

**St. Johann Alpenland Resort Corporation**  
**Actual Maintenance Fee Revenues and Expenses to Budgeted Maintenance Revenues and Expenses (in US \$)**  
**January 1, 2006 - December 31, 2006**

	2006 Actual	2006 Budget	Actual on a Per Interval Basis	Budget on a Per Interval Basis	Variance in Dollars	Variance in %
Maintenance Fee Revenues						
Maintenance fee billings	\$ 4,156,650	\$ 4,156,193	\$ 575	\$ 575		
Sale of inventory intervals of defaulted contract	\$ 320,000	\$ -	\$ 44	\$ -		
Membership transfer fees	\$ 2,800	\$ -	\$ 0	\$ -		
<b>Total Maintenance Fee Revenues</b>	<b>\$ 4,479,450</b>	<b>\$ 4,156,193</b>	<b>\$ 620</b>	<b>\$ 575</b>	<b>\$ 45</b>	<b>107.8%</b>
Maintenance Fee Expenses						
Resort						
Payroll, taxes and benefits	\$ 2,249,711	\$ 2,019,146	\$ 311	\$ 279		
Utilities	\$ 458,011	\$ 333,793	\$ 63	\$ 46		
Maintenance and cleaning	\$ 364,063	\$ 352,861	\$ 50	\$ 49		
Postage, telephone and leases	\$ 42,929	\$ 28,800	\$ 6	\$ 4		
Entertainment	\$ 6,645	\$ 13,200	\$ 1	\$ 2		
Administration and bookkeeping	\$ 50,134	\$ 13,200	\$ 7	\$ 2		
Consultants and legal	\$ 10,598	\$ 42,000	\$ 1	\$ 6		
Insurance	\$ 71,912	\$ 50,577	\$ 10	\$ 7		
Taxes and fees not on income	\$ 126,127	\$ 78,891	\$ 17	\$ 11		
Parking	\$ 16,425	\$ 31,200	\$ 2	\$ 4		
Miscellaneous	\$ 50,809	\$ 18,987	\$ 7	\$ 3		
Capital improvements	\$ 100,901	\$ 103,068	\$ 14	\$ 14		
<b>Sub-total - Resort</b>	<b>\$ 3,548,265</b>	<b>\$ 3,085,723</b>	<b>\$ 491</b>	<b>\$ 427</b>	<b>\$ 64</b>	<b>115.0%</b>
Management, Administration and Operation						
Coupon books	\$ 7,533	\$ 5,000	\$ 1	\$ 1		
Rent	\$ 25,705	\$ 25,650	\$ 4	\$ 4		
Utilities	\$ 636	\$ 1,200	\$ 0	\$ 0		
Employee leasing	\$ 169,675	\$ 226,800	\$ 23	\$ 31		
Postage	\$ 1,560	\$ 5,520	\$ 0	\$ 1		
Computer maintenance	\$ 36,263	\$ 45,500	\$ 5	\$ 6		
Telephone expense	\$ 4,362	\$ 8,400	\$ 1	\$ 1		
Collection services	\$ 283,459	\$ 288,000	\$ 39	\$ 40		
Management fees	\$ 332,265	\$ 415,500	\$ 46	\$ 57		
Bank and credit card fees	\$ 15,017	\$ 19,200	\$ 2	\$ 3		
Franchise fees	\$ 7,570	\$ 7,500	\$ 1	\$ 1		
Delivery and freight	\$ 4,247	\$ 3,000	\$ 1	\$ 0		
Accounting and tax services	\$ 6,500	\$ 3,600	\$ 1	\$ 0		
Legal services	\$ 16,000	\$ 3,600	\$ 2	\$ 0		
Miscellaneous	\$ 20,700	\$ 12,000	\$ 3	\$ 2		
<b>Sub-total - Management, Administration and Operation</b>	<b>\$ 931,492</b>	<b>\$ 1,070,470</b>	<b>\$ 129</b>	<b>\$ 148</b>	<b>\$ (19)</b>	<b>87.0%</b>
<b>Total Maintenance Fee Expenses</b>	<b>\$ 4,479,757</b>	<b>\$ 4,156,193</b>	<b>\$ 620</b>	<b>\$ 575</b>	<b>\$ 45</b>	<b>107.8%</b>
<b>Net Income (Loss)</b>	<b>\$ (307)</b>	<b>\$ -</b>				
<b>Per Interval Week Basis</b>	<b>\$ 575</b>	<b>\$ 575</b>	<b>\$ 0</b>			
<b>Actual Maintenance Fee Expense Surplus Budgeted for 2007</b>			<b>\$ (1)</b>			

**Note**

*The resort expenses above were audited by BDO Seidman's offices located in Vienna Austria. Resort expenses include allocated amounts from St. Johann Alpenland resort properties.*

*The amounts listed on a per interval basis represent an average maintenance fee and may not necessarily reflect the maintenance fee of your particular membership type.*