

St. Johann Alpenland Resort Corporation
Budget
Fiscal Year - 2006
(In Euros \$1=,815^E)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<u>Maintenance Expenses</u>													
US - Administration													
Employee leasing	15,404	15,404	15,404	15,404	15,404	15,404	15,404	15,404	15,404	15,404	15,404	15,404	184,842
Collection Fees	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	234,720
Rent	1,671	1,671	1,671	1,671	1,671	1,793	1,793	1,793	1,793	1,793	1,793	1,793	20,905
Utilities	82	82	82	82	82	82	82	82	82	82	82	82	978
Telephone	571	571	571	571	571	571	571	571	571	571	571	571	6,846
Postage	375	375	375	375	375	375	375	375	375	375	375	375	4,499
Delivery and Freight	204	204	204	204	204	204	204	204	204	204	204	204	2,445
Franchise Fees	-	6,113	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	815	815	815	815	815	815	815	815	815	815	815	815	9,780
Bank Fees	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	15,648
Coupon books	2,038	-	-	-	-	-	-	-	-	-	-	-	2,038
Computer equipment and software	6,928	6,928	12,225	1,223	1,223	1,223	1,223	1,223	1,223	1,223	1,223	1,223	37,083
Managing agent fee	28,219	28,219	28,219	28,219	28,219	28,219	28,219	28,219	28,219	28,219	28,219	28,219	338,633
Legal	245	245	245	245	245	245	245	245	245	245	245	245	2,934
Accounting	245	245	245	245	245	245	245	245	245	245	245	245	2,934
Sub-total - Maintenance Expenses - US Administration	77,657	81,732	80,917	69,915	69,915	70,037	70,037	70,037	70,037	70,037	70,037	72,075	872,433
Resorts													
Administration	5,705	5,705	5,705	5,705	5,705	5,705	5,705	5,705	5,705	5,705	5,705	5,705	68,460
Maintenance	23,965	23,965	23,965	23,965	23,965	23,965	23,965	23,965	23,965	23,965	23,965	23,965	287,580
Capital Improvements	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Insurance	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	41,220
Miscellaneous	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	51,660
Payroll	137,133	137,133	137,133	137,133	137,133	137,133	137,133	137,133	137,133	137,133	137,133	137,133	1,645,596
Taxes and other dues	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	5,358	64,296
Utilities	22,670	22,670	22,670	22,670	22,670	22,670	22,670	22,670	22,670	22,670	22,670	22,670	272,040
Sub-total - Maintenance Expenses - Resorts	209,571	209,571	209,571	209,571	209,571	209,571	209,571	209,571	209,571	209,571	209,571	209,571	2,514,852
Total Gross Maintenance Expenses	287,228	291,303	290,488	279,486	279,486	279,608	279,608	279,608	279,608	279,608	279,608	281,646	3,387,285

Revenues

Average Maintenance fees billed per Interval Week	469
Average Maintenance Fees To Be Billed	3,387,285
Less Bad Debt Fund for Uncollected Current Assessments	846,821
Average Maintenance fees billed per Interval Week in Dollars	\$ 575
Unit Membership Type - Standard 2006 Maintenance Fee per Interval Week	
A	\$ 509
B/C/D/F	\$ 566
E/G	\$ 602
H	\$ 708
I/J	\$ 730

All Amounts Are Based on Management Estimates. Actual Results Could Materially Differ.