

**ARI Holiday Network
Budget
Fiscal Year - 2006
(In Euros \$1=,815[€])**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<u>Maintenance Expenses</u>	<u>Applicable Terms and Conditions Section</u>													
US														
Employee leasing	Article V, Section 1(I)	25,673	25,673	25,673	25,673	25,673	25,673	25,673	25,673	25,673	25,673	25,673	25,673	308,070
Collection Fees	Article V, Section 1(I)	17,930	19,560	13,040	15,485	12,225	14,670	14,670	14,670	14,670	8,965	15,485	18,745	180,115
Rent	Article V, Section 1(I)	3,342	3,342	3,342	3,342	3,342	3,505	3,505	3,505	3,505	3,505	3,505	3,505	41,239
Utilities	Article V, Section 1(I)	122	122	122	122	122	122	122	122	122	122	122	122	1,467
Telephone	Article V, Section 1(I)	652	652	652	652	652	652	652	652	652	652	652	652	7,824
Postage	Article V, Section 1(I)	611	611	611	611	611	611	611	611	611	611	611	611	7,335
Delivery and Freight	Article V, Section 1(I)	204	204	204	204	204	204	204	204	204	204	204	204	2,445
Miscellaneous	Article V, Section 1(I)	815	815	815	815	815	815	815	815	815	815	815	815	9,780
Bank Fees	Article V, Section 1(I)	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	40,098
Coupon books	Article V, Section 1(I)	3,260	-	-	-	-	-	-	-	-	-	-	-	6,520
Computer equipment and software	Article V, Section 1(I)	17,523	9,373	17,523	1,223	1,223	1,223	1,223	1,223	1,223	1,223	1,223	1,223	55,420
Managing agent fee	Article V, Section 1(IV)	44,581	44,581	44,581	44,581	44,581	44,581	44,581	44,581	44,581	44,581	44,581	44,581	534,966
Legal	Article V, Section 1(I)	12,225	12,225	12,225	12,225	12,225	12,225	12,225	12,225	12,225	12,225	12,225	12,225	146,700
Court Appointed Advisor/Accountant	Article V, Section 1(I)	16,300	16,300	16,300	16,300	16,300	16,300	16,300	16,300	16,300	16,300	16,300	16,300	195,600
Accounting	Article V, Section 1(I)	815	815	815	815	815	815	815	815	815	815	815	815	9,780
Sub-total - Maintenance Expenses - US		147,393	137,613	139,243	125,388	122,128	124,736	124,736	124,736	124,736	119,031	125,551	132,071	1,547,359
Austria														
Administration	Article V, Section 1(I)	3,164	3,164	3,164	3,164	3,164	3,164	3,164	3,164	3,164	3,164	3,164	3,164	37,968
Maintenance	Article V, Section 1(I)	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	61,500
Capital Improvements	Article V, Section 1(ii)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Insurance	Article V, Section 1(I)	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	21,288
Miscellaneous	Article V, Section 1(I)	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	17,400
Payroll	Article V, Section 1(I)	43,066	43,066	43,066	43,066	43,066	43,066	43,066	43,066	43,066	43,066	43,066	43,066	516,792
Taxes and other dues	Article V, Section 1(I)	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	46,140
Utilities	Article V, Section 1(I)	10,695	10,695	10,695	10,695	10,695	10,695	10,695	10,695	10,695	10,695	10,695	10,695	128,340
Maintenance fees of St. Johann Weeks held	Article V, Section 1(I)	96,116	96,116	96,116	96,116	96,116	96,116	96,116	96,116	96,116	96,116	96,116	96,116	1,153,392
Sub-total - Maintenance Expenses - Austria		175,235	175,235	175,235	175,235	175,235	175,235	175,235	175,235	175,235	175,235	175,235	175,235	2,102,820
Total Gross Maintenance Expenses		322,628	312,848	314,478	300,623	297,363	299,971	299,971	299,971	299,971	294,266	300,786	307,306	3,650,179
Less Upgrade Fees		6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Total Net Maintenance Expenses		316,128	306,348	307,978	294,123	290,863	293,471	293,471	293,471	293,471	287,766	294,286	300,806	3,572,179

Revenues

2006 Maintenance fees billed per Interval Week		465
2006 Gross Maintenance Fees To Be Billed		3,572,179
Less Bad Debt Fund for Uncollected Current Assessments	Article V, Section 1(iii)	893,045
2006 Gross Maintenance fees billed per Interval Week in Dollars		\$ 570
2005 Reconciliation Amounts - in Dollars		
Budgeted 2005 Maintenance Fee Expenses through September 30, 2005		\$ 2,835,572
Actual 2005 Maintenance Fee Expenses Incurred Through September 30, 2005		\$ 2,995,830
Over (Under) Budget		\$ 160,258
Additional Maintenance Fees To Be Billed for 2006 per Interval Week		\$ 21
Total Maintenance Fee Charges - 2006		\$ 591

All 2006 Amounts are based on Management estimates. Actual Results could materially differ.