

Holiday Network
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	\$ 4,383,054	\$ 4,383,054	\$ 570	\$ 570		
Upgrade fees	\$ 103,963	\$ 95,708	\$ 14	\$ 12		
Membership transfer fees	\$ 7,563	\$ -	\$ 1	\$ -		
Total Maintenance Fee Revenues	\$ 4,494,580	\$ 4,478,762	\$ 585	\$ 583	\$ 2	100.4%
Maintenance Fee Expenses						
Resorts						
Payroll, taxes and benefits	\$ 766,664	\$ 634,104	\$ 100	\$ 83		
Utilities	\$ 184,768	\$ 157,473	\$ 24	\$ 20		
Maintenance and cleaning	\$ 76,427	\$ 75,461	\$ 10	\$ 10		
Postage, telephone and leases	\$ 60,979	\$ 16,306	\$ 8	\$ 2		
Entertainment	\$ 5,922	\$ 4,270	\$ 1	\$ 1		
Administration and bookkeeping	\$ 18,583	\$ 6,988	\$ 2	\$ 1		
Consultants and legal	\$ 24,765	\$ 23,294	\$ 3	\$ 3		
Insurance	\$ 36,007	\$ 26,120	\$ 5	\$ 3		
Taxes and fees not on income	\$ 70,264	\$ 56,614	\$ 9	\$ 7		
Parking	\$ 23,964	\$ 10,675	\$ 3	\$ 1		
Miscellaneous	\$ 28	\$ 6,405	\$ 0	\$ 1		
Capital improvements	\$ 111,302	\$ 147,240	\$ 14	\$ 19		
Maintenance fees for St. Johann Alpenland Resort	\$ 1,415,212	\$ 1,415,212	\$ 184	\$ 184		
Sub-total - Resort	\$ 2,794,885	\$ 2,580,162	\$ 364	\$ 336	\$ 28	108.3%
Management, Administration and Operation						
Coupon books	\$ 7,067	\$ 8,000	\$ 1	\$ 1		
Rent	\$ 50,600	\$ 50,600	\$ 7	\$ 7		
Utilities	\$ 1,269	\$ 1,800	\$ 0	\$ 0		
Employee leasing	\$ 295,577	\$ 378,000	\$ 38	\$ 49		
Postage	\$ 12,465	\$ 9,000	\$ 2	\$ 1		
Computer maintenance	\$ 34,321	\$ 68,000	\$ 4	\$ 9		
Telephone expense	\$ 6,543	\$ 9,600	\$ 1	\$ 1		
Collection services	\$ 366,575	\$ 221,000	\$ 48	\$ 29		
Court appointed advisor and accountants	\$ 263,800	\$ 240,000	\$ 34	\$ 31		
Management fees	\$ 502,283	\$ 656,400	\$ 65	\$ 85		
Bank and credit card fees	\$ 40,467	\$ 49,200	\$ 5	\$ 6		
Delivery and freight	\$ 4,247	\$ 3,000	\$ 1	\$ 0		
Accounting and tax services	\$ 15,063	\$ 12,000	\$ 2	\$ 2		
Legal services	\$ 97,718	\$ 180,000	\$ 13	\$ 23		
Miscellaneous	\$ 1,915	\$ 12,000	\$ 0	\$ 2		
Sub-total - Management, Administration and Operation	\$ 1,699,910	\$ 1,898,600	\$ 221	\$ 247	\$ (26)	89.5%
Total Maintenance Fee Expenses	\$ 4,494,795	\$ 4,478,762	\$ 585	\$ 583	\$ 2	100.4%
Net Income (Loss)	\$ (215)	\$ -				
Per Interval Week Basis	\$ 585	\$ 583	\$ 2			
Actual Maintenance Fee Expense Shortfall Budgeted for 2007			\$ 7			

Note

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