

**Holiday Network**  
**Actual Maintenance Fee Revenues and Expenses to Budgeted Maintenance Revenues and Expenses (in US \$)**  
**January 1, 2007 - December 31, 2007**

	2007 Actual	2007 Budget
<b>Maintenance Fee Revenues</b>		
Maintenance fee billings	\$ 4,390,081	\$ 4,403,502
Upgrade fees	\$ 189,834	\$ 121,168
Membership transfer fees	\$ 2,579	\$ -
<b>Total Maintenance Fee Revenues</b>	<b>\$ 4,582,494</b>	<b>\$ 4,524,670</b>
<b>Maintenance Fee Expenses</b>		
<b>Resorts</b>		
Payroll, taxes and benefits	\$ 912,304	\$ 767,919
Utilities	\$ 210,560	\$ 225,714
Maintenance and cleaning	\$ 71,823	\$ 42,077
Postage, telephone and leases	\$ 19,894	\$ 21,090
Entertainment	\$ 9,430	\$ 5,378
Administration and bookkeeping	\$ 22,494	\$ 5,273
Consultants and legal	\$ 25,201	\$ 26,363
Insurance	\$ 40,496	\$ 34,157
Taxes and fees not on income	\$ 89,501	\$ 59,349
Parking	\$ 19,542	\$ 13,441
Miscellaneous	\$ (2,709)	\$ 8,065
Capital improvements	\$ 211,765	\$ 124,675
Maintenance fees for St. Johann Alpenland Resort	\$ 1,771,916	\$ 1,489,869
<b>Sub-total - Resort</b>	<b>\$ 3,402,217</b>	<b>\$ 2,823,370</b>
<b>Management, Administration and Operation</b>		
Coupon books	\$ 14,992	\$ 6,234
Rent	\$ 34,400	\$ 53,247
Utilities	\$ 788	\$ 1,558
Employee leasing	\$ 282,964	\$ 314,805
Postage	\$ 16,565	\$ 12,468
Computer maintenance	\$ 37,344	\$ 22,338
Telephone expense	\$ 3,642	\$ 7,792
Collection services	\$ 282,968	\$ 416,103
Court appointed advisor and accountants	\$ 36,087	\$ 20,260
Management fees	\$ 506,852	\$ 659,999
Bank and credit card fees	\$ 42,196	\$ 40,519
Delivery and freight	\$ 2,929	\$ 4,675
Accounting and tax services	\$ -	\$ 25,974
Legal services	\$ 75,387	\$ 109,091
Miscellaneous	\$ 3,290	\$ 6,237
<b>Sub-total - Management, Administration and Operation</b>	<b>\$ 1,340,404</b>	<b>\$ 1,701,300</b>
<b>Total Maintenance Fee Expenses</b>	<b>\$ 4,742,621</b>	<b>\$ 4,524,670</b>
<b>Net Income (Loss)</b>	<b>\$ (160,127)</b>	<b>\$ -</b>
<b>Per Interval Week Basis</b>	<b>\$ 585</b>	<b>\$ 562</b>

**Notes**

*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.*

*The above does not include the 2006 difference between actual and budget maintenance fees of \$44,974 or \$7 per interval week. This \$7 was billed as an additional maintenance fee in 2007 for a total of \$569 per interval week.*