

**St. Johann Alpenland Resort Corporation**  
**Actual Maintenance Fee Revenues and Expenses to Budgeted Maintenance Revenues and Expenses (in US \$)**  
**January 1, 2007 - December 31, 2007**

	2007 Actual	2007 Budget	
Maintenance Fee Revenues			
Maintenance fee billings	\$ 4,767,050	\$ 4,295,061	
Sale of inventory intervals of defaulted contracts	\$ 1,189,211	\$ -	
Membership transfer fees	\$ 700	\$ -	
<b>Total Maintenance Fee Revenues</b>	<b>\$ 5,956,961</b>	<b>\$ 4,295,061</b>	
Maintenance Fee Expenses			
Resort			
Payroll, taxes and benefits	\$ 2,533,037	\$ 2,074,191	
Utilities	\$ 445,850	\$ 413,961	
Maintenance and cleaning	\$ 254,607	\$ 319,533	
Postage, telephone and leases	\$ 33,497	\$ 32,869	
Entertainment	\$ 8,581	\$ 14,964	
Administration and bookkeeping	\$ 19,228	\$ 14,086	
Consultants and legal	\$ 100,832	\$ 46,959	
Insurance	\$ 84,389	\$ 70,821	
Taxes and fees not on income	\$ 82,530	\$ 72,111	
Parking	\$ 111,528	\$ 37,413	
Miscellaneous	\$ 52,283	\$ 22,447	
Capital improvements	\$ 297,023	\$ 154,800	
<b>Sub-total - Resort</b>	<b>\$ 4,023,385</b>	<b>\$ 3,274,155</b>	
Management, Administration and Operation			
Coupon books	\$ 5,591	\$ 6,192	
Rent	\$ 26,400	\$ 28,122	
Utilities	\$ 631	\$ 774	
Employee leasing	\$ 406,444	\$ 173,376	
Office Expense	\$ 13,300	\$ -	
Postage	\$ 4,279	\$ 6,192	
Telephone expense	\$ 3,853	\$ 4,644	
Computer supplies	\$ 39,924	\$ 22,188	
Collection services	\$ 268,918	\$ 286,380	
Management fees	\$ 328,134	\$ 429,570	
Bank and credit card fees	\$ 31,747	\$ 15,480	
Delivery and freight	\$ 4,732	\$ 4,644	
Accounting and tax services	\$ -	\$ 12,384	
Legal services	\$ 16,909	\$ 18,576	
Miscellaneous	\$ 10,364	\$ 12,384	
<b>Sub-total - Management, Administration and Operation</b>	<b>\$ 1,161,226</b>	<b>\$ 1,020,906</b>	
<b>Total Maintenance Fee Expenses</b>	<b>\$ 5,184,611</b>	<b>\$ 4,295,061</b>	
<b>Net Income (Loss)</b>	<b>\$ 772,350</b>	<b>\$ -</b>	
<b>Per Interval Week Basis</b>	<b>\$ 481</b>	<b>\$ 586</b>	<b>\$ (105)</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.*

*In 2007, the timeshare members were also credited for \$5,879 or \$1 per interval week for actual to budget differences for the period of October 1, 2005 through September 30, 2006.*