

St. Johann Alpenland Resort Corporation
Budget
Fiscal Year - 2007
(In Euros \$1=,775^E)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Maintenance Expenses													
US													
Employee leasing	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 11,200	€ 134,400
Collection Fees	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 18,500	€ 222,000
Rent	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,900	€ 1,900	€ 1,900	€ 1,900	€ 1,900	€ 1,900	€ 1,900	€ 21,800
Utilities	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 600
Telephone	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 3,600
Postage	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 4,800
Delivery and Freight	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 3,600
Miscellaneous	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 9,600
Bank Fees	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 12,000
Coupon books	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 4,800	€ 0	€ 4,800
Computer equipment and software	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 900	€ 900	€ 900	€ 900	€ 17,200
Managing agent fee	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 27,750	€ 333,000
Legal	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 1,200	€ 14,400
Accounting	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 9,600
Sub-total - Maintenance Expenses - US	€ 65,700	€ 65,700	€ 65,700	€ 65,700	€ 65,700	€ 65,900	€ 65,900	€ 65,900	€ 65,100	€ 65,100	€ 69,900	€ 65,100	€ 791,400
Austria													
Administration	€ 6,100	€ 1,800	€ 9,200	€ 7,200	€ 3,400	€ 6,900	€ 7,100	€ 4,100	€ 3,900	€ 9,200	€ 6,300	€ 7,600	€ 72,800
Maintenance	€ 13,600	€ 8,900	€ 10,000	€ 22,800	€ 26,400	€ 26,600	€ 27,700	€ 24,100	€ 16,000	€ 11,300	€ 15,300	€ 45,000	€ 247,700
Capital Improvements	€ 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	€ 3,900	€ 4,500	€ 4,400	€ 5,200	€ 5,100	€ 4,900	€ 5,300	€ 5,000	€ 5,200	€ 2,300	€ 5,100	€ 4,000	€ 54,900
Miscellaneous	€ 3,100	€ 2,100	€ 4,600	€ 11,000	€ 7,600	€ 4,800	€ 3,700	€ 4,100	€ 3,300	€ 3,800	€ 4,900	€ 5,000	€ 58,000
Payroll	€ 107,900	€ 123,200	€ 122,000	€ 140,200	€ 138,000	€ 138,700	€ 154,700	€ 138,900	€ 143,000	€ 129,100	€ 147,700	€ 124,500	€ 1,607,900
Taxes and other dues	€ 300	€ 7,000	€ 3,700	€ 5,300	€ 4,300	€ 2,600	€ 5,000	€ 7,400	€ 6,700	€ 3,900	€ 7,600	€ 2,100	€ 55,900
Utilities	€ 17,000	€ 35,900	€ 21,100	€ 25,800	€ 23,700	€ 21,700	€ 30,700	€ 34,800	€ 37,400	€ 16,100	€ 41,200	€ 15,500	€ 320,900
Sub-total - Maintenance Expenses - Austria	€ 161,900	€ 193,400	€ 185,000	€ 227,500	€ 218,500	€ 216,200	€ 244,200	€ 228,400	€ 225,500	€ 185,700	€ 238,100	€ 213,700	€ 2,538,100
Total Maintenance Expenses	€ 227,600	€ 259,100	€ 250,700	€ 293,200	€ 284,200	€ 282,100	€ 310,100	€ 294,300	€ 290,600	€ 250,800	€ 308,000	€ 278,800	€ 3,329,500

Revenues

Average 2007 Maintenance fees billed per Interval Week	€ 454
Average 2007 Gross Maintenance Fees To Be Billed	€ 3,329,500
Less Bad Debt Fund for Uncollected Current Assessments	€ 499,425
Average 2007 Gross Maintenance fees billed per Interval Week in Dollars	\$ 586
2006 Reconciliation Amounts - in Dollars	
Budgeted Maintenance Fee Expenses January 1, 2006 through September 30, 2006	\$ 3,124,457
Actual Maintenance Fee Expenses January 1, 2006 through September 30, 2006	\$ 3,118,578
Over (Under) Budget	\$ (5,879)
Additional Maintenance Fees Credit for 2007 per Interval Week	\$ (1)
Total Average Maintenance Fee Charges - 2007	\$ 585
Unit Membership Type - Standard 2007 Maintenance Fee per Interval Week	
A	\$ 518
B/C/D/F	\$ 576
E/G	\$ 612
H	\$ 720
I/J	\$ 742

All 2007 Amounts are based on Management estimates. Actual Results could materially differ.