

**Holiday Network
Budget
Fiscal Year - 2008
(In Dollars; 1.55 euro = \$1)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<u>Maintenance Expenses</u>													
Management, Administration and Operations													
Employee leasing	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 20,021	\$ 240,252
Collection Fees	\$ 27,000	\$ 25,500	\$ 30,000	\$ 22,500	\$ 21,000	\$ 22,500	\$ 18,000	\$ 22,500	\$ 21,000	\$ 21,000	\$ 18,000	\$ 13,500	\$ 262,500
Bank Fees	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 40,800
Legal	\$ 10,000	\$ 45,000	\$ 20,000	\$ 20,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 15,000	\$ 15,000	\$ 233,000
Managing agent fee	\$ 52,187	\$ 72,068	\$ 56,159	\$ 66,148	\$ 55,765	\$ 51,875	\$ 59,546	\$ 56,897	\$ 53,858	\$ 55,184	\$ 40,659	\$ 51,749	\$ 672,095
Sub-total - Maintenance Expenses - Management, Administration and Operations	\$ 112,608	\$ 165,989	\$ 129,580	\$ 132,069	\$ 118,186	\$ 115,796	\$ 118,967	\$ 120,818	\$ 116,279	\$ 117,605	\$ 97,080	\$ 103,670	\$ 1,448,647
Resort													
Administration	\$ 3,100	\$ 2,635	\$ 2,015	\$ 9,300	\$ 12,245	\$ 2,325	\$ 7,285	\$ 15,810	\$ 4,495	\$ 7,750	\$ 1,860	\$ 3,100	\$ 71,920
Maintenance	\$ 10,540	\$ 4,030	\$ 775	\$ 620	\$ 4,185	\$ 5,580	\$ 4,340	\$ 5,270	\$ 3,875	\$ 1,550	\$ 1,705	\$ 5,890	\$ 48,360
Capital Improvements	\$ -	\$ 52,855	\$ -	\$ -	\$ -	\$ 3,255	\$ 7,440	\$ -	\$ -	\$ 11,470	\$ 11,315	\$ 11,160	\$ 97,495
Insurance	\$ 2,635	\$ 3,565	\$ 3,100	\$ 4,650	\$ 4,495	\$ 4,185	\$ 4,340	\$ 4,185	\$ 4,185	\$ 3,720	\$ 2,480	\$ 2,480	\$ 44,020
Miscellaneous	\$ 3,720	\$ 26,350	\$ 2,790	\$ 2,015	\$ 1,395	\$ 310	\$ 2,015	\$ 2,015	\$ 1,240	\$ 1,550	\$ 1,550	\$ 5,270	\$ 50,220
Payroll	\$ 77,965	\$ 105,400	\$ 99,510	\$ 117,645	\$ 85,250	\$ 75,485	\$ 90,055	\$ 87,885	\$ 98,115	\$ 75,020	\$ 12,090	\$ 71,455	\$ 995,875
Taxes and other dues	\$ 1,860	\$ 1,705	\$ 4,805	\$ 32,705	\$ 8,835	\$ 3,100	\$ 11,470	\$ 6,820	\$ 11,470	\$ 5,890	\$ 3,720	\$ 775	\$ 93,155
Maintenance fees of St. Johann Weeks held	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 171,705	\$ 2,060,460
Utilities	\$ 15,965	\$ 18,290	\$ 16,275	\$ 36,425	\$ 21,235	\$ 15,965	\$ 38,905	\$ 21,700	\$ 1,550	\$ 26,815	\$ 8,215	\$ 21,235	\$ 242,575
Sub-total - Maintenance Expenses - Resort	\$ 287,490	\$ 386,535	\$ 300,975	\$ 375,065	\$ 309,345	\$ 281,910	\$ 337,555	\$ 315,390	\$ 296,635	\$ 305,470	\$ 214,640	\$ 293,070	\$ 3,704,080
Total Maintenance Expenses	\$ 400,098	\$ 552,524	\$ 430,555	\$ 507,134	\$ 427,531	\$ 397,706	\$ 456,522	\$ 436,208	\$ 412,914	\$ 423,075	\$ 311,720	\$ 396,740	\$ 5,152,727

Revenues

2008 Maintenance fees billed per Interval Week	\$ 717
2008 Gross Maintenance Fees To Be Billed	\$ 5,152,727
2007 Reconciliation Amounts	
Budgeted Maintenance Fee Expenses October 1, 2006 through September 30, 2007	\$ 4,570,565
Actual Maintenance Fee Expenses October 1, 2006 through September 30, 2007	\$ 4,599,805
Over (Under) Budget	<u>\$ 29,240</u>
Additional Maintenance Fees for 2008 per Interval Week	\$ 4
Total Maintenance Fee Charges - 2008	\$ 721
Total Monthly Maintenance Fee Charges - 2008	\$ 60.11

All 2008 Amounts are based on Management estimates. Actual Results could materially differ.