

**Holiday Network  
Budget  
Fiscal Year - 2009  
(In Dollars; 1.30 euro = \$1)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<b>Maintenance Expenses</b>													
Management, Administration and Operations													
Employee leasing	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 21,366	\$ 256,392
Collection Fees	\$ 27,417	\$ 21,737	\$ 22,808	\$ 22,329	\$ 20,711	\$ 22,926	\$ 23,028	\$ 20,078	\$ 22,977	\$ 20,986	\$ 23,240	\$ 20,518	\$ 268,755
Bank Fees	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 72,000
Legal	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 300,000
Managing agent fee	\$ 56,769	\$ 48,975	\$ 55,317	\$ 67,023	\$ 53,052	\$ 53,229	\$ 58,704	\$ 53,465	\$ 50,818	\$ 55,960	\$ 42,297	\$ 53,999	\$ 649,608
Sub-total - Maintenance Expenses - Management, Administration and Operations	\$ 136,552	\$ 123,078	\$ 130,491	\$ 141,718	\$ 126,129	\$ 128,521	\$ 134,098	\$ 125,909	\$ 126,161	\$ 129,312	\$ 117,903	\$ 126,883	\$ 1,546,755
Resort													
Administration	\$ 2,860	\$ 910	\$ 1,430	\$ 14,690	\$ 1,560	\$ 4,030	\$ 17,810	\$ 2,730	\$ 1,300	\$ 7,930	\$ 1,820	\$ 3,120	\$ 60,190
Maintenance	\$ 1,430	\$ 2,210	\$ 1,950	\$ 23,140	\$ 10,920	\$ 2,210	\$ 2,340	\$ 6,890	\$ 5,850	\$ 1,560	\$ 1,690	\$ 5,980	\$ 66,170
Capital Improvements	\$ 14,820	\$ -	\$ -	\$ -	\$ 780	\$ 2,340	\$ -	\$ 1,430	\$ -	\$ 11,830	\$ 11,570	\$ 11,440	\$ 54,210
Insurance	\$ 2,600	\$ 2,080	\$ 2,860	\$ 4,030	\$ 3,900	\$ 3,640	\$ 3,770	\$ 3,770	\$ 3,380	\$ 3,770	\$ 2,600	\$ 2,600	\$ 39,000
Miscellaneous	\$ 2,600	\$ 1,820	\$ 2,470	\$ 1,170	\$ 520	\$ 2,080	\$ 1,170	\$ 1,690	\$ 520	\$ 1,560	\$ 1,560	\$ 5,460	\$ 22,620
Payroll	\$ 83,980	\$ 66,950	\$ 104,390	\$ 107,380	\$ 78,130	\$ 84,240	\$ 83,850	\$ 83,590	\$ 77,480	\$ 76,960	\$ 12,350	\$ 73,320	\$ 932,620
Taxes and other dues	\$ 3,250	\$ 3,380	\$ 1,690	\$ 25,870	\$ 3,380	\$ 650	\$ 9,490	\$ 5,070	\$ 4,680	\$ 5,980	\$ 3,770	\$ 780	\$ 67,990
Maintenance fees of St. Johann Weeks held	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 162,566	\$ 1,950,792
Utilities	\$ 24,570	\$ 12,480	\$ 16,250	\$ 33,280	\$ 18,850	\$ 17,810	\$ 34,970	\$ 16,250	\$ 7,670	\$ 27,560	\$ 8,450	\$ 21,840	\$ 239,980
Sub-total - Maintenance Expenses - Resort	\$ 298,676	\$ 252,396	\$ 293,606	\$ 372,126	\$ 280,606	\$ 279,566	\$ 315,966	\$ 283,986	\$ 263,446	\$ 299,716	\$ 206,376	\$ 287,106	\$ 3,433,572
Total Maintenance Expenses	\$ 435,228	\$ 375,474	\$ 424,097	\$ 513,844	\$ 406,735	\$ 408,087	\$ 450,064	\$ 409,895	\$ 389,607	\$ 429,028	\$ 324,279	\$ 413,989	\$ 4,980,327

**Revenues**

2009 Maintenance fees billed per Interval Week	<b>\$ 693</b>
2009 Gross Maintenance Fees To Be Billed	<b>\$ 4,980,327</b>
2008 Reconciliation Amounts	
Budgeted Maintenance Fee Expenses October 1, 2007 through September 30, 2008	\$ 5,091,453
Actual Maintenance Fee Expenses October 1, 2007 through September 30, 2008	<u>\$ 5,257,381</u>
Over (Under) Budget Plus Managing Agent Fee	<u>\$ 165,928</u> <u>\$ 24,889</u>
Additional Maintenance Fees for 2009	<u>\$ 190,817</u>
Additional Maintenance Fees for 2009 per Interval Week	<b>\$ 27</b>
<b>Total Maintenance Fee Charges - 2009</b>	<b>\$ 720</b>
<b>Total Monthly Maintenance Fee Charges - 2009</b>	<b>\$ 60.03</b>

All 2009 Amounts are based on Management estimates. Actual Results could materially differ.