

St. Johann Alpenland Resort Corporation
 Budget - Fiscal Year - 2010
 (Resort Expenses shown in Dollars; 1 euro = 50.645)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Totals |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|--------------|
| Maintenance Expenses | | | | | | | | | | | | | |
| Management, Administration and Operations | | | | | | | | | | | | | |
| Employee Reading | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 28,748 | \$ 344,976 |
| Collection Fees | \$ 19,506 | \$ 10,407 | \$ 8,084 | \$ 15,405 | \$ 12,287 | \$ 7,309 | \$ 11,471 | \$ 6,458 | \$ 8,826 | \$ 18,084 | \$ 31,093 | \$ 25,805 | \$ 174,845 |
| Bank Fees | \$ 3,100 | \$ 3,200 | \$ 6,000 | \$ 3,000 | \$ 4,400 | \$ 4,900 | \$ 2,200 | \$ 4,300 | \$ 5,200 | \$ 4,100 | \$ 4,500 | \$ 4,100 | \$ 48,800 |
| Legal | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 6,000 |
| Franchise fee | \$ - | \$ 9,100 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,100 |
| Managing agent fee | \$ 36,356 | \$ 35,901 | \$ 39,146 | \$ 42,322 | \$ 39,089 | \$ 41,516 | \$ 43,274 | \$ 39,243 | \$ 34,568 | \$ 34,346 | \$ 43,204 | \$ 38,480 | \$ 466,425 |
| Sub-total - Maintenance Expenses - Management, Administration and Operations | \$ 88,210 | \$ 87,856 | \$ 82,478 | \$ 89,975 | \$ 84,024 | \$ 82,973 | \$ 86,193 | \$ 79,049 | \$ 77,842 | \$ 85,788 | \$ 108,045 | \$ 97,713 | \$ 1,050,146 |

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|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Resort | | | | | | | | | | | | | |
| Administration | \$ 6,665 | \$ 2,325 | \$ 5,580 | \$ 13,795 | \$ 8,525 | \$ 9,610 | \$ 27,281 | \$ 12,710 | \$ 11,005 | \$ 14,725 | \$ 9,765 | \$ 11,625 | \$ 133,610 |
| Maintenance | \$ 26,195 | \$ 22,155 | \$ 30,380 | \$ 24,335 | \$ 32,085 | \$ 30,225 | \$ 27,280 | \$ 46,810 | \$ 27,435 | \$ 17,670 | \$ 23,560 | \$ 68,510 | \$ 376,650 |
| Capital Improvements | \$ - | \$ 11,935 | \$ 10,385 | \$ - | \$ 5,115 | \$ - | \$ - | \$ 1,085 | \$ 1,395 | \$ 15,655 | \$ 15,500 | \$ 15,345 | \$ 76,475 |
| Insurance | \$ 5,735 | \$ 8,215 | \$ 9,145 | \$ 9,455 | \$ 11,005 | \$ 9,920 | \$ 9,920 | \$ 9,145 | \$ 9,145 | \$ 3,565 | \$ 7,750 | \$ 6,045 | \$ 99,665 |
| Miscellaneous | \$ 12,400 | \$ 7,750 | \$ 9,145 | \$ 15,190 | \$ 4,980 | \$ 21,080 | \$ 13,020 | \$ 6,510 | \$ 8,525 | \$ 6,200 | \$ 7,440 | \$ 7,440 | \$ 119,660 |
| Payroll | \$ 206,305 | \$ 223,045 | \$ 248,605 | \$ 244,590 | \$ 235,445 | \$ 251,100 | \$ 238,375 | \$ 225,625 | \$ 205,840 | \$ 202,895 | \$ 227,850 | \$ 189,565 | \$ 2,695,140 |
| Taxes and other dues | \$ 7,130 | \$ 7,130 | \$ 7,440 | \$ 8,880 | \$ 10,890 | \$ 16,895 | \$ 6,820 | \$ 9,990 | \$ 10,850 | \$ 6,045 | \$ 11,825 | \$ 3,255 | \$ 105,710 |
| Utilities | \$ 47,275 | \$ 24,480 | \$ 29,450 | \$ 69,520 | \$ 25,970 | \$ 34,875 | \$ 69,130 | \$ 41,230 | \$ 29,210 | \$ 25,255 | \$ 63,705 | \$ 23,560 | \$ 473,680 |
| Sub-total - Maintenance Expenses - Resort | \$ 311,705 | \$ 307,035 | \$ 348,130 | \$ 375,565 | \$ 334,895 | \$ 373,705 | \$ 399,625 | \$ 352,625 | \$ 302,405 | \$ 292,020 | \$ 367,195 | \$ 325,345 | \$ 4,080,530 |

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|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Total Maintenance Expenses | \$ 399,915 | \$ 394,891 | \$ 430,608 | \$ 465,540 | \$ 418,919 | \$ 456,678 | \$ 476,018 | \$ 431,674 | \$ 380,247 | \$ 377,808 | \$ 475,240 | \$ 423,058 | \$ 5,130,676 |
| Revenues | | | | | | | | | | | | | |
| Average 2010 Maintenance fees billed per Interval Week | | | | | | | | | | | | | \$ 700 |
| Average 2010 Gross Maintenance Fees To Be Billed | | | | | | | | | | | | | \$ 5,130,676 |

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|--|--|--|--|--|--|--|--|--|--|--|--|--|--------------|
| 2008-2009 Reconciliation Amounts | | | | | | | | | | | | | |
| Budgeted Maintenance Fee Expenses | | | | | | | | | | | | | |
| October 1, 2008 through September 30, 2009 | | | | | | | | | | | | | \$ 4,421,651 |
| Actual Maintenance Fee Expenses | | | | | | | | | | | | | \$ 4,695,199 |
| October 1, 2008 through September 30, 2009 | | | | | | | | | | | | | \$ 273,548 |
| Over (Under) Budget | | | | | | | | | | | | | \$ 27,355 |
| Plus Managing Agent Fee | | | | | | | | | | | | | \$ 300,903 |
| Additional Maintenance Fees for 2010 | | | | | | | | | | | | | \$ 41 |
| Additional Maintenance Fees for 2010 per Interval Week | | | | | | | | | | | | | \$ 741 |

| Unit Membership Type - Standard 2010 Maintenance Fee | Annual | Monthly |
|--|--------|---------|
| A | \$ 656 | \$ 55 |
| B/C/D/F | \$ 730 | \$ 61 |
| E/G | \$ 775 | \$ 65 |
| H | \$ 912 | \$ 76 |
| I/J | \$ 940 | \$ 78 |

All 2010 Amounts are based on Management estimates. Actual Results could materially differ.