

St. Johann Alpenland Resort Corporation
Actual Maintenance Fee Revenues and Expenses to Budgeted Maintenance Revenues and Expenses (in US \$)
January 1, 2008 - December 31, 2008

	2008 Actual	2008 Budget	
Maintenance Fee Revenues			
Maintenance fee billings, net of bad debts	\$ 5,027,767	\$ 4,973,702	
Sale of inventory intervals of defaulted contracts	\$ 23,831	\$ -	
Late Fees	\$ 31,329	\$ -	
Total Maintenance Fee Revenues	\$ 5,082,927	\$ 4,973,702	
Maintenance Fee Expenses			
Resort			
Payroll, taxes and benefits	\$ 2,491,829	\$ 2,591,290	
Utilities	\$ 405,599	\$ 507,780	
Maintenance and cleaning	\$ 298,119	\$ 336,195	
Postage, telephone and leases	\$ 42,164	\$ 38,750	
Entertainment	\$ 2,950	\$ 8,990	
Administration and bookkeeping	\$ 11,657	\$ 15,500	
Consultants and legal	\$ 44,414	\$ 126,945	
Insurance	\$ 87,847	\$ 87,575	
Taxes and fees not on income	\$ 99,370	\$ 78,740	
Parking	\$ 81,132	\$ 79,050	
Miscellaneous	\$ 23,998	\$ 33,480	
Capital improvements	\$ 123,609	\$ 77,500	
Sub-total - Resort	\$ 3,712,688	\$ 3,981,795	
Management, Administration and Operation			
Employee leasing	\$ 316,752	\$ 240,249	
Collection services	\$ 207,398	\$ 235,800	
Management fees	\$ 418,360	\$ 452,158	
Bank and credit card fees	\$ 44,634	\$ 19,700	
Franchise fees	\$ 15,125	\$ 8,000	
Legal services	\$ 111,603	\$ 36,000	
Sub-total - Management, Administration and Operation	\$ 1,113,872	\$ 991,907	
Total Maintenance Fee Expenses	\$ 4,826,560	\$ 4,973,702	
Net Income (Loss)	\$ 256,367	\$ -	
Per Interval Week Basis	\$ 643	\$ 678	\$ (35)
Actual Maintenance Fee Expense Surplus Budgeted for 2008			\$ 20

Notes

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 2008, the timeshare members were also billed \$248,685 or \$34 per interval week for a bad debt reserve fund and \$146,858 or \$20 per interval week for actual to budget differences for the period of October 1, 2006 through September 30, 2007.

