

Perennial Vacation Club ANNUAL BUDGET

OCTOBER 1, 2010 THROUGH SEPTEMBER 30, 2011

INCOME

MEMBERSHIP DUES	4,746,282
DIRECT EXCHANGE	78,000
INTEREST	78,132
RENTAL	331,000
MEMBERSHIP CONTRACT FEES	61,200
MEMBERSHIP INVENTORY	1,013,220
WORLD BANK	136,116
OTHER INCOME	263,200

TOTAL INCOME.....6,707,150

EXPENSES

GENERAL ADMINISTRATIVE	1,898,056
MEMBERSHIP DEVELOPMENT	1,092,640
INTEREST	29,400
FACILITY OPERATIONS	
LAKE TAHOE - NEVADA	995,487
LAKELAND - FLORIDA	316,576
BANDERA - TEXAS	630,270
DAYTONA BEACH - FLORIDA	1,091,030
TOTAL FACILITY OPERATIONS	3,033,363

TOTAL EXPENSES.....6,053,459

DEPRECIATION	483,336
PROJECT ALLOCATION	170,355

NET INCOME AFTER DEPRECIATION & RESERVES 0

TWO

Chances to Win a FREE Vacation Week ... it could be you!

Mail enclosed Proxy Card today, or fill out our online Proxy form at:
www.perennialvacationclub.com

Along with continued improvements in our system's computer technology, last year was the first year you had the opportunity to register your proxy vote by email. This year, you will have that same opportunity and since all proxies received (online or by mail) are registered in our computer system, this year's proxy drawing winner of a home resort usage week was determined by electronic drawing.

The winners of last year's Proxy Drawing are:
Dwight Clayton and Sandra Clayton,
Durham, NC

The winners of last year's email sign-up are:
Fredrick Suwe and Belinda Suwe,
Carson City, NV
Congratulations!



The Need for Speed!

We believe it is important to be on the frugal side, amortizing costs on equipment purchases to maximize the Club's budget. However, in this near instantaneous and continuously changing technological world of computers and communications, there comes a point when spending the money to upgrade now, will in the immediate future save money. Recently, we installed at the Perennial Vacation Club corporate office a new Server, Work Stations and an SDSL line all to speed up our ability to communicate with you... the members. This will allow our website to load much faster, for photos and videos, as well as allow our reservationists the ability to handle Member reservations and exchanges in a much timelier and efficient manner. **Zoom... zoom!**



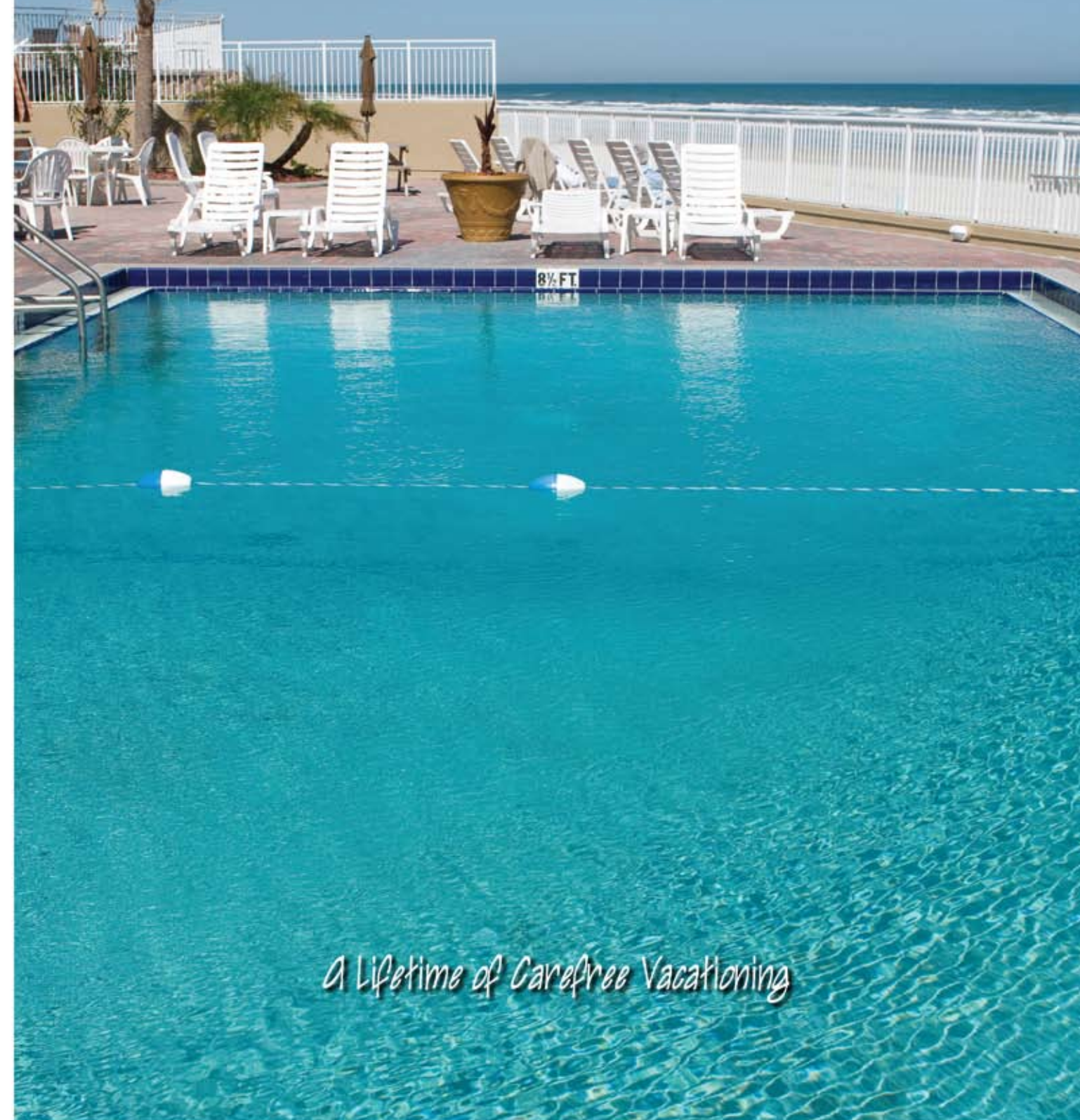
Perennial Vacation Club®

A Lifetime of Carefree Vacationing



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Summer 2011, Vol. 30, No. 1 • www.perennialvacationclub.com • 1 (800) 35-WORLD



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The Sawdust Pile

There's sawdust in the air at Daytona. We are in the process of remodeling all of the kitchens at the Daytona property. The new, brighter kitchens will include: new appliances, cabinets, fixtures, granite counter tops, and complete sets of cooking supplies and utensils.



New dishwashers, stove/ovens, refrigerators, microwaves, toasters, coffeemakers, and more.

Additionally, at Daytona, we have ordered new sleeper sofa mattresses for many of the units.

Lake Tahoe's beautiful winter snows that blanket the high Sierra creating postcard views, and that offer so much in the way of skiing and family entertainment, can also be very tough on maintenance, especially the unit's carpet. In the last four years, we have replaced the carpet in nearly every unit of Tahoe Village.

Most recently we installed new carpet and slate entries in the Woodrun units with plans to do the same in the Tallpine units this fall.



Giving that Voice ... a Face



From left to right (Years with Perennial Vacation Club): Gary, Communications Director (20yrs); Diane, Accounting (8yrs); Melanie, Direct Exchange Coordinator (8yrs); Phyllis, Assistant Vice President (13yrs); Christina, Vacation Counselor Supervisor (7yrs); Melissa, Contracts Processing (2yrs); Laurie, Vacation Counselor (4yrs); Pat, Controller (23yrs); and Janet, Payroll Administrator (6yrs)

When you call the Perennial Vacation Club corporate office, to book a reservation, to make an exchange or for contract or financial questions and/or information, you have most likely spoken to and heard the voice of one of our friendly staff members.

We are very proud of our Perennial staff. They are a dedicated bunch who want to ensure your vacation experience is everything you hope it will be. So we wanted to take a moment and introduce them to you. Next time you call, and find yourself speaking to a member of the Perennial staff you will, now, be able to put a face with that voice.

Zip, Zero, Nada...

When is zero profit a good thing? Patricia Donovan our Membership Development Director reminds us, Perennial Vacation Club is a not-for-profit organization which translates to zero mark-up on sales. This allows us to offer the greatest vacation opportunities at some of the lowest costs in the industry. If you are interested in purchasing another week, or know a friend or family member who might be interested, please give Patricia a call at: (775) 588-3238.

Got Boarding Pass?

Sadly, your vacation is nearing its end, time to return home. Let's see, got the souvenirs carefully packed away, favorite vacation hat, sunglasses, wallet, purse got the kids, time to head to the airport... Got Your Boarding Passes?



We have all been there, didn't have time to print them at home before you left, had to make seating adjustments, or just lost them. It is a huge and convenient time saver to have your Boarding Pass in hand when you get to the airport. So we are working on setting up a computer kiosk that will allow you to print your boarding pass at the resort before you head

out. We will be setting up at our Eagles' Nest resort first followed by Bandera and Daytona. Stop by the Check-In at the Eagles' Nest and let your friendly staff show you how easy it is to use.

Perennial Vacation Club Notice of Annual Meeting of Members

Date: Sat., Oct. 1, 2011, Time: 1:30 p.m.

Location: Eagles' Nest, 472 Needle Peak Road, Stateline, NV 89449

No official business will be conducted. Annual Meeting of Members required by Club Bylaws.

Unable to attend this year's Annual Members' Meeting?

Just return the enclosed proxy card prior to the meeting and you are entered in a drawing to **WIN A FREE VACATION WEEK!**

Check the YES, or NO box, add your email address and Member # on the proxy card and you earn a **SECOND CHANCE TO WIN A FREE VACATION WEEK!**

Mail your proxy today!

Or visit us online at: www.perennialvacationclub.com and fill out the online proxy form.

STRETCH Your Vacation Week

You can vacation 24/10 (We figured out how to stretch your vacation days - we're working on the hours). Stretch your vacation 3 extra days at no additional cost. Reserve during the following dates at our home resorts.

BONUS WEEKS:

Tahoe Spring Fling: Week 16-19 – April 21 - May12, 2012 • Daytona Delight: Week 37-40 – Sept 15 - Oct 6, 2012
Bandera Bonanza: Week 1-9 – Jan 7 - Mar 3, 2012 • Lakeland: Week 17-23 – April 28 - June 9, 2012



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