

**Travel With The Stars
Income Statement
For All Branches**

For The Twelve Months Ending Friday, December 31, 2004

	December							YTD								
	Actual	%	Budget	%	Act. vs Bud.		Act. vs PY	Actual	%	Budget	%	Act. vs Bud.		Act. vs PY		
					Variance	Last Year						Variance	Variance		Last Year	
SALES																
Dom. Air	40,430	26.9%	0	0.0%	40,430	35,259	18.3%	5,172	768,292	20.6%	0	0.0%	768,292	685,816	20.8%	82,476
Hotel	12,002	8.0%	0	0.0%	12,002	48,509	25.2%	(36,507)	384,434	10.3%	0	0.0%	384,434	385,069	11.7%	(635)
Car	8,473	5.6%	0	0.0%	8,473	7,426	3.9%	1,046	109,908	2.9%	0	0.0%	109,908	105,058	3.2%	4,850
Ship-Finl	20,857	13.9%	0	0.0%	20,857	6,830	3.5%	14,027	596,053	16.0%	0	0.0%	596,053	500,282	15.2%	95,772
Rail	0	0.0%	0	0.0%	0	92	0.0%	(92)	12,752	0.3%	0	0.0%	12,752	11,101	0.3%	1,651
Insurance	0	0.0%	0	0.0%	0	2,673	1.4%	(2,673)	10,009	0.3%	0	0.0%	10,009	8,770	0.3%	1,239
Intl Air	4,266	2.8%	0	0.0%	4,266	41,558	21.6%	(37,292)	640,436	17.2%	0	0.0%	640,436	579,495	17.6%	60,941
Tour-Dpst	0	0.0%	0	0.0%	0	0	0.0%	0	704	0.0%	0	0.0%	704	0	0.0%	704
Tour-Finl	64,247	42.8%	0	0.0%	64,247	44,860	23.3%	19,387	1,202,169	32.2%	0	0.0%	1,202,169	941,051	28.6%	261,118
Southwest	0	0.0%	0	0.0%	0	5,215	2.7%	(5,215)	2,949	0.1%	0	0.0%	2,949	74,299	2.3%	(71,351)
TOTAL SALES	150,275	100.0%	0	0.0%	150,275	192,421	100.0%	(42,146)	3,727,706	100.0%	0	0.0%	3,727,706	3,290,940	100.0%	436,766
COMMISSIONS																
Dom. Air	36	0.3%	0	0.0%	36	0	0.0%	36	1,181	0.4%	0	0.0%	1,181	3,044	1.3%	(1,863)
Hotel	1,185	9.2%	0	0.0%	1,185	4,205	30.3%	(3,021)	38,273	13.4%	0	0.0%	38,273	36,150	14.9%	2,123
Car	516	4.0%	0	0.0%	516	406	2.9%	111	7,287	2.5%	0	0.0%	7,287	6,780	2.8%	506
Ship-Finl	3,696	28.9%	0	0.0%	3,696	900	6.5%	2,796	72,444	25.3%	0	0.0%	72,444	60,932	25.0%	11,512
Rail	0	0.0%	0	0.0%	0	0	0.0%	0	722	0.3%	0	0.0%	722	911	0.4%	(189)
Insurance	0	0.0%	0	0.0%	0	668	4.8%	(668)	2,571	0.9%	0	0.0%	2,571	1,743	0.7%	829
Intl Air	221	1.7%	0	0.0%	221	2,475	17.8%	(2,255)	27,523	9.6%	0	0.0%	27,523	26,057	10.7%	1,466
Tour-Dpst	0	0.0%	0	0.0%	0	0	0.0%	0	99	0.0%	0	0.0%	99	0	0.0%	99
Tour-Finl	7,155	55.9%	0	0.0%	7,155	5,011	36.1%	2,144	135,730	47.5%	0	0.0%	135,730	104,944	43.1%	30,787
Southwest	0	0.0%	0	0.0%	0	218	1.6%	(218)	0	0.0%	0	0.0%	0	2,790	1.1%	(2,790)
TOTAL COMMISSIONS	12,809	8.5%	0	0.0%	12,809	13,883	7.2%	(1,074)	285,829	7.7%	0	0.0%	285,829	243,350	7.4%	42,480
OTHER INCOME																
Interest Income	0	0.0%	0	0.0%	0	1	0.0%	(1)	8	0.0%	0	0.0%	8	192	0.0%	(184)
Other Income	(232)	(0.2%)	0	0.0%	(232)	(692)	(0.4%)	460	549	0.0%	0	0.0%	549	(376)	0.0%	925
Service Charges	0	0.0%	0	0.0%	0	(60)	0.0%	60	(167)	0.0%	0	0.0%	(167)	(933)	0.0%	766
Bart's Service Charges	1,288	0.9%	0	0.0%	1,288	1,035	0.5%	253	13,737	0.4%	0	0.0%	13,737	15,653	0.5%	(1,915)
Lisa's Service Charges	60	0.0%	0	0.0%	60	(27)	0.0%	87	2,250	0.1%	0	0.0%	2,250	1,283	0.0%	967
Joey's Service Charges	0	0.0%	0	0.0%	0	(10)	0.0%	10	20	0.0%	0	0.0%	20	613	0.0%	(593)
Freddy's Service Charges	(15)	0.0%	0	0.0%	(15)	(15)	0.0%	0	335	0.0%	0	0.0%	335	273	0.0%	63
John's Service Charges	(15)	0.0%	0	0.0%	(15)	0	0.0%	(15)	335	0.0%	0	0.0%	335	285	0.0%	50
Vinnie's Service Charges	908	0.6%	0	0.0%	908	966	0.5%	(58)	17,993	0.5%	0	0.0%	17,993	16,459	0.5%	1,534
Judy's Service Charges	0	0.0%	0	0.0%	0	0	0.0%	0	75	0.0%	0	0.0%	75	75	0.0%	0
ARC Adjustments	0	0.0%	0	0.0%	0	0	0.0%	0	(251)	0.0%	0	0.0%	(251)	(1,195)	0.0%	944
Overrides Air	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	512	0.0%	(512)
Overrides Car	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	112	0.0%	(112)
Overrides Cruise	10	0.0%	0	0.0%	10	0	0.0%	10	1,262	0.0%	0	0.0%	1,262	1,474	0.0%	(212)
Overrides Tour	0	0.0%	0	0.0%	0	0	0.0%	0	564	0.0%	0	0.0%	564	0	0.0%	564
Other Earnings	0	0.0%	0	0.0%	0	0	0.0%	0	700	0.0%	0	0.0%	700	405	0.0%	296
TOTAL OTHER INCOME	2,003	1.3%	0	0.0%	2,003	1,198	0.6%	805	37,410	1.0%	0	0.0%	37,410	34,831	1.1%	2,580
NET REVENUE	14,812	9.9%	0	0.0%	14,812	15,081	7.8%	(269)	323,240	8.7%	0	0.0%	323,240	278,180	8.5%	45,059
VARIABLE COSTS																
Communication																
Telephone 800#	131	0.9%	0	0.0%	131	130	0.9%	1	1,759	0.5%	0	0.0%	1,759	2,086	0.8%	(327)
Postage	800	5.4%	0	0.0%	800	700	4.6%	100	6,639	2.1%	0	0.0%	6,639	7,143	2.6%	(504)
Overnight Services	22	0.1%	0	0.0%	22	14	0.1%	8	287	0.1%	0	0.0%	287	269	0.1%	18
United Parcel-Fed Ex	19	0.1%	0	0.0%	19	43	0.3%	(24)	175	0.1%	0	0.0%	175	558	0.2%	(383)
TOTAL Communication	972	6.6%	0	0.0%	972	886	5.9%	86	8,860	2.7%	0	0.0%	8,860	10,057	3.6%	(1,196)
Compensation																
Agent Commissions	4,508	30.4%	0	0.0%	4,508	2,906	19.3%	1,602	72,199	22.3%	0	0.0%	72,199	70,090	25.2%	2,109
Incentives/Bonuses	0	0.0%	0	0.0%	0	0	0.0%	0	1,075	0.3%	0	0.0%	1,075	0	0.0%	1,075
TOTAL Compensation	4,508	30.4%	0	0.0%	4,508	2,906	19.3%	1,602	73,274	22.7%	0	0.0%	73,274	70,090	25.2%	3,184
Marketing																

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					Variance	Last Year						Variance	Last Year		Variance	
Client Gifts	745	5.0%	0	0.0%	745	1,751	11.6%	(1,006)	3,214	1.0%	0	0.0%	3,214	3,473	1.2%	(259)
Insurance	0	0.0%	0	0.0%	0	0	0.0%	0	990	0.3%	0	0.0%	990	786	0.3%	204
TOTAL Marketing	745	5.0%	0	0.0%	745	1,751	11.6%	(1,006)	4,204	1.3%	0	0.0%	4,204	4,259	1.5%	(55)
Operations																
Office Supplies	0	0.0%	0	0.0%	0	340	2.3%	(340)	1,709	0.5%	0	0.0%	1,709	2,076	0.7%	(368)
Printing Expense	0	0.0%	0	0.0%	0	1,217	8.1%	(1,217)	1,944	0.6%	0	0.0%	1,944	2,392	0.9%	(448)
Computer Expense	0	0.0%	0	0.0%	0	0	0.0%	0	320	0.1%	0	0.0%	320	1,136	0.4%	(816)
Equipment Rental	0	0.0%	0	0.0%	0	0	0.0%	0	374	0.1%	0	0.0%	374	281	0.1%	93
Equipment Repairs	0	0.0%	0	0.0%	0	0	0.0%	0	943	0.3%	0	0.0%	943	476	0.2%	467
ARC Ticket Stock	0	0.0%	0	0.0%	0	0	0.0%	0	140	0.0%	0	0.0%	140	910	0.3%	(770)
TOTAL Operations	0	0.0%	0	0.0%	0	1,557	10.3%	(1,557)	5,430	1.7%	0	0.0%	5,430	7,272	2.6%	(1,842)
Other																
Agent Errors	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	100	0.0%	(100)
TOTAL Other	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	100	0.0%	(100)
TOTAL VARIABLE COSTS	6,225	42.0%	0	0.0%	6,225	7,100	47.1%	(875)	91,769	28.4%	0	0.0%	91,769	91,778	33.0%	(9)
FIXED COSTS																
Communication																
CRS Expense	0	0.0%	0	0.0%	0	267	1.8%	(267)	1,879	0.6%	0	0.0%	1,879	2,750	1.0%	(871)
Telephone Local	437	3.0%	0	0.0%	437	0	0.0%	437	6,022	1.9%	0	0.0%	6,022	5,385	1.9%	637
TOTAL Communication	437	3.0%	0	0.0%	437	267	1.8%	170	7,901	2.4%	0	0.0%	7,901	8,135	2.9%	(234)
Compensation																
Salaries - Employees	2,400	16.2%	0	0.0%	2,400	2,400	15.9%	0	31,200	9.7%	0	0.0%	31,200	31,200	11.2%	0
Salaries - Officers	5,684	38.4%	0	0.0%	5,684	4,726	31.3%	958	69,477	21.5%	0	0.0%	69,477	50,777	18.3%	18,700
Health Insurance-Employees	0	0.0%	0	0.0%	0	0	0.0%	0	(403)	(0.1%)	0	0.0%	(403)	0	0.0%	(403)
Health Insurance-Officers	0	0.0%	0	0.0%	0	374	2.5%	(374)	403	0.1%	0	0.0%	403	748	0.3%	(345)
Other Benefits	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	805	0.3%	(805)
Employer's FICA	1,151	7.8%	0	0.0%	1,151	714	4.7%	437	7,407	2.3%	0	0.0%	7,407	6,535	2.3%	872
Employer's FUTA	0	0.0%	0	0.0%	0	0	0.0%	0	401	0.1%	0	0.0%	401	112	0.0%	289
Employer's SUTA	0	0.0%	0	0.0%	0	0	0.0%	0	701	0.2%	0	0.0%	701	888	0.3%	(187)
TOTAL Compensation	9,235	62.3%	0	0.0%	9,235	8,214	54.5%	1,021	109,186	33.8%	0	0.0%	109,186	91,065	32.7%	18,121
Marketing																
Advertising	296	2.0%	0	0.0%	296	40	0.3%	256	3,511	1.1%	0	0.0%	3,511	3,566	1.3%	(55)
Brochures - Printing	0	0.0%	0	0.0%	0	0	0.0%	0	1,750	0.5%	0	0.0%	1,750	263	0.1%	1,487
Direct Marketing	0	0.0%	0	0.0%	0	0	0.0%	0	858	0.3%	0	0.0%	858	0	0.0%	858
TOTAL Marketing	296	2.0%	0	0.0%	296	40	0.3%	256	6,119	1.9%	0	0.0%	6,119	3,829	1.4%	2,291
Occupancy																
Rent	1,598	10.8%	0	0.0%	1,598	0	0.0%	1,598	19,170	5.9%	0	0.0%	19,170	19,170	6.9%	0
Kitchen Supplies	32	0.2%	0	0.0%	32	19	0.1%	12	352	0.1%	0	0.0%	352	286	0.1%	66
Property Taxes	0	0.0%	0	0.0%	0	0	0.0%	0	28	0.0%	0	0.0%	28	27	0.0%	1
Security Systems	0	0.0%	0	0.0%	0	132	0.9%	(132)	405	0.1%	0	0.0%	405	649	0.2%	(244)
TOTAL Occupancy	1,629	11.0%	0	0.0%	1,629	152	1.0%	1,477	19,955	6.2%	0	0.0%	19,955	20,132	7.2%	(177)
Operations																
Dues and Subscriptions	42	0.3%	0	0.0%	42	443	2.9%	(401)	1,855	0.6%	0	0.0%	1,855	3,207	1.2%	(1,352)
Errors & Omissions Insurance	0	0.0%	0	0.0%	0	0	0.0%	0	1,154	0.4%	0	0.0%	1,154	994	0.4%	160
Business License & Fees	0	0.0%	0	0.0%	0	0	0.0%	0	288	0.1%	0	0.0%	288	235	0.1%	53
TOTAL Operations	42	0.3%	0	0.0%	42	443	2.9%	(401)	3,297	1.0%	0	0.0%	3,297	4,436	1.6%	(1,139)
Other																
Bank Fees	0	0.0%	0	0.0%	0	0	0.0%	0	517	0.2%	0	0.0%	517	75	0.0%	442
Automobile Lease	980	6.6%	0	0.0%	980	480	3.2%	500	11,760	3.6%	0	0.0%	11,760	11,760	4.2%	0
Accounting Fees	1,000	6.8%	0	0.0%	1,000	0	0.0%	1,000	12,885	4.0%	0	0.0%	12,885	12,825	4.6%	60
Franchise Tax Board	0	0.0%	0	0.0%	0	0	0.0%	0	800	0.2%	0	0.0%	800	800	0.3%	0
Depreciation-Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	2,299	0.7%	0	0.0%	2,299	4,093	1.5%	(1,794)
Management Fees	0	0.0%	0	0.0%	0	0	0.0%	0	21,804	6.7%	0	0.0%	21,804	26,000	9.3%	(4,196)
Error Account	0	0.0%	0	0.0%	0	52	0.3%	(52)	59	0.0%	0	0.0%	59	52	0.0%	8
Credit Card Processing Fees	121	0.8%	0	0.0%	121	180	1.2%	(59)	2,363	0.7%	0	0.0%	2,363	2,094	0.8%	269
Internet Expenses	82	0.6%	0	0.0%	82	214	1.4%	(131)	1,138	0.4%	0	0.0%	1,138	733	0.3%	406
Computer System Upgrade	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	(3,250)	(1.2%)	3,250

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					Last Year	%							Last Year	%		
TOTAL Other	2,184	14.7%	0	0.0%	2,184	925	6.1%	1,258	53,625	16.6%	0	0.0%	53,625	55,181	19.8%	(1,556)
Travel/Entertain/Training																
Fam Trips	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	65	0.0%	(65)
Travel Expenses - Officers	1,395	9.4%	0	0.0%	1,395	0	0.0%	1,395	11,025	3.4%	0	0.0%	11,025	13,157	4.7%	(2,132)
Meals & Entertainment	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	116	0.0%	(116)
TOTAL	1,395	9.4%	0	0.0%	1,395	0	0.0%	1,395	11,025	3.4%	0	0.0%	11,025	13,338	4.8%	(2,313)
Travel/Entertain/Train																
TOTAL FIXED COSTS	15,218	102.7%	0	0.0%	15,218	10,042	66.6%	5,177	211,109	65.3%	0	0.0%	211,109	196,116	70.5%	14,993
TOTAL COSTS	21,443	144.8%	0	0.0%	21,443	17,142	113.7%	4,301	302,877	93.7%	0	0.0%	302,877	287,894	103.5%	14,984
NET INCOME	(6,631)	(44.8%)	0	0.0%	(6,631)	(2,061)	(13.7%)	(4,571)	20,362	6.3%	0	0.0%	20,362	(9,713)	(3.5%)	30,075