

The Royal Suites Interval Association, Inc.

Board of Directors Meeting

April 15, 2023



**The Royal Suites Interval Association, Inc.
Board of Trustees Meeting**

**Date: April 15th, 2023
Time: 10 AM
Place: Zoom Application**

AGENDA

Zoom Meeting ID: 983 185 2492

Zoom Teleconference #: 1 646 558 8656 (New York)

- I. ROLL CALL/QUORUM
- II. ANNOUNCEMENT: OPEN MEETING ACT/PUBLICATION OF NOTICE
- III. APPROVAL OF AGENDA
- IV. APPROVAL OF MINUTES
 - 1) **February 15th, 2023**
- V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of February, 2023
 - 2) Balance Sheet Overview YTD as of February, 2023
 - 3) Review of Maintenance Fee Collections as of 03/31/2023
 - 4) Capital Reserve- Income and Expense
- VI. Legal Report (Hueston)
- VII. NEW BUSINESS
 - 1) Operations Update
 - a) Operations Report (Melissa)
 - b) Occupancy Report (Melissa)
 - c) Project Updates (Nicole)

VII. ADJOURN

***Items in bold indicate a requested motion**

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.
MINUTES OF THE BOARD OF TRUSTEES MEETING VIA ZOOM
February 15, 2023

Maria Battle chaired the meeting and called it to order at 1:02 P.m. She appointed Attorney Robert Hueston, Esq. as Recording Secretary for purposes of recording the minutes.

I. Roll Call, Call to Order, Quorum.

Ms. Battle took roll call of Board of Trustees in attendance that included: herself, Michele Jones Vice President/Secretary, Roxanne Passarella, Treasurer, Gary Earland and Luiz Perez Trustees-at-large. Also present were Robert Hueston of the firm of Hueston McNulty, P.C., Christopher Ibone, Fantasea Accounts Supervisor, Melissa Cossio, Resort Manager, and Nikki Crawford (Design and Construction).

II. Meeting Notice.

Ms. Battle stated that the notice had been published in two newspapers in accordance with the Open Public Meetings Act and the Association's By-Laws and that a quorum was established.

III. Approval of Agenda and Unsold Agreement

Ms. Battle called for a motion to approve the agenda. The motion was made by Roxanne Passarella and seconded by Michele Jones and approved by the Trustees present.

IV. Approval of Minutes.

Ms. Battle called for a motion to accept the minutes of the December 21, 2022, open board meeting. The motion was made by Gary Earland and seconded by Luiz Perez and approved by the Trustees present.

V. Financial Report.

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending November 30, 2022 (unaudited). He reported a \$1,566,439 YTD Operating deficit to budget for income and expenses. Year-end adjustments to the budget based on developer contribution are yet to be made, including anticipated forgiveness of the PPP loan.

Collections for 2023 MF's through January 22, 2023, are at 53.64%. YTD net hotel revenue is \$205,706 ahead of budget. Summer and Fall hotel revenue exceeded expectations. Payroll is over budget by \$9,447, due to hiring temporary labor to cover staffing shortages. Administrative Operating Expenses has a \$37,190 surplus, notwithstanding a deficit of \$7,802 in credit card fees due to increased fees. Building Operations has a surplus of \$83,526 and Maintenance is a \$42,050 surplus. Utilities are a deficit to budget of \$2,443 but this line item is fluid seasonally. Fixed expenses show favorable in the amount of \$74,887 since IOA Fees are transferred to the RSIOA because of the lower inventory for sale from quitclaim write-offs. Hotel Management Fees is a deficit of \$44,944 offset by the favorable variance in Hotel Revenue.

RSIOA cash on hand year to date as of November 30, 2022, is \$3,943,076. Current assets are (\$459,461) including an allowance for bad debt over \$15 million dollars and a receivable from BLUEGREEN for maintenance fees of \$2,019,178. Fixed Assets are \$497,360 after depreciation allowance. Total Assets come to \$5,573,974. Liabilities include accounts payable of \$1,061,918 and the PPP Loan of 289,026 (which is anticipated to be forgiven). Total Liabilities and Equity is \$4,087,436.

The 2021 Maintenance Fee Collection Analysis for the static dates of January 22, 2023, showing 68.41% of 2022 maintenance fees collected and 53.64% of 2023 fees collected. From January 1, 2023, 2022 to January 22, 2023, an additional \$3,346 of outstanding 2022 MF have been collected.

The reserve standing as of November 30, 2022 shows a potential balance and the end of 2022 of \$2,465,715 which is substantially above the target balance per the Reserve study of \$1,781,146.

VI. Legal Report.

Legal Counsel advised that there was no legal matter to consider at this time, other than an addendum to the Unsold Agreement approved December 21, 2022, which he will circulate for signature correcting inadvertent errors with respect to certain date typos.

VII. New Business - Management Report.

Melissa Cossio presented the summary of the RCI Recognition Report and focused on the Scores having achieved Silver Crown Status. It was suggested to establish a committee to monitor RCI cards to improve scores which was favorably accepted by the board. She also reported that through December 2022 the resort had total hotel

nights of 18,969, total interval owner nights of 221,780 which is comparable to the totals for the same period for 2021.

Ms. Cossio and Nikki Crawford discussed the renovations that were completed on the 25th through the 27th floors and that there are now 38 NextGen rooms in the building, which should enhance RCI scores. General PMI and cleaning are ongoing, and Maintenance is installing new HVAC units and safes in the newly renovated rooms. Additionally, renovation is underway of the new Premier Unit #1601 as a new model. The outside parking lot has now been completely fenced and fit with cameras for security.

VIII. New Business.

The next meeting will be April 15, 2023, at 10:00 am.

IX. Adjournment.

A motion to adjourn was made by Michele Jones and seconded by Gary Earland and the meeting at 1:55 pm.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on February 15, 2023 were approved and duly adopted by the Board on the 15th day of April 2022.

Michele Jones, Secretary

YTD February 2023 Financial Standing:

A

Actual 2023 Net Operating Surplus/(Deficit)	The Royal Suites Interval Association, Inc. Financial Summary	\$3,607,157
Budgeted 2023 Net Operating Surplus/(Deficit)	As of February 28, 2023	\$4,293,893

YTD February 2023 Net Operating Surplus/(Deficit) versus Budget (\$686,736)

Surplus and (Deficit) Versus Budget:

Revenue:	(\$904,727)	YTD Net hotel revenue is \$83,103 ahead of budget, so we have already started out the gate strong. YTD MF income (all inclusive) is a (\$994,222) deficit to budget. YTD MF Income owner is (\$867,263), and YTD MF income Unsolds is a deficit of (\$200,000). As we know, Unsolds owed is typically recorded at Year End. As of the static date of 03/31/23 collections are 61.37% (2023) collected and (2.21)% behind of same period last year (2022). That is a gain of over 1% to the good since we last spoke in February. Management is aggressively pursuing all forms of delinquencies, and actively making headway.
Payroll:	\$80,225	YTD Payroll expense is \$80,225 under budget, or a favorable variance (surplus) to budget. There is currently significant favorable trends in most departments, and their related expenses. The largest is the favorable variance in Housekeeping of \$46,813 YTD. We are still in perpetual hiring mode, using some temporary labor, but are able to capitalize on occupancy and high ADR's, hence the hotel revenue.
Administrative Op. Expense:	\$28,067	YTD Administrative Operating Expense is a \$28,067 surplus. Any deficits in this grouping are offset by significant surplus in other line items. The largest deficit is in Travel Agent Commission of (\$4,414) due to the favorable variance in hotel revenue.
Building Operations:	\$30,224	All expenses including Uniforms, Computer Supplies, Supplies, Customer Relations, Employee Relations, etc... for Housekeeping, Laundry, Front Services, and Owner Services are overall running favorably on the year. Any deficits are offset by surpluses. There is no deficit of over \$500 in any one line item.
Maintenance:	\$171	YTD Maintenance Operating Expense is a \$171 surplus. Expense such as Painting, Repairs, Lighting, etc. are running favorably on the year or at budget. The largest deficits are in Internal Communications: Maint of (\$4,278) for the purchase of new radios/batteries for the maintenance team, and in Plumbing of (\$2,146) for the purchase of plumbing parts to repair any issues as a result of the PMI process.
Utilities:	(\$583)	YTD Electricity and Gas are a (\$1,177) deficit and a \$594 surplus to budget respectively. These line items are fluid and depend on multiple factors, including seasonality. It is relatively at budget right now.
Fixed Expenses:	\$79,887	YTD Fixed Expenses is a \$79,887 surplus YTD. The larger savings are in IOA Fees Transferred to RSIOA of \$20,000 due to not actively writing off quitclaims as we are not seeking inventory at a high rate at this time, this line item will change as we write certain balances off. Hotel Management Fees is currently a large savings as well, but that is due to timing, the hotel management fees will be posted for the first quarter in due course.

Note:

(\$686,736)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 02 PERIODS ENDED FEBRUARY 28, 2023

	PERIOD TO DATE				YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VARI
FIXED EXPENSES									
BAD DEBT EXPENSE: ADMIN	140,530	24.25	140,530	33.08	281,060	4.49	281,060	5.36	
PROPERTY TAXES: ADMIN	61,438	10.66	61,438	14.03	122,876	1.97	122,876	2.30	
LIABILITY INSURANCE - OTHER	2,883	.50	2,715	.57	5,786	.09	5,031	.99	755
LIABILITY INSURANCE - PRIMARY	1,194	.42	1,115	.26	2,208	.04	2,204	.04	(86)
CHEBBI INSUR: ADMIN	1,150	.42	1,115	.26	2,208	.04	2,204	.04	(86)
PROPERTY INSUR: ADMIN	2,269	.39	2,292	.44	4,538	.07	4,669	.10	(1,047)
UNINSURED INSUR: LOS: ADMIN	150	.03			300	.00			300
COA FEES: ADMIN: ADMIN	176,111	30.38	180,371	41.17	352,222	5.63	360,741	6.75	(8,519)
IOA FEES: TRANSFERRED TO BSOA	10,000	1.73			20,000	.32			20,000
PRIOR YEAR EXPENSE: ADMIN									(4,068)
FRSE RESERVES IOA: ADMIN	86,063	14.85	86,063	19.65	172,126	2.75	172,126	3.22	(82)
RENT-BASIC LAND/BUILDING: ADMIN	18,269	3.15	18,310	4.18	36,538	.58	36,620	.68	(62)
RENT-COPIERS: FRONT	50	.01			100	.00	38	.00	62
RENT-COIL	635	.11			1,270	.02			1,270
FIXED MANAGEMENT FEE: ADMIN	117,666	20.30	113,857	25.99	235,332	3.76	227,714	4.26	7,618
HOTEL MGMT FEES: ADMIN	40,093	6.92			63,683	1.02			63,683
TOTAL FIXED EXPENSES	657,626	113.46	607,379	138.65	1,398,749	20.77	1,318,862	22.79	79,887
TOTAL EXPENSES	970,234	167.39	853,343	194.80	1,958,973	31.33	1,740,982	32.55	217,991
FUND SURPLUS (DEFICIT)	(390,623)	(67.39)	(415,277)	(94.80)	4,293,893	68.67	3,607,157	67.45	(686,736)

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
Assets			
CASH IN BANKS			
1005-00	HOUSE BANKS	\$ (250.00)	\$ 8,300.00
1007-00	PETTY CASH	0.00	1,000.00
1010-00	OPERATING ACCOUNT	(242,804.06)	647,866.52
1015-00	CREDIT CARD CASH	(161,404.45)	159,574.40
1017-00	MORGAN STANLEY- REPLACEMENT ACCOUNT	3,122.77	1,039,494.37
1023-00	CAPITAL RESERVE	(74,112.80)	1,246,721.13
	Total CASH IN BANKS:	<u>(475,448.54)</u>	<u>3,102,956.42</u>
CURRENT ASSETS			
1301-00	GUEST LEDGER	992.75	(2,792.20)
1306-00	ALLOWANCE FOR BAD DE	(137,984.13)	(16,897,006.21)
1307-00	RETURNED CHECKS & CH	125.60	498.95
1350-00	DIRECT BILL - HOTEL	(13,809.45)	48,029.88
1353-00	DIRECT BILL - UNSOLD WEEKS	(17,193.23)	1,838,535.11
1363-00	DIRECT BILL - 2021 & Prior	(17,949.75)	14,483,075.74
1364-00	DIRECT BILL - 2022	(6,621.37)	2,570,959.44
1365-00	DIRECT BILL 2023	(277,045.63)	3,686,111.24
1366-00	DIRECT BILL- 2024	(25,579.52)	(64,065.25)
	Total CURRENT ASSETS:	<u>(495,064.73)</u>	<u>5,663,346.70</u>
FIXED ASSETS			
1683-00	P & E - OTHER FF&E	0.00	1,245,286.58
1797-00	ACCUMULATED DEPRECIA	0.00	(747,925.62)
	Total FIXED ASSETS:	<u>0.00</u>	<u>497,360.96</u>
OTHER ASSETS			
1801-00	PREPAID EXPENSES	(833.33)	833.34
1805-00	PREPAID REAL ESTATE	(52,107.54)	52,107.52
1810-00	PREPAID INSURANCE	(6,789.55)	50,002.60
	Total OTHER ASSETS:	<u>(59,730.42)</u>	<u>102,943.46</u>
	Total Assets:	<u>\$ (1,030,243.69)</u>	<u>\$ 9,366,607.54</u>

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
Liabilities			
ACCOUNTS PAYABLE			
2005-00	ACCOUNTS PAYABLE - ACCRUED	\$ 11,947.84	\$ 44,970.16
2010-00	ACCOUNTS PAYABLE - TRADE	(218,433.31)	811,177.36
2020-00	SALES TAX PAYABLE	198.02	711.80
2023-00	LUXURY TAX PAYABLE	1,431.98	18,464.46
2030-00	ARDA PAYABLE	922.15	13,125.89
	Total ACCOUNTS PAYABLE:	<u>(203,933.32)</u>	<u>888,449.67</u>
DEPOSITS ON SALES			
2125-00	ADVANCE DEPOSITS	5,667.19	34,566.84
	Total DEPOSITS ON SALES:	<u>5,667.19</u>	<u>34,566.84</u>
OTHER LIABILITIES			
2205-00	ACCRUED PAYROLL	(32,577.84)	8,645.90
2275-00	DEFERRED INCOME - MAINT. FEES	(281,140.91)	5,309,422.30
2276-00	DEFERRED ARDA FEES	(802.15)	87,822.89
2277-00	DEFERRED INCOME - LATE CHARGES	(11,762.83)	171,121.79
2285-00	CASH CLEARING	(13,806.45)	124,124.77
2350-00	DUE TO/FROM MONTHLY	0.00	(0.03)
	Total OTHER LIABILITIES:	<u>(340,090.18)</u>	<u>5,701,137.62</u>
DUE TO AFFILIATES			
2420-00	DUE TO/FROM FRMC	0.00	35.00
2424-00	DUE TO FROM BRKP	0.00	(34,294.63)
2437-00	DUE TO/FROM APCOA	0.00	(5,579.82)
2440-00	DUE TO/FROM COA	0.00	520.00
2441-00	DUE TO/FROM LA SAMMA	0.00	(222.88)
2455-00	DUE TO/FROM FRDC	(22,537.70)	(3,218,271.02)
2495-00	DUE TO/FROM PPP LOAN FEDERAL	0.00	289,026.13
	Total DUE TO AFFILIATES:	<u>(22,537.70)</u>	<u>(2,968,787.22)</u>
LONG-TERM LIABILITIES			
2550-00	CAPITAL REPLACEMENT	(54,073.19)	2,677,491.47
	Total LONG-TERM LIABILITIES:	<u>(54,073.19)</u>	<u>2,677,491.47</u>
	Total Liabilities:	<u>(614,967.20)</u>	<u>6,332,858.38</u>
Equity			
3200-00	RETAINED EARNINGS - PRIOR	0.00	(573,407.52)
3200-00	Retained Earnings-Current Year	(415,276.49)	3,607,156.68
	Total Equity:	<u>(415,276.49)</u>	<u>3,033,749.16</u>
	Total Liabilities & Equity:	<u>\$ (1,030,243.69)</u>	<u>\$ 9,366,607.54</u>

**Combined Actual vs Budget Income Statement
For The 2 Periods Ended 2/28/2023**

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Revenue						
ROOM SALES - LEISURE	\$ 11,573.82	\$ 6,558.00	\$ 5,015.82	\$ 18,705.17	\$ 9,315.00	\$ 9,390.17
ROOM SALES - MARKETING	19,500.00	10,560.00	8,940.00	33,840.00	17,400.00	16,440.00
ROOM SALES - T/S RATE	22,991.00	20,370.00	2,621.00	55,416.00	35,373.00	20,043.00
ROOM SALES - WHOLESALER	55,194.08	42,998.00	12,196.08	95,546.85	64,910.00	30,636.85
ROOM SALES - TRAVEL AGENT	16,309.00	19,746.00	(3,437.00)	38,801.00	32,208.00	6,593.00
HOUSEKEEPING REVENUE	2,130.00	3,000.00	(870.00)	4,775.00	6,000.00	(1,225.00)
OTHER INCOME	4,355.00	6,000.00	(1,645.00)	7,325.00	9,500.00	(2,175.00)
INTEREST INCOME - RESERVE	3,122.77	208.00	2,914.77	6,541.88	416.00	6,125.88
MAINTENANCE FEE INCOME - OWNER	281,140.91	348,004.00	(66,863.09)	3,029,409.65	3,896,673.00	(867,263.35)
MAINTENANCE FEE INCOME - UNSOLD	0.00	100,000.00	(100,000.00)	0.00	200,000.00	(200,000.00)
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	0.00	2,019,178.05	1,946,137.00	73,041.05
LATE FEE INCOME	11,762.83	12,500.00	(737.17)	18,963.21	19,000.00	(36.79)
PARKING FEE INCOME	10,744.19	9,500.00	1,244.19	18,499.41	15,600.00	2,899.41
LATE CHECKOUT INCOME	70.00	0.00	70.00	70.00	0.00	70.00
MISCELLANEOUS INCOME	(827.26)	167.00	(994.26)	1,067.87	334.00	733.87
Total Revenue:	438,066.34	579,611.00	(141,544.66)	5,348,139.09	6,252,866.00	(904,726.91)
Gross Profit:	438,066.34	579,611.00	(141,544.66)	5,348,139.09	6,252,866.00	(904,726.91)
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	129,783.59	173,925.00	44,141.41	274,285.61	364,442.00	90,156.39
FICA: ADMIN	0.00	12,877.00	12,877.00	0.00	26,980.00	26,980.00
SUI: ADMIN	0.00	4,989.00	4,989.00	0.00	10,459.00	10,459.00
FUTA: ADMIN	0.00	350.00	350.00	0.00	735.00	735.00
EMPLOYEE INSURANCE: ADMIN	0.00	10,730.00	10,730.00	0.00	21,460.00	21,460.00
TEMPORARY LABOR: ADMIN	29,427.75	0.00	(29,427.75)	57,058.45	0.00	(57,058.45)
CONTRACT LABOR	3,361.00	11,790.00	8,429.00	6,722.00	24,268.00	17,546.00
W COMP INSURANCE: ADMIN	0.00	7,753.00	7,753.00	0.00	16,236.00	16,236.00
OTHER BENEFITS: ADMIN	4,925.00	4,100.00	(825.00)	10,290.79	8,200.00	(2,090.79)
PTRE ALLOC - EMP INSUR: ADMIN	0.00	0.00	0.00	176.99	0.00	(176.99)
PTRE ALLOC - FICA: ADMIN	12,115.14	0.00	(12,115.14)	22,157.22	0.00	(22,157.22)
PTRE ALLOC - FUTA: ADMIN	768.45	0.00	(768.45)	1,556.05	0.00	(1,556.05)
PTRE ALLOC - SUI: ADMIN	5,101.78	0.00	(5,101.78)	9,307.34	0.00	(9,307.34)
PTRE ALLOC - W COMP: ADMIN	0.00	0.00	0.00	11,001.00	0.00	(11,001.00)
Total PAYROLL AND RELATED EXPENSES:	185,482.71	226,514.00	41,031.29	392,555.45	472,780.00	80,224.55
OPERATING EXPENSES						
AMENITIES: ADMIN	0.00	2,167.00	2,167.00	0.00	4,334.00	4,334.00

**Combined Actual vs Budget Income Statement
For The 2 Periods Ended 2/28/2023**

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
BANK CHARGES: ADMIN	\$ 364.66	\$ 400.00	\$ 35.34	\$ 729.32	\$ 800.00	\$ 70.68
AMEX COMMISSIONS: ADMIN	170.87	1,500.00	1,329.13	502.96	5,350.00	4,847.04
MASTERCARD/VISA COMMISS: ADMIN	3,504.51	7,000.00	3,495.49	5,846.76	18,500.00	12,653.24
DISCOVER CARD COMMISS: ADMIN	132.30	550.00	417.70	229.71	1,150.00	920.29
CABLE TELEVISION: ADMIN	236.17	235.00	(1.17)	472.34	470.00	(2.34)
COMPUTER SUPPORT: ADMIN	361.16	733.00	371.84	722.32	1,466.00	743.68
COMPUTER SUPPLIES : ADMIN	370.16	547.00	176.84	586.53	1,094.00	507.47
CONTRIBUTIONS/ DONATIONS:ADMIN	1,000.00	583.00	(417.00)	1,000.00	1,166.00	166.00
COST RECOVERY	(34.00)	(350.00)	(316.00)	(136.00)	(600.00)	(464.00)
CREDIT REPORTS	0.00	33.00	33.00	0.00	66.00	66.00
CUSTOMER RELATIONS: ADMIN	13.00	250.00	237.00	16.00	500.00	484.00
DUES AND SUBSCRIPTIONS: ADMIN	0.00	439.00	439.00	0.00	878.00	878.00
EMPLOYEE RELATIONS: ADMIN	318.00	1,707.00	1,389.00	386.48	3,414.00	3,027.52
HOSPITALITY EXPENSE: ADMIN	311.36	775.00	463.64	1,971.61	1,850.00	(121.61)
INTERNAL COMMUNICATIONS: ADMIN	2,434.26	513.00	(1,921.26)	4,694.71	1,026.00	(3,668.71)
LEGAL FEES: ADMIN	833.33	950.00	116.67	1,666.66	1,900.00	233.34
LICENSES AND TAXES: ADMIN	0.00	167.00	167.00	0.00	334.00	334.00
LINEN; ADMIN	3,570.01	6,667.00	3,096.99	5,363.07	13,334.00	7,970.93
POSTAGE: ADMIN	103.56	175.00	71.44	273.58	2,850.00	2,576.42
POWER (ELECTRICITY): ADMIN	10,060.73	9,250.00	(810.73)	22,676.70	21,500.00	(1,176.70)
GAS: ADMIN	545.37	1,500.00	954.63	2,305.85	2,900.00	594.15
OWNER ADMINISTRATION: ADMIN	0.00	250.00	250.00	427.20	4,250.00	3,822.80
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	219.00	219.00	0.00	438.00	438.00
PRINTING	0.00	250.00	250.00	0.00	500.00	500.00
PROFESSIONAL FEES: ADMIN	0.00	83.00	83.00	0.00	166.00	166.00
RECRUITING: ADMIN	0.00	25.00	25.00	0.00	50.00	50.00
REPAIRS AND MAINTENANCE: ADMIN	0.00	42.00	42.00	0.00	84.00	84.00
SALES AND USE TAX: ADMIN	1,067.13	200.00	(867.13)	763.60	400.00	(363.60)
SUPPLIES - CLEANING: ADMIN	2,202.46	2,300.00	97.54	3,624.70	4,600.00	975.30
SUPPLIES - GUEST: ADMIN	2,722.14	5,000.00	2,277.86	7,109.00	10,000.00	2,891.00
SUPPLIES - OFFICE: ADMIN	193.59	457.00	263.41	828.06	914.00	85.94
SUPPLIES - OPERATING: ADMIN	372.43	2,183.00	1,810.57	1,158.48	4,366.00	3,207.52
TELEPHONE: ADMIN	8,800.47	8,866.00	65.53	17,600.94	17,732.00	131.06
TRAINING AND EDUCATION: ADMIN	0.00	25.00	25.00	0.00	50.00	50.00
TRAVEL: ADMIN	0.00	150.00	150.00	0.00	300.00	300.00
TRAVEL AGENT COMMISSIONS:ADMIN	6,063.45	3,238.00	(2,825.45)	9,696.45	5,282.00	(4,414.45)
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00	1,000.00	0.00	2,000.00	2,000.00	0.00
UNIFORM EXPENSE: ADMIN	3,041.12	1,775.00	(1,266.12)	5,020.47	3,550.00	(1,470.47)
APPLIANCE REPAIR/REPLACE:ADMIN	0.00	2,083.00	2,083.00	1,737.86	4,166.00	2,428.14

**Combined Actual vs Budget Income Statement
For The 2 Periods Ended 2/28/2023**

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
BUILDING: ADMIN	\$ 1,091.37	\$ 583.00	\$ (508.37)	\$ 2,981.10	\$ 1,166.00	\$ (1,815.10)
CARPENTRY: ADMIN	0.00	417.00	417.00	461.36	834.00	372.64
CURTAINS AND DRAPERIES: ADMIN	0.00	0.00	0.00	444.63	0.00	(444.63)
ELECTRICAL EQUIPMENT: ADMIN	0.00	208.00	208.00	212.61	416.00	203.39
FLOOR COVERINGS: ADMIN	0.00	833.00	833.00	0.00	1,666.00	1,666.00
FURNITURE: ADMIN	0.00	833.00	833.00	0.00	1,666.00	1,666.00
HVAC EQUIPMENT: ADMIN	1,985.27	2,083.00	97.73	2,199.60	4,166.00	1,966.40
LAUNDRY EQUIPMENT: ADMIN	0.00	417.00	417.00	509.21	834.00	324.79
LIGHT BULBS: ADMIN	915.59	417.00	(498.59)	1,360.36	834.00	(526.36)
MECHANICAL EQUIPMENT: ADMIN	1,174.44	208.00	(966.44)	1,174.44	416.00	(758.44)
PAINTING AND DECORATING: ADMIN	323.80	833.00	509.20	1,237.98	1,666.00	428.02
PLUMBING: ADMIN	3,952.13	2,500.00	(1,452.13)	7,146.10	5,000.00	(2,146.10)
SERVICE CONTRACTS: ADMIN	1,280.84	2,283.00	1,002.16	2,561.68	4,566.00	2,004.32
TELEPHONE REPAIRS: ADMIN	0.00	125.00	125.00	0.00	250.00	250.00
TELEVISION REPAIRS: ADMIN	0.00	417.00	417.00	0.00	834.00	834.00
PARKING EXPENSE	0.00	10,000.00	10,000.00	10,000.00	20,000.00	10,000.00
CASH OVER/SHORT: ADMIN	0.00	0.00	0.00	(0.30)	0.00	0.30
Total OPERATING EXPENSES:	60,481.68	86,094.00	25,612.32	129,564.13	187,444.00	57,879.87
Total Expenses:	245,964.39	312,608.00	66,643.61	522,119.58	660,224.00	138,104.42
Net Income From Operations:	192,101.95	267,003.00	(74,901.05)	4,826,019.51	5,592,642.00	(766,622.49)
Other Income and Expense						
BAD DEBT EXPENSE: ADMIN	(140,530.00)	(140,530.00)	0.00	(281,060.00)	(281,060.00)	0.00
PROPERTY TAXES: ADMIN	(61,458.00)	(61,458.00)	0.00	(122,916.00)	(122,916.00)	0.00
LIABILITY INSURANCE - OTHER	(2,515.63)	(2,893.00)	377.37	(5,031.26)	(5,786.00)	754.74
LIABILITY INSURANCE - PRIMARY	(1,146.85)	(1,104.00)	(42.85)	(2,293.70)	(2,208.00)	(85.70)
CYBER INSURANCE: ADMIN	(334.90)	(335.00)	0.10	(669.80)	(670.00)	0.20
PROPERTY INSURANCE: ADMIN	(2,792.17)	(2,269.00)	(523.17)	(5,584.34)	(4,538.00)	(1,046.34)
UNINSURED INSUR. LOSSES: ADMIN	0.00	(150.00)	150.00	0.00	(300.00)	300.00
COA FEES: ADMIN	(180,370.69)	(176,111.00)	(4,259.69)	(360,741.38)	(352,222.00)	(8,519.38)
IOA FEES TRANSFERRED TO RSIOA	0.00	(10,000.00)	10,000.00	0.00	(20,000.00)	20,000.00
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(4,067.71)	0.00	(4,067.71)
FF&E RESERVES IOA	(86,063.00)	(86,063.00)	0.00	(172,126.00)	(172,126.00)	0.00
RENT - BASIC LAND/BUILDING	(18,310.20)	(18,269.00)	(41.20)	(36,620.40)	(36,538.00)	(82.40)
RENT- COPIERS	0.00	(50.00)	50.00	(38.24)	(100.00)	61.76
RENT	0.00	(635.00)	635.00	0.00	(1,270.00)	1,270.00
FIXED MANAGEMENT FEES: ADMIN	(113,857.00)	(117,666.00)	3,809.00	(227,714.00)	(235,332.00)	7,618.00
HOTEL MGMT FEES	0.00	(40,093.00)	40,093.00	0.00	(63,683.00)	63,683.00

**Combined Actual vs Budget Income Statement
For The 2 Periods Ended 2/28/2023**

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
Total Other Income and	\$ (607,378.44)	\$ (657,626.00)	\$ 50,247.56	\$ (1,218,862.83)	\$ (1,298,749.00)	\$ 79,886.17
Earnings Before Income Tax:	\$ (415,276.49)	\$ (390,623.00)	\$ (24,653.49)	\$ 3,607,156.68	\$ 4,293,893.00	\$ (686,736.32)
Net Income (Loss):	\$ (415,276.49)	\$ (390,623.00)	\$ (24,653.49)	\$ 3,607,156.68	\$ 4,293,893.00	\$ (686,736.32)

**Dept Actual vs Budget Income Statement
For The 2 Periods Ended 2/28/2023
ADMINISTRATION**

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Revenue						
ROOM SALES - LEISURE	\$ 11,573.82	\$ 6,558.00	\$ 5,015.82	\$ 18,705.17	\$ 9,315.00	\$ 9,390.17
ROOM SALES - MARKETING	19,500.00	10,560.00	8,940.00	33,840.00	17,400.00	16,440.00
ROOM SALES - T/S RATE	22,991.00	20,370.00	2,621.00	55,416.00	35,373.00	20,043.00
ROOM SALES - WHOLESALER	55,194.08	42,998.00	12,196.08	95,546.85	64,910.00	30,636.85
ROOM SALES - TRAVEL AGENT	16,309.00	19,746.00	(3,437.00)	38,801.00	32,208.00	6,593.00
HOUSEKEEPING REVENUE	2,130.00	3,000.00	(870.00)	4,775.00	6,000.00	(1,225.00)
OTHER INCOME	4,355.00	6,000.00	(1,645.00)	7,325.00	9,500.00	(2,175.00)
INTEREST INCOME- RESERVE:ADMIN	3,122.77	208.00	2,914.77	6,541.88	416.00	6,125.88
MAINTENANCE FEE INCOME - OWNER	281,140.91	348,004.00	(66,863.09)	3,029,409.65	3,896,673.00	(867,263.35)
MAINTENANCE FEE INCOME - UNSOLD	0.00	100,000.00	(100,000.00)	0.00	200,000.00	(200,000.00)
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	0.00	2,019,178.05	1,946,137.00	73,041.05
LATE FEE INCOME:ADMIN	11,762.83	12,500.00	(737.17)	18,963.21	19,000.00	(36.79)
PARKING FEE INCOME	10,744.19	9,500.00	1,244.19	18,499.41	15,600.00	2,899.41
LATE CHECKOUT INCOME	70.00	0.00	70.00	70.00	0.00	70.00
MISCELLANEOUS INCOME	(827.26)	167.00	(994.26)	1,067.87	334.00	733.87
Total Revenue:	438,066.34	579,611.00	(141,544.66)	5,348,139.09	6,252,866.00	(904,726.91)
Gross Profit:	438,066.34	579,611.00	(141,544.66)	5,348,139.09	6,252,866.00	(904,726.91)
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	6,121.58	6,122.00	0.42	12,899.09	12,895.00	(4.09)
FICA: ADMIN	0.00	454.00	454.00	0.00	956.00	956.00
SUI: ADMIN	0.00	174.00	174.00	0.00	366.00	366.00
FUTA: ADMIN	0.00	12.00	12.00	0.00	25.00	25.00
EMPLOYEE INSURANCE: ADMIN	0.00	614.00	614.00	0.00	1,228.00	1,228.00
CONTRACT LABOR:ADMIN	1,430.00	1,500.00	70.00	2,860.00	3,000.00	140.00
W COMP INSURANCE: ADMIN	0.00	253.00	253.00	0.00	533.00	533.00
PTRE ALLOC - EMP. INSUR: ADMIN	0.00	0.00	0.00	176.99	0.00	(176.99)
PTRE ALLOC - FICA: ADMIN	12,115.14	0.00	(12,115.14)	22,157.22	0.00	(22,157.22)
PTRE ALLOC - FUTA: ADMIN	768.45	0.00	(768.45)	1,556.05	0.00	(1,556.05)
PTRE ALLOC - SUI: ADMIN	5,101.78	0.00	(5,101.78)	9,307.34	0.00	(9,307.34)
PTRE ALLOC - W COMP: ADMIN	0.00	0.00	0.00	11,001.00	0.00	(11,001.00)
Total PAYROLL AND RELATED EXPENSES:	25,536.95	9,129.00	(16,407.95)	59,957.69	19,003.00	(40,954.69)
OPERATING EXPENSES						
BANK CHARGES: ADMIN	364.66	400.00	35.34	729.32	800.00	70.68
AMEX COMMISSIONS: ADMIN	170.87	1,500.00	1,329.13	502.96	5,350.00	4,847.04

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
MASTERCARD/VISA COMM:ADMIN	\$ 3,504.51	\$ 7,000.00	\$ 3,495.49	\$ 5,846.76	\$ 18,500.00	\$ 12,653.24
DISCOVER CARD COMMIS:ADMIN	132.30	550.00	417.70	229.71	1,150.00	920.29
CABLE TELEVISION: ADMIN	236.17	235.00	(1.17)	472.34	470.00	(2.34)
COMPUTER SUPPORT: AD:ADMIN	361.16	583.00	221.84	722.32	1,166.00	443.68
CONTRIBUTIONS/ DONAT:ADMIN	1,000.00	583.00	(417.00)	1,000.00	1,166.00	166.00
COST RECOVERY:ADMIN	(34.00)	(350.00)	(316.00)	(136.00)	(600.00)	(464.00)
CUSTOMER RELATIONS:ADMIN	13.00	150.00	137.00	16.00	300.00	284.00
DUES AND SUBSCRIPTIO:ADMIN	0.00	100.00	100.00	0.00	200.00	200.00
EMPLOYEE RELATIONS: ADMIN	0.00	125.00	125.00	0.00	250.00	250.00
LEGAL FEES: ADMIN:ADMIN	833.33	950.00	116.67	1,666.66	1,900.00	233.34
LICENSES AND TAXES: ADMIN	0.00	167.00	167.00	0.00	334.00	334.00
POSTAGE: ADMIN:ADMIN	103.56	125.00	21.44	273.58	250.00	(23.58)
PROFESSIONAL FEES: A:ADMIN	0.00	83.00	83.00	0.00	166.00	166.00
RECRUITING: ADMIN	0.00	25.00	25.00	0.00	50.00	50.00
SALES AND USE TAX: ADMIN	1,067.13	200.00	(867.13)	763.60	400.00	(363.60)
TELEPHONE: ADMIN:ADMIN	8,800.47	8,850.00	49.53	17,600.94	17,700.00	99.06
TRAINING AND EDUCATI:ADMIN	0.00	25.00	25.00	0.00	50.00	50.00
TRAVEL:ADMIN	0.00	50.00	50.00	0.00	100.00	100.00
TRAVEL AGENT COMMISS:ADMIN	6,063.45	3,238.00	(2,825.45)	9,696.45	5,282.00	(4,414.45)
ACCOUNTING/AUDIT FEE:ADMIN	1,000.00	1,000.00	0.00	2,000.00	2,000.00	0.00
SERVICE CONTRACTS: ADMIN	0.00	150.00	150.00	0.00	300.00	300.00
PARKING EXPENSE:ADMIN	0.00	10,000.00	10,000.00	10,000.00	20,000.00	10,000.00
CASH OVER/SHORT: ADMIN	0.00	0.00	0.00	(0.30)	0.00	0.30
Total OPERATING EXPENSES:	23,616.61	35,739.00	12,122.39	51,384.34	77,284.00	25,899.66
Total Expenses:	49,153.56	44,868.00	(4,285.56)	111,342.03	96,287.00	(15,055.03)
Net Income From Operations:	388,912.78	534,743.00	(145,830.22)	5,236,797.06	6,156,579.00	(919,781.94)
Other Income and Expense						
BAD DEBT EXPENSE: ADMIN	(140,530.00)	(140,530.00)	0.00	(281,060.00)	(281,060.00)	0.00
PROPERTY TAXES: ADMIN	(61,458.00)	(61,458.00)	0.00	(122,916.00)	(122,916.00)	0.00
LIABILITY INSURANCE - OTHER	(2,515.63)	(2,893.00)	377.37	(5,031.26)	(5,786.00)	754.74
LIABILITY INSURANCE - PRIMARY	(1,146.85)	(1,104.00)	(42.85)	(2,293.70)	(2,208.00)	(85.70)
CYBER INSURANCE:ADMIN	(334.90)	(335.00)	0.10	(669.80)	(670.00)	0.20
PROPERTY INSURANCE::ADMIN	(2,792.17)	(2,269.00)	(523.17)	(5,584.34)	(4,538.00)	(1,046.34)
UNINSURED INSUR. LOS:ADMIN	0.00	(150.00)	150.00	0.00	(300.00)	300.00
COA FEES: ADMIN:ADMIN	(180,370.69)	(176,111.00)	(4,259.69)	(360,741.38)	(352,222.00)	(8,519.38)
IOA FEES TRANSFERRED TO RSIOA	0.00	(10,000.00)	10,000.00	0.00	(20,000.00)	20,000.00

**Dept Actual vs Budget Income Statement
For The 2 Periods Ended 2/28/2023
ADMINISTRATION**

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
PRIOR YEAR EXPENSE: ADMIN	\$ 0.00	\$ 0.00	\$ 0.00	\$ (4,067.71)	\$ 0.00	\$ (4,067.71)
FF&E RESERVES IOA: ADMIN	(86,063.00)	(86,063.00)	0.00	(172,126.00)	(172,126.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(18,310.20)	(18,269.00)	(41.20)	(36,620.40)	(36,538.00)	(82.40)
FIXED MANAGEMENT FEE:ADMIN	(113,857.00)	(117,666.00)	3,809.00	(227,714.00)	(235,332.00)	7,618.00
HOTEL MGMT FEES: ADMIN	0.00	(40,093.00)	40,093.00	0.00	(63,683.00)	63,683.00
Total Other Income and	(607,378.44)	(656,941.00)	49,562.56	(1,218,824.59)	(1,297,379.00)	78,554.41
Earnings Before Income Tax:	(218,465.66)	(122,198.00)	(96,267.66)	4,017,972.47	4,859,200.00	(841,227.53)
Net Income (Loss):	\$ (218,465.66)	\$ (122,198.00)	\$ (96,267.66)	\$ 4,017,972.47	\$ 4,859,200.00	\$ (841,227.53)

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 COLLECTIONS

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: COLL	\$ 6,209.41	\$ 8,418.00	\$ 2,208.59	\$ 14,375.41	\$ 18,826.00	\$ 4,450.59
FICA: COLL	0.00	615.00	615.00	0.00	1,375.00	1,375.00
SUI: COLL	0.00	278.00	278.00	0.00	621.00	621.00
FUTA: COLL	0.00	31.00	31.00	0.00	70.00	70.00
EMPLOYEE INSURANCE: COLL	0.00	701.00	701.00	0.00	1,402.00	1,402.00
W COMP INSURANCE: COLL	0.00	323.00	323.00	0.00	723.00	723.00
Total PAYROLL AND RELATED EXPENSES:	6,209.41	10,366.00	4,156.59	14,375.41	23,017.00	8,641.59
OPERATING EXPENSES						
COMPUTER SUPPLIES ::COLL	0.00	81.00	81.00	0.00	162.00	162.00
CREDIT REPORTS:COLL	0.00	33.00	33.00	0.00	66.00	66.00
EMPLOYEE RELATIONS: COLL	0.00	130.00	130.00	0.00	260.00	260.00
INTERNAL COMMUNICATI:COLL	0.00	155.00	155.00	0.00	310.00	310.00
SUPPLIES OFFICE :COLL	0.00	33.00	33.00	0.00	66.00	66.00
SERVICE CONTRACTS: COLL	0.00	652.00	652.00	0.00	1,304.00	1,304.00
Total OPERATING EXPENSES:	0.00	1,084.00	1,084.00	0.00	2,168.00	2,168.00
Total Expenses:	6,209.41	11,450.00	5,240.59	14,375.41	25,185.00	10,809.59
Net Income From Operations:	(6,209.41)	(11,450.00)	5,240.59	(14,375.41)	(25,185.00)	10,809.59
Other Income and Expense						
RENT:COLL	0.00	(635.00)	635.00	0.00	(1,270.00)	1,270.00
Total Other Income and	0.00	(635.00)	635.00	0.00	(1,270.00)	1,270.00
Earnings Before Income Tax:	(6,209.41)	(12,085.00)	5,875.59	(14,375.41)	(26,455.00)	12,079.59
Net Income (Loss):	\$ (6,209.41)	\$ (12,085.00)	\$ 5,875.59	\$ (14,375.41)	\$ (26,455.00)	\$ 12,079.59

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 HOUSEKEEPING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: HSKP	\$ 40,056.49	\$ 78,866.00	\$ 38,809.51	\$ 87,903.01	\$ 159,847.00	\$ 71,943.99
FICA: HSKP	0.00	5,844.00	5,844.00	0.00	11,845.00	11,845.00
SUI: HSKP	0.00	2,240.00	2,240.00	0.00	4,540.00	4,540.00
FUTA: HSKP	0.00	150.00	150.00	0.00	304.00	304.00
EMPLOYEE INSURANCE: HSKP	0.00	4,013.00	4,013.00	0.00	8,026.00	8,026.00
TEMPORARY LABOR: HSKP	29,427.75	0.00	(29,427.75)	57,058.45	0.00	(57,058.45)
W COMP INSURANCE: HSKP	0.00	3,558.00	3,558.00	0.00	7,212.00	7,212.00
Total PAYROLL AND RELATED EXPENSES:	69,484.24	94,671.00	25,186.76	144,961.46	191,774.00	46,812.54
OPERATING EXPENSES						
AMENITIES: ADMIN:HSKP	0.00	2,167.00	2,167.00	0.00	4,334.00	4,334.00
COMPUTER SUPPORT: AD:HSKP	0.00	100.00	100.00	0.00	200.00	200.00
COMPUTER SUPPLIES :HSKP	0.00	150.00	150.00	0.00	300.00	300.00
EMPLOYEE RELATIONS: HSKP	0.00	500.00	500.00	0.00	1,000.00	1,000.00
INTERNAL COMMUNICATI:HSKP	0.00	150.00	150.00	0.00	300.00	300.00
LINEN; ADMIN:HSKP	3,570.01	6,667.00	3,096.99	5,363.07	13,334.00	7,970.93
SUPPLIES - CLEANING:HSKP	2,202.46	1,500.00	(702.46)	2,905.69	3,000.00	94.31
SUPPLIES - GUEST:HSKP	2,722.14	5,000.00	2,277.86	7,109.00	10,000.00	2,891.00
SUPPLIES OFFICE :HSKP	0.00	100.00	100.00	95.95	200.00	104.05
SUPPLIES - OPERATING:HSKP	0.00	500.00	500.00	392.91	1,000.00	607.09
UNIFORM EXPENSE: HSKP	344.13	833.00	488.87	1,425.79	1,666.00	240.21
SERVICE CONTRACTS: HSKP	881.00	881.00	0.00	1,762.00	1,762.00	0.00
Total OPERATING EXPENSES:	9,719.74	18,548.00	8,828.26	19,054.41	37,096.00	18,041.59
Total Expenses:	79,203.98	113,219.00	34,015.02	164,015.87	228,870.00	64,854.13
Net Income From Operations:	(79,203.98)	(113,219.00)	34,015.02	(164,015.87)	(228,870.00)	64,854.13
Earnings Before Income Tax:	(79,203.98)	(113,219.00)	34,015.02	(164,015.87)	(228,870.00)	64,854.13
Net Income (Loss):	\$ (79,203.98)	\$ (113,219.00)	\$ 34,015.02	\$ (164,015.87)	\$ (228,870.00)	\$ 64,854.13

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 LAUNDRY

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: LNDRY	\$ 10,434.96	\$ 8,908.00	\$ (1,526.96)	\$ 19,125.99	\$ 19,506.00	\$ 380.01
FICA: LNDRY	0.00	660.00	660.00	0.00	1,445.00	1,445.00
SUI: LNDRY	0.00	253.00	253.00	0.00	554.00	554.00
FUTA: LNDRY	0.00	17.00	17.00	0.00	37.00	37.00
EMPLOYEE INSURANCE: LNDRY	0.00	600.00	600.00	0.00	1,200.00	1,200.00
W COMP INSURANCE: LNDRY	0.00	402.00	402.00	0.00	880.00	880.00
Total PAYROLL AND RELATED EXPENSES:	10,434.96	10,840.00	405.04	19,125.99	23,622.00	4,496.01
OPERATING EXPENSES						
EMPLOYEE RELATIONS: LNDRY	0.00	150.00	150.00	0.00	300.00	300.00
SUPPLIES - CLEANING: LNDRY	0.00	800.00	800.00	719.01	1,600.00	880.99
UNIFORM EXPENSE: LNDRY	384.84	192.00	(192.84)	609.67	384.00	(225.67)
LAUNDRY EQUIPMENT: LNDRY	0.00	417.00	417.00	509.21	834.00	324.79
Total OPERATING EXPENSES:	384.84	1,559.00	1,174.16	1,837.89	3,118.00	1,280.11
Total Expenses:	10,819.80	12,399.00	1,579.20	20,963.88	26,740.00	5,776.12
Net Income From Operations:	(10,819.80)	(12,399.00)	1,579.20	(20,963.88)	(26,740.00)	5,776.12
Earnings Before Income Tax:	(10,819.80)	(12,399.00)	1,579.20	(20,963.88)	(26,740.00)	5,776.12
Net Income (Loss):	\$ (10,819.80)	\$ (12,399.00)	\$ 1,579.20	\$ (20,963.88)	\$ (26,740.00)	\$ 5,776.12

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 CUSTOMER CARE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: CCARE	\$ 1,113.68	\$ 2,232.00	\$ 1,118.32	\$ 2,721.46	\$ 4,794.00	\$ 2,072.54
FICA: CCARE	0.00	163.00	163.00	0.00	350.00	350.00
SUI: CCARE	0.00	74.00	74.00	0.00	159.00	159.00
FUTA: CCARE	0.00	8.00	8.00	0.00	17.00	17.00
EMPLOYEE INSURANCE: CCARE	0.00	189.00	189.00	0.00	378.00	378.00
CONTRACT LABOR:CCARE	0.00	8,190.00	8,190.00	0.00	17,068.00	17,068.00
W COMP INSURANCE: CCARE	0.00	86.00	86.00	0.00	184.00	184.00
Total PAYROLL AND RELATED EXPENSES:	1,113.68	10,942.00	9,828.32	2,721.46	22,950.00	20,228.54
OPERATING EXPENSES						
COMPUTER SUPPLIES ::CCARE	0.00	16.00	16.00	0.00	32.00	32.00
DUES AND SUBSCRIPTIO:CCARE	0.00	339.00	339.00	0.00	678.00	678.00
EMPLOYEE RELATIONS: CCARE	0.00	10.00	10.00	0.00	20.00	20.00
SUPPLIES OFFICE :CCARE	0.00	16.00	16.00	0.00	32.00	32.00
SUPPLIES - OPERATING:CCARE	0.00	16.00	16.00	0.00	32.00	32.00
TELEPHONE: ADMIN:CCARE	0.00	16.00	16.00	0.00	32.00	32.00
Total OPERATING EXPENSES:	0.00	413.00	413.00	0.00	826.00	826.00
Total Expenses:	1,113.68	11,355.00	10,241.32	2,721.46	23,776.00	21,054.54
Net Income From Operations:	(1,113.68)	(11,355.00)	10,241.32	(2,721.46)	(23,776.00)	21,054.54
Earnings Before Income Tax:	(1,113.68)	(11,355.00)	10,241.32	(2,721.46)	(23,776.00)	21,054.54
Net Income (Loss):	\$ (1,113.68)	\$ (11,355.00)	\$ 10,241.32	\$ (2,721.46)	\$ (23,776.00)	\$ 21,054.54

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 FRONT SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: FRONT	\$ 26,680.52	\$ 29,536.00	\$ 2,855.48	\$ 54,169.43	\$ 63,379.00	\$ 9,209.57
FICA: FRONT	0.00	2,189.00	2,189.00	0.00	4,697.00	4,697.00
SUI: FRONT	0.00	839.00	839.00	0.00	1,800.00	1,800.00
FUTA: FRONT	0.00	56.00	56.00	0.00	120.00	120.00
EMPLOYEE INSURANCE: FRONT	0.00	1,708.00	1,708.00	0.00	3,416.00	3,416.00
W COMP INSURANCE: FRONT	0.00	1,333.00	1,333.00	0.00	2,860.00	2,860.00
Total PAYROLL AND RELATED EXPENSES:	26,680.52	35,661.00	8,980.48	54,169.43	76,272.00	22,102.57
OPERATING EXPENSES						
COMPUTER SUPPORT: AD:FRONT	0.00	50.00	50.00	0.00	100.00	100.00
COMPUTER SUPPLIES ::FRONT	239.09	300.00	60.91	239.09	600.00	360.91
CUSTOMER RELATIONS:FRONT	0.00	100.00	100.00	0.00	200.00	200.00
EMPLOYEE RELATIONS: FRONT	318.00	417.00	99.00	318.00	834.00	516.00
PRINTING: FRONT	0.00	250.00	250.00	0.00	500.00	500.00
REPAIRS AND MAINTENA:FRONT	0.00	42.00	42.00	0.00	84.00	84.00
SUPPLIES OFFICE :FRONT	132.12	208.00	75.88	670.64	416.00	(254.64)
SUPPLIES - OPERATING:FRONT	159.94	1,000.00	840.06	245.91	2,000.00	1,754.09
UNIFORM EXPENSE: FRONT	125.77	417.00	291.23	757.14	834.00	76.86
Total OPERATING EXPENSES:	974.92	2,784.00	1,809.08	2,230.78	5,568.00	3,337.22
Total Expenses:	27,655.44	38,445.00	10,789.56	56,400.21	81,840.00	25,439.79
Net Income From Operations:	(27,655.44)	(38,445.00)	10,789.56	(56,400.21)	(81,840.00)	25,439.79
Other Income and Expense						
RENT- COPIERS:FRONT	0.00	(50.00)	50.00	(38.24)	(100.00)	61.76
Total Other Income and	0.00	(50.00)	50.00	(38.24)	(100.00)	61.76
Earnings Before Income Tax:	(27,655.44)	(38,495.00)	10,839.56	(56,438.45)	(81,940.00)	25,501.55
Net Income (Loss):	\$ (27,655.44)	\$ (38,495.00)	\$ 10,839.56	\$ (56,438.45)	\$ (81,940.00)	\$ 25,501.55

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 OWNER SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: OWNR	\$ 2,283.18	\$ 2,150.00	\$ (133.18)	\$ 4,906.52	\$ 4,705.00	\$ (201.52)
FICA: OWNR	0.00	159.00	159.00	0.00	348.00	348.00
SUI: OWNR	0.00	61.00	61.00	0.00	134.00	134.00
FUTA: OWNR	0.00	4.00	4.00	0.00	9.00	9.00
EMPLOYEE INSURANCE: OWNR	0.00	155.00	155.00	0.00	310.00	310.00
CONTRACT LABOR:OWNR	1,931.00	2,100.00	169.00	3,862.00	4,200.00	338.00
W COMP INSURANCE: OWNR	0.00	97.00	97.00	0.00	212.00	212.00
Total PAYROLL AND RELATED EXPENSES:	4,214.18	4,726.00	511.82	8,768.52	9,918.00	1,149.48
OPERATING EXPENSES						
HOSPITALITY EXPENSE::OWNR	311.36	775.00	463.64	1,971.61	1,850.00	(121.61)
POSTAGE: ADMIN:OWNR	0.00	50.00	50.00	0.00	2,600.00	2,600.00
OWNER ADMINISTRATION:OWNR	0.00	250.00	250.00	427.20	4,250.00	3,822.80
OWNER TRAVEL & ENTER:OWNR	0.00	219.00	219.00	0.00	438.00	438.00
Total OPERATING EXPENSES:	311.36	1,294.00	982.64	2,398.81	9,138.00	6,739.19
Total Expenses:	4,525.54	6,020.00	1,494.46	11,167.33	19,056.00	7,888.67
Net Income From Operations:	(4,525.54)	(6,020.00)	1,494.46	(11,167.33)	(19,056.00)	7,888.67
Earnings Before Income Tax:	(4,525.54)	(6,020.00)	1,494.46	(11,167.33)	(19,056.00)	7,888.67
Net Income (Loss):	\$(4,525.54)	\$(6,020.00)	\$ 1,494.46	\$(11,167.33)	\$(19,056.00)	\$ 7,888.67

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: MAINT	\$ 36,883.77	\$ 37,693.00	\$ 809.23	\$ 78,184.70	\$ 80,490.00	\$ 2,305.30
FICA: MAINT	0.00	2,793.00	2,793.00	0.00	5,964.00	5,964.00
SUI: MAINT	0.00	1,070.00	1,070.00	0.00	2,285.00	2,285.00
FUTA: MAINT	0.00	72.00	72.00	0.00	153.00	153.00
EMPLOYEE INSURANCE: MAINT	0.00	2,750.00	2,750.00	0.00	5,500.00	5,500.00
W COMP INSURANCE: MAINT	0.00	1,701.00	1,701.00	0.00	3,632.00	3,632.00
OTHER BENEFITS: MAINT	4,925.00	4,100.00	(825.00)	10,290.79	8,200.00	(2,090.79)
Total PAYROLL AND RELATED EXPENSES:	41,808.77	50,179.00	8,370.23	88,475.49	106,224.00	17,748.51
OPERATING EXPENSES						
COMPUTER SUPPLIES :MAINT	131.07	0.00	(131.07)	347.44	0.00	(347.44)
EMPLOYEE RELATIONS: MAINT	0.00	375.00	375.00	68.48	750.00	681.52
INTERNAL COMMUNICATI:MAINT	2,434.26	208.00	(2,226.26)	4,694.71	416.00	(4,278.71)
SUPPLIES OFFICE :MAINT	61.47	100.00	38.53	61.47	200.00	138.53
SUPPLIES - OPERATING:MAINT	212.49	667.00	454.51	519.66	1,334.00	814.34
TRAVEL:MAINT	0.00	100.00	100.00	0.00	200.00	200.00
UNIFORM EXPENSE: MAINT	2,186.38	333.00	(1,853.38)	2,227.87	666.00	(1,561.87)
APPLIANCE REPAIR/REP:MAINT	0.00	2,083.00	2,083.00	1,737.86	4,166.00	2,428.14
BUILDING: ADMIN:MAINT	1,091.37	583.00	(508.37)	2,981.10	1,166.00	(1,815.10)
CARPENTRY: MAINT	0.00	417.00	417.00	461.36	834.00	372.64
CURTAINS AND DRAPERI:MAINT	0.00	0.00	0.00	444.63	0.00	(444.63)
ELECTRICAL EQUIPMENT:MAINT	0.00	208.00	208.00	212.61	416.00	203.39
FLOOR COVERINGS: ADM:MAINT	0.00	833.00	833.00	0.00	1,666.00	1,666.00
FURNITURE: ADMIN:MAINT	0.00	833.00	833.00	0.00	1,666.00	1,666.00
HVAC EQUIPMENT: MAINT	1,985.27	2,083.00	97.73	2,199.60	4,166.00	1,966.40
LIGHT BULBS: ADMIN:MAINT	915.59	417.00	(498.59)	1,360.36	834.00	(526.36)
MECHANICAL EQUIPMENT:MAINT	1,174.44	208.00	(966.44)	1,174.44	416.00	(758.44)
PAINTING AND DECORAT:MAINT	323.80	833.00	509.20	1,237.98	1,666.00	428.02
PLUMBING: ADMIN:MAINT	3,952.13	2,500.00	(1,452.13)	7,146.10	5,000.00	(2,146.10)
SERVICE CONTRACTS: MAINT	399.84	600.00	200.16	799.68	1,200.00	400.32
TELEPHONE REPAIRS: A:MAINT	0.00	125.00	125.00	0.00	250.00	250.00
TELEVISION REPAIRS::MAINT	0.00	417.00	417.00	0.00	834.00	834.00
Total OPERATING EXPENSES:	14,868.11	13,923.00	(945.11)	27,675.35	27,846.00	170.65
Total Expenses:	56,676.88	64,102.00	7,425.12	116,150.84	134,070.00	17,919.16
Net Income From Operations:	(56,676.88)	(64,102.00)	7,425.12	(116,150.84)	(134,070.00)	17,919.16

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
Earnings Before Income Tax:	\$ (56,676.88)	\$ (64,102.00)	\$ 7,425.12	\$ (116,150.84)	\$ (134,070.00)	\$ 17,919.16
Net Income (Loss):	\$ (56,676.88)	\$ (64,102.00)	\$ 7,425.12	\$ (116,150.84)	\$ (134,070.00)	\$ 17,919.16

Dept Actual vs Budget Income Statement
 For The 2 Periods Ended 2/28/2023
 UTILITIES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Expenses						
OPERATING EXPENSES						
POWER (ELECTRICITY)::UTIL	\$ 10,060.73	\$ 9,250.00	\$ (810.73)	\$ 22,676.70	\$ 21,500.00	\$ (1,176.70)
GAS: ADMIN:UTIL	545.37	1,500.00	954.63	2,305.85	2,900.00	594.15
Total OPERATING EXPENSES:	10,606.10	10,750.00	143.90	24,982.55	24,400.00	(582.55)
Total Expenses:	10,606.10	10,750.00	143.90	24,982.55	24,400.00	(582.55)
Net Income From Operations:	(10,606.10)	(10,750.00)	143.90	(24,982.55)	(24,400.00)	(582.55)
Earnings Before Income Tax:	(10,606.10)	(10,750.00)	143.90	(24,982.55)	(24,400.00)	(582.55)
Net Income (Loss):	\$ (10,606.10)	\$ (10,750.00)	\$ 143.90	\$ (24,982.55)	\$ (24,400.00)	\$ (582.55)

Royal Suites IOA
 Maintenance Fee Billing Analysis
 2022 vs 2023
 March 27, thru March 31, 2023

©(112)

Mtce Fees Billed	2022	2023	
11/01/2021	6,057,226.03	0.00	
12/31/2021	1,959,122.30	0.00	
11/01/2022	0.00	6,390,018.93	
12/31/2022	0.00	2,084,490.93	
01/01/2022	0.00	0.00	
01/01/2023	0.00	0.00	
1/2/2022 - 1/8/2022	0.00	0.00	
1/2/2023 - 1/8/2023	0.00	5,023.60	
1/9/2022 - 1/15/2022	726.20	0.00	
1/9/2023 - 1/15/2023	0.00	7,021.53	
1/16/2022 - 1/22/2022	363.10	0.00	
1/16/2023 - 1/22/2023	0.00	6,716.55	
1/23/2022 - 1/29/2022	570.60	0.00	
1/23/2023 - 1/29/2023	0.00	9,045.12	
1/30/2022 - 1/31/2022	0.00	0.00	
1/30/2023 - 1/31/2023	0.00	0.00	
2/1/2022 - 2/5/2022	1,023.60	0.00	
2/1/2023 - 2/5/2023	0.00	3,785.24	
2/6/2022 - 2/12/2022	0.00	0.00	
2/6/2023 - 2/12/2023	0.00	6,386.46	
2/13/2022 - 2/19/2022	0.00	0.00	
2/13/2023 - 2/19/2023	0.00	3,322.40	
2/20/2022 - 2/26/2022	2,316.94	0.00	
2/20/2023 - 2/26/2023	0.00	3,699.13	
2/27/2022 - 2/28/2022	0.00	0.00	
2/27/2023 - 2/28/2023	0.00	0.00	
3/1/2022 - 3/5/2022	0.00	0.00	
3/1/2023 - 3/5/2023	0.00	2,568.94	
3/6/2022 - 3/12/2022	2,476.00	0.00	
3/6/2023 - 3/12/2023	0.00	4,075.86	
3/13/2022 - 3/19/2022	726.20	0.00	
3/13/2023 - 3/19/2023	0.00	1,130.19	
3/20/2022 - 3/26/2022	1,141.20	0.00	
3/20/2023 - 3/26/2023	0.00	3,544.85	
3/27/2022 - 3/31/2022	0.00	0.00	
3/27/2023 - 3/31/2023	0.00	2,314.21	
Total Mtce Fees Billed	\$8,025,692.17	\$8,533,143.94	
Maintenance Fees Collected To Date minus late fees	\$5,102,189.99	\$5,236,551.85	
Collections as a % of Mtce Fees Billed	63.57%	61.37%	-2.21%
Last Weeks Collections	\$27,856.02	\$38,314.53	
MTD Collections	\$178,296.91	\$176,570.12	

Royal Suites IOA
2022 Maintenance Fees Collected in 2023 Analysis

©(2/2)

March 27, thru March 31, 2023

Total 2022 Maintenance Fees Billed	\$8,126,144.95
2022 Maintenance Fees Collected Through 12/31/22	<u>5,555,579.54</u>
Balance of 2022 Maint. Fees Owed	<u>\$2,570,565.41</u>
2022 Maintenance Fees Collected	
1/01 thru 1/01/2023	\$0.00
1/02 thru 1/08/2023	\$1,975.52
1/09 thru 1/15/2023	\$998.56
1/16 thru 1/22/2023	\$371.81
1/23 thru 1/29/2023	\$3,643.61
1/30 thru 1/31/2023	\$115.95
2/1 thru 2/5/2023	\$921.28
2/6 thru 2/12/2023	\$2,749.57
2/13 thru 2/19/2023	\$628.75
2/20 thru 2/26/2023	\$1,041.94
2/27 thru 2/28/2023	\$160.26
3/1 thru 3/5/2023	\$3,130.51
3/6 thru 3/12/2023	\$709.01
3/13 thru 3/19/2023	\$1,305.09
3/20 thru 3/26/2023	\$775.23
3/27 thru 3/31/2023	\$3,916.87
Total 2022 Maint Fees Collected in 2023	<u>\$22,443.96</u>
2022 Maint Fees Collected in 2023 as a % of Total 2021 Maint Fees Owed	<u>0.87%</u>
% of Total Billing Collected	<u>68.64%</u>

RSIOA RESERVE STANDING
as of 2/28/23

①(1/2)

Balance Morgan Stanley Capital	\$1,039,494
Balance TD Bank Reserve	1,246,721
Total Funds on hand	2,286,216
Funds approved not completed:	
Renovations not completed (2021-23)	(113,083)
Total	(113,083)
Balance after completion of approved projects	2,173,132
<u>Transfers In:</u>	
2022 Contribution to Rooms Reserve to be made	432,750
2023 Contribution to Rooms Reserve to be made	1,032,750
Total Transfers In	1,465,500
<u>Transfers Out:</u>	
Due to Operating (2023 Interest)	(6,542)
Total Transfers Out	(6,542)
Potential Balance end of 2023	\$3,632,090
Target Balance 12/31/23 - Per Reserve Study	\$2,730,010

Royal Suites Interval Association
Interval Rooms

Reserve Account
as of **2/28/2023**

60 North Maine Ave
Atlantic City, NJ 08401

Open Renovation Projects

①(212)

<u>Project Code</u>	<u>Description</u>	<u>Amt. Approved By Board</u>	<u>Expenses 2/28/2023</u>	<u>left to be billed</u>
21-007	Bathtub Re-Finishing	\$60,000.00	\$49,396.66	\$10,603.34
21-012	21-22 Fall Room Renovations	\$1,450,000.00	\$1,454,188.39	(\$4,188.39)
22-002	22-23 Fall Room Renovations	\$1,250,000.00	\$1,143,331.54	\$106,668.46
22-019	AP Parking Lot Repairs	\$30,000.00	\$30,827.47	\$0.00
				<u>\$113,083.41</u>

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CLIENT STATEMENT | For the Period February 1-28, 2023

STATEMENT FOR:

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
PAJIL BATTLE & C IBONE

Beginning Total Value (as of 2/1/23)

\$1,036,371.60

Ending Total Value (as of 2/28/23)

\$1,039,494.37

Includes Accrued Interest

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

1433 HOOPER AVE
TOMS RIVER, NJ 08753
Telephone: 732-244-9200; Alt. Phone: 800-676-0996; Fax: 732-505-4737

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
PAJIL BATTLE & C IBONE
1507 BOARDWALK
ATLANTIC CITY NJ 08401-7012

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 11/2022

Account Summary

Active Assets Account
697-051351-161

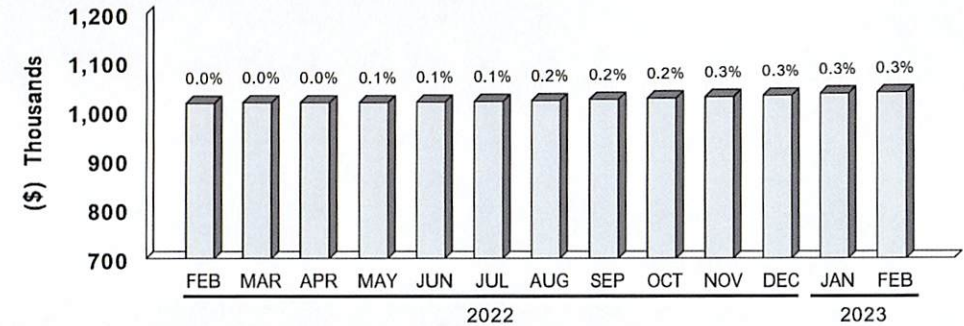
ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (2/1/23-2/28/23)	This Year (1/1/23-2/28/23)
TOTAL BEGINNING VALUE	\$1,036,371.60	\$1,032,952.49
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	3,122.77	6,541.88
TOTAL ENDING VALUE	\$1,039,494.37	\$1,039,494.37

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

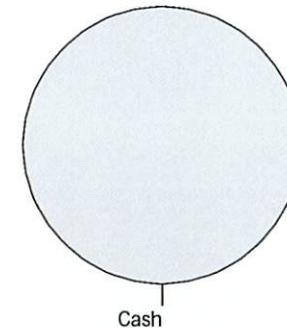


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,039,494.37	100.00
TOTAL VALUE	\$1,039,494.37	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account
697-051351-161

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/23)	This Period (as of 2/28/23)
Cash, BDP, MMFs	\$29.49	\$29.50
Savings and Time Deposits	1,036,342.11	1,039,464.87
Total Assets	\$1,036,371.60	\$1,039,494.37
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,036,371.60	\$1,039,494.37

INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/23-2/28/23)	This Year (1/1/23-2/28/23)
Interest	\$3,122.77	\$6,541.88
Income And Distributions	\$3,122.77	\$6,541.88
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$3,122.77	\$6,541.88

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (2/1/23-2/28/23)	This Year (1/1/23-2/28/23)
OPENING CASH, BDP, MMFs	\$29.49	\$29.49
Purchases	(3,122.76)	(6,541.87)
Income and Distributions	3,122.77	6,541.88
Total Investment Related Activity	\$0.01	\$0.01
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29.50	\$29.50

GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/23-2/28/23)	Realized This Year (1/1/23-2/28/23)	Unrealized Inception to Date (as of 2/28/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account
697-051351-161

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$29.50	—	—	0.150
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFs	\$29.50	0.00%	—	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC	\$1,039,464.87	\$41,579.00	4.00
Asset Class: Cash			

Account Detail

Active Assets Account
697-051351-161

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

	Percentage of Holdings		Value		Est Ann Income Accrued Interest	
SAVINGS AND TIME DEPOSITS	100.00%		\$1,039,464.87		\$41,579.00	
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,039,494.37	N/A	\$41,579.00	4.00%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$29.50	—	—	—	—	—
Savings and Time Deposits	1,039,464.87	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,039,494.37	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/28		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 02/01-02/28) CUSIP: 99YA78EB0			\$3,122.76
2/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 02/01-02/28)			0.01
2/28	2/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(3,122.76)
NET CREDITS/(DEBITS)							\$0.01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
2/28	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.01

Account Detail

Active Assets Account
697-051351-161

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

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Royal Suites Interval Owner's Association Operations Report April 15, 2023


Atlantic Palace is off to a great start in 2023!

- I believe the season has started early this year, with the Superbowl kicking off in February, Valentine's Day and President 's week, we were really busy and it hasn't stopped on the weekends since. It' has been wonderful seeing our owners and guests come back home.
- The **Easter Bunny** has arrived at the resort for the Easter festivities. The children have enjoyed themselves over the Easter and Passover celebrations with crafts and games.
- This month we will be hosting our 2nd annual owner's event on Thursday, April 13, 2023, in the Aqua Spa on the 3rd floor. **Spa & Sip DIY** our owners will learn how to create their own of aromatherapy sprays, hair masks and body scrubs. It was a great success.
- The **Housekeeping** department has improved on their scores under a new management team including 4 new supervisors which have come on board in the last 3 weeks. We are continuing to interview and hire guest room attendants for the season. In the **laundry**, we are currently having one of the original washers not working properly. We have had several vendors come in to identify the problem before purchasing a new one, as one vendor suggested to do. We will keep trying before we need to replace it.
- The **Maintenance** department is continuing to wrap the PMI for the season. They are really trying to fix and refurnish the furniture in the rooms as we have identified the areas based off our RCI comments card surveys regarding outdated furniture.. **PMI / General Cleaning** for the fall 2023 / Spring 2024 has been scheduled in SPI reservation system to begin on October 1. 2023 until May 2024.
- The **Pool** will be reopening on May 25, 2023, for the Memorial Day weekend with a soft opening May 20, 2023. We will begin **Aquasize** and **Yoga** classes in June 2023 which has become extremely popular with our owners and guests.
- As far as **room renovations**, we hope to begin in the fall right after Labor Day in September based on approval of course, on floors 21-24.
- Renovations are almost completed for our new **Premier** unit 1601 at the Atlantic Palace, we are really excited to have one here to show and use/ We already have reservations in for our new owners to use and enjoy their vacation experience.



D676

Resort Recognition Report


 Report #: 0978
 Resort/Comp Name: Club Boardwalk Resorts at Atlantic Palace
 Report Date: August 2023
 Run Date: 4/5/2023

Address: 1807 Boardwalk
 Atlantic City, NJ 08401
 Market: US/Canada
 Segment: 4C
 Award Status: RCI Silver Crown
 Subs: M

Month	Club Seat	Comp Seat	Open RCI	Roth RCI	Resort RCI	VeriScan	Unit Size	Unit Type	Unit Cleanliness	Health & Safety
Aug 23	0	0	0	0	0	0	5.0	5.0	5.0	5.0
Jul 23	0	0	0	0	0	0	5.0	5.0	5.0	5.0
Jun 23	0	0	0	0	0	0	5.0	5.0	5.0	5.0
May 23	0	0	0	0	0	0	5.0	5.0	5.0	5.0
Apr 23	0	1	0	0	0	0	5.0	5.0	5.0	5.0
Mar 23	0	9	4.3	4.9	4.3	4.3	4.0	4.2	4.8	4.8
Feb 23	55	8	4.7	4.8	4.7	4.7	4.5	4.7	4.7	4.7
Jan 23	26	9	5.0	5.0	4.4	4.8	5.0	5.0	5.0	5.0
Dec 22	48	8	4.8	4.8	4.4	4.8	4.8	4.8	4.8	4.8
Nov 22	45	16	4.2	4.3	4.1	4.1	4.4	4.3	4.3	4.3
Oct 22	72	28	4.8	4.5	4.2	4.2	4.8	4.7	4.8	4.8
Sep 22	98	28	4.8	4.6	4.3	4.6	4.4	4.4	4.2	4.2
Aug 22	418	105	4.3	4.9	4.3	4.3	4.9	4.8	4.3	4.3
Total										

US/Canada Market - Thresholds

Market	Open RCI	Roth RCI	Resort RCI	VeriScan	Unit Size	Unit Type	Unit Cleanliness	Health & Safety
RCI Gold Crown	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.5
RCI Silver Crown	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3
RCI Inspira	4.9	4.9	3.9	3.9	3.9	3.9	3.9	3.9

Indicates not meeting current Award Status threshold.
 Indicates not meeting current Award Status threshold.
 Indicates not meeting current Award Status threshold.

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5302

Resort Recognition Report



Resort #
Resort Group Name
Report Date
Run Date

5302
Club Boardwalk Resorts - Atlantic Palace
August 2023
4/6/2023

Address
1507 Boardwalk
Atlantic City, NJ 08401
Market
US/Canada
Region
ECHO
Award Status
RCI Silver Crown
M

Comp. Start	Compl. End	CHRONO#1	FEET#SIF	RESERVANT	VIEW/CONTR	UNIT#ZE	UNIT#M	UNIT#S/H/REF	HEALTH SAFETY
Aug 23		0	0						
Jul 23		0	0						
Jun 23		0	0						
May 23		0	0						
Apr 23		1	2	5.0	5.0	5.0	5.0	5.0	5.0
Mar 23		129	31	4.1	4.4	4.0	4.3	4.6	4.7
Feb 23		95	17	4.8	4.2	4.0	4.0	4.4	4.2
Jan 23		61	16	4.5	4.5	4.0	4.0	4.3	4.2
Dec 22		74	18	4.8	4.5	4.0	3.9	4.7	4.2
Nov 22		70	20	4.2	4.2	4.0	4.1	4.5	4.1
Oct 22		102	53	4.5	4.7	4.5	4.4	4.4	4.5
Sep 22		169	41	4.8	4.4	4.4	4.0	4.5	4.5
Aug 22		707	210	4.5	4.5	4.5	4.1	4.5	4.4

US/Canada Market - Thresholds

RCI Gold Crown	CHRONO#1	FEET#SIF	RESERVANT	VIEW/CONTR	UNIT#ZE	UNIT#M	UNIT#S/H/REF	HEALTH SAFETY
RCI Silver Crown	4.5	4.5	4.5	4.5	4.5	4.4	4.5	4.5
RCI Hospitality	4.8	4.8	4.8	3.5	4.5	3.5	3.5	3.5

Indicates not meeting current Award Status threshold

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