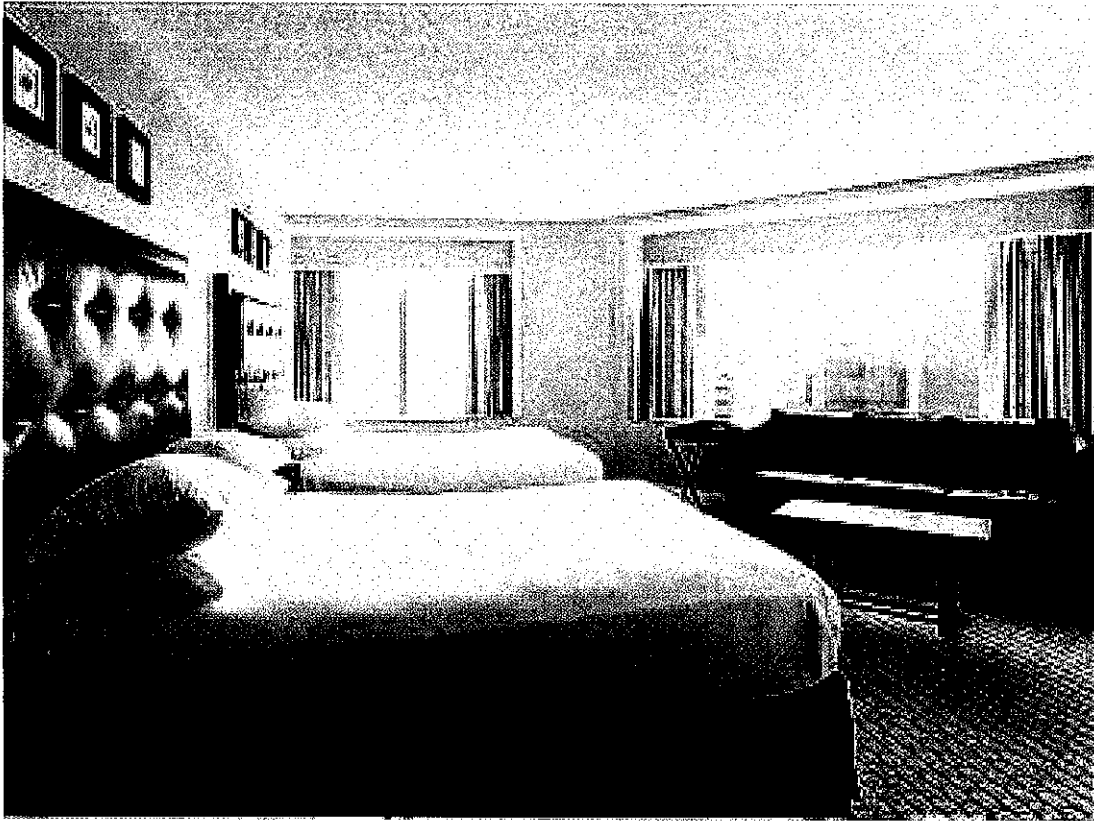


The Royal Suites Interval Association, Inc.

Board of Directors Meeting

May 24, 2023



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

**Date: May 24th, 2023
Time: 1 PM
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) April 15th, 2023
- V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of March, 2023
 - 2) Balance Sheet Overview YTD as of March, 2023
 - 3) Review of Maintenance Fee Collections as of 05/24/2023
 - 4) Capital Reserve- Income and Expense
- VI. Legal Report (Hueston)
 - a) **Covid Resolution**
- VII. NEW BUSINESS
 - 1) Operations Update
 - a) Operations Report (Melissa)
 - b) Occupancy Report (Melissa)
 - c) Total Stays Report (Melissa)

VII. ADJOURN

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

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

Maria Battle chaired the meeting and called it to order at 10:04 a.m. She appointed Attorney Donna Shaw, Esq. as Recording Secretary for the purpose of recording the minutes.

I. Roll Call, Call to Order, Quorum.

Ms. Battle, President, took roll call of Board of Trustees in attendance that included: herself, Michele Jones Vice President/Secretary, Gary Earland and Luiz Perez Trustees-at-large. Also present were Donna Shaw Esq. 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 Mr. Earland and seconded by Ms. Jones and approved by the Trustees present.

IV. Approval of Minutes.

Ms. Battle called for a motion to accept the minutes of the February 15, 2023, open board meeting. The motion was made by Ms. Jones and seconded by Mr. Earland and approved by the Trustees present.

V. Financial Report.

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending February 28, 2023 (unaudited). He reported a \$686,736 YTD Operating deficit to budget for income and expenses. Ms. Battle questioned the deficit year to date and Mr. Ibone indicated that the number will fluctuate throughout the year and finalized when year-end adjustments to the budget based on

developer assessment for unsolds are made and the forgiveness of the PPP loan is recorded.

Collections for 2023 MF's through March 31, 2023, are at 61.37%. YTD net hotel revenue is \$83,103 ahead of budget. Hotel revenue exceeded expectations for the start of the year. Payroll is ahead of budget by \$80,225, due to a favorable variance in housekeeping of \$48,813. Administrative Operating Expenses has a \$28,067 surplus, notwithstanding a deficit of \$4,414 in credit card fees. Building Operations has a surplus of \$30,224 and Maintenance is a \$171 surplus with purchases of upgraded communications equipment. Utilities are at a deficit to budget of \$583 but this line item is fluid seasonally. Fixed expenses show favorable in the amount of \$79,887 since IOA Fees are transferred to the RSIOA because of the lower inventory for sale from quitclaim write-offs. Hotel Management Fees are at a savings and are offset by the favorable variance in Hotel Revenue.

RSIOA cash on hand year to date as of February 28, 2023, is \$3,102,958. Current assets are \$5,683,347 including an allowance for bad debt. Fixed Assets are \$497,361 after depreciation allowance. Total Assets come to \$9,366,607. Total Liabilities of \$6,332,858 include accounts payable of \$888,450, the PPP Loan of \$289,026 (which has been forgiven to be recorded in 2023), deferred income from 2023 maintenance fees yet to be collected, and IOA fees due from developer at year end. Total Liabilities and Equity is \$9,366.607.

The 2022 - 2023 Maintenance Fee Collection Analysis for the static date of March 31, 2023, shows 68.64% of 2022 maintenance fees collected and 61.37% of 2023 fees collected. From January 1, 2023, 2022 to March 31, 2023, \$22,444 of outstanding 2022 MF have been collected.

The reserve standing as of February 28, 2023 shows a potential balance and the end of 2023 of \$3,632,090 which is substantially above the target balance per the Reserve study of \$2,730,010.

Both Ms. Battle and Mr. Earland asked Mr. Ibone to review investments to stay under the FDIC limits for the accounts. Mr. Ibone also reported that there is a new CFO in Accounting - Sherry Parks, working on making accounting more efficient.

VI. Legal Report.

Legal Counsel advised that there was no legal matter to consider at this time. The addendum to the Unsold Agreement approved December 21, 2022, which was circulated for signature correcting inadvertent errors with respect to certain date typos has been fully executed. Counsel has also provided a legal opinion to the auditors that there is no pending or threatened claims that would negatively impact the financials.

Ms. Battle asked, with the pandemic being declared over as of May 11, 2023, whether we still have guests signing the covid waivers? Nikki and Chris both said that it is important to safeguard owners and employees. Even the guests who are touring the premises must sign the waivers. Robert Hueston Esq. has been asked to review the status of continuing waivers, but he has emphasized that there will still be no immunity or insurance coverage in the event of a claim, so it will be a board business judgment in the end.

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. Housekeeping has improved their scores under a new management team consisting of 4 new supervisors. She also reported that Maintenance is continuing to complete the PMI for the upcoming season and to fix and refurbish items (including outdated furniture) identified from the RCI comment cards. Room renovations will begin after Labor Day on floors 21-24 and the Premier Room 1601 will be completed shortly and reservations for use for new owners have already been made. Ms. Cossio also reported that she has Stockton University students doing internships in hospitality management.

Nikki Crawford discussed that the 38 NextGen rooms in the building should enhance RCI scores. Ms. Crawford described the "next generation" rooms completed and put into service. She is particularly excited about Premier Room 1601 which will be ready on the 28th with the first check-in on the 29th. There will be only a few premium rooms per property and marketing will be targeted at the existing most performing owners to upgrade to premium rooms. Only owners will be able to book their weeks in the premium room(s).

VIII. New Business.

The next open board meeting will be May 24, 2023, at 1:00 pm.

IX. Adjournment.

A motion to adjourn was made by Michele Jones and seconded by Gary Earland and the meeting at 11:12 a.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on April 15, 2023 were approved and duly adopted by the Board on the 24th day of May 2023.

Michele Jones, Secretary

YTD March 2023 Financial Standing:

A

Actual 2023 Net Operating Surplus/(Deficit)
Budgeted 2023 Net Operating Surplus/(Deficit)

The Royal Suites Interval Association, Inc.
Financial Summary
As of March 31, 2023

\$2,818,873
\$3,804,799

YTD March 2023 Net Operating Surplus/(Deficit) versus Budget

(\$985,926)

Surplus and (Deficit) Versus Budget:

Revenue: (\$1,079,593) YTD Net hotel revenue is \$109,511 ahead of budget, so we have already started out the gate strong even prior to the season. YTD MF income (all inclusive) is a (\$1,192,393) deficit to budget. YTD MF Income owner is (\$965,434), and YTD MF income Unsolds is a deficit of (\$300,000). As we know, Unsolds owed is typically recorded at Year End. As of the static date of 05/14/23 collections are 62.60% (2023) collected and (2.76)% behind of same period last year (2022). Management is aggressively pursuing all forms of delinquencies, and actively making headway. New Sales also help to replace add dues paying owners.

Payroll: \$108,500 YTD Payroll expense is \$108,500 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 \$43,895 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. Also some J1 students are starting arrive now.

Administrative Op. Expense: (\$10,529) YTD Administrative Operating Expense is a (\$10,529) deficit. This is largely being cause by one item. Parking Expense is a deficit of (\$18,630) purely because November and December of 2022 were posted in 2023. This may go away, as part of the audit entries we may accrue this expense in 2022 if they insist.

Building Operations: \$28,605 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. The largest deficit is in Uniforms (Hskp) of (\$2,655) for the purchase of new and stock uniforms in season preparation.

Maintenance: \$643 YTD Maintenance Operating Expense is a \$643 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 (\$4,071) for the purchase of new radios/batteries for the maintenance team, and in Plumbing of (\$6,338) for the purchase of plumbing parts to repair any issues as a result of the PMI process, as well as a copper pipe repair kit.

Utilities: \$391 YTD Electricity and Gas are a \$689 surplus and a (\$298) deficit to budget respectively. These line items are fluid and depend on multiple factors, including seasonality. It is relatively at budget right now.

Fixed Expenses: (\$33,943) YTD Fixed Expenses is a \$33,943 surplus YTD. The largest deficit is in Hotel Management Fees of (\$43,804). When we last spoke I mentioned the surplus was largely due to timing. Since those entries have been posted and are directly related to the \$109,511 positive variance in Hotel Revenue.

Note: Audits are almost complete, waiting on drafts from W&G.

(\$985,926)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 03 PERIODS ENDED MARCH 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
REVENUE										
ROOM SALES - LEISURE	10,321	2.02	10,877	3.24	556	19,636	.29	29,582	.52	9,946
ROOM SALES - MARKETING	9,840	1.93	18,781	5.60	8,941	27,240	.40	52,621	.93	25,381
ROOM SALES - 1/3 RATE	21,105	4.14	23,661	7.06	2,556	56,478	.84	79,077	1.39	22,599
ROOM SALES - WHOLESALER	33,853	6.64	56,771	16.93	22,918	98,763	1.46	152,318	2.68	53,555
ROOM SALES - TRAVEL AGENT	27,130	5.32	18,567	5.54	(8,563)	59,338	.88	57,368	1.01	(1,970)
HOUSEKEEPING REVENUE	2,250	.44	3,245	.97	995	8,230	.12	8,020	.14	(230)
OTHER INCOME	7,500	1.47	5,265	1.57	(2,235)	17,000	.25	12,590	.22	(4,410)
INTEREST INCOME - RESERVE-ADMIN	208	.04	3,469	1.03	3,261	624	.01	10,011	.18	9,387
MAINTENANCE FEE INCOME - OWNER	274,740	53.86	176,570	52.67	(98,170)	4,171,413	61.68	3,205,979	56.41	(965,434)
MAINTENANCE FEE INCOME - UNSOL	100,000	19.60			(100,000)	300,000	4.44			(300,000)
MAINTENANCE FEE INCOME - BLUEG						1,946,137	28.78	2,019,178	35.53	73,041
LATE FEE INCOME-ADMIN	10,500	2.06	6,935	2.07	(3,565)	29,500	.44	25,899	.46	(3,601)
PARKING FEE INCOME	12,500	2.45	12,005	3.58	(495)	28,100	.42	30,504	.54	2,404
LATE CHECKOUT INCOME			10	.00	10			81	.00	81
MISCELLANEOUS INCOME	167	.03	(908)	(.27)	(1,075)	501	.01	159	.00	(342)
TOTAL INCOME	510,114	100.00	335,248	100.00	(174,866)	6,762,980	100.00	5,683,387	100.00	(1,079,593)
COST OF SALES										
TOTAL COST OF SALES	0		0		0	0		0		0
GROSS PROFIT	510,114		335,248		(174,866)	6,762,980		5,683,387		(1,079,593)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	9,874	1.94	9,533	2.84	341	28,877	.43	27,908	.49	969
COLLECTIONS	11,715	2.30	10,675	3.18	1,040	34,732	.51	27,987	.49	6,745
CUSTOMER CARE	12,237	2.40	1,120	.33	11,117	35,187	.52	4,399	.08	30,788
TOTAL ADMIN PAYROLL	33,826	6.63	21,328	6.36	12,498	98,796	1.46	60,294	1.06	38,502
BLDG OPS PAYROLL										
HOUSEKEEPING	105,982	20.78	91,013	27.15	14,969	297,756	4.40	253,861	4.47	43,895
LAUNDRY	12,208	2.39	13,706	4.09	(1,498)	35,830	.53	36,665	.65	(835)
FRONT SERVICES	39,518	7.75	31,461	9.38	8,057	115,790	1.71	96,583	1.70	19,207
OWNER SERVICES	7,305	1.43	4,781	1.43	2,524	17,223	.25	14,546	.26	2,677
TOTAL BLDG OPS PAYROLL	165,013	32.35	140,961	42.05	24,052	466,599	6.90	401,655	7.07	64,944
MAINTENANCE PAYROLL	54,781	10.74	51,610	15.39	3,171	161,005	2.38	155,951	2.74	5,054
TOTAL PAYROLL EXPENSE	253,620	49.72	213,899	63.80	39,721	726,400	10.74	617,900	10.87	108,500

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 03 PERIODS ENDED MARCH 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
BANK CHARGES: ADMIN	400	.08	365	.11	35	1,200	.02	1,094	.02	106
AMEX COMMISSIONS: ADMIN	1,500	.29	742	.22	758	6,850	.10	4,312	.08	2,538
MASTERCARD/VISA COMM:ADMIN	6,500	1.27	7,734	2.31	(1,234)	25,000	.37	27,607	.49	(2,607)
DISCOVER CARD COMMIS:ADMIN	450	.09	199	.06	251	1,600	.02	1,153	.02	447
CABLE TELEVISION: ADMIN	235	.05	236	.07	(1)	705	.01	708	.01	(3)
COMPUTER SUPPORT: AD:ADMIN	583	.11	361	.11	222	1,749	.03	1,084	.02	665
COMPUTER SUPPLIES :COLL	81	.02			81	243	.00			243
CONTRIBUTIONS/ DONAT:ADMIN	583	.11			583	1,749	.03	1,000	.02	749
COST RECOVERY:ADMIN	(450)	(.09)	(306)	(.09)	(144)	(1,050)	(.02)	(442)	(.01)	(608)
CREDIT REPORTS:COLL	33	.01			33	99	.00			99
CUSTOMER RELATIONS:ADMIN	150	.03	16	.00	134	450	.01	31	.00	419
DUES AND SUBSCRIPTIO:ADMIN	100	.02			100	300	.00			300
EMPLOYEE RELATIONS: ADMIN	125	.02			125	375	.01			375
EMPLOYEE RELATIONS: COLL	130	.03			130	390	.01			390
INTERNAL COMMUNICATI:COLL	155	.03			155	465	.01			465
LEGAL FEES: ADMIN:ADMIN	950	.19	849	.25	101	2,850	.04	2,516	.04	334
LICENSES AND TAXES: ADMIN	167	.03			167	501	.01			501
POSTAGE: ADMIN:ADMIN	125	.02	63	.02	62	375	.01	336	.01	39
PROFESSIONAL FEES: A:ADMIN	83	.02			83	249	.00			249
RECRUITING: ADMIN	25	.00			25	75	.00			75
SALES AND USE TAX: ADMIN	200	.04	17	.01	183	600	.01	781	.01	(181)
SUPPLIES OFFICE :COLL	33	.01			33	99	.00			99
TELEPHONE: ADMIN:ADMIN	8,850	1.73	8,809	2.63	41	26,550	.39	26,410	.46	140
TRAINING AND EDUCATI:ADMIN	25	.00			25	75	.00			75
TRAVEL:ADMIN	50	.01			50	150	.00			150
TRAVEL AGENT COMMISS:ADMIN	4,449	.87	(601)	(.18)	5,050	9,731	.14	9,025	.16	636
ACCOUNTING/AUDIT FEE:ADMIN	1,000	.20	1,000	.30		3,000	.04	3,000	.05	
SERVICE CONTRACTS: ADMIN	150	.03			150	450	.01			450
SERVICE CONTRACTS: COLL	652	.13			652	1,956	.03			1,956
PARKING EXPENSE:ADMIN	10,000	1.96	10,000	2.98		30,000	.44	48,630	.86	(18,630)
TOTAL ADMINISTRATIVE	37,334	7.32	29,484	8.79	7,850	116,786	1.73	127,315	2.24	(10,529)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 03 PERIODS ENDED MARCH 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS										
AMENITIES: ADMIN:HSKP	2,167	.42			2,167	6,501	.10	373	.01	6,128
COMPUTER SUPPORT: AD:HSKP	100	.02			100	300	.00			300
COMPUTER SUPPORT: AD:FRONT	50	.01			50	150	.00			150
COMPUTER SUPPLIES :HSKP	150	.03			150	450	.01			450
COMPUTER SUPPLIES :CCARE	16	.00			16	48	.00			48
COMPUTER SUPPLIES :FRONT	300	.06	374	.11	(74)	900	.01	613	.01	287
CUSTOMER RELATIONS:FRONT	100	.02			100	300	.00			300
DUES AND SUBSCRIPTIO:CCARE	339	.07			339	1,017	.02			1,017
EMPLOYEE RELATIONS: HSKP	500	.10	530	.16	(30)	1,500	.02	531	.01	969
EMPLOYEE RELATIONS: LNDRY	150	.03			150	450	.01			450
EMPLOYEE RELATIONS: CCARE	10	.00			10	30	.00			30
EMPLOYEE RELATIONS: FRONT	417	.08	653	.19	(236)	1,251	.02	1,111	.02	140
HOSPITALITY EXPENSE:OWNR	775	.15	291	.09	484	2,625	.04	2,341	.04	284
INTERNAL COMMUNICATI:HSKP	150	.03			150	450	.01			450
INTERNAL COMMUNICATI:FRONT	900	.18			900	900	.01			900
LINEN: ADMIN:HSKP	6,667	1.31	4,230	1.26	2,437	20,001	.30	10,600	.19	9,401
POSTAGE: ADMIN:OWNR	50	.01	20	.01	30	2,650	.04	1,739	.03	911
OWNER ADMINISTRATION:OWNR	250	.05	302	.09	(52)	4,500	.07	2,192	.04	2,308
OWNER TRAVEL & ENTER:OWNR	219	.04			219	657	.01			657
PRINTING: FRONT	250	.05			250	750	.01	41	.00	709
REPAIRS AND MAINTENA:FRONT	42	.01			42	126	.00			126
SUPPLIES - CLEANING:HSKP	2,250	.44	36	.01	2,214	5,250	.08	2,942	.05	2,308
SUPPLIES - CLEANING:LNDRY	800	.16	755	.23	45	2,400	.04	1,474	.03	926
SUPPLIES - GUEST:HSKP	5,500	1.08	8,825	2.63	(3,325)	15,500	.23	15,933	.28	(433)
SUPPLIES OFFICE :HSKP	100	.02	53	.02	47	300	.00	150	.00	150
SUPPLIES OFFICE :CCARE	16	.00			16	48	.00			48
SUPPLIES OFFICE :FRONT	208	.04	536	.16	(328)	624	.01	1,388	.02	(764)
SUPPLIES - OPERATING:HSKP	500	.10	509	.15	(9)	1,500	.02	1,109	.02	391
SUPPLIES - OPERATING:CCARE	16	.00			16	48	.00			48
SUPPLIES - OPERATING:FRONT	1,000	.20	277	.08	723	3,000	.04	742	.01	2,258
TELEPHONE: ADMIN:CCARE	16	.00			16	48	.00			48
UNIFORM EXPENSE: HSKP	833	.16	3,728	1.11	(2,895)	2,499	.04	5,154	.09	(2,655)
UNIFORM EXPENSE: LNDRY	192	.04			192	576	.01	610	.01	(34)
UNIFORM EXPENSE: FRONT	417	.08	231	.07	186	1,251	.02	988	.02	263
LAUNDRY EQUIPMENT: LNDRY	417	.08			417	1,251	.02	1,215	.02	36
SERVICE CONTRACTS: HSKP	881	.17	881	.26		2,643	.04	2,643	.05	
TOTAL BLDG OPERATIONS	26,748	5.24	22,231	6.63	4,517	82,494	1.22	53,889	.95	28,605

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 03 PERIODS ENDED MARCH 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
COMPUTER SUPPLIES :MAINT			162	.05	(162)			509	.01	(509)
EMPLOYEE RELATIONS: MAINT	375	.07	970	.29	(595)	1,125	.02	1,038	.02	87
INTERNAL COMMUNICATI:MAINT	208	.04			208	624	.01	4,695	.08	(4,071)
SUPPLIES OFFICE :MAINT	100	.02	140	.04	(40)	300	.00	201	.00	99
SUPPLIES - OPERATING:MAINT	667	.13	525	.16	142	2,001	.03	1,114	.02	887
TRAVEL:MAINT	100	.02			100	300	.00			300
UNIFORM EXPENSE: MAINT	333	.07			333	999	.01	2,228	.04	(1,229)
APPLIANCE REPAIR/REP:MAINT	2,083	.41	331	.10	1,752	6,249	.09	2,068	.04	4,181
BUILDING: ADMIN:MAINT	583	.11			583	1,749	.03	3,424	.06	(1,675)
CARPENTRY: MAINT	417	.08	24	.01	393	1,251	.02	511	.01	740
CURTAINS AND DRAPER:MAINT								643	.01	(643)
ELECTRICAL EQUIPMENT:MAINT	208	.04	479	.14	(271)	624	.01	691	.01	(67)
FLOOR COVERINGS: ADM:MAINT	833	.16	10	.00	823	2,499	.04	10	.00	2,489
FURNITURE: ADMIN:MAINT	833	.16	1,001	.30	(168)	2,499	.04	1,002	.02	1,497
HVAC EQUIPMENT: MAINT	2,083	.41	612	.18	1,471	6,249	.09	2,811	.05	3,438
LIGHT BULBS: ADMIN:MAINT	417	.08			417	1,251	.02	2,029	.04	(778)
MECHANICAL EQUIPMENT:MAINT	208	.04			208	624	.01	1,175	.02	(551)
PAINTING AND DECORAT:MAINT	833	.16	1,298	.39	(465)	2,499	.04	2,536	.04	(37)
PLUMBING: ADMIN:MAINT	2,500	.49	553	.17	1,947	7,500	.11	13,838	.24	(6,338)
SERVICE CONTRACTS: MAINT	600	.12	416	.12	184	1,800	.03	1,215	.02	585
TELEPHONE REPAIRS: A:MAINT	125	.02			125	375	.01			375
TELEVISION REPAIRS:MAINT	417	.08			417	1,251	.02			1,251
TOTAL MAINTENANCE	13,923	2.73	6,521	1.95	7,402	41,769	.62	41,738	.73	31
UTILITIES										
POWER (ELECTRICITY):UTIL	12,900	2.53	11,034	3.29	1,866	34,400	.51	33,711	.59	689
GAS: ADMIN:UTIL	1,250	.25	2,143	.64	(893)	4,150	.06	4,448	.08	(298)
TOTAL UTILITIES	14,150	2.77	13,177	3.93	973	38,550	.57	38,159	.67	391
TOTAL OPERATING EXPENSES	92,155	18.07	71,413	21.30	20,742	279,599	4.13	261,101	4.59	18,498
TOTAL PAYROLL & OPERATING EXPENSE	345,775	67.78	285,312	85.10	60,463	1,005,999	14.88	879,001	15.47	126,998

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 03 PERIODS ENDED MARCH 31, 2023

	PERIOD TO DATE				BUDGET VAR	YEAR TO DATE				BUDGET VAR
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT		CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	
FIXED EXPENSES										
BAD DEBT EXPENSE: ADMIN	140,530	27.55	140,530	41.92						
PROPERTY TAXES: ADMIN	61,458	12.05	61,458	18.33						
LIABILITY INSURANCE - OTHER	2,893	.57	2,516	.75	377					1,132
LIABILITY INSURANCE - PRIMARY	1,104	.22	1,147	.34	(43)					(129)
CYBER INSURANCE:ADMIN	335	.07	335	.10						
PROPERTY INSURANCE:ADMIN	2,269	.44	2,792	.83	(523)					(1,569)
UNINSURED INSUR. LOS:ADMIN	150	.03			150					450
COA FEES: ADMIN:ADMIN	176,111	34.52	180,370	53.80	(4,259)					(12,779)
IOA FEES TRANSFERRED TO RSIOA	5,000	.98			5,000					25,000
PRIOR YEAR EXPENSE: ADMIN								4,068	.07	(4,068)
FF&E RESERVES IOA: ADMIN	86,063	16.87	86,063	25.67				258,189	4.54	
RENT-BASIC LAND/BUILDING:ADMIN	18,269	3.58	18,311	5.46	(42)			54,931	.97	(124)
RENT- COPIERS:FRONT	50	.01	41	.01	9			108	.00	42
RENT: COLL	635	.12			635			1,905	.03	1,905
FIXED MANAGEMENT FEE:ADMIN	117,666	23.07	117,666	35.10				352,998	6.21	
HOTEL MGMT FEES: ADMIN	40,900	8.02	51,463	15.35	(10,563)			104,583	1.55	(43,803)
TOTAL FIXED EXPENSES	653,433	128.10	662,692	197.67	(9,259)	1,952,182	28.87	1,986,125	34.95	(33,943)
TOTAL EXPENSES	999,208	195.88	948,004	282.78	51,204	2,958,181	43.74	2,865,126	50.41	93,055
FUND SURPLUS (DEFICIT)	(489,094)	(95.88)	(612,756)	(182.78)	(123,662)	3,804,799	56.26	2,818,261	49.59	(986,538)

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		<u>Period to Date</u>	<u>Year to Date</u>
Assets			
CASH IN BANKS			
1005-00	HOUSE BANKS	\$ 0.00	\$ 8,300.00
1007-00	PETTY CASH	0.00	1,000.00
1010-00	OPERATING ACCOUNT	(289,689.60)	358,176.92
1015-00	CREDIT CARD CASH	159,829.12	319,403.52
1017-00	MORGAN STANLEY- REPLACEMENT ACCOUNT	3,468.30	1,042,962.67
1023-00	CAPITAL RESERVE	(213,331.94)	1,033,389.19
	Total CASH IN BANKS:	<u>(339,724.12)</u>	<u>2,763,232.30</u>
CURRENT ASSETS			
1301-00	GUEST LEDGER	(3,445.98)	(6,238.18)
1306-00	ALLOWANCE FOR BAD DE	(139,621.82)	(17,036,628.03)
1307-00	RETURNED CHECKS & CH	564.68	1,063.63
1350-00	DIRECT BILL - HOTEL	3,377.56	51,407.44
1353-00	DIRECT BILL - UNSOLD WEEKS	(13,634.05)	1,824,901.06
1363-00	DIRECT BILL - 2021 & Prior	(10,038.07)	14,473,037.67
1364-00	DIRECT BILL - 2022	(10,422.35)	2,560,537.09
1365-00	DIRECT BILL 2023	(170,477.77)	3,515,633.47
1366-00	DIRECT BILL- 2024	(28,047.18)	(92,112.43)
	Total CURRENT ASSETS:	<u>(371,744.98)</u>	<u>5,291,601.72</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	2,784.66	3,618.00
1805-00	PREPAID REAL ESTATE	(52,107.52)	0.00
1810-00	PREPAID INSURANCE	(6,789.62)	43,212.98
	Total OTHER ASSETS:	<u>(56,112.48)</u>	<u>46,830.98</u>
	Total Assets:	<u>\$ (767,581.58)</u>	<u>\$ 8,599,025.96</u>

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
Liabilities			
ACCOUNTS PAYABLE			
2005-00	ACCOUNTS PAYABLE - ACCRUED	\$ 8,730.36	\$ 53,700.52
2010-00	ACCOUNTS PAYABLE - TRADE	(162,614.21)	674,071.12
2020-00	SALES TAX PAYABLE	83.55	795.35
2023-00	LUXURY TAX PAYABLE	(128.44)	18,336.02
2025-00	USE TAX PAYABLE	278.25	278.25
2030-00	ARDA PAYABLE	459.15	13,585.04
	Total ACCOUNTS PAYABLE:	(153,191.34)	760,766.30
DEPOSITS ON SALES			
2125-00	ADVANCE DEPOSITS	23,272.43	57,839.27
	Total DEPOSITS ON SALES:	23,272.43	57,839.27
OTHER LIABILITIES			
2205-00	ACCRUED PAYROLL	13,999.62	22,645.52
2275-00	DEFERRED INCOME - MAINT. FEES	(176,570.12)	5,132,852.18
2276-00	DEFERRED ARDA FEES	(344.15)	87,478.74
2277-00	DEFERRED INCOME - LATE CHARGES	(6,934.92)	164,186.87
2285-00	CASH CLEARING	(362.97)	123,761.80
2350-00	DUE TO/FROM MONTHLY	0.00	(0.03)
	Total OTHER LIABILITIES:	(170,212.54)	5,530,925.08
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	(43.02)	(5,721.82)
2440-00	DUE TO/FROM COA	(520.00)	0.00
2441-00	DUE TO/FROM LA SAMMA	0.00	(222.88)
2455-00	DUE TO/FROM FRDC	(13,600.41)	(3,216,803.25)
2469-00	DUE TO/FROM BOARDWAL	84,920.16	231,796.06
2495-00	DUE TO/FROM PPP LOAN FEDERAL	0.00	289,026.13
	Total DUE TO AFFILIATES:	70,756.73	(2,736,185.39)
LONG-TERM LIABILITIES			
2550-00	CAPITAL REPLACEMENT	74,549.10	2,740,827.58
	Total LONG-TERM LIABILITIES:	74,549.10	2,740,827.58
	Total Liabilities:	(154,825.62)	6,354,172.84
Equity			
3200-00	RETAINED EARNINGS - PRIOR	0.00	(573,407.52)
3200-00	Retained Earnings-Current Year	(612,755.96)	2,818,260.64
	Total Equity:	(612,755.96)	2,244,853.12
	Total Liabilities & Equity:	\$ (767,581.58)	\$ 8,599,025.96

Combined Actual vs Budget Income Statement
For The 3 Periods Ended 3/31/2023

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
Revenue								
ROOM SALES - LEISURE	\$ 10,876.50	\$ 10,321.00	\$ 19,636.00	\$ 555.50	\$ 29,581.67	\$ 19,636.00	\$ 9,945.67	
ROOM SALES - MARKETING	18,781.00	9,840.00	52,621.00	8,941.00	52,621.00	27,240.00	25,381.00	
ROOM SALES - T/S RATE	23,661.00	21,105.00	79,077.00	2,556.00	79,077.00	56,478.00	22,599.00	
ROOM SALES - WHOLESALER	56,771.91	33,853.00	152,318.76	22,918.91	152,318.76	98,763.00	53,555.76	
ROOM SALES - TRAVEL AGENT	18,567.00	27,130.00	57,368.00	(8,563.00)	57,368.00	59,338.00	(1,970.00)	
HOUSEKEEPING REVENUE	3,245.00	2,250.00	8,020.00	995.00	8,020.00	8,250.00	(230.00)	
OTHER INCOME	5,265.00	7,500.00	12,590.00	(2,235.00)	12,590.00	17,000.00	(4,410.00)	
INTEREST INCOME - RESERVE	3,468.30	208.00	10,010.18	3,260.30	10,010.18	624.00	9,386.18	
MAINTENANCE FEE INCOME - OWNER	176,570.12	274,740.00	3,205,979.77	(98,169.88)	3,205,979.77	4,171,413.00	(965,433.23)	
MAINTENANCE FEE INCOME - UNSOLD	0.00	100,000.00	0.00	(100,000.00)	0.00	300,000.00	(300,000.00)	
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	0.00	0.00	0.00	1,946,137.00	73,041.05	
LATE FEE INCOME	6,934.92	10,500.00	25,898.13	(3,565.08)	25,898.13	29,500.00	(3,601.87)	
PARKING FEE INCOME	12,005.29	12,500.00	30,504.70	(494.71)	30,504.70	28,100.00	2,404.70	
LATE CHECKOUT INCOME	10.39	0.00	80.39	10.39	80.39	0.00	80.39	
MISCELLANEOUS INCOME	(908.72)	167.00	159.15	(1,075.72)	159.15	501.00	(341.85)	
Total Revenue:	335,247.71	510,114.00	5,683,386.80	(174,866.29)	5,683,386.80	6,762,980.00	(1,079,593.20)	
Gross Profit:	335,247.71	510,114.00	5,683,386.80	(174,866.29)	5,683,386.80	6,762,980.00	(1,079,593.20)	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: ADMIN	144,529.07	196,716.00	418,814.68	52,186.93	418,814.68	561,158.00	142,343.32	
FICA: ADMIN	9,696.88	14,563.00	31,854.10	4,866.12	31,854.10	41,543.00	9,688.90	
SUI: ADMIN	4,026.54	5,643.00	13,333.88	1,616.46	13,333.88	16,102.00	2,768.12	
FUTA: ADMIN	306.70	394.00	1,862.75	87.30	1,862.75	1,129.00	(733.75)	
EMPLOYEE INSURANCE: ADMIN	8,739.39	10,730.00	20,361.62	1,990.61	20,361.62	32,190.00	11,828.38	
TEMPORARY LABOR: ADMIN	31,978.99	0.00	89,037.44	(31,978.99)	89,037.44	0.00	(89,037.44)	
CONTRACT LABOR	3,361.00	12,707.00	10,083.00	9,346.00	10,083.00	36,975.00	26,892.00	
W COMP INSURANCE: ADMIN	5,501.22	8,767.00	16,502.22	3,265.78	16,502.22	25,003.00	8,500.78	
OTHER BENEFITS: ADMIN	5,759.48	4,100.00	16,050.27	(1,659.48)	16,050.27	12,300.00	(3,750.27)	
Total PAYROLL AND RELATED EXPENSES:	213,899.27	253,620.00	617,899.96	39,720.73	617,899.96	726,400.00	108,500.04	
OPERATING EXPENSES								
AMENITIES: ADMIN	0.00	2,167.00	373.13	2,167.00	373.13	6,501.00	6,127.87	
BANK CHARGES: ADMIN	364.66	400.00	1,093.98	35.34	1,093.98	1,200.00	106.02	
AMEX COMMISSIONS: ADMIN	742.03	1,500.00	4,312.46	757.97	4,312.46	6,850.00	2,537.54	
MASTERCARD/VISA COMMISS: ADMIN	7,733.74	6,500.00	27,606.88	(1,233.74)	27,606.88	25,000.00	(2,606.88)	
DISCOVER CARD COMMISS: ADMIN	199.19	450.00	1,152.41	250.81	1,152.41	1,600.00	447.59	
CABLE TELEVISION: ADMIN	236.17	235.00	708.51	(1.17)	708.51	705.00	(3.51)	

Combined Actual vs Budget Income Statement
For The 3 Periods Ended 3/31/2023

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		Year to Date		ORIGINAL		ORIGINAL	
	\$		\$		PTD Budget	YTD Budget	YTD Budget	Variance
(Continued)								
OPERATING EXPENSES								
COMPUTER SUPPORT: ADMIN	361.16		733.00	371.84	1,083.48	2,199.00	\$	1,115.52
COMPUTER SUPPLIES : ADMIN	535.35		547.00	11.65	1,121.88	1,641.00		519.12
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00		583.00	583.00	1,000.00	1,749.00		749.00
COST RECOVERY	(306.00)		(450.00)	(144.00)	(442.00)	(1,050.00)		(608.00)
CREDIT REPORTS	0.00		33.00	33.00	0.00	99.00		99.00
CUSTOMER RELATIONS: ADMIN	15.80		250.00	234.20	31.80	750.00		718.20
DUES AND SUBSCRIPTIONS: ADMIN	0.00		439.00	439.00	0.00	1,317.00		1,317.00
EMPLOYEE RELATIONS: ADMIN	2,153.75		1,707.00	(446.75)	2,679.93	5,121.00		2,441.07
HOSPITALITY EXPENSE: ADMIN	291.00		775.00	484.00	2,340.35	2,625.00		284.65
INTERNAL COMMUNICATIONS: ADMIN	0.00		1,413.00	1,413.00	4,694.71	2,439.00		(2,255.71)
LEGAL FEES: ADMIN	849.34		950.00	100.66	2,516.00	2,850.00		334.00
LICENSES AND TAXES: ADMIN	0.00		167.00	167.00	0.00	501.00		501.00
LINEN: ADMIN	4,230.05		6,667.00	2,436.95	10,600.73	20,001.00		9,400.27
POSTAGE: ADMIN	82.32		175.00	92.68	2,075.09	3,025.00		949.91
POWER (ELECTRICITY): ADMIN	11,034.14		12,900.00	1,865.86	33,710.84	34,400.00		689.16
GAS: ADMIN	2,142.67		1,250.00	(892.67)	4,448.52	4,150.00		(298.52)
OWNER ADMINISTRATION: ADMIN	302.25		250.00	(52.25)	2,191.87	4,500.00		2,308.13
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00		219.00	219.00	0.00	657.00		657.00
PRINTING	0.00		250.00	250.00	40.81	750.00		709.19
PROFESSIONAL FEES: ADMIN	0.00		83.00	83.00	0.00	249.00		249.00
RECRUITING: ADMIN	0.00		25.00	25.00	0.00	75.00		75.00
REPAIRS AND MAINTENANCE: ADMIN	0.00		42.00	42.00	0.00	126.00		126.00
SALES AND USE TAX: ADMIN	17.34		200.00	182.66	780.94	600.00		(180.94)
SUPPLIES - CLEANING: ADMIN	791.10		3,050.00	2,258.90	4,415.80	7,650.00		3,234.20
SUPPLIES - GUEST: ADMIN	8,824.54		5,500.00	(3,324.54)	15,933.54	15,500.00		(433.54)
SUPPLIES - OFFICE: ADMIN	729.60		457.00	(272.60)	1,739.49	1,371.00		(368.49)
SUPPLIES - OPERATING: ADMIN	1,310.55		2,183.00	872.45	2,964.06	6,549.00		3,584.94
TELEPHONE: ADMIN	8,808.73		8,866.00	57.27	26,409.67	26,598.00		188.33
TRAINING AND EDUCATION: ADMIN	0.00		25.00	25.00	0.00	75.00		75.00
TRAVEL: ADMIN	0.00		150.00	150.00	0.00	450.00		450.00
TRAVEL AGENT COMMISSIONS:ADMIN	(600.90)		4,449.00	5,049.90	9,095.55	9,731.00		635.45
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00		1,000.00	0.00	3,000.00	3,000.00		0.00
UNIFORM EXPENSE: ADMIN	3,959.36		1,775.00	(2,184.36)	8,979.83	5,325.00		(3,654.83)
APPLIANCE REPAIR/REPLACE:ADMIN	330.21		2,083.00	1,752.79	2,068.07	6,249.00		4,180.93
BUILDING: ADMIN	0.00		583.00	583.00	3,423.95	1,749.00		(1,674.95)
CARPENTRY: ADMIN	24.65		417.00	392.35	510.52	1,251.00		740.48
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00	0.00	643.89	0.00		(643.89)
ELECTRICAL EQUIPMENT: ADMIN	478.31		208.00	(270.31)	690.92	624.00		(66.92)
FLOOR COVERINGS: ADMIN	10.00		833.00	823.00	10.00	2,499.00		2,489.00

Combined Actual vs Budget Income Statement
For The 3 Periods Ended 3/31/2023

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		Variance		Year to Date		ORIGINAL	
	\$		\$		\$		YTD Budget	Variance
OPERATING EXPENSES								
FURNITURE: ADMIN	1,001.16		833.00	(168.16)	1,001.16		2,499.00	1,497.84
HVAC EQUIPMENT: ADMIN	612.10		2,083.00	1,470.90	2,811.70		6,249.00	3,437.30
LAUNDRY EQUIPMENT: ADMIN	0.00		417.00	417.00	1,215.48		1,251.00	35.52
LIGHT BULBS: ADMIN	0.00		417.00	417.00	2,028.89		1,251.00	(777.89)
MECHANICAL EQUIPMENT: ADMIN	0.00		208.00	208.00	1,174.44		624.00	(550.44)
PAINTING AND DECORATING: ADMIN	1,298.53		833.00	(465.53)	2,536.51		2,499.00	(37.51)
PLUMBING: ADMIN	553.08		2,500.00	1,946.92	13,837.51		7,500.00	(6,337.51)
SERVICE CONTRACTS: ADMIN	1,296.84		2,283.00	986.16	3,858.52		6,849.00	2,990.48
TELEPHONE REPAIRS: ADMIN	0.00		125.00	125.00	0.00		375.00	375.00
TELEVISION REPAIRS: ADMIN	0.00		417.00	417.00	0.00		1,251.00	1,251.00
PARKING EXPENSE	10,000.00		10,000.00	0.00	48,630.00		30,000.00	(18,630.00)
CASH OVER/SHORT: ADMIN	0.00		0.00	0.00	(0.30)		0.00	0.30
Total OPERATING EXPENSES:	71,412.82		92,155.00	20,742.18	261,101.52		279,599.00	18,497.48
Total Expenses:	285,312.09		345,775.00	60,462.91	879,001.48		1,005,999.00	126,997.52
Net Income From Operations:	49,935.62		164,339.00	(114,403.38)	4,804,385.32		5,756,981.00	(952,595.68)
Other Income and Expense								
BAD DEBT EXPENSE: ADMIN	(140,530.00)		(140,530.00)	0.00	(421,590.00)		(421,590.00)	0.00
PROPERTY TAXES: ADMIN	(61,458.00)		(61,458.00)	0.00	(184,374.00)		(184,374.00)	0.00
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,893.00)	377.37	(7,546.89)		(8,679.00)	1,132.11
LIABILITY INSURANCE - PRIMARY	(1,146.85)		(1,104.00)	(42.85)	(3,440.55)		(3,312.00)	(128.55)
CYBER INSURANCE: ADMIN	(334.97)		(335.00)	0.03	(1,004.77)		(1,005.00)	0.23
PROPERTY INSURANCE: ADMIN	(2,792.17)		(2,269.00)	(523.17)	(8,376.51)		(6,807.00)	(1,569.51)
UNINSURED INSUR. LOSSES: ADMIN	0.00		(150.00)	150.00	0.00		(450.00)	450.00
COA FEES: ADMIN	(180,370.69)		(176,111.00)	(4,259.69)	(541,112.07)		(528,333.00)	(12,779.07)
IOA FEES TRANSFERRED TO RSIOA	0.00		(5,000.00)	5,000.00	0.00		(25,000.00)	25,000.00
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	(258,189.00)		(258,189.00)	0.00
RENT - BASIC LAND/BUILDING	(18,310.20)		(18,269.00)	(41.20)	(54,930.60)		(54,807.00)	(123.60)
RENT- COPIERS	(41.12)		(50.00)	8.88	(108.04)		(150.00)	41.96
RENT	0.00		(635.00)	635.00	0.00		(1,905.00)	1,905.00
FIXED MANAGEMENT FEES: ADMIN	(117,665.99)		(117,666.00)	0.01	(352,997.97)		(352,998.00)	0.03
HOTEL MGMT FEES	(51,462.96)		(40,900.00)	(10,562.96)	(148,386.57)		(104,583.00)	(43,803.57)
Total Other Income and	(662,691.58)		(653,433.00)	(9,258.58)	(1,986,124.68)		(1,952,182.00)	(33,942.68)
Earnings Before Income Tax:	(612,755.96)		(489,094.00)	(123,661.96)	2,818,260.64		3,804,799.00	(986,538.36)

Combined Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Net Income (Loss):	\$ (612,755.96)	\$ (489,094.00)	\$ (123,661.96)	\$ 2,818,260.64	\$ 3,804,799.00	\$ (986,538.36)

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
Revenue								
ROOM SALES - LEISURE	\$ 10,876.50	\$ 10,321.00	\$ 19,636.00	\$ 9,315.00	29,581.67	\$ 19,636.00	\$ 9,945.67	
ROOM SALES - MARKETING	18,781.00	9,840.00	27,240.00	17,401.00	52,621.00	27,240.00	25,381.00	
ROOM SALES - T/S RATE	23,661.00	21,105.00	56,478.00	35,373.00	79,077.00	56,478.00	22,599.00	
ROOM SALES - WHOLESALER	56,771.91	33,853.00	98,763.00	64,910.00	152,318.76	98,763.00	53,555.76	
ROOM SALES - TRAVEL AGENT	18,567.00	27,130.00	59,338.00	31,771.00	57,368.00	59,338.00	(1,970.00)	
HOUSEKEEPING REVENUE	3,245.00	2,250.00	8,250.00	6,000.00	8,020.00	8,250.00	(230.00)	
OTHER INCOME	5,265.00	7,500.00	17,000.00	11,735.00	12,590.00	17,000.00	(4,410.00)	
INTEREST INCOME- RESERVE:ADMIN	3,468.30	208.00	624.00	4,276.30	10,010.18	624.00	9,386.18	
MAINTENANCE FEE INCOME - OWNER	176,570.12	274,740.00	4,171,413.00	3,894,843.00	3,205,979.77	4,171,413.00	(965,433.23)	
MAINTENANCE FEE INCOME - UNSOLD	0.00	100,000.00	300,000.00	199,999.99	0.00	300,000.00	(300,000.00)	
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	1,946,137.00	1,946,137.00	2,019,178.05	1,946,137.00	73,041.05	
LATE FEE INCOME:ADMIN	6,934.92	10,500.00	29,500.00	18,564.92	25,898.13	29,500.00	(3,601.87)	
PARKING FEE INCOME	12,005.29	12,500.00	28,100.00	15,505.29	30,504.70	28,100.00	2,404.70	
LATE CHECKOUT INCOME	10.39	0.00	0.00	10.39	80.39	0.00	80.39	
MISCELLANEOUS INCOME	(908.72)	167.00	501.00	176.28	159.15	501.00	(341.85)	
Total Revenue:	335,247.71	510,114.00	6,762,980.00	5,683,386.80	5,683,386.80	6,762,980.00	(1,079,593.20)	
Gross Profit:	335,247.71	510,114.00	6,762,980.00	(174,866.29)	5,683,386.80	6,762,980.00	(1,079,593.20)	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: ADMIN	6,777.48	6,773.00	19,668.00	(4.48)	19,676.57	19,668.00	(8.57)	
FICA: ADMIN	454.72	502.00	1,458.00	47.28	1,497.16	1,458.00	(39.16)	
SUI: ADMIN	188.82	192.00	558.00	3.18	626.71	558.00	(68.71)	
FUTA: ADMIN	14.38	13.00	38.00	(1.38)	87.57	38.00	(49.57)	
EMPLOYEE INSURANCE: ADMIN	409.82	614.00	1,842.00	204.18	956.52	1,842.00	885.48	
CONTRACT LABOR:ADMIN	1,430.00	1,500.00	4,500.00	70.00	4,290.00	4,500.00	210.00	
W COMP INSURANCE: ADMIN	257.97	280.00	813.00	22.03	773.94	813.00	39.06	
Total PAYROLL AND RELATED EXPENSES:	9,533.19	9,874.00	28,877.00	340.81	27,908.47	28,877.00	968.53	
OPERATING EXPENSES								
BANK CHARGES: ADMIN	364.66	400.00	1,200.00	35.34	1,093.98	1,200.00	106.02	
AMEX COMMISSIONS: ADMIN	742.03	1,500.00	6,850.00	757.97	4,312.46	6,850.00	2,537.54	
MASTERCARD/VISA COMM:ADMIN	7,733.74	6,500.00	25,000.00	(1,233.74)	27,606.88	25,000.00	(2,606.88)	
DISCOVER CARD COMMIS:ADMIN	199.19	450.00	1,600.00	250.81	1,152.41	1,600.00	447.59	
CABLE TELEVISION: ADMIN	236.17	235.00	705.00	(1.17)	708.51	705.00	(3.51)	
COMPUTER SUPPORT: AD:ADMIN	361.16	583.00	1,749.00	221.84	1,083.48	1,749.00	665.52	
CONTRIBUTIONS/ DONAT:ADMIN	0.00	583.00	1,749.00	583.00	1,000.00	1,749.00	749.00	

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		Variance		Year to Date		ORIGINAL	
	\$		\$		\$		YTD Budget	Variance
OPERATING EXPENSES								
COST RECOVERY:ADMIN	(306.00)		(450.00)		(442.00)		(1,050.00)	(608.00)
CUSTOMER RELATIONS:ADMIN	15.80		150.00		134.20		450.00	418.20
DUES AND SUBSCRIPTIO:ADMIN	0.00		100.00		100.00		300.00	300.00
EMPLOYEE RELATIONS: ADMIN	0.00		125.00		125.00		375.00	375.00
LEGAL FEES: ADMIN:ADMIN	849.34		950.00		100.66		2,850.00	334.00
LICENSES AND TAXES: ADMIN	0.00		167.00		167.00		501.00	501.00
POSTAGE: ADMIN:ADMIN	62.16		125.00		62.84		375.00	39.26
PROFESSIONAL FEES: A:ADMIN	0.00		83.00		83.00		249.00	249.00
RECRUITING: ADMIN	0.00		25.00		25.00		75.00	75.00
SALES AND USE TAX: ADMIN	17.34		200.00		182.66		600.00	(180.94)
TELEPHONE: ADMIN:ADMIN	8,808.73		8,850.00		41.27		26,550.00	140.33
TRAINING AND EDUCATI:ADMIN	0.00		25.00		25.00		75.00	75.00
TRAVEL:ADMIN	0.00		50.00		50.00		150.00	150.00
TRAVEL AGENT COMMISS:ADMIN	(600.90)		4,449.00		5,049.90		9,731.00	635.45
ACCOUNTING/AUDIT FEE:ADMIN	1,000.00		1,000.00		0.00		3,000.00	0.00
SERVICE CONTRACTS: ADMIN	0.00		150.00		150.00		450.00	450.00
PARKING EXPENSE:ADMIN	10,000.00		10,000.00		0.00		30,000.00	(18,630.00)
CASH OVER/SHORT: ADMIN	0.00		0.00		0.00		0.00	0.30
Total OPERATING EXPENSES:	29,483.42		36,250.00		6,766.58		113,534.00	(13,781.12)
Total Expenses:	39,016.61		46,124.00		7,107.39		142,411.00	(12,812.59)
Net Income From Operations:	296,231.10		463,990.00		(167,758.90)		6,620,569.00	(1,092,405.79)
Other Income and Expense								
BAD DEBT EXPENSE: ADMIN	(140,530.00)		(140,530.00)		0.00		(421,590.00)	0.00
PROPERTY TAXES: ADMIN	(61,458.00)		(61,458.00)		0.00		(184,374.00)	0.00
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,893.00)		377.37		(8,679.00)	1,132.11
LIABILITY INSURANCE - PRIMARY	(1,146.85)		(1,104.00)		(42.85)		(3,312.00)	(128.55)
CYBER INSURANCE:ADMIN	(334.97)		(335.00)		0.03		(1,005.00)	0.23
PROPERTY INSURANCE::ADMIN	(2,792.17)		(2,269.00)		(523.17)		(6,807.00)	(1,569.51)
UNINSURED INSUR. LOS:ADMIN	0.00		(150.00)		150.00		(450.00)	450.00
COA FEES: ADMIN:ADMIN	(180,370.69)		(176,111.00)		(4,259.69)		(528,333.00)	(12,779.07)
IOA FEES TRANSFERRED TO RSIOA	0.00		(5,000.00)		5,000.00		(25,000.00)	25,000.00
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00		0.00	(4,067.71)
FF&E RESERVES IOA: ADMIN	(86,063.00)		(86,063.00)		0.00		(258,189.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(18,310.20)		(18,269.00)		(41.20)		(54,807.00)	(123.60)
FIXED MANAGEMENT FEE:ADMIN	(117,665.99)		(117,666.00)		0.01		(352,998.00)	0.03
HOTEL MGMT FEES: ADMIN	(51,462.96)		(40,900.00)		(10,562.96)		(104,583.00)	(43,803.57)

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Total Other Income and	\$ (662,650.46)	\$ (652,748.00)	\$ (9,902.46)	\$ (1,986,016.64)	\$ (1,950,127.00)	\$ (35,889.64)
Earnings Before Income Tax:	\$ (366,419.36)	\$ (188,758.00)	\$ (177,661.36)	\$ 3,542,146.57	\$ 4,670,442.00	\$ (1,128,295.43)
Net Income (Loss):	\$ (366,419.36)	\$ (188,758.00)	\$ (177,661.36)	\$ 3,542,146.57	\$ 4,670,442.00	\$ (1,128,295.43)

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 COLLECTIONS

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: COLL	\$ 8,927.97	\$ 9,594.00	\$ 23,303.38	\$ 28,420.00	\$ 5,116.62			
FICA: COLL	599.00	700.00	1,746.13	2,075.00	328.87			
SUI: COLL	248.73	317.00	730.48	938.00	207.52			
FUTA: COLL	18.95	35.00	100.23	105.00	4.77			
EMPLOYEE INSURANCE: COLL	539.86	701.00	1,144.70	2,103.00	958.30			
W COMP INSURANCE: COLL	339.83	368.00	961.51	1,091.00	129.49			
Total PAYROLL AND RELATED EXPENSES:	10,674.34	11,715.00	27,986.43	34,732.00	6,745.57			
OPERATING EXPENSES								
COMPUTER SUPPLIES :COLL	0.00	81.00	0.00	243.00	243.00			
CREDIT REPORTS:COLL	0.00	33.00	0.00	99.00	99.00			
EMPLOYEE RELATIONS: COLL	0.00	130.00	0.00	390.00	390.00			
INTERNAL COMMUNICATI:COLL	0.00	155.00	0.00	465.00	465.00			
SUPPLIES OFFICE :COLL	0.00	33.00	0.00	99.00	99.00			
SERVICE CONTRACTS: COLL	0.00	652.00	0.00	1,956.00	1,956.00			
Total OPERATING EXPENSES:	0.00	1,084.00	0.00	3,252.00	3,252.00			
Total Expenses:	10,674.34	12,799.00	27,986.43	37,984.00	9,997.57			
Net Income From Operations:	(10,674.34)	(12,799.00)	(27,986.43)	(37,984.00)	9,997.57			
Other Income and Expense								
RENT:COLL	0.00	(635.00)	0.00	(1,905.00)	1,905.00			
Total Other Income and	0.00	(635.00)	0.00	(1,905.00)	1,905.00			
Earnings Before Income Tax:	(10,674.34)	(13,434.00)	(27,986.43)	(39,889.00)	11,902.57			
Net Income (Loss):	(10,674.34)	(13,434.00)	(27,986.43)	(39,889.00)	11,902.57			

Dept. Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 HOUSEKEEPING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: HSKP	\$ 49,376.30	\$ 88,706.00	\$ 248,553.00	\$ 39,329.70	\$ 137,279.31	\$ 248,553.00	\$ 111,273.69	
FICA: HSKP	3,312.80	6,573.00	18,418.00	3,260.20	10,377.08	18,418.00	8,040.92	
SUI: HSKP	1,375.61	2,519.00	7,059.00	1,143.39	4,342.75	7,059.00	2,716.25	
FUTA: HSKP	104.78	169.00	473.00	64.22	602.73	473.00	(129.73)	
EMPLOYEE INSURANCE: HSKP	2,985.69	4,013.00	12,039.00	1,027.31	6,899.28	12,039.00	5,339.72	
TEMPORARY LABOR: HSKP	31,978.99	0.00	0.00	(31,978.99)	89,037.44	0.00	(89,037.44)	
W COMP INSURANCE: HSKP	1,879.41	4,002.00	11,214.00	2,122.59	5,521.99	11,214.00	5,692.01	
Total PAYROLL AND RELATED EXPENSES:	91,013.58	105,982.00	297,756.00	14,968.42	253,860.58	297,756.00	43,895.42	
OPERATING EXPENSES								
AMENITIES: ADMIN:HSKP	0.00	2,167.00	6,501.00	2,167.00	373.13	6,501.00	6,127.87	
COMPUTER SUPPORT: AD:HSKP	0.00	100.00	300.00	100.00	0.00	300.00	300.00	
COMPUTER SUPPLIES :HSKP	0.00	150.00	450.00	150.00	0.00	450.00	450.00	
EMPLOYEE RELATIONS: HSKP	530.46	500.00	1,500.00	(30.46)	530.46	1,500.00	969.54	
INTERNAL COMMUNICATI:HSKP	0.00	150.00	450.00	150.00	0.00	450.00	450.00	
LINEN: ADMIN:HSKP	4,230.05	6,667.00	20,001.00	2,436.95	10,600.73	20,001.00	9,400.27	
SUPPLIES - CLEANING:HSKP	35.80	2,250.00	5,250.00	2,214.20	2,941.49	5,250.00	2,308.51	
SUPPLIES - GUEST:HSKP	8,824.54	5,500.00	15,500.00	(3,324.54)	15,933.54	15,500.00	(433.54)	
SUPPLIES OFFICE :HSKP	53.83	100.00	300.00	46.17	149.78	300.00	150.22	
SUPPLIES - OPERATING:HSKP	508.60	500.00	1,500.00	(8.60)	1,108.40	1,500.00	391.60	
UNIFORM EXPENSE: HSKP	3,728.18	833.00	2,499.00	(2,895.18)	5,153.97	2,499.00	(2,654.97)	
SERVICE CONTRACTS: HSKP	881.00	881.00	2,643.00	0.00	2,643.00	2,643.00	0.00	
Total OPERATING EXPENSES:	18,792.46	19,798.00	56,894.00	1,005.54	39,434.50	56,894.00	17,459.50	
Total Expenses:	109,806.04	125,780.00	354,650.00	15,973.96	293,295.08	354,650.00	61,354.92	
Net Income From Operations:	(109,806.04)	(125,780.00)	(354,650.00)	15,973.96	(293,295.08)	(354,650.00)	61,354.92	
Earnings Before Income Tax:	(109,806.04)	(125,780.00)	(354,650.00)	15,973.96	(293,295.08)	(354,650.00)	61,354.92	
Net Income (Loss):	(109,806.04)	(125,780.00)	(354,650.00)	15,973.96	(293,295.08)	(354,650.00)	61,354.92	

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 LAUNDRY

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
Expenses						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: LNDY	\$ 11,463.89	\$ 10,098.00	\$ 30,589.88	\$ 29,604.00	\$ (985.88)	
FICA: LNDY	769.15	748.00	2,347.22	2,193.00	(154.22)	
SUI: LNDY	319.38	287.00	982.52	841.00	(141.52)	
FUTA: LNDY	24.33	19.00	133.49	56.00	(77.49)	
EMPLOYEE INSURANCE: LNDY	693.20	600.00	1,513.63	1,800.00	286.37	
W COMP INSURANCE: LNDY	436.35	456.00	1,098.00	1,336.00	238.00	
Total PAYROLL AND RELATED EXPENSES:	13,706.30	12,208.00	36,664.74	35,830.00	(834.74)	
OPERATING EXPENSES						
EMPLOYEE RELATIONS: LNDY	0.00	150.00	0.00	450.00	450.00	
SUPPLIES - CLEANING: LNDY	755.30	800.00	1,474.31	2,400.00	925.69	
UNIFORM EXPENSE: LNDY	0.00	192.00	609.67	576.00	(33.67)	
LAUNDRY EQUIPMENT: LNDY	0.00	417.00	1,215.48	1,251.00	35.52	
Total OPERATING EXPENSES:	755.30	1,559.00	3,299.46	4,677.00	1,377.54	
Total Expenses:	14,461.60	13,767.00	39,964.20	40,507.00	542.80	
Net Income From Operations:	(14,461.60)	(13,767.00)	(39,964.20)	(40,507.00)	542.80	
Earnings Before Income Tax:	(14,461.60)	(13,767.00)	(39,964.20)	(40,507.00)	542.80	
Net Income (Loss):	(14,461.60)	(13,767.00)	(39,964.20)	(40,507.00)	542.80	

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 CUSTOMER CARE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL				
			PTD Budget					YTD Budget		Variance		
Expenses												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: CCARE	\$	936.75	\$	2,562.00	\$	1,625.25	\$	3,658.21	\$	7,356.00	\$	3,697.79
FICA: CCARE		62.85		187.00		124.15		278.54		537.00		258.46
SUI: CCARE		26.10		85.00		58.90		116.67		244.00		127.33
FUTA: CCARE		1.99		9.00		7.01		17.34		26.00		8.66
EMPLOYEE INSURANCE: CCARE		56.64		189.00		132.36		170.70		567.00		396.30
CONTRACT LABOR:CCARE		0.00		9,107.00		9,107.00		0.00		26,175.00		26,175.00
W COMP INSURANCE: CCARE		35.66		98.00		62.34		158.06		282.00		123.94
Total PAYROLL AND RELATED EXPENSES:		1,119.99		12,237.00		11,117.01		4,399.52		35,187.00		30,787.48
OPERATING EXPENSES												
COMPUTER SUPPLIES :CCARE		0.00		16.00		16.00		0.00		48.00		48.00
DUES AND SUBSCRIPTIO:CCARE		0.00		339.00		339.00		0.00		1,017.00		1,017.00
EMPLOYEE RELATIONS: CCARE		0.00		10.00		10.00		0.00		30.00		30.00
SUPPLIES OFFICE :CCARE		0.00		16.00		16.00		0.00		48.00		48.00
SUPPLIES - OPERATING:CCARE		0.00		16.00		16.00		0.00		48.00		48.00
TELEPHONE: ADMIN:CCARE		0.00		16.00		16.00		0.00		48.00		48.00
Total OPERATING EXPENSES:		0.00		413.00		413.00		0.00		1,239.00		1,239.00
Total Expenses:		1,119.99		12,650.00		11,530.01		4,399.52		36,426.00		32,026.48
Net Income From Operations:		(1,119.99)		(12,650.00)		11,530.01		(4,399.52)		(36,426.00)		32,026.48
Earnings Before Income Tax:		(1,119.99)		(12,650.00)		11,530.01		(4,399.52)		(36,426.00)		32,026.48
Net Income (Loss):		(1,119.99)		(12,650.00)		11,530.01		(4,399.52)		(36,426.00)		32,026.48

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 FRONT SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget					YTD Budget		
Expenses										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: FRONT	\$	26,313.60	\$	32,893.00	\$	6,579.40	\$	80,483.03	\$	15,788.97
FICA: FRONT		1,765.46		2,437.00		671.54		6,166.38		967.62
SUI: FRONT		733.09		934.00		200.91		2,581.93		152.07
FUTA: FRONT		55.84		62.00		6.16		363.65		(181.65)
EMPLOYEE INSURANCE: FRONT		1,591.13		1,708.00		116.87		3,894.01		1,229.99
W COMP INSURANCE: FRONT		1,001.58		1,484.00		482.42		3,094.32		1,249.68
Total PAYROLL AND RELATED EXPENSES:		31,460.70		39,518.00		8,057.30		96,583.32		19,206.68
OPERATING EXPENSES										
COMPUTER SUPPORT: AD:FRONT		0.00		50.00		50.00		0.00		150.00
COMPUTER SUPPLIES :FRONT		373.48		300.00		(73.48)		612.57		287.43
CUSTOMER RELATIONS:FRONT		0.00		100.00		100.00		0.00		300.00
EMPLOYEE RELATIONS: FRONT		653.56		417.00		(236.56)		1,111.26		139.74
INTERNAL COMMUNICATI:FRONT		0.00		900.00		900.00		0.00		900.00
PRINTING: FRONT		0.00		250.00		250.00		40.81		709.19
REPAIRS AND MAINTENA:FRONT		0.00		42.00		42.00		0.00		126.00
SUPPLIES OFFICE :FRONT		535.74		208.00		(327.74)		1,388.21		(764.21)
SUPPLIES - OPERATING:FRONT		276.43		1,000.00		723.57		741.98		2,258.02
UNIFORM EXPENSE: FRONT		231.18		417.00		185.82		988.32		262.68
Total OPERATING EXPENSES:		2,070.39		3,684.00		1,613.61		4,883.15		4,368.85
Total Expenses:		33,531.09		43,202.00		9,670.91		101,466.47		23,575.53
Net Income From Operations:		(33,531.09)		(43,202.00)		9,670.91		(101,466.47)		23,575.53
Other Income and Expense										
RENT- COPIERS:FRONT		(41.12)		(50.00)		8.88		(108.04)		41.96
Total Other Income and		(41.12)		(50.00)		8.88		(108.04)		41.96
Earnings Before Income Tax:		(33,572.21)		(43,252.00)		9,679.79		(101,574.51)		23,617.49
Net Income (Loss):		(33,572.21)		(43,252.00)		9,679.79		(101,574.51)		23,617.49

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 OWNER SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance		
			PTD Budget			YTD Budget			YTD Budget			
Expenses												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: OWNR	\$	2,383.38	\$	4,393.00	\$	2,009.62	\$	7,289.90	\$	9,098.00	\$	1,808.10
FICA: OWNR		159.91		326.00		166.09		555.36		674.00		118.64
SUI: OWNR		66.40		125.00		58.60		232.50		259.00		26.50
FUTA: OWNR		5.06		8.00		2.94		32.88		17.00		(15.88)
EMPLOYEE INSURANCE: OWNR		144.12		155.00		10.88		351.74		465.00		113.26
CONTRACT LABOR:OWNR		1,931.00		2,100.00		169.00		5,793.00		6,300.00		507.00
W COMP INSURANCE: OWNR		90.72		198.00		107.28		290.44		410.00		119.56
Total PAYROLL AND RELATED EXPENSES:		4,780.59		7,305.00		2,524.41		14,545.82		17,223.00		2,677.18
OPERATING EXPENSES												
HOSPITALITY EXPENSE::OWNR		291.00		775.00		484.00		2,340.35		2,625.00		284.65
POSTAGE: ADMIN:OWNR		20.16		50.00		29.84		1,739.35		2,650.00		910.65
OWNER ADMINISTRATION:OWNR		302.25		250.00		(52.25)		2,191.87		4,500.00		2,308.13
OWNER TRAVEL & ENTER:OWNR		0.00		219.00		219.00		0.00		657.00		657.00
Total OPERATING EXPENSES:		613.41		1,294.00		680.59		6,271.57		10,432.00		4,160.43
Total Expenses:		5,394.00		8,599.00		3,205.00		20,817.39		27,655.00		6,837.61
Net Income From Operations:		(5,394.00)		(8,599.00)		3,205.00		(20,817.39)		(27,655.00)		6,837.61
Earnings Before Income Tax:		(5,394.00)		(8,599.00)		3,205.00		(20,817.39)		(27,655.00)		6,837.61
Net Income (Loss):		(5,394.00)		(8,599.00)		3,205.00		(20,817.39)		(27,655.00)		6,837.61

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	PTD Budget	YTD Budget	YTD Budget	YTD Budget						
Expenses										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: MAINT	\$ 38,349.70	\$ 41,697.00	\$ 3,347.30	\$ 116,534.40	\$ 5,652.60	\$ 122,187.00	\$ 9,054.00	\$ 167.77	\$ 251.32	\$ (292.86)
FICA: MAINT	2,572.99	3,090.00	517.01	8,886.23	167.77	9,054.00	3,469.00			
SUI: MAINT	1,068.41	1,184.00	115.59	3,720.32	(251.32)	3,469.00	232.00			
FUTA: MAINT	81.37	79.00	(2.37)	524.86	(292.86)	232.00				
EMPLOYEE INSURANCE: MAINT	2,318.93	2,750.00	431.07	5,631.04	2,618.96	8,250.00				
W COMP INSURANCE: MAINT	1,459.70	1,881.00	421.30	4,603.96	909.04	5,513.00				
OTHER BENEFITS: MAINT	5,759.48	4,100.00	(1,659.48)	16,050.27	(3,750.27)	12,300.00				
Total PAYROLL AND RELATED EXPENSES:	51,610.58	54,781.00	3,170.42	155,951.08	5,053.92	161,005.00				
OPERATING EXPENSES										
COMPUTER SUPPLIES :MAINT	161.87	0.00	(161.87)	509.31	(509.31)	0.00				
EMPLOYEE RELATIONS: MAINT	969.73	375.00	(594.73)	1,038.21	86.79	1,125.00				
INTERNAL COMMUNICATI:MAINT	0.00	208.00	208.00	4,694.71	(4,070.71)	624.00				
SUPPLIES OFFICE :MAINT	140.03	100.00	(40.03)	201.50	98.50	300.00				
SUPPLIES - OPERATING:MAINT	525.52	667.00	141.48	1,113.68	887.32	2,001.00				
TRAVEL:MAINT	0.00	100.00	100.00	0.00	300.00	300.00				
UNIFORM EXPENSE: MAINT	0.00	333.00	333.00	2,227.87	(1,228.87)	999.00				
APPLIANCE REPAIR/REP:MAINT	330.21	2,083.00	1,752.79	2,068.07	4,180.93	6,249.00				
BUILDING: ADMIN:MAINT	0.00	583.00	583.00	3,423.95	(1,674.95)	1,749.00				
CARPENTRY: MAINT	24.65	417.00	392.35	510.52	740.48	1,251.00				
CURTAINS AND DRAPERI:MAINT	0.00	0.00	0.00	643.89	(643.89)	0.00				
ELECTRICAL EQUIPMENT:MAINT	478.31	208.00	(270.31)	690.92	(66.92)	624.00				
FLOOR COVERINGS: ADM:MAINT	10.00	833.00	823.00	10.00	2,489.00	2,499.00				
FURNITURE: ADMIN:MAINT	1,001.16	833.00	(168.16)	1,001.16	1,497.84	2,499.00				
HVAC EQUIPMENT: MAINT	612.10	2,083.00	1,470.90	2,811.70	3,437.30	6,249.00				
LIGHT BULBS: ADMIN:MAINT	0.00	417.00	417.00	2,028.89	(777.89)	1,251.00				
MECHANICAL EQUIPMENT:MAINT	0.00	208.00	208.00	1,174.44	(550.44)	624.00				
PAINTING AND DECORAT:MAINT	1,298.53	833.00	(465.53)	2,536.51	(37.51)	2,499.00				
PLUMBING: ADMIN:MAINT	553.08	2,500.00	1,946.92	13,837.51	(6,337.51)	7,500.00				
SERVICE CONTRACTS: MAINT	415.84	600.00	184.16	1,215.52	584.48	1,800.00				
TELEPHONE REPAIRS: A:MAINT	0.00	125.00	125.00	0.00	375.00	375.00				
TELEVISION REPAIRS:MAINT	0.00	417.00	417.00	0.00	1,251.00	1,251.00				
Total OPERATING EXPENSES:	6,521.03	13,923.00	7,401.97	41,738.36	30.64	41,769.00				
Total Expenses:	58,131.61	68,704.00	10,572.39	197,689.44	5,084.56	202,774.00				
Net Income From Operations:	(58,131.61)	(68,704.00)	10,572.39	(197,689.44)	5,084.56	(202,774.00)				

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Earnings Before Income Tax:	\$ (58,131.61)	\$ (68,704.00)	\$ 10,572.39	\$ (197,689.44)	\$ (202,774.00)	\$ 5,084.56
Net Income (Loss):	\$ (58,131.61)	\$ (68,704.00)	\$ 10,572.39	\$ (197,689.44)	\$ (202,774.00)	\$ 5,084.56

Dept Actual vs Budget Income Statement
 For The 3 Periods Ended 3/31/2023
 UTILITIES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget				YTD Budget		
\$	11,034.14	\$	12,900.00	\$	33,710.84	\$	34,400.00	\$
	2,142.67		1,250.00	(892.67)	4,448.52		4,150.00	(298.52)
	13,176.81		14,150.00	973.19	38,159.36		38,550.00	390.64
	13,176.81		14,150.00	973.19	38,159.36		38,550.00	390.64
	(13,176.81)		(14,150.00)	973.19	(38,159.36)		(38,550.00)	390.64
	(13,176.81)		(14,150.00)	973.19	(38,159.36)		(38,550.00)	390.64
	(13,176.81)		(14,150.00)	973.19	(38,159.36)		(38,550.00)	390.64

Expenses

OPERATING EXPENSES

POWER (ELECTRICITY)::UTIL
 GAS: ADMIN:UTIL

Total OPERATING EXPENSES:

Total Expenses:

Net Income From Operations:

Earnings Before Income Tax:

Net Income (Loss):

(C) (1/2)

Royal Suites IOA
Maintenance Fee Billing Analysis
2022 vs 2023
May 8, thru May 14, 2023

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 - 3/5/2022	5,000.44	0.00	
1/2/2023 - 3/5/2023	0.00	47,568.97	
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	
4/1/2022 - 4/2/2022	0.00	0.00	
4/1/2023 - 4/2/2023	0.00	0.00	
4/3/2022 - 4/9/2022	363.10	0.00	
4/3/2023 - 4/9/2023	0.00	5,195.27	
4/10/2022 - 4/16/2022	0.00	0.00	
4/10/2023 - 4/16/2023	0.00	5,206.05	
4/17/2022 - 4/23/2022	1,023.60	0.00	
4/17/2023 - 4/23/2023	0.00	4,574.59	
4/24/2022 - 4/30/2022	3,388.97	0.00	
4/24/2023 - 4/30/2023	0.00	5,945.17	
5/1/2022 - 5/7/2022	8,576.14	0.00	
5/1/2023 - 5/7/2023	0.00	8,514.11	
5/8/2022 - 5/14/2022	2,399.94	0.00	
5/8/2023 - 5/14/2023	0.00	6,924.64	
Total Mtce Fees Billed	\$8,041,443.92	\$8,569,503.77	
Maintenance Fees Collected To Date minus late fees	\$5,256,017.08	\$5,364,908.30	
Collections as a % of Mtce Fees Billed	65.36%	62.60%	-2.76%
Last Weeks Collections	\$29,693.49	\$17,367.30	
MTD Collections	\$44,746.58	\$39,159.50	

(C) (2/2)

Royal Suites IOA
2022 Maintenance Fees Collected in 2023 Analysis

May 8, thru May 14, 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
4/1 thru 4/2/2023	\$0.00
4/3 thru 4/9/2023	\$98.34
4/10 thru 4/16/2023	\$839.85
4/17 thru 4/23/2023	\$2,648.92
4/24 thru 4/30/2023	\$1,047.64
5/1 thru 5/7/2023	\$1,810.65
5/8 thru 5/14/2023	\$2,122.77

Total 2022 Maint Fees Collected in 2023	<u>\$31,012.13</u>
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2022 Maint Fees Collected in 2023

as a % of Total 2021 Maint Fees Owed	<u>1.21%</u>
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% of Total Billing Collected	<u>68.75%</u>
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RSIOA RESERVE STANDING
as of 3/31/23

⑥(1/2)

Balance Morgan Stanley Capital	\$1,042,963
Balance TD Bank Reserve	1,033,389
Total Funds on hand	2,076,352
Funds approved not completed:	
Renovations not completed (2021-23)	(102,484)
Total	(102,484)
Balance after completion of approved projects	1,973,867
<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)	(13,136)
Total Transfers Out	(13,136)
Potential Balance end of 2023	\$3,426,232
Target Balance 12/31/23 - Per Reserve Study	\$2,730,010

Royal Suites Interval Association
Interval Rooms

① (2/2)

Reserve Account
as of 3/31/202360 North Maine Ave
Atlantic City, NJ 08401

Open Renovation Projects

<u>Project Code</u>	<u>Description</u>	<u>Amt. Approved By Board</u>	<u>Expenses 3/31/2023</u>	<u>left to be billed</u>
21-007	Bathtub Re-Finishing	\$60,000.00	\$49,396.66	\$10,603.34
22-002	22-23 Fall Room Renovations	\$1,250,000.00	\$1,150,262.17	\$99,737.83
22-019	AP Parking Lot Repairs	\$30,000.00	\$30,827.47	\$0.00
				<u>\$102,484.38</u>



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CLIENT STATEMENT | For the Period March 1-31, 2023

STATEMENT FOR:

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

Beginning Total Value (as of 3/1/23)
Ending Total Value (as of 3/31/23)
Includes Accrued Interest

\$1,039,494.37
\$1,042,962.67

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

CLIENT STATEMENT | For the Period March 1-31, 2023

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 (3/1/23-3/31/23)	This Year (1/1/23-3/31/23)
TOTAL BEGINNING VALUE	\$1,039,494.37	\$1,032,952.49
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	3,468.30	10,010.18
TOTAL ENDING VALUE	\$1,042,962.67	\$1,042,962.67

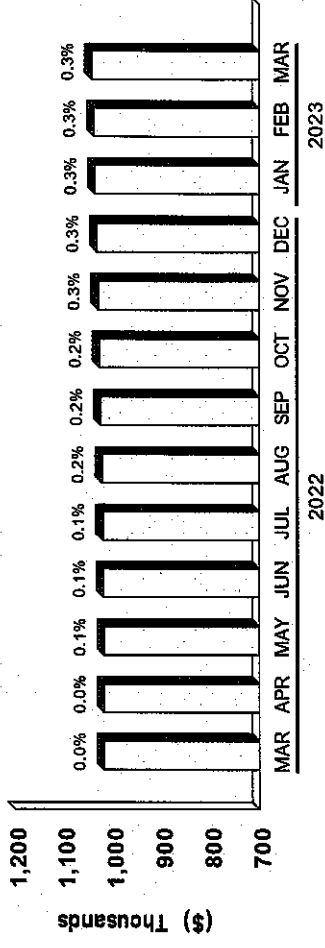
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,042,962.67	100.00
TOTAL VALUE	\$1,042,962.67	100.00%

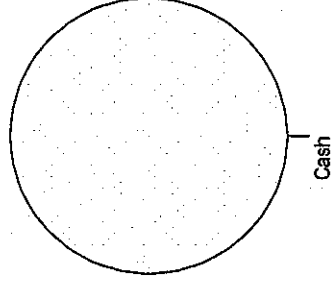
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

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.



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: ROYAL SUITES INTERVAL OWNERS ASSOC
 697-051351-161 C/O L RIVERA, J GAPINSKI, M
 Nickname: Replacement Fund

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/23)	This Period (as of 3/31/23)
Cash, BDP, MMFs	\$29.50	\$29.50
Savings and Time Deposits	1,039,464.87	1,042,933.17
Total Assets	\$1,039,494.37	\$1,042,962.67
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,039,494.37	\$1,042,962.67

INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/23-3/31/23)	This Year (1/1/23-3/31/23)
Interest	\$3,468.30	\$10,010.18
Income And Distributions	\$3,468.30	\$10,010.18
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$3,468.30	\$10,010.18

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 (3/1/23-3/31/23)	This Year (1/1/23-3/31/23)
OPENING CASH, BDP, MMFs	\$29.50	\$29.49
Purchases	(3,468.30)	(10,010.17)
Income and Distributions	3,468.30	10,010.18
Total Investment Related Activity	—	\$0.01
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29.50	\$29.50

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/23-3/31/23)	Realized This Year (1/1/23-3/31/23)	Unrealized Inception to Date (as of 3/31/23)
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.

CLIENT STATEMENT | For the Period March 1-31, 2023

Account Detail

Active Assets Account
697-051351-161

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

Brokerage Account

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.

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. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	Current Yield %	7-Day Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$29.50	—	—	0.150

Percentage
of Holdings

0.00%

Description	Market Value	Est Ann Income
CASH, BDP, AND MMFS	\$29.50	—

CLIENT STATEMENT | For the Period March 1-31, 2023

Active Assets Account: 697-051351-161
 ROYAL SUITES INTERVAL OWNERS ASSOC
 C/O L RIVERA, J GAPINSKI, M
 Nickname: Replacement Fund

Account Detail

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	\$1,042,933.17	\$41,717.00	4.00
Asset Class: Cash			

SAVINGS AND TIME DEPOSITS

Description	Value	Est Ann Income	Accrued Interest
TOTAL VALUE	\$1,042,933.17	\$41,717.00	\$41,717.00
Percentage of Holdings	100.00%		
Unrealized Gain/(Loss)			
Market Value	\$1,042,962.67		
Total Cost	—		
Unrealized Gain/(Loss)	N/A		
Est Ann Income		\$41,717.00	
Current Yield %			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	1,042,933.17	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,042,962.67	—	—	—	—	—

CLIENT STATEMENT | For the Period March 1-31, 2023

Active Assets Account
697-051351-161
 ROYAL SUITES INTERVAL OWNERS ASSOC
 C/O L RIVERA, J GAPINSKI, M
 Nickname: Replacement Fund

Account Detail

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/31	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 03/01-03/31) CUSIP: 99YA78EBO			\$3,468.30
3/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(3,468.30)
NET CREDITS/(DEBITS)						\$0.00

MESSAGES

Financial Disclosure Statement (in millions of dollars):

At January 31, 2023 Morgan Stanley Smith Barney LLC had net capital of \$3,538 which exceeded the Securities and Exchange Commission's minimum requirement by \$3,370. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2022 can be viewed online at: <https://www.morganstanley.com/about-us-ir/subsidiaries>, or may be mailed to you at no cost by calling 1 (833) 445-2492, after March 15, 2023.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/rmsocpdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

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RECORD AND RETURN TO:
HUESTON MCNULTY, P.C
256 Columbia Turnpike, Ste. 207
Florham Park, New Jersey 07932

Prepared by: _____
Robert J. Hueston, Esq.

RESOLUTION

No. ____-23

**THE ROYAL SUITES INTERVAL ASSOCIATION, INC.
(Rescinding Covid-19 Restrictions)**

WHEREAS, by Master Deed dated February 19, 1987 and recorded on February 5, 1988 in the Atlantic County Clerk's Office in Deed Book 4407, Page 1 et seq., as amended from time to time, The Atlantic Palace, a Condominium and The Royal Suites Interval Association, Inc. were established in the City of Atlantic City, County of Atlantic and State of New Jersey, all pursuant to N.J.S. 46:8B-1 et seq.; and

WHEREAS, the governing Documents empower the Board with all powers necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Development and to do and/or to cause to be done all such other lawful acts and things as are not prohibited by law, or by the Governing Documents; and

WHEREAS, on March 22, 2020, Governor Phillip D. Murphy issued Executive Order No. 107 in response to the spread of the Covid-19

virus which in part established mandatory social distancing, closed non-essential businesses and directed historic restrictions in the ability of New Jersey residents to meet and interact all in an effort to limit the ability of the Covid-19 virus to spread among citizens; and

WHEREAS, the Board had adopted various regulations limiting the use of the facilities which were modified from time to time to address changing information on the containment of the virus and information from the New Jersey Department of Health; and

WHEREAS, at the present time, Covid restrictions have been lifted both on the state and federal levels in response to a declining rate of transmission, availability of vaccines and effective treatments, as well as the development of a level of immunity to the virus.

NOW THEREFORE, BE IT RESOLVED that the Board of Trustees hereby rescinds any resolutions, rules and/or regulations adopted in light of COVID-19 and opens up the facilities and amenities to members and to guests in the same degree in which they were enjoyed prior to March 2020.

1. Health waivers are no longer required. Proofs of vaccination are no longer required. Masks are no longer required, except that persons may choose to wear a mask for the protection of their own selves or out of concern for others.

2. The Board retains the right to adopt new regulations as are required in the event of changed public health concerns and governmental regulations.

IN WITNESS WHEREOF, the Board of Trustees of the Royal Suites Interval Association has duly enacted this Resolution this ____ day of _____, 2023.

**THE ROYAL SUITES INTERVAL ASSOCIATION,
INC.**

By: _____
Maria P. Battle, President

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.

Resolution Type: Administrative No.

Regarding: Rescinding COVID-19 Restrictions

Duly adopted at a meeting of the Board of Trustees of Royal Suites Interval Association, Inc., held on this _____ day of _____, 2023.

<u>Officer</u>	Vote:			
	Yes	No	Abstain	Absent
<u>Michelle Jones</u> _____, Trustee	_____	_____	_____	_____
<u>Maria P. Battle</u> _____, Trustee	_____	_____	_____	_____
<u>Luis Perez</u> _____, Trustee	_____	_____	_____	_____
<u>Roxanne Passarella</u> _____, Trustee	_____	_____	_____	_____
<u>Gary Earland</u> _____, Trustee	_____	_____	_____	_____

Attest:

_____, Secretary

Date

File:

Book of Minutes - 2023.

Book of Resolutions - 2023.

Resolution Effective: _____, 2023.

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.

STATE OF NEW JERSEY)
 : ss
COUNTY OF ATLANTIC)

I certify that on the _____ day of _____, 2023
_____ personally came before me and these persons
acknowledged under Oath, to my satisfaction, that:

- (a) this person is the Secretary for The Royal Suites Interval Association, Inc., the corporation named in this document.
- (b) This person is the attesting witness to the signing of this document by the proper corporate officer Maria Battle who is President of the corporation.
- (c) This document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Trustees.
- (d) This person knows the proper seal of the corporation which was affixed to this document.
- (e) This person signed this proof to attest to the truth of these facts; and
- (f) The notarization of this document was performed remotely and using communication technology.

Signed and sworn to before me on this ___ day of
2023 .

Robert J. Hueston, Esq.
Attorney at Law the State of New Jersey



Royal Suites Interval Owner's Association Operations Report May 24, 2023

Atlantic Palace's 2023 Summer season has begun!

- We hosted a Mother's Day **Sip and Paint** event on Saturday, May 13th. We had a nice turn out and the moms enjoyed themselves with some mocktails and a light spread to eat!
- The **Housekeeping** department is continuing to interview for staff and the first J-1 students have arrived this past weekend for the summer season. We look forward to receiving more in the next few weeks.
- In the **laundry**, we are currently having one of the original washers not working at all. We have had several vendors come in to identify the problems and they have told us that we need to replace the one and get a new motor for the other. We currently have one washer working and we have decided to put on a 3 shift to keep the laundry working to get our linen and towels cleaned daily. We are going to spec out a new washer for bids before presenting it to the board for the purchase of a new one.
- The **Maintenance** department is continuing to wrap the PMI for the season. They currently are on the 27th floor and it should wrap up the last week of May going into June. They have been busy getting the air conditioners in switched over and tie up some loose ends throughout the building for the Fire Marshall inspection.
- The **Pool** will be reopening on May 25, 2023, for the Memorial Day weekend with **Water Aerobics** on Tuesdays and Thursdays from 11am - 12pm and **Zumba** classes will be on Wednesdays and Saturdays from 9am -10am beginning in June.

We look forward to seeing and meeting all of our owners this Summer.



Resort Recognition Report



Resort #: 5302
 Resort/Group Name: Club Boardwalk Resorts - Atlantic Palace
 Report Date: August 2023
 Run Date: 5/17/2023

Address: 1507 Boardwalk
 Atlantic City, NJ 08401
 US/Canada
 ECNO
 4C
 RCI Silver Crown
 M

Market: ECNO
 Region: AE
 Award Status: RCI Silver Crown
 Status: M

Month	Cards Sent	Cards Recd	CHK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	HEALTH & SAFETY
Aug 23	0	0	0							
Jul 23	0	0	0							
Jun 23	0	0	0							
May 23	62	19	4.4	4.3	4.1	4.5	4.8	4.9	4.4	4.4
Apr 23	177	53	4.3	4.5	4.2	4.6	4.5	4.1	4.3	4.4
Mar 23	198	31	4.1	4.1	4.3	4.6	4.9	4.3	4.6	4.7
Feb 23	95	17	4.3	4.6	4.2	4.4	4.5	4.0	4.4	4.2
Jan 23	61	18	4.3	4.5	4.3	4.6	4.3	4.0	4.3	4.2
Dec 22	74	18	4.8	4.7	4.5	4.6	4.8	3.8	4.7	4.2
Nov 22	70	30	4.2	4.2	4.2	4.4	4.3	4.1	4.3	4.1
Oct 22	162	53	4.5	4.7	4.4	4.5	4.4	4.0	4.6	4.5
Sep 22	188	41	4.0	4.5	4.4	4.4	4.6	4.5	4.5	4.5
Total	1037	280	4.3	4.5	4.3	4.5	4.5	4.1	4.5	4.4

US/Canada Market - Thresholds

Category	CHK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	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	4.4	4.4	4.3	4.2	4.3	4.3
RCI Hospitality	4.6	4.5	4.5	3.5	3.5	3.5	3.5	3.5

Indicates not meeting current Award Status threshold.
 Under expected RCI quality standard of 3.4
 Over minimum acceptable RCI quality standard of 3.0



Resort Recognition Report

Resort #: D676
 Resort Group Name: Club Boardwalk Resorts at Atlantic Palace
 Report Date: August 2023
 Run Date: 5/17/2023



Address: 1507 Boardwalk
 Atlantic City, NJ 08401
 Market: US/Canada
 Region: ECNO
 AE: 4C
 Award Status: RCI Silver Crown
 Status: M

Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Total	UNIT CLEAN / HSKP	UNIT MAIN	VIEW LOCATION	UNIT SIZE	RSRT MAINT	RSRT HOSP	CHECK IN/OUT	Cards Sent	Cards Rcvd	HEALTH & SAFETY
	0	0	0	0	0	0	0	0	0	0	0	0										
			4.2	4.5	4.8	4.7	4.4	4.6	4.7	4.5	4.4	4.4	4.5	4.7	4.2	4.5	4.2	4.5	4.2	4.2	4.2	4.4
			3.9	3.9	4.1	4.4	4.4	4.6	4.4	4.5	4.5	4.5	4.2	4.4	3.3	3.6	3.3	4.1	3.9	3.9	4.2	4.2
			4.3	4.3	4.0	4.5	4.4	4.6	4.4	4.5	4.5	4.5	4.2	4.4	3.2	4.6	3.2	4.0	4.3	4.3	4.6	4.6
			4.7	4.8	4.5	4.7	4.4	4.6	4.7	4.5	4.4	4.4	4.7	4.7	4.2	4.7	4.2	4.5	4.7	4.7	4.7	4.7
			3.8	5.0	4.8	4.6	4.4	4.6	4.6	4.5	4.5	4.5	4.6	4.6	4.8	5.0	4.8	4.8	3.8	3.8	4.6	4.6
			4.2	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.6	4.6	4.8	4.6	4.6	4.6	4.2	4.2	4.6	4.5
			4.5	4.2	4.4	4.4	4.4	4.2	4.1	4.3	4.3	4.2	4.2	4.3	4.0	4.3	4.3	4.4	4.2	4.2	4.2	4.2
			4.2	4.8	4.6	4.6	4.6	4.6	4.2	4.6	4.6	4.2	4.2	4.6	4.2	4.8	4.2	4.6	4.2	4.2	4.2	4.2
			4.3	4.4	4.4	4.4	4.4	4.3	4.3	4.4	4.4	4.3	4.4	4.4	4.0	4.3	4.4	4.4	4.3	4.3	4.3	4.2
			4.4	4.4	4.4	4.4	4.4	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.1	4.4	4.2	4.4	4.4	4.4	4.4	4.3
			4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.1	4.5	4.5	4.5	4.5	4.5	4.5	4.4
			4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3
			4.8	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.5	4.5	3.5	4.5	4.8	4.8	3.5	3.5

US/Canada Market - Thresholds

RCI Gold Crown	RCI Silver Crown	RCI Hospitality	UNIT CLEAN / HSKP	UNIT MAIN	VIEW LOCATION	UNIT SIZE	RSRT MAINT	RSRT HOSP	CHECK IN/OUT	Cards Sent	Cards Rcvd	HEALTH & SAFETY
			4.5	4.4	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5
			4.4	4.3	4.3	4.2	4.4	4.4	4.4	4.4	4.4	4.3
			4.8	4.5	3.5	3.5	4.5	4.5	4.8	4.8	4.8	3.5

Indicates not meeting current Award Status threshold
 Under exceeded RCI quality standard of 3.4

Analysis of Royal Suites Hotel Nights By Type

2022	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	360	148	195	111	71	885	646	96	14	756	1,641
February	539	184	234	181	26	1,164	712	72	17	801	1,965
March	559	252	445	163	11	1,430	968	73	6	1,047	2,477
April	744	344	276	307	16	1,687	1,429	99	23	1,551	3,238
May	601	323	251	314	51	1,540	1,588	160	35	1,783	3,323
June	1,082	402	173	397	125	2,179	1,877	382	58	2,317	4,496
July	1,074	500	170	486	207	2,437	1,960	932	223	3,115	5,552
August	923	698	221	499	200	2,541	1,910	1,058	323	3,291	5,832
September	504	365	158	433	146	1,606	1,968	598	168	2,734	4,340
October	338	213	264	379	13	1,207	1,596	229	71	1,896	3,103
November	443	187	288	270	25	1,213	931	264	61	1,256	2,469
December	405	218	290	157	10	1,080	835	281	117	1,233	2,313
2020 Totals	7,572	3,834	2,965	3,697	901	18,969	16,420	4,244	1,116	21,780	40,749

2023	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	509	150	373	244	6	1,282	508	143	10	661	1,943
February	743	183	298	342	14	1,580	771	96	19	886	2,466
March	676	246	365	337	13	1,637	1,050	135	22	1,207	2,844
April	656	383	308	409	19	1,775	1,413	212	18	1,643	3,418
May	-	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
2022 Totals	2,584	962	1,344	1,332	52	6,274	3,742	586	69	4,397	10,671

Variance

January (Variance)	149	2	178	133	(65)	397	(138)	47	(4)	(95)	302
February (Variance)	204	(1)	64	161	(12)	416	59	24	2	85	501
March (Variance)	117	(6)	(80)	174	2	207	82	62	16	160	367
April (Variance)	(88)	39	32	102	3	88	(16)	113	(5)	92	180
May (Variance)	(601)	(323)	(251)	(314)	(51)	(1,540)	(1,588)	(160)	(35)	(1,783)	(3,323)
June (Variance)	(1,082)	(402)	(173)	(397)	(125)	(2,179)	(1,877)	(382)	(58)	(2,317)	(4,496)
July (Variance)	(1,074)	(500)	(170)	(486)	(207)	(2,437)	(1,960)	(932)	(223)	(3,115)	(5,552)
August (Variance)	(923)	(698)	(221)	(499)	(200)	(2,541)	(1,910)	(1,058)	(323)	(3,291)	(5,832)
September (Variance)	(504)	(365)	(158)	(433)	(146)	(1,606)	(1,968)	(598)	(168)	(2,734)	(4,340)
October (Variance)	(338)	(213)	(264)	(379)	(13)	(1,207)	(1,596)	(229)	(71)	(1,896)	(3,103)
November (Variance)	(443)	(187)	(288)	(270)	(25)	(1,213)	(931)	(264)	(61)	(1,256)	(2,469)
December (Variance)	(405)	(218)	(290)	(157)	(10)	(1,080)	(835)	(281)	(117)	(1,233)	(2,313)
YTD Variance	(4,988)	(2,872)	(1,621)	(2,365)	(849)	(12,695)	(12,678)	(3,658)	(1,047)	(17,383)	(30,078)