

The Royal Suites Interval Association, Inc.

Board of Directors Meeting

December 13, 2023



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

Date: December 13th, 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) November 18th, 2023
- V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of September, 2023
 - 2) Balance Sheet Overview YTD as of October, 2023
 - 3) Review of Maintenance Fee Collections as of 11/30/2023
 - 4) Capital Reserve- Income and Expense
 - 5) **Approval of the 2024 Meeting Dates**
- VI. Legal Report (Hueston)
- VII. NEW BUSINESS
 - 1) Operations Update
 - a) Operations Report (Melissa)
 - b) Total Stays Report (Melissa)
 - c) Any other officer

VII. ADJOURN

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

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.
MINUTES OF THE BOARD OF TRUSTEES MEETING VIA ZOOM
November 18, 2023

Michele Jones chaired the meeting and called it to order at 10.04 a.m. She appointed Attorney Robert Hueston, Esq. as Recording Secretary for the purpose of recording the minutes.

I. Roll Call, Call to Order, Quorum.

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

II. Meeting Notice.

Ms. Jones 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.

Ms. Jones called for a motion to approve the agenda. The motion was made by Mr. Earland, seconded by Mr. Perez, and approved by the Trustees present.

IV. Approval of Minutes.

Ms. Jones called for a motion to accept the minutes of the August 12, 2023 open board meeting. The motion was made by Mr. Perez, seconded by Ms. Passarella, and approved by the Trustees present.

V. Financial Report.

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending August 31, 2023 (unaudited). He reported a \$1,474,747 YTD Operating deficit to budget for income and expenses but will substantially change when approximately \$800,000 in year-end adjustments are made for the developer's assessment for unsolds.

Collections for 2023 MF's through October 29, 2023, are at 65.11%, which is 3.30% behind last year at the same time. YTD net hotel

revenue is \$118,063 ahead of budget. YTD Maintenance Fee income is (\$1,118,243), which includes the Unsold deficit of \$800,000. Payroll and all expenses are ahead of budget by \$248,378, due to favorable variances in housekeeping, owner services and maintenance. Notable deficits were for insurance in the volatile marketplace and linens and laundry since we had been outsourcing laundry while the association washing machine were inoperable. New washing machines have been delivered.

RSIOA cash on hand year to date as of August 31, 2023, is \$1,304,756. Fixed Assets are \$1,123,519 after depreciation allowance. Total Assets come to \$6,422,800. Total Liabilities include accounts payable of \$217,316, deferred income from 2023 maintenance fees yet to be collected, and IOA fees due from developer payable at year end. Total Liabilities and Equity is \$6,422,800.

The total value of the Morgan Stanley investment account is \$1,062,345 with the current average yield of 4.30%. The balance of the TD Reserve Account is \$414,005.

Mr. Ibone advised the Board that the Reserve Standing is \$1,476,350 fund on hand and after deduction for ongoing project costs and after 2023 the contributions to Room Reserve are made, the potential year end balance of the Reserve Fund is \$2,832,281, which is substantially above the target balance per the Reserve study of \$2,730,010.

The 2022 - 2023 Maintenance Fee Collection Analysis for the static date of October 29, 2023, shows 69.31% of 2022 maintenance fees collected and 65.11% of 2023 fees collected. From January 1, 2023, 2022 to October 29, 2023, \$76,589 of outstanding 2022 MF have been collected.

Mr. Ibone asked for the Board to approve and finalize the draft audit report for 2022, prepared by Wilkin & Guttenplan CPAs, which the Board has previously reviewed. The motion to approve the 2022 Audit to be made available for distribution and publication on the website was made by Ms. Passarella and seconded by Mr. Earland and carried unanimously.

Mr. Ibone asked for approval of the engagement of Forvis Auditors in the amount of \$12,000 for auditing fiscal year 2023. He explained the change in auditors would save the association an estimated \$2,500-\$3,000 and that the Forvis specialized in timeshare and HOA developments. The change has been the recommendation of the Chief Financial Officer for Boardwalk

Resorts and should be more efficient since the developer entity and the association would be audited together and includes on-site review of management books and records. Cherie Parks, the new CFO, is focused on automating systems with protections for cybersecurity, which systems will be cloud based and no longer server based.

A motion to engage Forvis was made by Mr. Earland and seconded by Ms. Passarella and carried unanimously.

VI. Legal Report.

Counsel advised the Board that there are no pending or threatened claims that would negatively impact the financials. He advised that the two incumbents, Ms. Jones, and Mr. Perez, were the only nominees for election and the election at the following Annual Meeting would be conducted by acclamation.

VII. Management Report.

Ms. Cossio reported on resort activities and conducting more events for owner enjoyment, such as the air show, fall ceramic painting, Club Boardwalk Resorts hosting a New Year's Eve party at the Flagship on December 31st. She also reported that all departments take pride in improving the resort staff working as a team.

Ms. Cossio also provided the Board with copies of the RCI Resort Recognition Report maintaining the RCI Silver Crown Status, in addition to Analysis of Hotel Nights by Type. She also reported on room nights that for 2023 through October there were 17,962 hotel nights, 14,020 exchange nights, and 5,494 interval owner nights; in all 37,476 occupied room nights compared to 35,967 for the same period in 2022.

As of September 25th, the new Miwa lock system was operational on all entrance doors throughout the building on all the entrance doors. Also new washing machines arrived so the association no longer had to outsource laundry, which will improve efficiency and reduce costs.

Nikki Crawford spoke of the renovations taking place with the look of the new generation for 38 units and re-branding of the resort's image.

VIII. New Business.

Ms. Passarella advised the Board that management was searching for a third-party collection agency to collect in the delinquent accounts that have been outstanding for several years.

Mr. Earland requested that management advise the board members as to what cybersecurity measures are in place since the Financial Systems will now be cloud based. Mr. Ibone responded that he will email the board member separate documentation from Cherie Parks addressing the question.

Ms. Jones asked about the outdated tables and umbrellas at the pool. Mr. Ibone responded that they are owned by the Atlantic Palace Condominium Association, but he would raise the issue with the APCOA Board.

Ms. Jones asked Ms. Crawford for any report. She indicated that long lead times on furniture purchases will require a deposit in the Spring on the order of \$100,000 to reserve a spot for delivery for the association's case goods for room fall 2024 room renovations. Although foreign suppliers are less expensive the cost of shipping offsets the savings.

IX. Adjournment.

A motion to adjourn was made by Mr. Earland and seconded by Mr. Perez and the meeting at 11:08 a.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on November 18, 2023 are approved and duly adopted by the Board on the _____ day of February, 2024.

, Secretary

The Royal Suites Interval Association, Inc.
 Financial Summary
 As of September 30, 2023



A

YTD September 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit)	(\$1,418,030)
Budgeted 2023 Net Operating Surplus/(Deficit)	(\$30,135)
YTD September 2023 Net Operating Surplus/(Deficit) versus Budget	(\$1,387,896)

Surplus and (Deficit) Versus Budget:

YTD Budget

Revenue:	(\$1,814,364)	\$8,053,928	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$143,907. The higher demand and ADR trend continues and we are able to take advantage of that current market. YTD Maintenance Fee Income Owner is a (\$1,136,340) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$900,000), which we know will be recorded at Year End. Current collections (2023) are -3.35% behind 2022 as of the static date of 11/30/23. Management is pursuing all debt vigorously, and have put in campaigns and will continue to collect on 2023 monies go forward. 2024 Prepays are actively being collected.
Payroll & All Expenses:	\$426,468	\$8,084,063	Favorable variance in their entirety. Largest savings we are seeing is in Payroll currently, Housekeeping is under \$43,116, Front Desk of \$39,984, Owner Services of \$26,520, and in Maintenance of \$41,994. Some of which is legit savings, but other is still trying to cyclically fill positions.
Net Total:	(\$1,387,896)	(\$30,135)	Revenue Over Expense

Expenses of Note:

Property Taxes	\$45,522	We are seeing savings in Property Taxes Year to Date as the evaluations have changed and the tax rates have not gone up as estimated. The Taxes were adjusted for 2024 to a lower expense.
IOA Fees Xferred to RSIOA	\$48,000	We are saving against this line item as not as much inventory/dues is being written off or seeked, specific to Atlantic Palace Inventory at this time.
COA Fees	(\$40,950)	The COA Fees went up by a larger percentage than was estimated in the 2023 budget, plus the annexation of an additional unit in 2023, not budgeted for until 2024.
Linen- Hskp	(\$8,886)	Currently a deficit YTD, for the purchase of pillow cases, sheets, coverlets, etc... for replacement and stock. The new Laundry Machines should impact this number for the better, less wear and tear etc... Did go down since we last spoke.
Supplies Cleaning- Hskp	\$21,580	Currently saving against budget for items such as the purchase of sponges, gloves, cleaning chemicals, etc... This line item is often fluid and seasonal.
Laundry	(\$25,973)	This is directly related to the Laundry Machine Issues we had. To accommodate occupancy we had to outsource a lot of our linens to sustain, and address that shortage.
Appliance Repair/Replace- Maint	\$10,689	Reserved for the purchase and restock of items such as Microwaves, Refridgerators, Stove Tops, etc... There are some purchases of stock and replacements, but saving against the budget as a whole.
HVAC Equipment- Maint	\$9,771	Reserved for the purchase or repair of HVAC Equipment in guest rooms. We have made several repair calls for certain unit AC/Heat, as well as part replacements, but saving against the budget as a whole.
Utilities	\$9,798	YTD Electricity and Gas are a \$1,456 surplus and a \$5,342 surplus to budget respectively. These line items are fluid, and depend on multipl factors, including seasonality.

Note: We are going through a transition in Accounting which is why this will be the Summary view going forward.

Royal Suites Interval Owners Association
Profit and Loss Statement
For the Nine Months Ending September 30, 2023

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$27,693	\$45,790	(\$18,097)	\$3,575,396	\$4,711,736	(\$1,136,340)
Maintenance fees - unsold	0	100,000	(100,000)	0	900,000	(900,000)
Maintenance fees - Bluegreen	0	0	0	2,019,178	1,946,137	73,041
Allowance for uncollectible fees	(140,530)	(140,530)	0	(1,264,770)	(1,264,770)	0
Maintenance Fees net	(112,837)	5,260	(118,097)	4,329,804	6,293,103	(1,963,299)
Other Revenues						
Hotel income	152,100	126,256	25,844	1,631,007	1,487,100	143,907
Housekeeping income	2,160	1,500	660	2,160	20,250	(18,090)
Parking fee income	14,817	17,000	(2,183)	127,238	140,600	(13,362)
Late fee	1,430	3,000	(1,570)	42,090	56,500	(14,410)
Other income	9,695	5,867	3,828	83,138	54,500	28,638
Interest income	0	208	(208)	24,127	1,875	22,252
Total Revenues	67,365	159,091	3,620	6,239,564	8,053,928	(1,814,364)
Expenses						
Management fees	117,666	168,168	50,502	1,667,728	1,653,834	(13,894)
COA fees for IOA units	181,679	176,111	(5,568)	1,625,953	1,585,003	(40,950)
Administration	107,763	130,869	23,106	1,098,308	1,261,143	162,835
Collections	88	13,155	13,067	59,468	120,398	60,930
Housekeeping	83,549	130,259	46,710	1,059,589	1,141,426	81,837
Laundry	16,943	20,862	3,919	175,673	157,480	(18,193)
Customer Care	162	13,899	13,737	84,299	118,709	34,409
Front Desk	27,067	46,257	19,190	355,741	400,333	44,592
Owner Services	10,537	11,148	611	60,550	91,180	30,630
Maintenance	50,935	68,344	17,409	537,367	614,840	77,473
Utilities	24,018	23,600	(418)	158,352	165,150	6,798
Reserve	86,063	86,063	0	774,567	774,567	0
Total Expenses	706,470	888,735	182,265	7,657,594	8,084,063	426,468
Net Income / (Loss)	(639,105)	(729,644)	90,539	(1,418,030)	(30,135)	(1,387,896)

Royal Suites Interval Owners Association
Departmental Statement
General Administration
For the Nine Months Ending September 30, 2023

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$3,061	\$6,543	\$3,482	\$61,612	\$59,616	(\$1,996)
Payroll tax	203	683	480	5,864	6,224	360
Group insurance	362	614	252	2,222	5,524	3,302
Contract labor	0	1,500	1,500	10,010	13,500	3,490
Workers comp	0	271	271	870	2,466	1,596
Bank charges	397	400	3	3,378	3,600	222
Credit card commissions	2,087	3,750	1,663	55,908	66,000	10,092
Cable television	472	235	(237)	2,361	2,115	(246)
Computer support	436	583	147	3,725	5,250	1,525
Charitable contributions	500	583	83	2,500	5,250	2,750
Cost recovery	(204)	(500)	(296)	(1,258)	(4,050)	(2,792)
Customer relations	14	150	136	83	1,350	1,267
Dues and subscriptions	0	100	100	910	1,600	690
Employee relations	0	125	125	0	1,125	1,125
Recruiting	0	25	25	0	225	225
Legal fees	833	950	117	7,785	8,550	765
Licenses and taxes	0	167	167	100	1,500	1,400
Servicing costs	0	0	0	504	0	(504)
Postage	114	125	11	730	1,125	395
Professional fees	0	83	83	0	750	750
Rentals and leases	522	0	(522)	1,044	0	(1,044)
Computer rental	900	0	(900)	3,600	0	(3,600)
Sales and use tax	(332)	200	532	542	1,800	1,258
Telephone	444	8,850	8,406	70,916	79,650	8,734
Training	0	25	25	0	225	225
Travel	0	50	50	0	450	450
Travel agent commissions	14,727	4,428	(10,299)	47,968	69,146	21,178
Accounting fees	1,000	1,000	0	9,000	9,000	0
Service contracts	416	150	(266)	832	1,350	518
Parking expense	10,300	10,300	0	70,600	91,500	20,900
Cash over/short	0	0	0	(758)	0	758
Property taxes	46,284	61,458	15,174	507,600	553,122	45,522
Liability insurance	6,806	6,751	(55)	61,206	60,759	(447)
Prior year expense	0	0	0	6,065	0	(6,065)
IOA fees	0	3,000	3,000	0	48,000	48,000
Rent	18,421	18,269	(152)	162,389	164,421	2,032
Total Expenses	107,763	130,869	23,106	1,098,308	1,261,143	162,835

Royal Suites Interval Owners Association
Departmental Statement
Collections
For the Nine Months Ending September 30, 2023

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$0	\$9,351	\$9,351	\$43,533	\$85,905	\$42,372
Payroll tax	0	1,026	1,026	4,534	9,424	4,890
Group insurance	0	701	701	1,460	6,306	4,846
Temp Labor	0	0	0	194	0	(194)
Workers comp	0	359	359	676	3,299	2,623
Computer supplies	0	81	81	0	733	733
Credit reports	23	33	10	140	293	153
Employee relations	0	130	130	21	1,173	1,152
Internal communications	65	155	90	990	1,393	402
Meals and entertainment	0	0	0	29	0	(29)
Postage	0	0	0	1	0	(1)
Supplies office	0	33	33	0	293	293
Service contracts	0	652	652	4,078	5,864	1,786
Rent	0	635	635	3,813	5,715	1,902
Total Expenses	88	13,155	13,067	59,468	120,398	60,930

Royal Suites Interval Owners Association
Departmental Statement
Housekeeping
For the Nine Months Ending September 30, 2023

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$51,233	\$87,483	\$36,250	\$568,358	\$777,123	\$208,765
Payroll tax	4,393	9,133	4,740	53,319	81,131	27,812
Group insurance	11	4,013	4,002	10,722	36,119	25,397
Temp labor	17,699	0	(17,699)	247,598	0	(247,598)
Workers comp	0	3,947	3,947	6,324	35,064	28,740
Amenities	228	2,167	1,939	4,132	19,500	15,368
Computer supports	0	100	100	0	900	900
Computer supplies	0	285	285	0	2,160	2,160
Employee relations	42	500	458	678	4,500	3,822
Internal communications	0	150	150	1,631	1,350	(281)
Linen	0	6,667	6,667	68,886	60,000	(8,886)
Supplies cleaning	0	3,500	3,500	10,170	31,750	21,580
Supplies guest	6,466	10,000	3,534	64,890	71,000	6,110
Supplies office	0	100	100	150	900	750
Supplies operating	1,684	500	(1,184)	4,851	4,500	(351)
Uniforms	912	833	(79)	9,949	7,500	(2,449)
Service contracts	881	881	0	7,929	7,929	0
Total Expenses	83,549	130,259	46,710	1,059,589	1,141,426	81,837

Royal Suites Interval Owners Association
Departmental Statement
Laundry

For the Nine Months Ending September 30, 2023

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$7,817	\$14,966	\$7,149	\$113,208	\$114,879	\$1,671
Payroll tax	813	1,562	749	11,410	11,993	583
Group insurance	0	600	600	2,116	5,400	3,284
Workers comp	0	675	675	1,260	5,183	3,923
Employee relations	0	150	150	0	1,350	1,350
Laundry	8,065	0	(8,065)	25,973	0	(25,973)
Supplies cleaning	138	2,300	2,162	16,410	13,200	(3,210)
Uniforms	0	192	192	1,840	1,725	(115)
Laundry equipment	110	417	307	3,457	3,750	293
Total Expenses	16,943	20,862	3,919	175,673	157,480	(18,193)

Royal Suites Interval Owners Association
Departmental Statement
Customer Care
For the Nine Months Ending September 30, 2023

	September			YTD		
Expenses	Actual	Budget	Variance	Actual	Budget	Variance
Salaries	\$0	\$2,474	\$2,474	\$6,986	\$22,221	\$15,235
Payroll tax	0	271	271	658	2,437	1,779
Group insurance	0	189	189	209	1,699	1,490
Contract Labor	0	10,456	10,456	75,169	87,775	12,606
Workers comp	0	95	95	109	853	744
Computer support	0	0	0	200	0	(200)
Computer supplies	0	16	16	0	147	147
Dues and subscriptions	0	339	339	725	3,049	2,324
Employee relations	117	10	(107)	150	88	(62)
Supplies office	45	16	(29)	94	147	53
Supplies operating	0	16	16	0	147	147
Telephone	0	16	16	0	147	147
Total Expenses	162	13,899	13,737	84,299	118,709	34,409

Royal Suites Interval Owners Association
Departmental Statement
Front Desk
For the Nine Months Ending September 30, 2023

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$23,186	\$35,507	\$12,321	\$288,055	\$310,355	\$22,299
Payroll tax	2,288	3,707	1,419	30,847	32,401	1,554
Group insurance	704	1,708	1,004	9,714	15,375	5,660
Workers comp	0	1,602	1,602	3,532	14,003	10,471
Computer support	0	50	50	0	450	450
Computer supplies	0	300	300	1,856	2,700	844
Customer relations	0	100	100	536	900	364
Employee relations	42	417	375	1,943	3,750	1,807
Internal communications	0	900	900	1,389	2,700	1,311
Printing	0	250	250	2,902	2,250	(652)
Repairs maintenance	0	42	42	0	375	375
Supplies office	649	208	(441)	4,178	1,875	(2,303)
Supplies operating	198	1,000	802	6,910	9,000	2,090
Uniforms	0	417	417	3,655	3,750	95
Rent equipment	0	50	50	223	450	227
Total Expenses	27,067	46,257	19,190	355,741	400,333	44,592

Royal Suites Interval Owners Association
Departmental Statement
Owner Services
For the Nine Months Ending September 30, 2023

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,352	\$4,383	\$2,031	\$18,467	\$35,426	\$16,959
Payroll tax	236	459	223	1,867	3,700	1,833
Group insurance	0	155	155	352	1,394	1,042
Contract labor	0	2,100	2,100	13,517	18,900	5,383
Workers comp	0	198	198	296	1,599	1,303
Hospitality	670	3,334	2,664	14,028	19,242	5,214
Postage	6	50	44	1,786	2,950	1,164
Owner administration	7,273	250	(7,023)	10,237	6,000	(4,237)
Owner entertainment	0	219	219	0	1,969	1,969
Total Expenses	10,537	11,148	611	60,550	91,180	30,630

Royal Suites Interval Owners Association
Departmental Statement
Maintenance
For the Nine Months Ending September 30, 2023

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$31,776	\$41,384	\$9,608	\$348,294	\$371,431	\$23,137
Payroll tax	2,842	4,320	1,478	37,769	38,777	1,008
Group insurance	2,856	2,750	(106)	17,348	24,750	7,402
Workers comp	0	1,867	1,867	5,119	16,759	11,640
Other benefits	6,922	4,100	(2,822)	38,093	36,900	(1,193)
Computer supplies	0	0	0	590	0	(590)
Employee relations	249	375	126	1,623	3,375	1,752
Internal communications	0	208	208	4,926	1,875	(3,051)
Supplies office	1	100	99	837	900	63
Supplies operating	1,191	667	(524)	5,523	6,000	477
Training	0	0	0	0	900	900
Travel	0	100	100	0	900	900
Telephone	480	0	(480)	840	0	(840)
Uniforms	0	333	333	2,530	3,000	470
Appliance repair	1,706	2,083	377	8,061	18,750	10,689
Building	190	583	393	6,105	5,250	(855)
Carpentry	0	417	417	1,136	3,750	2,615
Curtains and draperies	0	0	0	775	0	(775)
Electrical equipment	0	208	208	2,692	1,875	(817)
Floor covering	0	833	833	10	7,500	7,490
Furniture	0	833	833	6,321	7,500	1,178
HVAC equipment	0	2,083	2,083	8,979	18,750	9,771
Light bulbs	0	417	417	2,211	3,750	1,539
Mechanical equipment	0	208	208	2,095	1,875	(220)
Paining and decorating	212	833	621	5,141	7,500	2,359
Plumbing	1,954	2,500	546	23,648	22,500	(1,148)
Service contracts	0	600	600	4,251	5,400	1,149
Signs	0	0	0	337	0	(337)
Telephone repairs	556	125	(431)	2,045	1,125	(920)
Television repairs	0	417	417	67	3,750	3,683
Total Expenses	50,935	68,344	17,409	537,367	614,840	77,473

Royal Suites Interval Owners Association
Departmental Statement
Utilities

For the Nine Months Ending September 30, 2023

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$23,897	\$21,700	(\$2,197)	\$148,644	\$150,100	\$1,456
Gas	121	1,900	1,779	9,708	15,050	5,342
Total Expenses	24,018	23,600	(418)	158,352	165,150	6,798

Royal Suites Interval Association, Inc.

Balance Sheet

October 31, 2023

-INTERNALLY PREPARED-



		TOTAL	OPERATING FUND	FUND
ASSETS				
Cash	1	\$702,245	\$695,513	\$6,733
Money Market	2	1,049,604	0	1,049,604
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$17,973,400	5	3,867,970	3,867,970	
Other Receivables	6	(48,243)	(48,243)	
Due from Affiliated Entities	7	2,817,679	2,817,679	
Prepaid Expenses	8	134,703	134,703	
Property, Equipment, Furnishings, net	9	1,123,520	1,123,520	
Interfund Balances	11	0	(1,720,962)	1,720,962
TOTAL ASSETS		\$9,647,478	\$6,870,179	\$2,777,299
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Expenses	12	\$409,286	\$409,286	
Assessments Received in Advance	13	5,954,378	5,954,378	
Due to Affiliated Entities	14	1,767,500	1,767,500	
Advanced Deposits	16	(26,257)	(26,257)	
TOTAL LIABILITIES		8,104,907	8,104,907	0
FUND BALANCES		1,542,464	(1,234,728)	2,777,192
TOTAL LIABILITIES AND FUND BALANCES		\$9,647,371	\$6,870,179	\$2,777,192

C(1/2)

Royal Suites IOA
Maintenance Fee Billing Analysis
2022 vs 2023
November 27, 2023 thru November 30, 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	
1/1/2022 - 3/31/2022	9,343.84	0.00	
1/1/2023 - 3/31/2023	0.00	58,634.08	
4/1/2022 - 6/30/2022	71,420.39	0.00	
4/1/2023 - 6/30/2023	0.00	79,400.29	
7/1/2022 - 7/30/2022	25,050.62	0.00	
7/1/2023 - 7/30/2023		26,414.14	
8/1/2022 - 8/30/2022	10,368.57	0.00	
8/1/2023 - 8/30/2023	0.00	9,601.75	
9/1/2022 - 9/30/2022	0.00	0.00	
9/1/2023 - 9/30/2023	0.00	758.46	
10/1/2022 - 10/1/2022	0.00	0.00	
10/1/2023 - 10/1/2023	0.00	0.00	
10/2/2022 - 10/8/2022	0.00	0.00	
10/2/2023 - 10/8/2023	0.00	0.00	
10/9/2022 - 10/15/2022	0.00	0.00	
10/9/2023 - 10/15/2023	0.00	0.00	
10/16/2022 - 10/22/2022	0.00	0.00	
10/16/2023 - 10/22/2023	0.00	(1,067.02)	
10/23/2022 - 10/29/2022	0.00	0.00	
10/23/2023 - 10/29/2023	0.00	1,067.02	
10/30/2022 - 10/31/2022	0.00	0.00	
10/30/2023 - 10/31/2023	0.00	(753.46)	
11/1/2022 - 11/5/2022	0.00	0.00	
11/1/2023 - 11/5/2023	0.00	753.46	
11/6/2022 - 11/12/2022	0.00	0.00	
11/6/2023 - 11/12/2023	0.00	0.00	
11/13/2022 - 11/19/2022	0.00	0.00	
11/13/2023 - 11/19/2023	0.00	0.00	
11/20/2022 - 11/26/2022	0.00	0.00	
11/20/2023 - 11/26/2023	0.00	0.00	
11/27/2022 - 11/30/2022	0.00	0.00	
11/27/2023 - 11/30/2023	0.00	0.00	
Total Mtce Fees Billed	\$8,132,531.75	\$8,649,318.58	
Maintenance Fees Collected			
To Date minus late fees	\$5,572,280.70	\$5,636,929.04	
Collections as a % of Mtce Fees Billed	68.52%	65.17%	-3.35%
Last Weeks Collections	\$652.21	\$776.28	
MTD Collections	\$6,086.63	\$4,124.03	

©(212)

Royal Suites IOA
2022 Maintenance Fees Collected in 2023 Analysis

November 27, 2023 thru November 30, 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><u>\$2,570,565.41</u></u>

2022 Maintenance Fees Collected

1/01 thru 4/30/2023	\$27,078.71
5/1 thru 8/31/2023	\$33,847.43
9/1 thru 9/3/2023	\$546.95
9/4 thru 9/10/2023	\$1,721.00
9/11 thru 9/17/2023	\$1,537.33
9/18 thru 9/24/2023	\$1,636.45
9/25 thru 9/30/2023	\$2,124.58
10/1 thru 10/1/2023	\$0.00
10/2 thru 10/8/2023	\$1,676.76
10/9 thru 10/15/2023	\$2,744.48
10/16 thru 10/22/2023	\$543.94
10/23 thru 10/29/2023	\$3,131.76
10/30 thru 10/31/2023	\$1,122.35
11/1 thru 11/5/2023	\$0.00
11/6 thru 11/12/2023	\$736.30
11/13 thru 11/19/2023	\$10.00
11/20 thru 11/26/2023	\$5.00
11/27 thru 11/30/2023	\$38.19

Total 2022 Maint Fees Collected in 2023	<u><u>\$78,501.23</u></u>
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2022 Maint Fees Collected in 2023

as a % of Total 2021 Maint Fees Owed	<u><u>3.05%</u></u>
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% of Total Billing Collected	<u><u>69.33%</u></u>
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RSIOA RESERVE STANDING
as of 10/31/23

(D) (1/2)

Balance Morgan Stanley Capital	\$1,066,416
Balance TD Bank Reserve	453,733
Total Funds on hand	1,520,149
Funds approved not completed:	
Renovations not completed (2021/2023)	(61,226)
Total	(61,226)
Balance after completion of approved projects	1,458,923
<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)	(24,127)
Total Transfers Out	(24,127)
Potential Balance end of 2023	\$2,900,297
Target Balance 12/31/23 - Per Reserve Study	\$2,730,010

Royal Suites Interval Association
Interval Rooms

Ⓟ(2/2)

Reserve Account
as of **10/31/2023**

60 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 10/31/2023</u>	<u>left to be billed</u>
21-007	Bathtub Re-Finishing	\$60,000.00	\$49,396.66	\$10,603.34
23-006	Laundry Machines	\$70,000.00	\$19,377.39	\$50,622.61
				<u><u>\$61,225.95</u></u>

STATEMENT FOR:

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

Beginning Total Value (as of 10/1/23)

\$1,066,416.27

Ending Total Value (as of 10/31/23)

\$1,071,001.36

Includes Accrued Interest

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

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

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

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

Standard Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

Security Measures

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

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

SIPC Protection

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

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

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

Revised 11/2022

Account Summary

Active Assets Account
697-051351-161

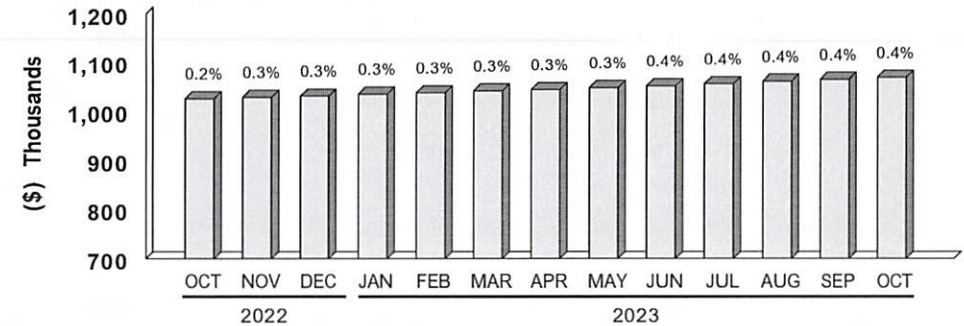
ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
TOTAL BEGINNING VALUE	\$1,066,416.27	\$1,032,952.49
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	4,585.09	38,048.87
TOTAL ENDING VALUE	\$1,071,001.36	\$1,071,001.36

MARKET VALUE OVER TIME

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

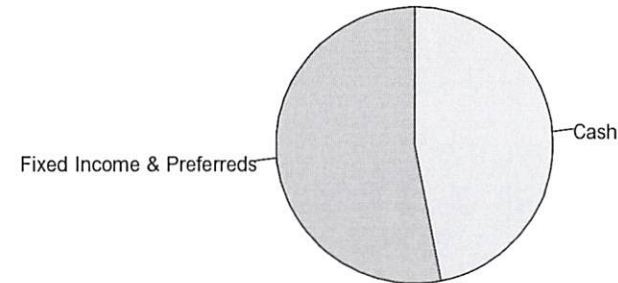


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$502,717.11	46.94
Fixed Income & Preferreds	568,284.25	53.06
TOTAL VALUE	\$1,071,001.36	100.00%

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



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

Account Summary

Active Assets Account
697-051351-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/23)	This Period (as of 10/31/23)
Cash, BDP, MMFs	\$44.46	\$44.46
Savings and Time Deposits	500,593.98	502,672.65
Certificates of Deposit ^	565,777.83	568,284.25
Total Assets	\$1,066,416.27	\$1,071,001.36
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,066,416.27	\$1,071,001.36

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
Interest	\$2,078.67	\$24,764.62
Income And Distributions	\$2,078.67	\$24,764.62
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,078.67	\$24,764.62

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 (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
OPENING CASH, BDP, MMFs	\$44.46	\$29.49
Purchases	(2,078.67)	(823,682.65)
Sales and Redemptions	—	798,933.00
Income and Distributions	2,078.67	24,764.62
Total Investment Related Activity	—	\$14.97
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$44.46	\$44.46

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/23-10/31/23)	Realized This Year (1/1/23-10/31/23)	Unrealized Inception to Date (as of 10/31/23)
Short-Term (Loss)	—	—	\$(748.53)

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account
697-051351-161

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

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

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 is an estimate for informational purposes only. It 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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$44.46	—	\$0.02	0.050
<hr/>				
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$44.46	0.00%	\$0.02	

Account Detail

Active Assets Account
697-051351-161

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

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 <i>Asset Class: Cash</i>	\$252,584.39	\$12,629.22	5.00
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	250,088.26	12,504.41	5.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	46.93%	\$502,672.65	\$25,133.63

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BANKOFBARODA NEW YORK NY CD Coupon Rate 4.950%; Matures 01/26/2024; CUSIP 06063HQF3 <i>Interest Paid at Maturity; Yield to Maturity 5.513%; Issued 04/27/23; Maturity Value = \$244,000.00; Asset Class: FI & Pref</i>	4/21/23	244,000.00	\$100.000 \$100.000	\$99.868	\$244,000.00 \$244,000.00	\$243,678.16	\$(321.84) ST	\$9,066.77 \$6,187.91	3.72
BANK OF CHINA NEW NEW YORK NY CD Coupon Rate 4.950%; Matures 01/29/2024; CUSIP 06428FF69 <i>Interest Paid at Maturity; Yield to Maturity 5.516%; Issued 04/28/23; Maturity Value = \$67,000.00; Asset Class: FI & Pref</i>	4/21/23	67,000.00	100.000 100.000	99.863	67,000.00 67,000.00	66,908.08	(91.92) ST	2,507.82 1,690.05	3.75
TRUIST BANK Charlotte NC CD Coupon Rate 4.950%; Matures 01/29/2024; CUSIP 89788HDX8 <i>Interest Paid at Maturity; Yield to Maturity 5.516%; Issued 04/28/23; Maturity Value = \$244,000.00; Asset Class: FI & Pref</i>	4/21/23	244,000.00	100.000 100.000	99.863	244,000.00 244,000.00	243,665.23	(334.77) ST	9,132.95 6,154.82	3.75

Account Detail

Active Assets Account
697-051351-161

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

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CERTIFICATES OF DEPOSIT		555,000.000	\$555,000.00 \$555,000.00	\$554,251.47	\$(748.53) ST	\$20,707.54 \$14,032.78	3.74%
TOTAL CERTIFICATES OF DEPOSIT (includes accrued interest)	53.06%			\$568,284.25			
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE			\$555,000.00	\$1,056,968.58	\$(748.53) ST	\$45,841.19 \$14,032.78	4.28%
TOTAL VALUE (includes accrued interest)	100.00%			\$1,071,001.36			

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 (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$44.46	—	—	—	—	—
Savings and Time Deposits	502,672.65	—	—	—	—	—
Certificates of Deposit ^	—	—	\$568,284.25	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$502,717.11	—	\$568,284.25	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 10/01-10/31) CUSIP: 99YA78EBO			\$1,044.50
10/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 10/01-10/31) CUSIP: 99YA78GU6			1,034.17
10/31	10/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,044.50)

Account Detail

Active Assets Account:
697-051351-161

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

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/31	10/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,034.17)
NET CREDITS/(DEBITS)							\$0.00

MESSAGES

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.

Royal Suites IOA Meeting Dates 2024

DATE	TIME	TYPE	LOCATION	DAY OF WEEK
February 14, 2024	1:00 P.M.	Board	Zoom	Wednesday
April 13, 2024	10:00 A.M.	Board	Zoom	Saturday
May 22, 2024	1:00 P.M.	Board	Zoom	Wednesday
August 17, 2024	10:00 A.M. 12:00 P.M.	Budget Board	Zoom Zoom	Saturday Saturday
November 23, 2024	10:00 A.M. 12:00 P.M.	Board Annual	Zoom Zoom	Saturday Saturday
December 11, 2024	1:00 P.M.	Board	Zoom	Wednesday

***Note ALL Meetings will be held via ZOOM Application until further notice**

**See www.clubboardwalkresorts.com >Vacation Ownership> Association Information,
for all info and packages**



ROYAL SUITES INTERVAL OWNERS' ASSOCIATION

Operations Report

December 13, 2023

2023 has been an interesting year. We had our challenges with the laundry, thankful for the new washers, it has vastly improved our housekeeping operations. We are on track now with your help.

Our staff members are currently working on the PMI and General cleaning both in Housekeeping and Maintenance departments. Front Services has been training and doing pre arrival calls for both owners and RCI exchangers so they can go over what amenities we have, verify handicap guests and service dog guidelines to better help us to accommodate them in their room assignments plus noting any requests on their reservation.

We have a new Front Services Manager; his name is Andrew Komorsky. He has been undergoing training and understanding of how timeshare works versus a hotel. We welcome him to the team.

Completed and Current Projects update

- MIWA door locks have been completely changeout to better service our owners and guest throughout the tower. This has greatly improved the owner/guest experience.
- The PMI and General cleaning is underway they are now on the 12th floor going up the tower.

Future Projects for 2023

- The Condominium will be undergoing some projects such as elevator issues, and fire command upgrades.
- Hopefully we will continue to do more room renovations in 2024/

We want to wish you all Happy Holidays and a Prosperous, Healthy New Year!



Resort Recognition Report



Resort #:
Resort/Group Name:
Report Date:
Run Date:

5302
Club Boardwalk Resorts - Atlantic Palace
August 2024
12/6/2023

Address:
Market:
Region:
AE:
Award Status:
Status:

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

	Cards Sent	Cards Rcvd	CHK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	HEALTH & SAFETY
Aug 24	0	0								
Jul 24	0	0								
Jun 24	0	0								
May 24	0	0								
Apr 24	0	0								
Mar 24	0	0								
Feb 24	0	0								
Jan 24	0	0								
Dec 23	17	5	4.0	4.0	4.0	4.7	4.5	3.7	4.7	4.7
Nov 23	186	43	4.5	4.6	4.3	4.4	4.7	4.1	4.4	4.6
Oct 23	202	68	4.5	4.4	4.1	4.5	4.6	3.9	4.1	4.3
Sep 23	361	105	4.3	4.3	4.2	4.6	4.4	4.0	4.3	4.3
Total	766	221	4.4	4.4	4.2	4.5	4.5	4.0	4.2	4.4

Results above may include responses from related Resort ID's 5302, D676

US/Canada Market - Thresholds

	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			4.4		4.5
RCI Silver Crown	4.4	4.4	4.3			4.2		4.3
RCI Hospitality	4.6	4.5	3.5			3.5		3.5

Indicates not meeting current Award Status threshold

Under expected RCI quality standard of 3.4

Under minimum RCI quality standard of 3.0

Analysis of Royal Suites Hotel Nights By Type

2022	Bluegreen					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Resvs.			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					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Resvs.			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	582	296	157	590	49	1,674	1,566	181	53	1,800	3,474	
June	963	380	164	653	76	2,236	1,943	353	101	2,397	4,633	
July	760	600	194	858	142	2,554	1,717	1,208	211	3,136	5,690	
August	567	590	170	779	152	2,258	1,860	1,278	255	3,393	5,651	
September	462	340	150	664	124	1,740	2,001	722	101	2,824	4,564	
October	189	251	250	515	21	1,226	1,191	307	69	1,567	2,793	
November	269	314	244	367	11	1,205	879	230	95	1,204	2,409	
December	-	-	-	-	-	-	-	-	-	-	-	
2022 Totals	6,376	3,733	2,673	5,758	627	19,167	14,899	4,865	954	20,718	39,885	

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)	(19)	(27)	(94)	276	(2)	134	(22)	21	18	17	151
June (Variance)	(119)	(22)	(9)	256	(49)	57	66	(29)	43	80	137
July (Variance)	(314)	100	24	372	(65)	117	(243)	276	(12)	21	138
August (Variance)	(356)	(108)	(51)	280	(48)	(283)	(50)	220	(68)	102	(181)
September (Variance)	(42)	(25)	(8)	231	(22)	134	33	124	(67)	90	224
October (Variance)	(149)	38	(14)	136	8	19	(405)	78	(2)	(329)	(310)
November (Variance)	(174)	127	(44)	97	(14)	(8)	(52)	(34)	34	(52)	(60)
December (Variance)	(405)	(218)	(290)	(157)	(10)	(1,080)	(835)	(281)	(117)	(1,233)	(2,313)
YTD Variance	(1,196)	(101)	(292)	2,061	(274)	198	(1,521)	621	(162)	(1,062)	(864)