

The Royal Suites Interval Association, Inc.

Board of Directors Meeting

February 14, 2024



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

Date: February 14th, 2024

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) **December 13th, 2023**
 - V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of December, 2023
 - 2) Balance Sheet Overview YTD as of December, 2023
 - 3) Review of Maintenance Fee Collections as of 12/31/2023
 - 4) Capital Reserve- Income and Expense
 - VI. Legal Report (Hueston)
 - VII. NEW BUSINESS
 - 1) Operations Update
 - a) Operations Report (Melissa)
 - b) Total Stays Report (Melissa)
 - c) **Tub Refinishing** (Nicole)
 - d) Any other officer
 - a. **Owner Rates Increase**
 - b. Third Party Collection
 - VII. ADJOURN
- *Items in bold indicate a requested motion**

**THE ROYAL SUITES INTERVAL ASSOCIATION, INC.
MINUTES OF THE BOARD OF TRUSTEES MEETING VIA ZOOM
DECEMBER 13, 2023**

Maria Battle chaired the meeting and called it to order at 1:05 P.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. Battle took roll call of Board of Trustees in attendance that included: herself, Michele Jones, Vice President/Secretary, Roxanne Passarella, Treasurer, and Gary Earland Trustees-at-large. Luiz Perez was excused from attending. Also, present were Robert Hueston of the firm of Hueston McNulty, P.C., Christopher Ibone, Fantasea Accounts Supervisor, and Melissa Cossio, Resort Manager.

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.

Ms. Battle called for a motion to approve the agenda as revised to consider the schedule of meetings for 2024. The motion was made by Mr. Earland, seconded by Ms. Jones, and approved by the Trustees present. The proposed open meeting dates for 2024 were approved for publication by motion introduced by Ms. Passarella and seconded by Ms. Jones.

IV. Approval of Minutes.

Ms. Battle called for a motion to accept the minutes of the open board meeting of November 18, 2023. The motion was made by Ms. Passarella, 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 September 30, 2023 (unaudited). He reported a \$1,387,896 YTD Operating deficit to budget for income and expenses. Year-end adjustments to the budget based on developer

contribution are yet to be made, including \$900,000 for Unsold inventory.

Collections through November 30, 2023, are at 65.17%. YTD net hotel revenue is \$143,907 ahead of budget. Payroll and all expenses are \$426,468 under YTD budget. Of note is that property taxes did not go up as anticipated and are favorable to budget in the amount of \$45,522. However, COA fees payable to the APCOA were up by a larger percentage than anticipated resulting in a deficit of \$40,850. Laundry was a deficit of \$25,973 due to outsourcing laundry while new machines were purchased to replace the old ones.

RSIOA cash on hand year to date as of October 31, 2023, is \$1,751,849 . Current assets are \$9,647,478 net of an allowance for doubtful accounts (bad debt) in the amount \$17,900,000 million dollars.

The 2023 Maintenance Fee Collection Analysis for the static dates of November 30, 2022, and November 30, 2023, showed 69.33% of 2022 maintenance fees collected and 65.17% of 2023 fees collected.

The reserve standing as of 10/31/2021 shows a potential balance and the end of 2023 of \$ 2,900,297 which is substantially above the target balance per the Reserve study of \$2,730,010. Reserve Replacement Funds held at Morgan Stanley amount to \$1,071,001 and the current yield is 4.28% and \$45,841 is the estimated annual income.

VI. Legal Report.

Legal Counsel advised that there was no legal matter to consider at this time, other than the re-organization of the officers following the annual meeting. The motion to keep the same officers in place was duly made, seconded, and approved as follows:

Maria Battle:	President
Michele Jones:	Vice President/Secretary
Roxanne Passarella:	Treasurer
Gary Earland:	Trustee at Large
Luiz Perez:	Trustee at Large

VII. New Business - Management Report.

Melissa Cossio presented the summary of the RCI Recognition Report and focused on the Scores to maintain Silver Crown Status. She also reported that through November 2023 the resort had hotel

nights of 19,167 and interval owner nights of 20,718, which is comparable to the totals for the same period for 2022.

Ms. Cossio reported that room renovations were going well, and that general PMI and general cleaning were currently underway. She has been training staff on pre-arrival calls for both owners and RCI exchangers, so they are familiar with site amenities, handicap provisions and service dog guidelines. She also reported that the new Front Desk Manager is Andrew Komorsky, and he is undergoing training. There will be more room renovations in 2024 as well.

Ms. Cossio also discussed the plans for projects by the APCOA under consideration:

- Fire Command System will be upgraded.
- The APCOA is seeking bids to improve the Elevator system.

VIII. New Business.

The next meeting will be February 14, 2023, at 1:00 pm.

IX. Adjournment.

A motion was made and seconded to adjourn the meeting at 1:40 pm.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on December 13, 2023, were approved, and duly adopted by the Board on the 14th day of February 2024.

Michele Jones, Secretary

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

A

YTD December 2023 Financial Standing:		
***Preliminary Unaudited		
Actual 2023 Net Operating Surplus/(Deficit)		\$1,159,972
Budgeted 2023 Net Operating Surplus/(Deficit)		\$0
YTD December 2023 Net Operating Surplus/(Deficit) versus Budget		\$1,159,972
Surplus and (Deficit) Versus Budget:		
		YTD Budget
Revenue:	\$364,594	\$10,854,453
		YTD Net Hotel Revenue is favorable, or a surplus to budget of \$195,462. 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 \$479,062 surplus YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$486,375), adjustment accounted for. Current collections (2023) were -3.39% behind 2022 as of the static date of 12/31/23. Management is pursuing all debt vigorously, and 3rd Party Collection Assistance will be put in place. 2024 Dues are in active collection, Late Fee was assessed on 1/15/24.
Payroll & All Expenses:	\$795,163	\$10,854,453
		Favorable variance in their entirety. Largest savings we are seeing is in Payroll currently, Housekeeping is under \$55,260, Front Desk of \$55,051, Owner Services of \$33,876, Collections of \$56,944 and in Maintenance of \$97,556. Some of which is legit savings, but other is still trying to cyclically fill positions.
Net Total:	\$1,159,972	\$0
		Revenue Over Expense
Expenses of Note:		
Property Taxes	\$147,059	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	\$246,000	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	(\$57,654)	The COA Fees went up by a larger percentage than was estimated in the 2023 budget, plus the annexation of of an additional unit in 2023, not budgeted for until 2024.
Supplies - 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	(\$31,464)	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	\$16,935	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	\$13,084	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	(\$4,795)	YTD Electricity and Gas are a (\$11,440) deficit and a \$6,645 surplus to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.
		<u>Note:</u> We are going through a transition in Accounting which is why this will be the Summary view going forward. ***These are Unaudited YE Interim Financials, and subject to material/immaterial change

③

Royal Suites Interval Association, Inc.
Balance Sheet
December 31, 2023

-INTERNALLY PREPARED-

	<u>TOTAL</u>	<u>OPERATING FUND</u>	<u>FUND</u>
ASSETS			
Cash	\$1,560,949	\$1,270,546	\$290,403
Money Market	1,049,604	0	1,049,604
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$18,250,592	3,009,053	3,009,053	
Other Receivables	(48,243)	(48,243)	
Due from Affiliated Entities	3,542,705	3,542,705	
Prepaid Expenses	35,100	35,100	
Property, Equipment, Furnishings, net	1,123,520	1,123,520	
Interfund Balances	0	(1,594,218)	1,594,218
TOTAL ASSETS	\$10,272,688	\$7,338,463	\$2,934,225
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$142,474	\$142,474	
Assessments Received in Advance	4,278,343	4,278,343	
Due to Affiliated Entities	1,520,942	1,520,942	
Advanced Deposits	(86,416)	(86,416)	
TOTAL LIABILITIES	5,855,343	5,855,343	0
FUND BALANCES	4,417,345	1,483,120	2,934,225
TOTAL LIABILITIES AND FUND BALANCES	\$10,272,688	\$7,338,463	\$2,934,225

Royal Suites Interval Owners Association
Profit and Loss Statement
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$4,085,920	\$2,436,031	\$1,649,889	\$7,690,935	\$7,211,873	\$479,062
Maintenance fees - unsold	(1,374)	100,000	(101,374)	713,625	1,200,000	(486,375)
Maintenance fees - Bluegreen	0	0	0	2,019,178	1,946,137	73,041
Allowance for uncollectible fees	(140,530)	(140,530)	0	(1,686,360)	(1,686,360)	0
Maintenance Fees net	3,944,016	2,395,501	1,548,515	8,737,378	8,671,650	65,728
Other Revenues						
Hotel income	98,520	72,415	26,105	1,914,631	1,719,169	195,462
Housekeeping income	1,950	2,200	(250)	25,115	26,450	(1,335)
Parking fee income	6,293	7,500	(1,207)	148,186	168,350	(20,164)
Late fee	235,646	138,640	97,006	280,203	199,140	81,063
Other income	6,608	3,261	3,347	89,407	67,194	22,213
Interest income	0	208	(208)	24,127	2,500	21,627
Total Revenues	4,293,033	2,619,725	3,139	11,219,047	10,854,453	364,594
Expenses						
Administration	83,124	340,851	257,727	1,385,913	1,864,375	478,462
Collections	8,700	12,844	4,144	99,937	162,947	63,010
Housekeeping	105,734	126,659	20,925	1,398,621	1,506,735	108,114
Laundry	10,368	15,491	5,123	215,100	201,171	(13,929)
Customer Care	12,651	13,337	686	162,240	157,555	(4,685)
Front Desk	41,860	48,736	6,876	485,043	538,517	53,474
Owner Services	6,856	8,065	1,209	106,776	147,691	40,915
Maintenance	29,656	72,409	42,753	665,368	825,824	160,456
Utilities	23,416	10,850	(12,566)	208,470	203,675	(4,795)
Reserve	86,063	86,063	0	1,032,756	1,032,750	(6)
Management fees	155,585	146,632	(8,953)	2,127,859	2,099,660	(28,199)
COA fees for IOA units	181,679	176,111	(5,568)	2,170,992	2,113,338	(57,654)
Total Expenses	745,692	1,058,048	312,356	10,059,075	10,854,453	795,163
Net Income / (Loss)	3,547,341	1,561,677	1,985,664	1,159,972	0	1,159,972

Royal Suites Interval Owners Association
Departmental Statement
General Administration
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$9,709	\$10,676	\$967	\$93,171	\$95,808	\$2,637
Payroll tax	8,515	989	(7,526)	15,261	8,644	(6,617)
Group insurance	(4,088)	1,006	5,094	4,385	10,793	6,408
Cable television	239	235	(4)	3,074	2,820	(254)
Computer support	687	583	(104)	5,264	7,000	1,736
Computer supplies	0	0	0	189	0	(189)
Charitable contributions	0	583	583	2,500	7,000	4,500
Credit card fees	7,246	10,286	3,040	80,497	93,636	13,139
Decorations	729	0	(729)	1,258	0	(1,258)
Dues and subscriptions	0	100	100	910	1,900	990
Employee relations	0	13,125	13,125	0	14,500	14,500
Hospitality	0	0	0	(39)	0	39
Legal fees	834	950	116	10,285	11,400	1,115
Licenses and taxes	0	167	167	100	2,000	1,900
Servicing costs	0	0	0	504	0	(504)
Payroll servicing	0	0	0	2,368	0	(2,368)
Postage	62	125	63	1,036	1,500	464
Professional fees	0	83	83	0	1,000	1,000
Recruiting	0	25	25	0	300	300
Rentals and leases	18,943	18,269	(674)	220,261	219,228	(1,033)
Computer rental	900	0	(900)	5,400	0	(5,400)
Sales and use tax	0	200	200	542	2,400	1,858
Telephone	34,022	8,850	(25,172)	105,870	106,200	330
Training	0	25	25	0	300	300
Travel	0	50	50	0	600	600
Travel agent commissions	873	1,715	842	51,104	74,839	23,735
Accounting fees	1,000	1,000	0	12,000	12,000	0
Customer satisfaction	17	150	133	120	1,800	1,680
Service contracts	0	150	150	831	1,800	969
Parking expense	10,300	10,300	0	101,500	122,400	20,900
Cash over/short	0	0	0	(758)	0	758
Property taxes	(9,731)	61,458	71,189	590,437	737,496	147,059
Liability insurance	2,867	6,751	3,884	71,778	81,011	9,233
IOA fees paid by COA	0	193,000	193,000	0	246,000	246,000
Prior year expense	0	0	0	6,065	0	(6,065)
Total Expenses	83,124	340,851	257,727	1,385,913	1,864,375	478,462

**Royal Suites Interval Owners Association
Departmental Statement
Collections**

For the Twelve Months Ending December 31, 2023

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	\$7,378	\$8,994	\$1,616	\$76,256	\$116,545	\$40,289
Payroll tax	619	987	368	7,351	12,784	5,433
Group insurance	(513)	1,046	1,559	1,664	12,886	11,222
Computer support	29	0	(29)	29	0	(29)
Computer supplies	0	81	81	0	972	972
Credit reports	24	33	9	270	396	126
Dues and subscriptions	18	0	(18)	89	0	(89)
Employee relations	297	228	(69)	1,468	1,661	193
Internal communications	0	155	155	991	1,860	869
Meals and entertainment	0	0	0	29	0	(29)
Postage	0	0	0	1	0	(1)
Rent	0	635	635	3,813	7,623	3,810
Supplies office	21	33	12	21	396	375
Telephone	84	0	(84)	290	0	(290)
Service contracts	743	652	(91)	7,665	7,824	159
Total Expenses	8,700	12,844	4,144	99,937	162,947	63,010

Royal Suites Interval Owners Association
Departmental Statement
Housekeeping
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$83,097	\$90,406	\$7,309	\$1,088,182	\$1,031,757	(\$56,425)
Payroll tax	7,351	9,438	2,087	74,896	107,713	32,817
Group insurance	(1,220)	8,092	9,312	15,840	94,708	78,868
Amenities	1,827	2,167	340	5,958	26,000	20,042
Computer supports	0	100	100	0	1,200	1,200
Computer supplies	0	150	150	0	2,610	2,610
Employee relations	81	675	594	1,364	6,175	4,811
Internal communications	0	150	150	2,777	1,800	(977)
Laundry	0	0	0	143	0	(143)
Linen	5,077	6,667	1,590	81,078	80,000	(1,078)
Supplies office	0	100	100	666	1,200	534
Supplies operating	7,962	7,000	(962)	105,161	133,000	27,839
Uniforms	678	833	155	11,984	10,000	(1,984)
Service contracts	881	881	0	10,572	10,572	0
Total Expenses	105,734	126,659	20,925	1,398,621	1,506,735	108,114

Royal Suites Interval Owners Association
Departmental Statement
Laundry

For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
<i>Expenses</i>						
Staffing	\$9,408	\$11,598	\$2,190	\$143,552	\$147,254	\$3,702
Payroll tax	960	1,211	251	14,486	15,372	886
Group insurance	0	1,123	1,123	3,376	13,845	10,469
Employee relations	0	150	150	0	1,800	1,800
Laundry	0	0	0	31,464	0	(31,464)
Supplies cleaning	0	800	800	16,410	15,600	(810)
Uniforms	0	192	192	1,840	2,300	460
Laundry equipment	0	417	417	3,972	5,000	1,028
<i>Total Expenses</i>	10,368	15,491	5,123	215,100	201,171	(13,929)

Royal Suites Interval Owners Association
Departmental Statement
Customer Care
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$12,567	\$12,308	(\$259)	\$157,607	\$145,860	(\$11,747)
Payroll tax	84	316	232	1,061	3,312	2,251
Group insurance	0	300	300	318	3,427	3,109
Computer support	0	0	0	200	0	(200)
Computer supplies	0	16	16	0	192	192
Dues and subscriptions	0	339	339	1,934	4,068	2,134
Employee relations	0	10	10	261	120	(141)
Supplies office	0	16	16	168	192	24
Supplies operating	0	16	16	0	192	192
Telephone	0	16	16	0	192	192
Service contracts	0	0	0	691	0	(691)
Total Expenses	12,651	13,337	686	162,240	157,555	(4,685)

Royal Suites Interval Owners Association
Departmental Statement
Front Desk

For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$37,755	\$37,663	(\$92)	\$392,592	\$417,925	\$25,333
Payroll tax	3,729	3,932	203	41,133	43,631	2,498
Group insurance	(1,828)	3,407	5,235	12,133	39,353	27,220
Computer support	0	50	50	0	600	600
Computer supplies	38	300	262	2,845	3,600	755
Employee relations	425	417	(8)	2,872	5,004	2,132
Internal communications	0	900	900	1,982	3,600	1,618
Printing	0	250	250	3,056	3,000	(56)
Rent equipment	0	50	50	222	600	378
Repairs maintenance	0	42	42	0	504	504
Supplies office	182	208	26	5,119	2,496	(2,623)
Supplies operating	466	1,000	534	14,777	12,000	(2,777)
Uniforms	1,062	417	(645)	7,196	5,004	(2,192)
Customer relations	31	100	69	1,116	1,200	84
Total Expenses	41,860	48,736	6,876	485,043	538,517	53,474

Royal Suites Interval Owners Association
Departmental Statement
Owner Services
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$2,563	\$4,985	\$2,422	\$41,445	\$70,375	\$28,930
Payroll tax	262	301	39	2,822	4,518	1,696
Group insurance	0	285	285	648	3,898	3,250
Dues and subscriptions	25	0	(25)	26	0	(26)
Hospitality	2,655	1,775	(880)	21,641	25,350	3,709
Postage	47	50	3	7,591	13,600	6,009
Owner administration	449	250	(199)	31,461	26,925	(4,536)
Owner travel and entertainment	855	219	(636)	1,142	2,625	1,483
Uniforms	0	200	200	0	400	400
Total Expenses	6,856	8,065	1,209	106,776	147,691	40,915

Royal Suites Interval Owners Association
Departmental Statement
Maintenance

For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$22,577	\$44,919	\$22,342	\$442,978	\$500,772	\$57,794
Payroll tax	2,778	4,690	1,912	46,277	52,281	6,004
Group insurance	651	8,877	8,226	71,037	104,795	33,758
Computer supplies	0	0	0	590	0	(590)
Employee relations	172	375	203	1,794	4,500	2,706
Internal communications	0	208	208	4,927	2,496	(2,431)
Supplies office	0	100	100	865	1,200	335
Supplies operating	131	667	536	6,096	8,004	1,908
Telephone	0	0	0	840	0	(840)
Training	0	0	0	0	900	900
Travel	0	100	100	0	1,200	1,200
Uniforms	0	333	333	2,530	3,996	1,466
Appliance repair	0	2,083	2,083	8,061	24,996	16,935
Building	247	583	336	6,787	6,996	209
Carpentry	0	417	417	1,940	5,004	3,064
Curtains and draperies	0	0	0	775	0	(775)
Electrical equipment	329	208	(121)	3,136	2,496	(640)
Floor covering	0	833	833	10	9,996	9,986
Furniture	0	833	833	6,321	9,996	3,675
HVAC equipment	837	2,083	1,246	11,912	24,996	13,084
Light bulbs	92	417	325	2,303	5,004	2,701
Mechanical equipment	0	208	208	2,648	2,496	(152)
Paining and decorating	330	833	503	6,621	9,996	3,375
Plumbing	1,193	2,500	1,307	28,112	30,000	1,888
Service contracts	319	600	281	6,358	7,200	842
Signs	0	0	0	338	0	(338)
Telephone repairs	0	125	125	2,045	1,500	(545)
Television repairs	0	417	417	67	5,004	4,937
Total Expenses	29,656	72,409	42,753	665,368	825,824	160,456

**Royal Suites Interval Owners Association
 Departmental Statement
 Utilities**

For the Twelve Months Ending December 31, 2023

Expenses	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Power	\$22,187	\$9,600	(\$12,587)	\$195,915	\$184,475	(\$11,440)
Gas	1,229	1,250	21	12,555	19,200	6,645
Total Expenses	23,416	10,850	(12,566)	208,470	203,675	(4,795)

©(113)

Royal Suites IOA
Maintenance Fee Billing Analysis
2022 vs 2023
December 25, 2023 thru December 31, 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 - 9/30/2022	35,419.19	0.00	
7/1/2023 - 9/30/2023	0.00	36,774.35	
10/1/2022 - 11/30/2022	0.00	0.00	
10/1/2023 - 11/30/2023	0.00	0.00	
12/1/2022 - 12/3/2022	0.00	0.00	
12/1/2023 - 12/3/2023	0.00	0.00	
12/4/2022 - 12/10/2022	0.00	0.00	
12/4/2023 - 12/10/2023	0.00	0.00	
12/11/2022 - 12/17/2022	0.00	0.00	
12/11/2023 - 12/17/2023	0.00	0.00	
12/18/2022 - 12/24/2022	0.00	0.00	
12/18/2023 - 12/24/2023	0.00	0.00	
12/25/2022 - 12/31/2022	0.00	0.00	
12/25/2023 - 12/31/2023	0.00	0.00	
Total Mtce Fees Billed	\$8,132,531.75	\$8,649,318.58	
Maintenance Fees Collected To Date minus late fees	\$5,581,223.62	\$5,642,262.77	
Collections as a % of Mtce Fees Billed	68.63%	65.23%	-3.39%
Last Weeks Collections	\$4,124.72	\$1,151.94	
MTD Collections	\$8,942.92	\$5,333.73	

©(2/3)

Royal Suites IOA
2022 Maintenance Fees Collected in 2023 Analysis

December 25, 2023 thru December 31, 2023

Total 2022 Maintenance Fees Billed	\$8,126,144.95
2022 Maintenance Fees Collected Through 12/31/22	<u>5,555,579.54</u>
Balance of 2022 Maint. Fees Owed	<u><u>\$2,570,565.41</u></u>
2022 Maintenance Fees Collected	
1/01 thru 3/31/2023	\$22,443.96
4/1 thru 6/30/2023	\$22,752.26
7/1 thru 9/30/2023	\$23,296.16
10/1 thru 10/31/2023	\$9,219.29
11/1/2023 thru 11/30/2023	\$789.49
12/1 thru 12/3/2023	\$11.38
12/4 thru 12/10/2023	\$43.19
12/11 thru 12/17/2023	\$1,046.11
12/18 thru 12/24/2023	\$1,238.00
12/25 thru 12/31/2023	\$726.20
Total 2022 Maint Fees Collected in 2023	<u><u>\$81,566.04</u></u>
2022 Maint Fees Collected in 2023 as a % of Total 2021 Maint Fees Owed	<u><u>3.17%</u></u>
% of Total Billing Collected	<u><u>69.37%</u></u>

Royal Suites IOA
2024 Maintenance Fee Collection Analysis

November 01, 2023 thru December 31, 2023

FUTURE MF YEAR COLLECTIONS

Total 2024 Maintenance Fees Billed on 11/01/2023	\$ 6,713,863.41
Incremental Through 12/31/23	\$ 2,143,893.12
Total 2024 Maintenance Fees Billed Curr.	\$ 8,857,756.53

2024 Maintenance Fees Collected Through 10/31/2023	\$ 982,433.53
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11/01/2023 thru 11/30/2023	\$ 630,194.84
12/1/2023 thru 12/3/2023	\$ 20,632.13
12/4/2023 thru 12/10/2023	\$ 100,435.76
12/11/2023 thru 12/17/2023	\$ 110,889.73
12/18/2023 thru 12/24/2023	\$ 104,725.52
12/25/2023 thru 12/31/2023	\$ 2,220,794.10

-
-
-

Total 2024 Maint Fees Collected through 2023	<u>\$ 4,170,105.61</u>
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Balance of 2024 Maint. Fees Owed	<u>\$ 4,687,650.92</u>
----------------------------------	------------------------

% of Total Billing Collected	<u>47.08%</u>
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RSIOA RESERVE STANDING
as of 12/31/23

(D)(1/2)

Balance Morgan Stanley Capital	\$1,080,249
Balance TD Bank Reserve	438,533
Total Funds on hand	1,518,782
Funds approved not completed:	
Renovations not completed (2021/2023)	(46,026)
Total	(46,026)
Balance after completion of approved projects	1,472,756
<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)	(46,047)
Total Transfers Out	(46,047)
Potential Balance end of 2023	\$2,892,209
Target Balance 12/31/23 - Per Reserve Study	\$2,730,010

Royal Suites Interval Association
Interval Rooms

⓪(2/2)

Reserve Account
as of 12/31/2023

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 12/31/2023</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	\$34,577.39	\$35,422.61
				<u>\$46,025.95</u>

STATEMENT FOR:

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

Beginning Total Value (as of 12/1/23)

\$1,075,591.96

Ending Total Value (as of 12/31/23)

\$1,080,249.42

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*

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

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.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

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.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

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. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

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.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

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 are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also 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 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 product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrued Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

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.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you 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.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Account Summary

Active Assets Account
697-051351-161

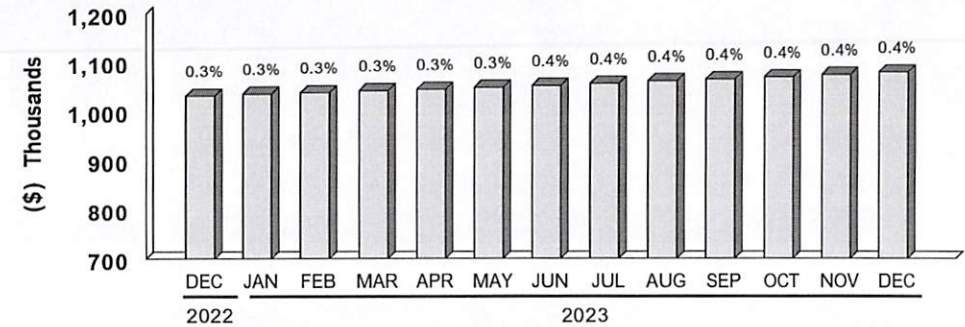
ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/23-12/31/23)	This Year (1/1/23-12/31/23)
TOTAL BEGINNING VALUE	\$1,075,591.96	\$1,032,952.49
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	4,657.46	47,296.93
TOTAL ENDING VALUE	\$1,080,249.42	\$1,080,249.42

MARKET VALUE OVER TIME

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

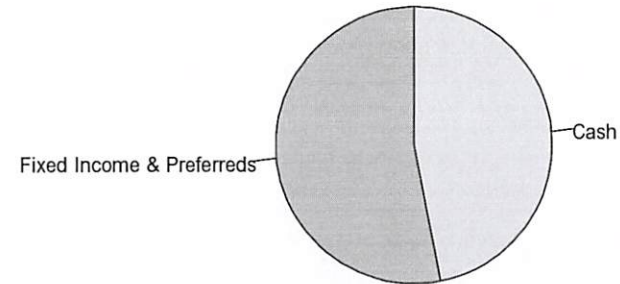


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$506,832.66	46.92
Fixed Income & Preferreds	573,416.76	53.08
TOTAL VALUE	\$1,080,249.42	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 11/30/23)	This Period (as of 12/31/23)
Cash, BDP, MMFs	\$44.46	\$44.47
Savings and Time Deposits	504,692.50	506,788.19
Certificates of Deposit ^	570,855.00	573,416.76
Total Assets	\$1,075,591.96	\$1,080,249.42
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,075,591.96	\$1,080,249.42

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/23-12/31/23)	This Year (1/1/23-12/31/23)
Interest	\$2,095.70	\$28,880.17
Income And Distributions	\$2,095.70	\$28,880.17
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,095.70	\$28,880.17

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 (12/1/23-12/31/23)	This Year (1/1/23-12/31/23)
OPENING CASH, BDP, MMFs	\$44.46	\$29.49
Purchases	(2,095.69)	(827,798.19)
Sales and Redemptions	—	798,933.00
Income and Distributions	2,095.70	28,880.17
Total Investment Related Activity	\$0.01	\$14.98
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$44.47	\$44.47

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/23-12/31/23)	Realized This Year (1/1/23-12/31/23)	Unrealized Inception to Date (as of 12/31/23)
Short-Term (Loss)	—	—	\$(207.31)

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
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield 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.	\$44.47	—	\$0.02	0.050

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.00%	\$44.47	\$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>	\$254,652.38	\$12,732.62	5.00
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	252,135.81	12,606.79	5.00
Percentage of Holdings	Value	Est Ann Income	Accrued Interest
SAVINGS AND TIME DEPOSITS	46.91%	\$506,788.19	\$25,339.41

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 5.453%; Issued 04/27/23; Maturity Value = \$244,000.00; Asset Class: FI & Pref</i>	4/21/23	244,000.000	\$100.000 \$100.000	\$99.965	\$244,000.00 \$244,000.00	\$243,914.60	\$(85.40) ST	\$9,066.77 \$8,206.42	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 5.455%; Issued 04/28/23; Maturity Value = \$67,000.00; Asset Class: FI & Pref</i>	4/21/23	67,000.000	100.000 100.000	99.961	67,000.00 67,000.00	66,973.74	(26.26) ST	2,507.82 2,244.32	3.74
TRUIST BANK Charlotte NC CD Coupon Rate 4.950%; Matures 01/29/2024; CUSIP 89788HDX8 <i>Interest Paid at Maturity; Yield to Maturity 5.455%; Issued 04/28/23; Maturity Value = \$244,000.00; Asset Class: FI & Pref</i>	4/21/23	244,000.000	100.000 100.000	99.961	244,000.00 244,000.00	243,904.35	(95.65) ST	9,132.95 8,173.33	3.74

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	\$554,792.69	\$(207.31) ST	\$20,707.54 \$18,624.07	3.73%
TOTAL CERTIFICATES OF DEPOSIT (includes accrued interest)	53.08%			\$573,416.76			
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE			\$555,000.00	\$1,061,625.35	\$(207.31) ST	\$46,046.97 \$18,624.07	4.26%
TOTAL VALUE (includes accrued interest)	100.00%			\$1,080,249.42			

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	\$44.47	—	—	—	—	—
Savings and Time Deposits	506,788.19	—	—	—	—	—
Certificates of Deposit ^	—	—	\$573,416.76	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$506,832.66	—	\$573,416.76	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/29		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78EB0			\$1,053.05
12/29		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6			1,042.64
12/29		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			0.01
12/29	12/29	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,053.05)

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)
12/29	12/29	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,042.64)
NET CREDITS/(DEBITS)							\$0.01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.01

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.

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 protection of client data is of the utmost importance to us. Scams are on the rise, and they have become more sophisticated. Please remember to never share your personal information including account verification codes, account numbers, passwords or social security numbers with anyone you do not personally know.

Please be cautious opening attachments, clicking on links, or allowing external access to your computer. Scammers will be aggressive and create a sense of urgency. Scammers will promise unbelievable returns using crypto currency investing or sweepstakes/lottery. Scammers will use social media apps to build trust and then make sudden requests for money due to a hardship or emergency.

If you have any questions regarding scams or believe that you are a victim of a scam, please contact us or call 888-454-3965 to report online fraud or security concerns.

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/msoc/pdf/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.

Account Detail

Active Assets Account
697-051351-161

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

Update to Mailing Name on Account Statements

Effective January 1, 2024, there may be a change to the mailing name on your account statement to include the names of all account owners, if applicable.



Royal Suites Interval Owner's Association Operations Report - February 14, 2023

2024 is a new year which brings exciting times at the Atlantic Palace!

- We started the new year with the **New Year's Eve Gala** hosted at the Flagship for our owners. It was a "Night in Paris" themed party with great food, open bar and dancing under the lights. They definitely enjoyed themselves.
- The **Ceramic Painting Owner's Event** was a great success. We hosted the event on Saturday, January 20th, from 3pm -5:30pm. We had 27 people attend the event. They really had a great time!
- The **Housekeeping** department has been busy going through the rooms general cleaning floor by floor; they are currently on the 19th floor. They have also been conducting interviews and trying to increase their guest room attendants to establish a new team of to get ready for the upcoming season.
- The **Maintenance** department worked on getting the rooms ready. They have been sanding down the furniture and resurfacing them to fix the outdated furniture.
- We are conducting interviews for Front Desk Agents, Night Auditor, Maintenance mechanics and new Facilities Director. Desk agents, so we may have ample time to get qualified staff and training them properly before the season begins.
- The customer service training is underway with our management team, so we are more engage to increase us on boarding of new staff going forward of branding our resort and giving the best service at all times. We are having our first workshop on February 9, 2024.
- We will be hosting another Owner's event on Thursday, April 11th, 2024 on the 3rd floor for **Aqua Spa**. We will be doing a workshop on how to make a Peppermint Coffee Mocha body scrub, Lip moisture balm, essential oil candles serving a lite food spread and infused water refreshments creating a Zen ambiance.
- We also will be awaiting the Easter Bunny to arrive for our annual Easter party at the end of March for all of our owners and kids.
- The COA is currently undergoing a Fire system upgrade in the building. As we continue to improve our safety feature to the building.

We look forward to changes in the 1st quarter of 2024!



Resort Recognition Report



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

5302
Club Boardwalk Resorts - Atlantic Palace
August 2024
2/6/2024

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	CHCK 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	10	5	5.0	5.0	5.0	5.0	5.0	4.8	5.0	5.0
Jan 24	81	26	4.5	4.9	4.7	4.6	4.8	4.3	4.7	4.7
Dec 23	168	25	4.3	4.3	4.2	4.3	4.5	4.0	4.5	4.4
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	1008	272	4.4	4.5	4.3	4.5	4.6	4.0	4.3	4.4

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

US/Canada Market - Thresholds

	CHCK 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					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Bluegreen 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					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Bluegreen 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	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	275	307	265	279	21	1,147	775	362	117	1,254	2,401
2022 Totals	6,651	4,040	2,938	6,037	648	20,314	15,674	5,227	1,071	21,972	42,286

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)	(130)	89	(25)	122	11	67	(60)	81	-	21	88
YTD Variance	(921)	206	(27)	2,340	(253)	1,345	(746)	983	(45)	192	1,537

Memorandum



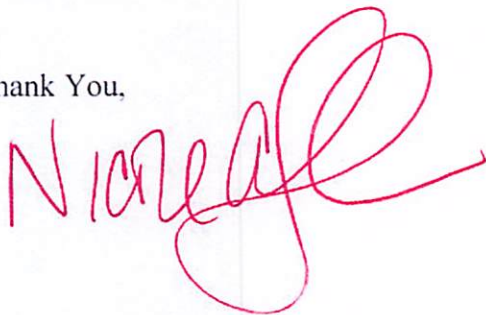
To: C.O.A. Board of Directors
CC: Chris Ibone, Roxanne Passarella
From: Nicole Crawford, Director of Design
Date: February 14, 2024
Re: Tub Refinishing Project

There are currently an additional (30) Peeling Garden Jacuzzi tubs in the building that need to be refinished. Due to no upcoming renovation, we would like to continue the refinishing tub project. Regardless of a Reno or not, I could never get the entire building done before these become completely unusable. After researching our most cost effective and time sensitive solution is to have the existing peeling tubs refinished. This would include the following:

- Stripping the Tub completely
- Prep & Replace Jacuzzi Gloss White
- Install Skid Resistant Surface (tub floor)
- All Minor Chip repairs included

This work will commence immediately with completion before we hit our busiest season. At this time, I am asking the Board to approve, and not to exceed, **\$23,623.28** to refinish all the peeling tubs. I will also use the remaining approved 2021 Tub Refinishing project balance of \$10,603.34.

Thank You,



ESTIMATE

Kitchen & Bathroom Rescue LLC
License number 13VH12586900
1206 W Brigantine Ave, Unit C
Brigantine, NJ 08203
(718) 304 6420
(609) 300 2956

Date: 09/16/2023

Job address: Atlantic Palace Suites, 1507 Boardwalk, Atlantic City.

- Prep and reglaze 18 bathtubs in bad condition* (Rooms # 406, 509, 609, 807, 906, 907, 1001, 1209, 1401, 1405, 1410, 1602, 1811, 2401, 2410, 2105, 2208, 2210)

18 x \$950.00

\$17,100.00

- Prep, peel and remove the old coats and reglaze 12 bathtubs that are being done for the second time or are in worse condition* (Rooms # 505, 506, 904, 1006, 1007, 1901, 1404, 1701, 2101, 2206, 2305, 2306)

12 x \$1,250

\$15,000.00

TOTAL

\$32,100.00

+ Sales Tax
\$34,226.62

Payment schedule:

Half to be paid in advance, and the other half to be paid right upon completion of the job

Payment methods: CC, check, cash, Venmo, wire

*Condition of the bathtubs (jacuzzis) is as per a spreadsheet sent by V. Bieber, former facility director at Atlantic Palace. Estimate is preliminary and a final one would be sent after the condition of the bathtubs is inspected in person.

ESTIMATE

Kitchen & Bathroom Rescue LLC
License number 13VH12586900
1206 W Brigantine Ave, Unit C
Brigantine, NJ 08203
(718) 304 6420
(609) 300 2956

CURRENT**Royalty/Platinum Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	60	80	90
Weeks 13-21	60	80	90
Weeks 22-34	60	80	90
Weeks 35-42	60	80	90
Weeks 43-53	60	80	90

PROPOSED**Royalty/Club Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	70	80	95
Weeks 13-21	75	95	105
Weeks 22-34	95	115	130
Weeks 35-42	75	95	105
Weeks 43-53	70	80	95

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	70	90	100
Weeks 13-21	70	90	100
Weeks 22-34	70	90	100
Weeks 35-42	70	90	100
Weeks 43-53	70	90	100

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	85	105	115
Weeks 13-21	85	115	135
Weeks 22-34	105	130	155
Weeks 35-42	85	115	135
Weeks 43-53	85	105	115

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	80	120	130
Weeks 13-21	80	120	130
Weeks 22-34	80	120	130
Weeks 35-42	80	120	130
Weeks 43-53	80	120	130

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	100	120	140
Weeks 13-21	100	130	160
Weeks 22-34	150	175	200
Weeks 35-42	100	130	160
Weeks 43-53	100	120	140

Holidays and Holiday Weekends are Excluded
 30 Day Booking Window
 Reservations are based on availability of
 excess inventory

Holidays and Holiday Weekends are Excluded
 30 Day Booking Window
 Reservations are based on availability of
 excess inventory

CURRENT**Chairman Club Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	40	60	70
Weeks 13-21	50	60	70
Weeks 22-34	50	60	80
Weeks 35-42	50	60	70
Weeks 43-53	40	60	70

PROPOSED**Chairman Club Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	65	75	85
Weeks 13-21	65	85	95
Weeks 22-34	75	95	105
Weeks 35-42	65	85	95
Weeks 43-53	65	75	85

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	50	70	80
Weeks 13-21	60	70	80
Weeks 22-34	60	70	90
Weeks 35-42	60	70	80
Weeks 43-53	50	70	80

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	75	95	105
Weeks 13-21	75	105	125
Weeks 22-34	85	115	135
Weeks 35-42	75	105	125
Weeks 43-53	75	95	105

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	80	90	100
Weeks 13-21	80	90	100
Weeks 22-34	80	110	120
Weeks 35-42	80	90	100
Weeks 43-53	80	90	100

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	90	110	130
Weeks 13-21	90	120	150
Weeks 22-34	120	150	175
Weeks 35-42	90	120	150
Weeks 43-53	90	110	130

Holidays and Holiday Weekends are Excluded
60 Day Booking Window
Reservations are based on availability of
excess inventory

Holidays and Holiday Weekends are Excluded
60 Day Booking Window
Reservations are based on availability of
excess inventory

By Occupancy date range 1/1/23 thru 12/31/23

Code Description	Total No. of Nights
6 MT (Marketing)	1
7 TO (Owner Week)	5180
8 TS (Owner Split Week)	1063
9 TR (Owner Rate)	1432
10 CR (Chairman Rate)	2483
11 ZV (Comp)	200
12 RL (Leisure)	768
13 Expedia	22
14 Booking.com	154
15 VC (BlueGreen Vac Club)	2897
16 TE (Inbound Exchange)	15570
17 TC (Travel Club)	61
73 MO (ORP Marketing)	324
78 MV (MVL Marketing)	804
79 MX (EXTC Marketing)	68
88 RV (VIP Rate)	11
91 ME (OREP Marketing)	220
95 Booking.com PrePaid	1451
98 MG (MRG Marketing)	1958
101 J1 (J1 Students)	445
103 Expedia Prepaid	4165
107 MC (Czar Marketing)	2491
109 MH (HGGB Marketing)	100
Grand Total:	41868

Owner % of Nights

24.41%

Non-Owner % of Nights

31.48%

Exchanger % of Nights

44.11%

Total % of total

100.00%

HOLIDAYS

CURRENT	Studio	1BR	2BR
Major	200	225	250
Regular	150	160	200
Minor	125	135	150

PROPOSED	Studio	1BR	2BR
Major	225	250	300
Regular	175	200	250
Minor	150	175	200

Major = Memorial Day Weekend, 4th of July Weekend,
Labor Day Weekend and New Year's Eve.

Regular = MLK, Pres Wknd, Columbus Wknd, T'giving Wknd

Minor = Valentines, Mother/Father's day, Veteran's day