

**The Royal Suites Interval Association, Inc.**

**Board of Directors Meeting**

**April 13, 2024**



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

**Date: April 13th, 2024  
Time: 10 AM  
Place: Zoom Application/Hybrid**

**AGENDA**

**Zoom Meeting ID: 983 185 2492**

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

- I. ROLL CALL/QUORUM
- II. ANNOUNCEMENT: OPEN MEETING ACT/PUBLICATION OF NOTICE
- III. APPROVAL OF AGENDA**
- IV. APPROVAL OF MINUTES**
  - 1) February 14<sup>th</sup>, 2024**
- V. FINANCIAL BUSINESS (Chris)
  - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of February, 2024
  - 2) Balance Sheet Overview YTD as of February, 2024
  - 3) Review of Maintenance Fee Collections as of ~4/5/24
  - 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) Design Update (Nicole)
    - d) 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  
FEBRUARY 14, 2024**

Maria Battle chaired the meeting and called it to order at 1:02 p.m. She appointed Attorney Robert Hueston, Esq. as Recording Secretary for 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 Luiz Perez and Gary Earland Trustees-at-large. Also, present were Robert Hueston of the firm of Hueston McNulty, P.C., Christopher Ibone, Board Walk Resorts Accounts Supervisor, Nicole Crawford and Melissa Cossio, Resort Managers. No Interval Owners were in attendance.

**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. The motion was made by Mr. Earland, seconded by Ms. Jones, and approved by the Trustees present.

**IV. Approval of Minutes.**

Ms. Battle called for a motion to accept the minutes of the open board meeting of December 13, 2023. The motion was made by Ms. Jones, seconded by Mr. Perez, and approved by the Trustees present.

**V. Financial Report.**

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending December 31, 2023 (unaudited). He reported a \$1,159,972 YTD Operating Surplus to Budget for income and expenses. He stressed that this is unaudited.

Collections through December 31, 2023, are at 65.23%. YTD net hotel revenue is \$195,462 ahead of budget. Payroll and all expenses are \$795,163 under budget. Of note is that property taxes did not go

up as anticipated and are favorable to budget in the amount of \$147,059. However, COA fees payable to the APCOA were up by a larger percentage than anticipated resulting in a deficit of \$57,654. Laundry is a deficit of \$31,464 due to outsourcing laundry while new machines were purchased to replace the old ones.

RSIOA cash on hand year to date as of December 31, 2023, is \$1,560,949 . Current assets are \$10,272,688. The assessment receivable for 2023 is \$3,009,053 and the overall net allowance for doubtful accounts (bad debt) in the amount \$18,250,592.

The 2023 Maintenance Fee Collection Analysis as of December 31, 2023 showed 65.23% of 2023 maintenance fees collected and 69.37% of 2022 fees collected. Through December 31, 2023 maintenance fees collected for 2024 amounted to \$4,170,106 of 47.08% of total billing.

The reserve standing as of December 31, 2023 shows a potential balance and the end of 2023 of \$ 2,892,209 which is above the target balance per the Reserve study of \$2,730,010. Reserve Replacement Funds held at Morgan Stanley amount to \$1,080,249 and the current yields are between 3.73% and 4.26%.

#### **VI. Legal Report.**

Legal Counsel advised that there was no legal matter relating to pending or threatened claims to consider at this time. He did advise the Board that it needed to update the association's collection policy to provide for interval owners disputing the delinquency through ADR and potential referral of delinquent accounts to a third-party collection agency to bring suit, foreclosure, notify credit agencies etc., all in compliance with the Fair Debt Collection Act. Mr. Hueston will circulate a draft of the proposed Updated Collection Policy Resolution for consideration and approval at the next open board meeting.

#### **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 December 2023 the resort had hotel nights of 20,314, an increase of 1345 nights over 2022. The resort had interval owner nights of 21,972 in 2023, which is comparable to the total for 2022.

Ms. Cossio reported that general PMI and general cleaning were currently underway. She is trying to increase the number of guest

room attendants for the upcoming summer season. She has been training staff on pre-arrival calls for both owners and RCI exchangers, so they are familiar with site amenities, and branding the resort. She is focusing on RCI Scores and doing weekly reviews with staff to improve hospitality and check in /check out, resulting in 5.0 RCI Recognition Scores for February in each category. She is also conducting interviews for Front Desk Agents, a Night Auditor, Maintenance Mechanics, and a new Facilities Director.

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

- Fire Command System will be upgraded.
- Sprucing up small common areas such as the pool deck.
- Preparing for the Pool Opening.

#### **VIII. Maintenance Report.**

Ms. Crawford discussed the need for refurbishing 30 peeling garden tubs at a cost \$34,226.62 from Kitchen & Bathroom Rescue LLC, which includes stripping, reglazing gloss white, installing skid resistant floor and chip repairs. She indicated that \$10,603.34 remaining unspent from projects completed in 2021 would be allocated to the Tub Refurbishing project, so her request for board approval was \$23,623.28. Ms. Battle called for a motion to approve the Tub Refurbishing Project. The motion was made by Ms. Passarella, seconded by Mr. Earland, and approved by the Trustees present.

#### **IX. New Business.**

Ms. Passarella called for the Board to consider raising Owner Rates(which have not been raised for 10 years or more. This request is considering the \$3 minimum wage increase in the last three years, increases in insurance, and increases in project costs/shipping. The lowest current Owner Rate of \$40 does not even cover the cost of housekeeping. Mr. Ibone presented a Chart of Proposed rates tied to seasonal use. If approved the new rate schedule will be published and effective as of March 1<sup>st</sup>. The Board reviewed the new rates and agreed to approve the management's request for increased Owner's Rates. The Board determined that the new Owner's Rates will favorably impact increases in the assessment of Maintenance Fees going forward. A motion to approve the new Schedule/Chart of Owner's Rates attached and made part of these

minutes was made by Ms. Jones and seconded by Mr. Perez and unanimously carried.

**X. Adjournment.**

The next meeting will be Saturday, April 13, 2023, at 10:00 am.

A motion was made and seconded to adjourn the meeting at 2:24 pm.

**CERTIFICATION**

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

\_\_\_\_\_  
Michele Jones, Secretary

**CURRENT****Royalty/Platinum Owner Rates**

<b><u>Studio</u></b>	<b><u>Mid</u></b>	<b><u>Fri</u></b>	<b><u>Sat</u></b>
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

<b><u>One Bedroom</u></b>	<b><u>Mid</u></b>	<b><u>Fri</u></b>	<b><u>Sat</u></b>
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

<b><u>Two Bedroom</u></b>	<b><u>Mid</u></b>	<b><u>Fri</u></b>	<b><u>Sat</u></b>
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

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

**PROPOSED****Royalty/Club Owner Rates**

<b><u>Studio</u></b>	<b><u>Mid</u></b>	<b><u>Fri</u></b>	<b><u>Sat</u></b>
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

<b><u>One Bedroom</u></b>	<b><u>Mid</u></b>	<b><u>Fri</u></b>	<b><u>Sat</u></b>
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

<b><u>Two Bedroom</u></b>	<b><u>Mid</u></b>	<b><u>Fri</u></b>	<b><u>Sat</u></b>
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

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**CURRENT****Chairman Club Owner Rates**

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

**PROPOSED****Chairman Club Owner Rates**

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

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

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

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

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

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## **HOLIDAYS**

<b>CURRENT</b>	<b>Studio</b>	<b>1BR</b>	<b>2BR</b>
<b>Major</b>	<b>200</b>	<b>225</b>	<b>250</b>
<b>Regular</b>	<b>150</b>	<b>160</b>	<b>200</b>
<b>Minor</b>	<b>125</b>	<b>135</b>	<b>150</b>

<b>PROPOSED</b>	<b>Studio</b>	<b>1BR</b>	<b>2BR</b>
<b>Major</b>	<b>225</b>	<b>250</b>	<b>300</b>
<b>Regular</b>	<b>175</b>	<b>200</b>	<b>250</b>
<b>Minor</b>	<b>150</b>	<b>175</b>	<b>200</b>

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

**Regular = MLK, Pres Wknd, Columbus Wknd, Tgiving Wknd**

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

Dear Valued Club Boardwalk Resorts Owner,

It is with a sense of responsibility and transparency that we communicate an important update regarding owner's rates at Club Boardwalk Resorts properties.

After a thorough evaluation by both Club Boardwalk Resorts' management and the Board of Directors, a decision has been made to increase owner's rates effective this year, marking the first adjustment since 2013.

This adjustment is crucial as it will generate more revenue to aid the association. As an owner of a deeded week, you are also a member of said association, and as such are responsible for paying an annual maintenance fee. Associations are designed to be self-sustaining not-for-profit entities based on those fees, and other revenue like hotel revenue. It is important to understand that those owner's rates directly contribute to that hotel revenue, and which flows directly back to the association itself, and can help to ensure that the fee increases remain reasonable year to year.

We recognize that this adjustment may raise concerns, and to address them, we have provided an explanation of the factors influencing this decision below, some of which may resonate with you personally:

- **Economic Realities:** Inflation rates and the cost-of-living indexes have experienced dramatic increases from 2020 to 2023, impacting various operational aspects within the hospitality industry.
- **Insurance Challenges:** Property insurance costs have surged by more than 80% in the past two years. This is a result of a volatile market and the rising frequency of events deemed catastrophic by the insurance industry, such as Named Storms, Tornadoes, Floods, Earthquakes, and more.
- **Labor Costs:** Payroll increases, including the state-mandated minimum wage reaching \$15.13 as of 1/1/24, alongside market-driven wage analysis, have contributed to rising operational expenses.
- **Infrastructure Investment:** Future projects, identified through third-party independent studies, aim to repair and enhance the facility. These initiatives are crucial for maintaining a high standard and ensuring a positive experience for our vacation owners.
- **Association Expenses:** The association frequently incurs expenses exceeding the owner's rates on a per night basis.

**We acknowledge that this increase can present challenges, and we sincerely appreciate your understanding and ongoing support. Rest assured, our commitment remains unwavering in guaranteeing the optimal functioning of our resorts, enhancing your overall experience, and ensuring the long-term sustainability of our properties.**

**As a reminder owner's rates are ONLY for those named on the contract and immediate family (parents/children), and are limited to a two (2) units per night, per contract maximum. This is a long-standing policy and due to recent abuses, the policy must be enforced.**

**Thank you for being a valued part of the Club Boardwalk Resorts family,**

**Club Boardwalk Resorts Management**

The Royal Suites Interval Association, Inc.  
 Financial Summary  
 As of February 29, 2024

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YTD February 2024 Financial Standing:		
*Internal		
Actual 2024 Net Operating Surplus/(Deficit)		(\$269,045)
Budgeted 2024 Net Operating Surplus/(Deficit)		(\$67,587)
YTD February 2024 Net Operating Surplus/(Deficit) versus Budget		(\$201,458)
<b>Surplus and (Deficit) Versus Budget:</b>	<b>YTD Budget</b>	
Revenue:	(\$418,188) \$1,733,704	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$43,687. The higher demand and ADR trend continues and we are able to take advantage of that current market even in Jan/Feb. We are now recording the MF Income of any type monthly for actual and budget purposes to keep the picture clearer. YTD Maintenance Fees is a deficit of (\$128,722). YTD Maintenance Fees as it relates to Bluegreen is being researched but we believe it is being recorded within "Maintenance Fees". It is a deficit of (\$348,308) for budgetary purposes as of now.*** (See Note) YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$3,334). Current collections (2024) are -1.69% behind 2023 as of the static date of ~4/05/23. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years at this point.
Payroll & All Expenses:	\$216,515 \$1,801,291	Favorable variance in their entirety. Largest savings we are seeing is in Departments currently, are in Admin of \$59,817, Housekeeping of \$32,887, Laundry of \$19,451, and Maintenance of \$30,016.
Net Total:	<u>(\$201,458) (\$67,587)</u>	Revenue Over Expense
<b>Expenses of Note:</b>		
Property Taxes	\$12,801	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, still saving against.
Credit Card Fees	\$9,708	Credit Card Fees were adjusted up due to increase transactions from Expedia Virtual Cards, etc.. And in response to 2023. We have need seen the same increase thus far, but is fluid and seasonal.
Staffing Expense- Hskp	\$32,432	Currently saving in Houskeeping, however not all positions needed are filled. We are constantly and cyclically working to hire, retain, and get ready for the season.
Laundry	\$9,515	Laundry is actually under, now that we have done a full purchase/replace to 3 new washers. The budget for Jan 2024 specifically, had a purchase of equipment within, which is now obviously not needed.
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.
Staffing Expense- Maint	\$9,679	Currently saving in Maintenance, however the main position of director is not filled. We are actively looking for that position and interviews are underway.
Plumbing	\$4,694	There has to date not been as many Plumbing calls needed to repair rooms. This line item is obviously subject to change, but compared to last year, repairs are down.
Utilities	\$7,773	YTD Electricity and Gas are a \$8,503 surplus and a (\$730) deficit to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.
<p><u>Note:</u> *** Bluegreen Maintenance Fee budget is being researched. We did receive payment prior to the end of the year. However the grouping may be different in Revenue, once we confirm that suspicion we may combine the Maintenance Fee budget into just "Maintenance Fees" and "Maintenance Fee Unsolds"          We are now "head first" into the audits and audit requests. Once the audit is final it will be sent. There is a few smaller items that require research (hence internal), we are now applying a quarterly review approach to that to make quarterly finds/corrections so that by YE there is less or none needed internally.</p>		

Royal Suites Interval Association, Inc.

Balance Sheet

February 29, 2024



-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	FUND
<b>ASSETS</b>			
Cash	\$1,237,152	\$946,749	\$290,403
Money Market	1,080,249	0	1,080,249
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$18,543,612	4,847,855	4,847,855	
Other Receivables	0	0	
Due from Affiliated Entities	3,440,394	3,440,394	
Prepaid Expenses	70,614	70,614	
Property, Equipment, Furnishings, net	1,124,803	1,124,803	
Interfund Balances	0	(1,689,155)	1,689,155
<b>TOTAL ASSETS</b>	<b>\$11,801,067</b>	<b>\$8,741,260</b>	<b>\$3,059,807</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$217,585	\$217,585	
Assessments Received in Advance	6,085,102	6,085,102	
Due to Affiliated Entities	1,097,981	1,097,981	
Advanced Deposits	55,962	55,962	
<b>TOTAL LIABILITIES</b>	<b>7,456,630</b>	<b>7,456,630</b>	<b>0</b>
<b>FUND BALANCES</b>	<b>4,344,437</b>	<b>1,284,631</b>	<b>3,059,807</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$11,801,067</b>	<b>\$8,741,260</b>	<b>\$3,059,807</b>



**Royal Suites Interval Owners Association**  
**Profit and Loss Statement**  
For the Two Months Ending February 29, 2024

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Maintenance Fees</b>						
Maintenance fees	\$586,139	\$652,555	(\$66,416)	\$1,176,338	\$1,305,110	(\$128,772)
Maintenance fees - unsold	65,000	66,667	(1,667)	130,000	133,334	(3,334)
Maintenance fees - Bluegreen	0	174,154	(174,154)	0	348,308	(348,308)
Allowance for uncollectible fees	(146,510)	(146,510)	0	(293,020)	(293,020)	0
<b>Maintenance Fees net</b>	<b>504,629</b>	<b>746,866</b>	<b>(242,237)</b>	<b>1,013,318</b>	<b>1,493,732</b>	<b>(480,414)</b>
<b>Other Revenues</b>						
Hotel income	148,090	110,328	37,762	227,225	183,538	43,687
Parking income	8,199	9,500	(1,301)	13,343	15,600	(2,257)
Other income	43,082	21,667	21,415	61,630	34,834	26,796
Interest income	0	3,000	(3,000)	0	6,000	(6,000)
<b>Total Revenues</b>	<b>704,000</b>	<b>891,361</b>	<b>18,415</b>	<b>1,315,516</b>	<b>1,733,704</b>	<b>(418,188)</b>
<b>Expenses</b>						
Administration	84,915	129,650	44,735	205,570	265,387	59,817
Collections	9,754	14,106	4,352	19,228	28,131	8,903
Housekeeping	103,734	120,086	16,352	207,285	240,172	32,887
Laundry	13,826	16,765	2,939	25,429	44,880	19,451
Customer Care	26,415	16,686	(9,729)	38,994	33,372	(5,622)
Front Desk	50,303	45,000	(5,303)	94,518	90,000	(4,518)
Owner Services	4,413	8,414	4,001	11,066	21,378	10,312
Maintenance	53,898	69,393	15,495	108,770	138,786	30,016
Utilities	14,832	10,750	(4,082)	16,627	24,400	7,773
Reserve	86,063	86,063	0	172,126	172,126	0
COA fees	216,445	216,445	0	432,890	432,890	0
Management fees	112,238	162,326	50,088	252,058	309,769	57,711
<b>Total Expenses</b>	<b>776,836</b>	<b>895,684</b>	<b>118,848</b>	<b>1,584,561</b>	<b>1,801,291</b>	<b>216,730</b>
<b>Net Income / (Loss)</b>	<b>(72,836)</b>	<b>(4,323)</b>	<b>(68,513)</b>	<b>(269,045)</b>	<b>(67,587)</b>	<b>(201,458)</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**General Administration**  
For the Two Months Ending February 29, 2024

	February				YTD	
<b>Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Salaries	\$7,667	\$8,051	\$384	\$14,410	\$16,202	\$1,792
Payroll Taxes	711	775	64	(6,437)	1,550	7,987
Group Insurance	128	725	597	7,537	1,450	(6,087)
<b>Staffing Expenses</b>	<b>8,506</b>	<b>9,551</b>	<b>1,045</b>	<b>15,510</b>	<b>19,202</b>	<b>3,692</b>
Cable Television	239	240	1	239	480	241
Computer Support	429	550	121	863	1,100	237
Charitable Contributions	0	417	417	0	834	834
Credit Card Fees	3,620	9,950	6,330	16,492	26,200	9,708
Employee Relations	0	1,292	1,292	0	2,584	2,584
Legal Fees	834	900	66	1,667	1,800	133
Licenses and Taxes	0	167	167	0	334	334
Postage	62	125	63	2,096	250	(1,846)
Professional Fees	0	83	83	0	166	166
Equipment Rental	1,066	0	(1,066)	1,488	0	(1,488)
Rent	0	19,863	19,863	20,400	39,726	19,326
Computer Rental	900	0	(900)	1,800	0	(1,800)
Use Tax	0	200	200	0	400	400
Telephone	484	8,850	8,366	9,913	17,700	7,787
Training and Education	0	0	0	780	0	(780)
Travel Commissions	5,386	2,094	(3,292)	7,519	3,875	(3,644)
Accounting/Audit Fees	1,000	1,000	0	2,000	2,000	0
Customer Satisfaction	11	0	(11)	25	0	(25)
Service Contracts	0	150	150	0	300	300
Parking	10,300	10,300	0	20,600	20,600	0
Depreciation	0	0	0	23	0	(23)
Property Tax	49,211	55,611	6,400	98,421	111,222	12,801
General Liability Insurance	2,867	8,307	5,440	5,734	16,614	10,880
<b>Total Expenses</b>	<b>84,915</b>	<b>129,650</b>	<b>44,735</b>	<b>205,570</b>	<b>265,387</b>	<b>59,817</b>

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

For the Two Months Ending February 29, 2024

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$8,708	\$10,282	\$1,574	\$16,872	\$20,564	\$3,692
Payroll Taxes	834	1,033	199	1,731	2,066	335
Group Insurance	(571)	1,061	1,632	(1,027)	2,122	3,149
	<hr/>					
<b>Staffing Expenses</b>	<b>8,971</b>	<b>12,376</b>	<b>3,405</b>	<b>17,576</b>	<b>24,752</b>	<b>7,176</b>
Computer Supplies	0	81	81	0	81	81
Credit Reports	23	28	5	47	56	9
Dues and Subscriptions	18	0	(18)	36	0	(36)
Employee Relations	0	65	65	42	130	88
Internal Communications	0	155	155	0	310	310
Rent	0	684	684	0	1,368	1,368
Office Supplies	0	33	33	37	66	29
Service Contracts	742	684	(58)	1,490	1,368	(122)
	<hr/>					
<b>Total Expenses</b>	<b>9,754</b>	<b>14,106</b>	<b>4,352</b>	<b>19,228</b>	<b>28,131</b>	<b>8,903</b>
	<hr/> <hr/>					



**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Housekeeping**  
For the Two Months Ending February 29, 2024

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$80,384	\$85,980	\$5,596	\$156,931	\$171,960	\$15,029
Payroll Taxes	6,829	9,655	2,826	13,225	19,310	6,085
Group Insurance	2,376	6,837	4,461	2,356	13,674	11,318
<b>Staffing Expenses</b>	<b>89,589</b>	<b>102,472</b>	<b>12,883</b>	<b>172,512</b>	<b>204,944</b>	<b>32,432</b>
Amenities	0	2,167	2,167	2,461	4,334	1,873
Employee Relations	75	300	225	340	600	260
Internal Communications	0	250	250	0	500	500
Linen	12,900	7,083	(5,817)	17,231	14,166	(3,065)
Office Supplies	85	100	15	86	200	114
Supplies	204	6,500	6,296	12,708	13,000	292
Uniforms	0	333	333	185	666	481
Service Contracts	881	881	0	1,762	1,762	0
<b>Total Expenses</b>	<b>103,734</b>	<b>120,086</b>	<b>16,352</b>	<b>207,285</b>	<b>240,172</b>	<b>32,887</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Laundry**  
For the Two Months Ending February 29, 2024

	<b>Actual</b>	<b>February Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Salaries	\$11,064	\$13,285	\$2,221	\$21,052	\$26,570	\$5,518
Payroll Taxes	1,179	1,492	313	2,242	2,984	742
Group Insurance	0	1,038	1,038	0	2,076	2,076
<b>Staffing Expenses</b>	<b>12,243</b>	<b>15,815</b>	<b>3,572</b>	<b>23,294</b>	<b>31,630</b>	<b>8,336</b>
Supplies	0	800	800	0	1,600	1,600
Laundry Equipment	1,583	150	(1,433)	2,135	11,650	9,515
<b>Total Expenses</b>	<b>13,826</b>	<b>16,765</b>	<b>2,939</b>	<b>25,429</b>	<b>44,880</b>	<b>19,451</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Customer Care**  
For the Two Months Ending February 29, 2024

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$26,302	\$15,811	(\$10,491)	\$38,758	\$31,622	(\$7,136)
Payroll Taxes	112	265	153	200	530	330
Group Insurance	0	281	281	0	562	562
<b>Staffing Expenses</b>	<b>26,414</b>	<b>16,357</b>	<b>(10,057)</b>	<b>38,958</b>	<b>32,714</b>	<b>(6,244)</b>
Computer Supplies	0	16	16	0	32	32
Dues and Subscriptions	0	271	271	0	542	542
Employee Relations	0	10	10	35	20	(15)
Office Supplies	1	16	15	1	32	31
Supplies	0	16	16	0	32	32
<b>Total Expenses</b>	<b>26,415</b>	<b>16,686</b>	<b>(9,729)</b>	<b>38,994</b>	<b>33,372</b>	<b>(5,622)</b>

**Royal Suites Interval Owners Association  
Departmental Statement  
Front Desk**

*For the Two Months Ending February 29, 2024*

	<b>Actual</b>	<b>February Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Salaries	\$43,984	\$35,449	(\$8,535)	\$81,986	\$70,898	(\$11,088)
Payroll Taxes	4,534	3,981	(553)	8,490	7,962	(528)
Group Insurance	(243)	2,878	3,121	(551)	5,756	6,307
<b>Staffing Expenses</b>	<b>48,275</b>	<b>42,308</b>	<b>(5,967)</b>	<b>89,925</b>	<b>84,616</b>	<b>(5,309)</b>
Computer Supplies	0	300	300	0	600	600
Employee Relations	0	417	417	167	834	667
Hospitality	11	0	(11)	78	0	(78)
Printing	0	125	125	0	250	250
Equipment Rental	0	50	50	0	100	100
Repairs and Maintenance	0	42	42	0	84	84
Office Supplies	1,156	375	(781)	1,567	750	(817)
Supplies	206	1,083	877	1,727	2,166	439
Travel	40	0	(40)	40	0	(40)
Uniforms	152	250	98	476	500	24
Customer Satisfaction	463	50	(413)	538	100	(438)
<b>Total Expenses</b>	<b>50,303</b>	<b>45,000</b>	<b>(5,303)</b>	<b>94,518</b>	<b>90,000</b>	<b>(4,518)</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Owner Services**  
For the Two Months Ending February 29, 2024

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$2,542	\$6,120	\$3,578	\$5,106	\$12,240	\$7,134
Payroll Taxes	204	463	259	433	926	493
Group Insurance	522	291	(231)	1,086	582	(504)
	<hr/>					
<b>Staffing Expenses</b>	<b>3,268</b>	<b>6,874</b>	<b>3,606</b>	<b>6,625</b>	<b>13,748</b>	<b>7,123</b>
Dues and Subscriptions	26	0	(26)	51	0	(51)
Hospitality	637	1,240	603	2,806	2,780	(26)
Postage	31	50	19	31	2,600	2,569
Owner Administration	356	250	(106)	1,458	2,250	792
Owner Travel & Entertainment	95	0	(95)	95	0	(95)
	<hr/>					
<b>Total Expenses</b>	<b>4,413</b>	<b>8,414</b>	<b>4,001</b>	<b>11,066</b>	<b>21,378</b>	<b>10,312</b>
	<hr/> <hr/>					

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

*For the Two Months Ending February 29, 2024*

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$40,128	\$42,269	\$2,141	\$80,505	\$84,538	\$4,033
Payroll Taxes	3,968	4,747	779	7,612	9,494	1,882
Group Insurance	7,940	8,595	655	13,426	17,190	3,764
<b>Staffing Expenses</b>	<b>52,036</b>	<b>55,611</b>	<b>3,575</b>	<b>101,543</b>	<b>111,222</b>	<b>9,679</b>
Employee Relations	0	375	375	0	750	750
Internal Communications	0	208	208	0	416	416
Office Supplies	0	100	100	38	200	162
Supplies	103	667	564	291	1,334	1,043
Training and Education	0	0	0	510	0	(510)
Travel	0	100	100	0	200	200
Uniforms	238	250	12	238	500	262
Appliance Repair	0	2,500	2,500	581	5,000	4,419
Building	402	583	181	604	1,166	562
Carpentry	0	417	417	49	834	785
Electrical Equipment	111	208	97	1,825	416	(1,409)
Flooring	0	833	833	0	1,666	1,666
Furniture	0	833	833	130	1,666	1,536
Grounds and landscaping	0	0	0	53	0	(53)
HVAC Equipment	0	1,667	1,667	0	3,334	3,334
Light bulbs	0	500	500	0	1,000	1,000
Mechanical Equipment	0	250	250	0	500	500
Painting and Decorating	221	833	612	472	1,666	1,194
Plumbing	0	2,500	2,500	306	5,000	4,694
Service Contracts	416	500	84	831	1,000	169
Telephone Repairs	371	125	(246)	1,299	250	(1,049)
Television Repairs	0	333	333	0	666	666
<b>Total Expenses</b>	<b>53,898</b>	<b>69,393</b>	<b>15,495</b>	<b>108,770</b>	<b>138,786</b>	<b>30,016</b>

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

*For the Two Months Ending February 29, 2024*

	<b>Actual</b>	<b>February Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Power	\$12,997	\$9,250	(\$3,747)	\$12,997	\$21,500	\$8,503
Gas	1,835	1,500	(335)	3,630	2,900	(730)
<b>Total Expenses</b>	<b>14,832</b>	<b>10,750</b>	<b>(4,082)</b>	<b>16,627</b>	<b>24,400</b>	<b>7,773</b>

C

FOR ALL DISPOSITION CODES  
AS OF 04-05-2024

Similar Period Prior Year (4/9)

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE CHG	ARDA ROC	TOTALS
2024 CHARGES	0	0	8927470.55	205334.9	48985	9184054.45
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	6418.38	0	-5349165.22	-32605.25	-9192.24	-5386708.33
--CASH	2301.64	0	-3245457.58	-27736.26	-7573.86	-3280627.06
--NON CASH	4116.74	0	-2103707.64	-4868.99	-1618.38	-2106081.27
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-109352.78	-6938.65	0	0	0	-116291.43
2024 BALANCE	-102934.4	-6938.65	3578305.33	172729.65	39792.76	3681054.69
2024 WRITEOFF	0	0	-8245.11	-140	-75	-8460.11
2024 RCVY DISP	-6109.8	0	-35535.53	-395	-370.5	-42410.83
2024 ACTIVE BAL	-109044.2	-6938.65	3534524.69	172194.65	39347.26	3630183.75
			59.92%	15.88%	18.77%	

2023
<u>\$8,538,339.21</u>
<u>\$5,260,508.07</u>
<u>61.61%</u>

~24 vs 23

61.61%

-1.69%

\*voluntary  
\*anything sent to third party roughly 90 to 3 years owed

2023 CHARGES	0	0	8649238.58	190085	48675	8893294.58
2023 RCVY CHGS	0	0	0	0	0	0
2023 APPLIED	4564.68	2329.21	-5823142.78	-52881.55	-47570.66	-5921763.1
--CASH	-3057.06	0	-3784266.32	-47049.48	-9200.38	-3848619.24
--NON CASH	7621.74	2329.21	-2038876.46	-5832.07	-38370.28	-2073143.86
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2023 CREDIT	-1958.3	-35	0	0	0	-1993.3
2023 BALANCE	2606.38	2294.21	2826095.8	137203.45	1104.34	2969538.18
2023 WRITEOFF	589	0	-73662.17	-2415	-485	-75973.17
2023 RCVY DISP	-3195.38	-2294.21	-58103.06	-1045	-614.34	-65254.99
2023 ACTIVE BAL	0	0	2694330.57	133743.45	5	2828310.02
			67.33%	27.82%	97.73%	

\$23,956.22

\$23,956.22



**RSIOA RESERVE STANDING**  
**2/29/2024**

①(1/2)

Balance Morgan Stanley Capital	\$1,088,737
Balance TD Bank Reserve	438,533
Total Funds on hand	1,527,269
Funds approved not completed:	
Renovations not completed (2024)	(34,227)
Total	(34,227)
Balance after completion of approved projects	1,493,043
<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
2024 Contribution to Rooms Reserve to be made	1,032,750
Total Transfers In	2,498,250
<u>Transfers Out:</u>	
Due to Operating (2024 Interest)	(24,785)
Total Transfers Out	(24,785)
Potential Balance end of 2024	\$3,966,507
Target Balance 12/31/24 - Per Reserve Study	
\$3,751,094	

Royal Suites Interval Association  
Interval Rooms

Ⓟ(212)

Reserve Account  
as of 2/29/2024

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 2/29/2024</u>	<u>left to be billed</u>
24-004	Tub Refinishing 2024	\$34,226.62	\$0.00	\$34,226.62
				<u>\$34,226.62</u>

**STATEMENT FOR:**

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

**Beginning Total Value** (as of 2/1/24)

**\$1,084,651.34**

**Ending Total Value** (as of 2/29/24)

**\$1,088,736.57**

*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](http://www.morganstanley.com/online)

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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](http://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](http://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](http://www.sipc.org).

### Transaction Dates and Conditions

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

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

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

Revised 11/2022



## Account Summary

Active Assets Account  
697-051351-161

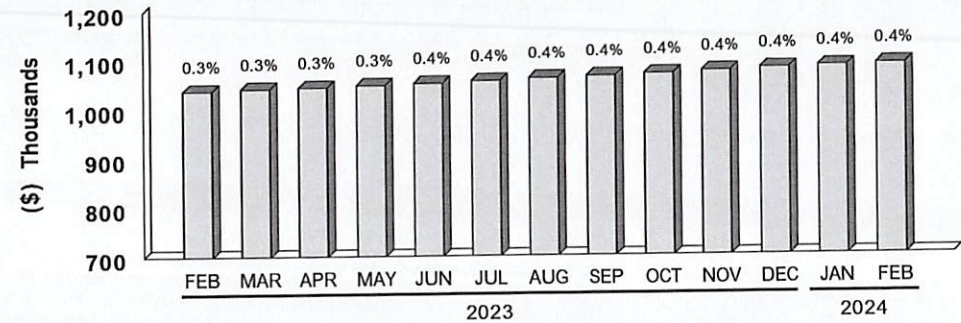
ROYAL SUITES INTERVAL OWNERS ASSOC  
C/O L RIVERA, J GAPINSKI, M  
Nickname: Replacement Fund

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (2/1/24-2/29/24)	This Year (1/1/24-2/29/24)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,084,651.34</b>	<b>\$1,080,249.42</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>4,085.23</b>	<b>8,487.15</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,088,736.57</b>	<b>\$1,088,736.57</b>

### MARKET VALUE OVER TIME

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

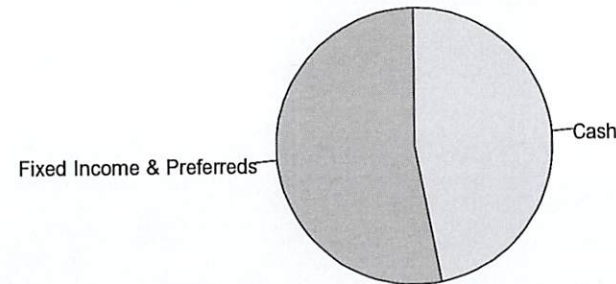


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$511,618.05	46.99
Fixed Income & Preferreds	577,118.52	53.01
<b>TOTAL VALUE</b>	<b>\$1,088,736.57</b>	<b>100.00%</b>

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



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

## Account Summary

Active Assets Account  
697-051351-161

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

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/24)	This Period (as of 2/29/24)
Cash, BDP, MMFs	\$325,757.52	\$760.12
Savings and Time Deposits	508,886.82	510,857.93
Certificates of Deposit ^	575,007.00	577,118.52
Net Unsettled Purchases/Sales	(325,000.00)	—
<b>Total Assets</b>	<b>\$1,084,651.34</b>	<b>\$1,088,736.57</b>
<b>Total Liabilities</b> (outstanding balance)	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$1,084,651.34</b>	<b>\$1,088,736.57</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/24-2/29/24)	This Year (1/1/24-2/29/24)
Interest	\$1,973.71	\$24,785.39
<b>Income And Distributions</b>	<b>\$1,973.71</b>	<b>\$24,785.39</b>
<b>Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,973.71</b>	<b>\$24,785.39</b>

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

### CASH FLOW

	This Period (2/1/24-2/29/24)	This Year (1/1/24-2/29/24)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$325,757.52</b>	<b>\$44.47</b>
Purchases	(1,971.11)	(579,069.74)
Sales and Redemptions	—	555,000.00
Prior Net Unsettled Purch/Sales	(325,000.00)	N/A
Income and Distributions	1,973.71	24,785.39
<b>Total Investment Related Activity</b>	<b>\$(324,997.40)</b>	<b>\$715.65</b>
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$760.12</b>	<b>\$760.12</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/24-2/29/24)	Realized This Year (1/1/24-2/29/24)	Unrealized Inception to Date (as of 2/29/24)
Short-Term (Loss)	—	—	\$(3.00)

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](http://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](http://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](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.	\$760.12	—	\$0.38	0.050

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.07%	\$760.12	\$0.38



## Account Detail

Active Assets Account  
697-051351-161

ROYAL SUITES INTERVAL OWNERS ASSOC  
C/O L RIVERA, J GAPINSKI, M  
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### 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](http://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	\$256,697.35	\$12,834.87	5.00
<i>Asset Class: Cash</i>			
MSPBNA PREFERRED SAVINGS- QC	254,160.58	12,708.03	5.00
<i>Asset Class: Cash</i>			

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	46.92%	\$510,857.93	\$25,542.90

### 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 %
ALLY BK SANDY UTAH CD	1/26/24	250,000.00	\$100.00 \$100.00	\$100.00	\$250,000.00 \$250,000.00	\$249,999.75	\$(0.25) ST	\$1,013.01 \$975.41	0.41
<i>Coupon Rate 5.100%; Matures 03/01/2024; CUSIP 02007GT52</i>									
<i>Interest Paid at Maturity; Yield to Maturity 5.105%; Issued 02/01/24; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
BANK OF CHINA NEW NEW YORK NY CD	1/29/24	250,000.00	100.00 100.00	100.00	250,000.00 250,000.00	249,998.75	(1.25) ST	1,152.74 1,010.25	0.46
<i>Coupon Rate 5.100%; Matures 03/04/2024; CUSIP 06428FU70</i>									
<i>Interest Paid at Maturity; Yield to Maturity 5.125%; Issued 01/31/24; Maturity Value = \$250,000.00; Asset Class: FI &amp; Pref</i>									
CAMBRIDGE SVGS BK CAMBRIDGE MACD	1/29/24	75,000.00	100.00 100.00	99.998	75,000.00 75,000.00	74,998.50	(1.50) ST	293.42 135.86	0.39
<i>Coupon Rate 5.100%; Matures 03/15/2024; CUSIP 13250QM6</i>									
<i>Interest Paid at Maturity; Yield to Maturity 5.140%; Issued 02/16/24; Maturity Value = \$75,000.00; Asset Class: FI &amp; Pref</i>									



## 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		575,000.00	\$575,000.00 \$575,000.00	\$574,997.00	\$(3.00) ST	\$2,459.17 \$2,121.52	0.43%
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (includes accrued interest)	<b>53.01%</b>			<b>\$577,118.52</b>			
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>			<b>\$575,000.00</b>	<b>\$1,086,615.05</b>	<b>\$(3.00) ST</b>	<b>\$28,002.45</b> <b>\$2,121.52</b>	<b>2.57%</b>
<b>TOTAL VALUE</b> (includes accrued interest)	<b>100.00%</b>			<b>\$1,088,736.57</b>			

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	\$760.12	—	—	—	—	—
Savings and Time Deposits	510,857.93	—	—	—	—	—
Certificates of Deposit ^	—	—	\$577,118.52	—	—	—
<b>TOTAL ALLOCATION OF ASSETS ^</b>	<b>\$511,618.05</b>	<b>—</b>	<b>\$577,118.52</b>	<b>—</b>	<b>—</b>	<b>—</b>

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/29		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 02/01-02/29) CUSIP: 99YA78EB0			\$990.45
2/29		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 02/01-02/29) CUSIP: 99YA78GU6			980.66
2/29		Interest Income	MORGAN STANLEY BANK N.A.	(Period 02/01-02/29)			2.60
2/29	2/29	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(990.45)

## 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)
2/29	2/29	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(980.66)
<b>NET CREDITS/(DEBITS)</b>							<b>\$2.60</b>

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
2/1	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(250,000.00)
2/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(75,000.00)
2/29	Automatic Investment	BANK DEPOSIT PROGRAM	2.60
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$(324,997.40)</b>

## 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.

#### Upcoming Change to Bank Deposit Program (BDP) Pricing Groups

Interest rates for deposits in your account are tiered based on the Total Deposit Balances in your BDP Pricing Group. Currently, the Total Deposit Balances include deposits in the BDP and in the Morgan Stanley Savings Program in all applicable accounts within a BDP Pricing Group. A BDP Pricing Group is a group of accounts within a household that have the same address, or the same Social Security and/or tax identification number.

Effective May 3, 2024, Total Deposit Balances used to calculate your interest rate tier will no longer include deposits in the Morgan Stanley Savings Program within your BDP Pricing Group. If you have any questions or need assistance, please contact us or view the Bank Deposit Program Disclosure Statement at [https://www.morganstanley.com/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf)





## Royal Suites Interval Owner's Association Operations Report April 13, 2024

### *Atlantic Palace - Spring is in the air!*

- The **Easter Bunny** did arrive on Saturday, March 30, 2024 for the festivities. We had an Easter Egg Hunt, Miniature Golf, over large Bowling, relay races and crafts. The parents and children had a wonderful time doing all of the activities and had a great turnout for the event. Pictures were taken with the Easter Bunny and had several areas for the backdrop to celebrate Spring and Easter.
- We also had taken the time to open the lower deck for the **Eclipse** viewing on Monday, April 8, 2024, which the guests were happy to view this event with us.
- We are hosting this month's owner's event in the **Aqua Spa** on Friday April 12, 2024, **Spa & Sip DIY** our owners will learn how to create their own Lip Balm, Facial / Hand Scrubs, also making aromatic candles and get a 3–5-minute chair massage as well.
- The **Housekeeping** department is continuing to hire more Guest Room Attendants, and Supervisors for the upcoming season. They are also continuing to improve on their scores for RCI. In the **laundry**, the washers are working wonderfully and we are grateful for the new and updated washers. It has made a world of difference. Thank you!
- The **Maintenance** department is continuing to refinish the tables and furniture in the rooms during the PMI process. We are trying to salvage and refurbishing the furniture and areas of concerns to not have to purchase new furniture in the existing non renovated rooms. We took a break from **PMI / General Cleaning** over the past few weeks due to the holiday and events prior to Easter and after, We resumed again on Monday April 8, 2024..
- The **Pool** will be reopening on May 24, 2023, for the Memorial Day weekend with a soft opening Saturday, May 18, 2024. We will begin **Aquasize** and **Zumba** classes in June 2024 which has become extremely popular with our owners and guests.
- The **Reglazing** of the Jacuzzi Tubs are underway, They really look great!. We have completed 7 tubs already and are working on 3 more this week.

The **Fire Commend** upgrade is completed in all of the rooms and they are now working on the 2<sup>nd</sup> and 1<sup>st</sup> floor tying them to the new main frame of the fire system in the building,

# Resort Recognition Report



**Resort #:** 5302  
**Resort/Group Name:** Club Boardwalk Resorts - Atlantic Palace  
**Report Date:** August 2024  
**Run Date:** 4/9/2024  
**Address:** 1507 Boardwalk  
 Atlantic City, NJ 08401  
**Market:** US/Canada  
**Region:** ECNO  
**AE:** 4C  
**Award Status:** RCI Silver Crown  
**Status:** M

Change Filter | Export

	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	10	17	4.6	4.8	4.8	4.8	4.8	4.6	4.6	4.6
Mar 24	145	37	4.6	4.7	4.5	4.7	4.7	4.4	4.4	4.7
Feb 24	97	28	4.6	4.7	4.6	4.8	4.9	4.3	4.8	4.7
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	1250	349	4.5	4.5	4.3	4.6	4.6	4.1	4.4	4.5

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



# Resort Recognition Report



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

5302   
 Club Boardwalk Resorts - Atlantic Palace   
 August 2024   
 4/9/2024

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	10	17	4.6	4.8	4.8	4.8	4.8	4.6	4.6	4.6
Mar 24	145	97	4.6	4.7	4.6	4.7	4.7	4.4	4.4	4.7
Feb 24	97	28	4.6	4.7	4.6	4.6	4.9	4.3	4.8	4.7
Jan 24	81	26	4.5	4.7	4.5	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	4.6	4.6	4.5	4.4	4.5	4.1	4.1	4.6
Oct 23	202	68	4.5	4.4	4.1	4.5	4.6	3.9	4.1	4.3
Sep 23	364	105	4.3	4.3	4.2	4.6	4.4	4.0	4.3	4.3
Total	1250	349	4.5	4.5	4.3	4.6	4.5	4.1	4.4	4.5

Results above may include responses from related Resort ID's 5302, D675

## 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		

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

For purposes of this report, "Cards Sent" represents the number of cards sent for arrival dates for the time period indicated. "Cards Received" are the number of responses received during the period indicated.



### Analysis of Royal Suites Hotel Nights By Type

2023						Total	Timeshare Owners			Total	Total
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps	Hotel Nights	Exchanger	Owner	Split	IOA Nights	
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
<b>2023 Totals</b>	<b>6,651</b>	<b>4,040</b>	<b>2,938</b>	<b>6,037</b>	<b>648</b>	<b>20,314</b>	<b>15,674</b>	<b>5,227</b>	<b>1,071</b>	<b>21,972</b>	<b>42,286</b>

2024						Total	Timeshare Owners			Total	Total
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps	Hotel Nights	Exchanger	Owner	Split	IOA Nights	
January	343	167	469	258	16	1,253	396	102	11	509	1,762
February	619	232	397	415	22	1,685	416	83	10	509	2,194
March	463	314	531	433	8	1,749	680	46	31	757	2,506
April	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
<b>2024 Totals</b>	<b>1,425</b>	<b>713</b>	<b>1,397</b>	<b>1,106</b>	<b>46</b>	<b>4,687</b>	<b>1,492</b>	<b>231</b>	<b>52</b>	<b>1,775</b>	<b>6,462</b>

#### Variance

January (Variance)	(166)	17	96	14	10	(29)	(112)	(41)	1	(152)	(181)
February (Variance)	(124)	49	99	73	8	105	(355)	(13)	(9)	(377)	(272)
March (Variance)	(213)	68	166	96	(5)	112	(370)	(89)	9	(450)	(338)
April (Variance)	(656)	(383)	(308)	(409)	(19)	(1,775)	(1,413)	(212)	(18)	(1,643)	(3,418)
May (Variance)	(582)	(296)	(157)	(590)	(49)	(1,674)	(1,566)	(181)	(53)	(1,800)	(3,474)
June (Variance)	(963)	(380)	(164)	(653)	(76)	(2,236)	(1,943)	(353)	(101)	(2,397)	(4,633)
July (Variance)	(760)	(600)	(194)	(858)	(142)	(2,554)	(1,717)	(1,208)	(211)	(3,136)	(5,690)
August (Variance)	(567)	(590)	(170)	(779)	(152)	(2,258)	(1,860)	(1,278)	(255)	(3,393)	(5,651)
September (Variance)	(462)	(340)	(150)	(664)	(124)	(1,740)	(2,001)	(722)	(101)	(2,824)	(4,564)
October (Variance)	(189)	(251)	(250)	(515)	(21)	(1,226)	(1,191)	(307)	(69)	(1,567)	(2,793)
November (Variance)	(269)	(314)	(244)	(367)	(11)	(1,205)	(879)	(230)	(95)	(1,204)	(2,409)
December (Variance)	(275)	(307)	(265)	(279)	(21)	(1,147)	(775)	(362)	(117)	(1,254)	(2,401)
<b>YTD Variance</b>	<b>(5,226)</b>	<b>(3,327)</b>	<b>(1,541)</b>	<b>(4,931)</b>	<b>(602)</b>	<b>(15,627)</b>	<b>(14,182)</b>	<b>(4,996)</b>	<b>(1,019)</b>	<b>(20,197)</b>	<b>(35,824)</b>