

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

**Board of Directors Meeting**

**May 22, 2024**



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

**Date: May 22, 2024**

**Time: 1 PM**

**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) **April 13<sup>th</sup>, 2024**
- V. FINANCIAL BUSINESS (Chris)
  - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of March, 2024
  - 2) Balance Sheet Overview YTD as of March, 2024
  - 3) Review of Maintenance Fee Collections as of ~5/14/24
  - 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**  
**APRIL 13, 2024**

Maria Battle chaired the meeting and called it to order at 10:06 a.m. She appointed Attorney Robert Hueston, Esq. as Recording Secretary for the purpose of recording the minutes.

**I. Roll Call, Call to Order, Quorum.**

Ms. 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. 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 Ms. Passarella, 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 February 14, 2024. The motion was made by Ms. Jones, seconded by Mr. Earland, and approved by the Trustees present.

**V. Financial Report.**

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending February 29, 2024 (unaudited). He reported a \$201,459 YTD Operating Deficit to Budget for income and expenses. He stressed that this is unaudited.

Collections through April 5, 2024, are at 59.92% or 1.69% behind 2023 for the same period. YTD net hotel revenue is \$42,687 ahead of budget. Payroll and all expenses are \$216,515 under budget. Of

note is that property taxes did not go up as anticipated and are favorable to budget in the amount of \$12,801. Housekeeping was favorable to budget in the amount of \$32,432 due to unfilled positions. Laundry is now favorable to budget of \$9,515 due to purchase of new machines.

RSIOA cash on hand year to date as of February 29, 2024, is \$1,237,152 and Money market Funds are \$1,080,249. Current assets are \$11,801,067. The assessment receivable for 2024 is \$4,847,855 and the overall net allowance for doubtful accounts (bad debt) in the amount \$18,543,612.

The 2024 Maintenance Fee Collection Analysis as of April 5, 2024, showed 59.92% of 2024 maintenance fees collected and 67.33% of 2023 fees collected. Through April 5, 2024 maintenance fees collected for 2024 amounted to \$3,630,184 of total billing.

The reserve standing as of February 29, 2024 shows a potential balance and the end of 2024 of \$3,966,507 which is above the target balance per the Reserve study of \$3,751,094. Reserve Replacement Funds held at Morgan Stanley amount to \$1,088,737 and the blended current yields 2.57%.

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

Legal Counsel advised that there was no legal matter relating to pending or threatened claims to consider at this time.

#### **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 March the resort had a total occupied rooms of 6,462, of which 4,687 were hotel nights and 1,775 were IOA nights.

Ms. Cossio reported that the Maintenance Dept. is refinishing the tables and furniture in rooms during PMI but took a break during Easter Week events. She is continuing to hire guest room attendants and Supervisors for the upcoming summer season. The pool will be opening on May 24, 2024, with a soft opening on May 28<sup>th</sup>. She is also focusing on RCI Scores and doing weekly reviews with staff to improve hospitality and check in /check out, resulting in 4.6 RCI Recognition Scores through April to date. She reported that the Fire Command upgrade is completed, and every room has hard wired fire detection units.

Ms. Crawford also discussed the plans for major and expensive future capital projects by the APCOA under consideration over the next 5 years:

- Upgrading the elevators.
- Repair of the expansion joint at the 36<sup>th</sup> floor.
- Maintenance of rooftop equipment.

She also mentioned her search for an engineer and planning for a new corridor look.

#### **VIII. New Business.**

Ms. Passarella reported on a new focus on employee recognition which includes a 3-day vacation package. She also indicated that construction of duplexes and higher end homes around the Flagship and the opening of another Kelsy and Kim's Restaurant in the Bluewater Grill at the Flagship before Memorial Day.

#### **IX. Adjournment.**

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

#### **CERTIFICATION**

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

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Michele Jones, Secretary





The Royal Suites Interval Association, Inc.  
Financial Summary  
As of March 31, 2024

A

YTD March 2024 Financial Standing:

\*Internal

Actual 2024 Net Operating Surplus/(Deficit)

\$19,154

Budgeted 2024 Net Operating Surplus/(Deficit)

(\$76,293)

YTD March 2024 Net Operating Surplus/(Deficit) versus Budget

\$95,447

Surplus and (Deficit) Versus Budget:

YTD Budget

Revenue: (\$108,371) \$2,626,730

YTD Net Hotel Revenue is favorable, or a surplus to budget of \$48,531. The higher demand and ADR trend continues and we are able to take advantage of that current market even in Q1. 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 (\$199,330). YTD Maintenance Fees as it relates to Bluegreen has been corrected since we last spoke, and is essentially at budget. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$5,001). Current collections (2024) are -1.24% behind 2023 as of the static date of ~5/15/24. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years just recently. We are seeing success with their efforts at FS, they are just getting RSIOA accounts delivered.

Payroll & All Expenses: \$203,817 \$2,703,022

Favorable variance in their entirety. Largest savings we are seeing is in Departments currently, are in Admin of \$33,671, Housekeeping of \$76,309, Laundry of \$27,430, and Maintenance of \$52,803.

Net Total: \$95,446 (\$76,292)

Revenue Over Expense

Expenses of Note:

Property Taxes \$19,202

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 \$15,098

Credit Card Fees were adjusted up due to increase transactions from Expedia Virtual Cards, etc.. And in response to 2023. We have not seen the same increase thus far, but it can be fluid and seasonal.

Travel Commissions (\$5,346)

Strictly related to the increase in Booking.Com type reservations, and their invoiced commission. The more revenue from that source, the more commission.

Staffing Expense- Hskp \$73,060

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 Equipment \$8,310

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. There were some bills related to labor/work needed to ensure the equipment is working properly in March.

Appliance Repair/Replace- Maint \$6,919

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 \$23,826

Currently saving in Maintenance, however the main position of director is not filled, but it now has been filled. I would expect the savings to remain relatively flat moving forward, with that exciting position now filled.

Plumbing \$5,672

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, some supplies were purchased.

Utilities \$9,622

YTD Electricity and Gas are a \$10,309 surplus and a (\$687) deficit to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.

Note: Audits we are on the latter half of these I believe as new requests, narratives, etc... start to come in. It admittedly has been somewhat challenging being that it is a new company, but they are very thorough and well-known. I will keep you all updated as we progress to the finish line.

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Royal Suites Interval Association, Inc.

Balance Sheet

March 31, 2024

-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	FUND
<b>ASSETS</b>			
Cash	\$1,356,729	\$1,109,991	\$246,738
Money Market	1,068,737	0	1,068,737
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$18,543,612	4,607,536	4,607,536	
Other Receivables	0	0	
Due from Affiliated Entities	3,503,090	3,503,090	
Prepaid Expenses	22,345	22,345	
Property, Equipment, Furnishings, net	907,049	907,049	
Interfund Balances	0	(1,813,274)	1,813,274
<b>TOTAL ASSETS</b>	<b>\$11,465,487</b>	<b>\$8,336,738</b>	<b>\$3,128,749</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$131,973	\$131,973	
Assessments Received in Advance	6,798,810	6,798,810	
Due to Affiliated Entities	1,975,479	1,975,479	
Advanced Deposits	(24,507)	(24,507)	
<b>TOTAL LIABILITIES</b>	<b>8,881,755</b>	<b>8,881,755</b>	<b>0</b>
<b>FUND BALANCES</b>	<b>2,583,732</b>	<b>(545,017)</b>	<b>3,128,749</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$11,465,487</b>	<b>\$8,336,738</b>	<b>\$3,128,749</b>

**Royal Suites Interval Owners Association**  
**Profit and Loss Statement**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Maintenance Fees</b>						
Maintenance fees	\$581,997	\$652,555	(\$70,558)	\$1,758,335	\$1,957,665	(\$199,330)
Maintenance fees - unsold	65,000	66,667	(1,667)	195,000	200,001	(5,001)
Maintenance fees - Bluegreen	174,152	174,154	(2)	522,456	522,462	(6)
Allowance for uncollectible fees	(146,510)	(146,510)	0	(439,530)	(439,530)	0
<b>Maintenance Fees net</b>	<b>674,639</b>	<b>746,866</b>	<b>(72,227)</b>	<b>2,036,261</b>	<b>2,240,599</b>	<b>(204,338)</b>
<b>Other Revenues</b>						
Hotel income	119,311	110,332	8,979	342,312	293,781	48,531
Parking income	7,580	12,500	(4,920)	20,924	28,100	(7,176)
Other income	44,112	20,417	23,695	118,691	55,250	63,441
Interest income	171	3,000	(2,829)	171	9,000	(8,829)
<b>Total Revenues</b>	<b>845,813</b>	<b>893,115</b>	<b>20,866</b>	<b>2,518,359</b>	<b>2,626,730</b>	<b>(108,371)</b>
<b>Expenses</b>						
Administration	125,032	129,692	4,660	361,408	395,079	33,671
Collections	8,844	14,025	5,181	28,072	42,156	14,084
Housekeeping	77,699	121,121	43,422	284,984	361,293	76,309
Laundry	9,535	17,515	7,980	34,965	62,395	27,430
Customer Care	1,003	16,686	15,683	39,997	50,058	10,061
Front Desk	33,993	45,900	11,907	129,662	135,900	6,238
Owner Services	14,908	8,414	(6,494)	26,454	29,792	3,338
Maintenance	46,478	69,393	22,915	155,376	208,179	52,803
Utilities	12,301	14,150	1,849	28,928	38,550	9,622
Reserve	86,063	86,063	0	258,189	258,189	0
COA fees	216,445	216,445	0	649,335	649,335	0
Management fees	167,931	162,326	(5,605)	501,835	472,096	(29,739)
<b>Total Expenses</b>	<b>800,232</b>	<b>901,730</b>	<b>101,498</b>	<b>2,499,205</b>	<b>2,703,022</b>	<b>203,817</b>
<b>Net Income / (Loss)</b>	<b>45,581</b>	<b>(8,615)</b>	<b>54,196</b>	<b>19,154</b>	<b>(76,293)</b>	<b>95,447</b>
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**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**General Administration**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$5,247	\$7,951	\$2,704	\$19,895	\$24,153	\$4,258
Payroll Taxes	473	775	302	(5,964)	2,325	8,289
Group Insurance	14,683	725	(13,958)	23,400	2,175	(21,225)
<b>Staffing Expenses</b>	<b>20,403</b>	<b>9,451</b>	<b>(10,952)</b>	<b>37,331</b>	<b>28,653</b>	<b>(8,678)</b>
Cable Television	239	240	1	479	720	241
Computer Support	421	550	129	1,284	1,650	366
Charitable Contributions	0	417	417	0	1,251	1,251
Credit Card Fees	4,460	9,850	5,390	20,952	36,050	15,098
Employee Relations	18	1,292	1,274	18	3,876	3,858
Legal Fees	833	900	67	2,500	2,700	200
Licenses and Taxes	0	167	167	0	501	501
Postage	83	125	42	2,194	375	(1,819)
Professional Fees	0	83	83	0	249	249
Equipment Rental	0	0	0	1,488	0	(1,488)
Rent	20,400	19,863	(537)	61,201	59,589	(1,612)
Computer Rental	900	0	(900)	2,700	0	(2,700)
Use Tax	0	200	200	0	600	600
Telephone	9,442	8,850	(592)	28,325	26,550	(1,775)
Training and Education	0	0	0	780	0	(780)
Travel Commissions	4,037	2,336	(1,701)	11,557	6,211	(5,346)
Accounting/Audit Fees	1,000	1,000	0	3,000	3,000	0
Customer Satisfaction	2	0	(2)	27	0	(27)
Service Contracts	416	150	(266)	416	450	34
Parking	10,300	10,300	0	30,900	30,900	0
Depreciation	0	0	0	23	0	(23)
Property Tax	49,211	55,611	6,400	147,631	166,833	19,202
General Liability Insurance	2,867	8,307	5,440	8,602	24,921	16,319
<b>Total Expenses</b>	<b>125,032</b>	<b>129,692</b>	<b>4,660</b>	<b>361,408</b>	<b>395,079</b>	<b>33,671</b>

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

*For the Three Months Ending March 31, 2024*

	<b>Actual</b>	<b>March Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Salaries	\$6,737	\$10,282	\$3,545	\$23,609	\$30,846	\$7,237
Commissions	976	0	(976)	977	0	(977)
Payroll Taxes	658	1,033	375	2,388	3,099	711
Group Insurance	(316)	1,061	1,377	(1,343)	3,183	4,526
<b>Staffing Expenses</b>	<b>8,055</b>	<b>12,376</b>	<b>4,321</b>	<b>25,631</b>	<b>37,128</b>	<b>11,497</b>
Computer Supplies	0	0	0	0	81	81
Credit Reports	23	28	5	70	84	14
Dues and Subscriptions	18	0	(18)	54	0	(54)
Employee Relations	0	65	65	43	195	152
Internal Communications	0	155	155	0	465	465
Rent	0	684	684	0	2,052	2,052
Office Supplies	0	33	33	36	99	63
Service Contracts	748	684	(64)	2,238	2,052	(186)
<b>Total Expenses</b>	<b>8,844</b>	<b>14,025</b>	<b>5,181</b>	<b>28,072</b>	<b>42,156</b>	<b>14,084</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Housekeeping**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$45,535	\$85,980	\$40,445	\$170,007	\$257,940	\$87,933
Payroll Taxes	4,639	9,655	5,016	17,863	28,965	11,102
Group Insurance	2,962	6,837	3,875	5,318	20,511	15,193
Contract Labor	8,708	0	(8,708)	41,168	0	(41,168)
<b>Staffing Expenses</b>	<b>61,844</b>	<b>102,472</b>	<b>40,628</b>	<b>234,356</b>	<b>307,416</b>	<b>73,060</b>
Amenities	36	2,167	2,131	2,496	6,501	4,005
Computer Supplies	557	285	(272)	557	285	(272)
Employee Relations	34	300	266	375	900	525
Internal Communications	0	250	250	0	750	750
Linen	7,275	7,083	(192)	24,507	21,249	(3,258)
Office Supplies	0	100	100	85	300	215
Supplies	7,345	7,250	(95)	20,053	20,250	197
Uniforms	608	333	(275)	793	999	206
Service Contracts	0	881	881	1,762	2,643	881
<b>Total Expenses</b>	<b>77,699</b>	<b>121,121</b>	<b>43,422</b>	<b>284,984</b>	<b>361,293</b>	<b>76,309</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Laundry**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$7,420	\$13,285	\$5,865	\$28,471	\$39,855	\$11,384
Payroll Taxes	761	1,492	731	3,004	4,476	1,472
Group Insurance	0	1,038	1,038	0	3,114	3,114
<b>Staffing Expenses</b>	<b>8,181</b>	<b>15,815</b>	<b>7,634</b>	<b>31,475</b>	<b>47,445</b>	<b>15,970</b>
Supplies	0	800	800	0	2,400	2,400
Uniforms	0	750	750	0	750	750
Laundry Equipment	1,354	150	(1,204)	3,490	11,800	8,310
<b>Total Expenses</b>	<b>9,535</b>	<b>17,515</b>	<b>7,980</b>	<b>34,965</b>	<b>62,395</b>	<b>27,430</b>
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**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Customer Care**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$892	\$2,632	\$1,740	\$2,890	\$7,896	\$5,006
Payroll Taxes	87	265	178	287	795	508
Group Insurance	0	281	281	0	843	843
Contract Labor	0	13,179	13,179	36,760	39,537	2,777
<b>Staffing Expenses</b>	<b>979</b>	<b>16,357</b>	<b>15,378</b>	<b>39,937</b>	<b>49,071</b>	<b>9,134</b>
Computer Supplies	0	16	16	0	48	48
Dues and Subscriptions	0	271	271	0	813	813
Employee Relations	0	10	10	35	30	(5)
Office Supplies	24	16	(8)	25	48	23
Supplies	0	16	16	0	48	48
<b>Total Expenses</b>	<b>1,003</b>	<b>16,686</b>	<b>15,683</b>	<b>39,997</b>	<b>50,058</b>	<b>10,061</b>



**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Front Desk**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$29,471	\$35,449	\$5,978	\$111,457	\$106,347	(\$5,110)
Payroll Taxes	2,960	3,981	1,021	11,450	11,943	493
Group Insurance	83	2,878	2,795	(467)	8,634	9,101
<b>Staffing Expenses</b>	<b>32,514</b>	<b>42,308</b>	<b>9,794</b>	<b>122,440</b>	<b>126,924</b>	<b>4,484</b>
Computer Supplies	61	300	239	60	900	840
Employee Relations	76	417	341	243	1,251	1,008
Hospitality	0	0	0	78	0	(78)
Internal Communications	0	900	900	0	900	900
Printing	570	125	(445)	1,721	375	(1,346)
Equipment Rental	0	50	50	0	150	150
Repairs and Maintenance	0	42	42	0	126	126
Office Supplies	430	375	(55)	1,998	1,125	(873)
Supplies	304	1,083	779	2,030	3,249	1,219
Travel	0	0	0	40	0	(40)
Uniforms	38	250	212	514	750	236
Customer Satisfaction	0	50	50	538	150	(388)
<b>Total Expenses</b>	<b>33,993</b>	<b>45,900</b>	<b>11,907</b>	<b>129,662</b>	<b>135,900</b>	<b>6,238</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Owner Services**  
For the Three Months Ending March 31, 2024

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$3,663	\$6,120	\$2,457	\$8,769	\$18,360	\$9,591
Payroll Taxes	385	463	78	817	1,389	572
Group Insurance	1,118	291	(827)	2,205	873	(1,332)
<b>Staffing Expenses</b>	<b>5,166</b>	<b>6,874</b>	<b>1,708</b>	<b>11,791</b>	<b>20,622</b>	<b>8,831</b>
Dues and Subscriptions	30	0	(30)	80	0	(80)
Hospitality	1,314	1,240	(74)	4,120	4,020	(100)
Servicing Costs	6,033	0	(6,033)	6,033	0	(6,033)
Postage	0	50	50	32	2,650	2,618
Owner Administration	2,325	250	(2,075)	3,784	2,500	(1,284)
Owner Entertainment	0	0	0	480	0	(480)
Office Supplies	40	0	(40)	39	0	(39)
Supplies	0	0	0	95	0	(95)
<b>Total Expenses</b>	<b>14,908</b>	<b>8,414</b>	<b>(6,494)</b>	<b>26,454</b>	<b>29,792</b>	<b>3,338</b>

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

*For the Three Months Ending March 31, 2024*

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$27,631	\$42,269	\$14,638	\$108,136	\$126,807	\$18,671
Payroll Taxes	4,081	4,747	666	11,693	14,241	2,548
Benefits	9,752	8,595	(1,157)	23,178	25,785	2,607
<b>Staffing Expenses</b>	<b>41,464</b>	<b>55,611</b>	<b>14,147</b>	<b>143,007</b>	<b>166,833</b>	<b>23,826</b>
Employee Relations	29	375	346	29	1,125	1,096
Internal Communications	0	208	208	0	624	624
Office Supplies	0	100	100	38	300	262
Supplies	93	667	574	512	2,001	1,489
Training and Education	0	0	0	510	0	(510)
Travel	0	100	100	0	300	300
Uniforms	288	250	(38)	526	750	224
Appliance Repair	0	2,500	2,500	581	7,500	6,919
Building	849	583	(266)	1,453	1,749	296
Carpentry	0	417	417	49	1,251	1,202
Electrical Equipment	0	208	208	1,824	624	(1,200)
Flooring	0	833	833	0	2,499	2,499
Furniture	0	833	833	130	2,499	2,369
Grounds and landscaping	43	0	(43)	97	0	(97)
HVAC Equipment	2,000	1,667	(333)	2,000	5,001	3,001
Light bulbs	75	500	425	75	1,500	1,425
Mechanical Equipment	0	250	250	0	750	750
Painting and Decorating	0	833	833	472	2,499	2,027
Plumbing	1,522	2,500	978	1,828	7,500	5,672
Service Contracts	0	500	500	832	1,500	668
Telephone Repairs	0	125	125	1,298	375	(923)
Television Repairs	115	333	218	115	999	884
<b>Total Expenses</b>	<b>46,478</b>	<b>69,393</b>	<b>22,915</b>	<b>155,376</b>	<b>208,179</b>	<b>52,803</b>

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

*For the Three Months Ending March 31, 2024*

	Actual	March Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Power	\$11,094	\$12,900	\$1,806	\$24,091	\$34,400	\$10,309
Gas	1,207	1,250	43	4,837	4,150	(687)
<b>Total Expenses</b>	<b>12,301</b>	<b>14,150</b>	<b>1,849</b>	<b>28,928</b>	<b>38,550</b>	<b>9,622</b>

©

FOR ALL DISPOSITION CODES  
AS OF 05-14-2024

Similar Period Prior year (5/14)

CHARGE	UNAPP	UNAPP	MAINT		ARDA	
DESCRIPTION	CASH	NON CASH	FEE	LATE CHG	ROC	TOTALS
2024 CHARGES	0	0	8949862.56	205334.9	49179.36	9207100.82
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	8108.18	0	-5492018.28	-38617.65	-9645.82	-5534669.57
--CASH	3062.44	0	-3387484.72	-33333.67	-7969.44	-3428193.39
--NON CASH	5045.74	0	-2104533.56	-5283.98	-1676.38	-2106476.18
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-149786.78	-7051.1	0	0	0	-156837.88
2024 BALANCE	-141678.6	-7051.1	3457844.28	166717.25	39533.54	3515593.37
2024 WRITEOFF	0	0	-8635.02	-175	-85	-8895.02
2024 RCVY DISP	-7161.05	0	-45461.62	-535	-469.86	-53627.53
2024 ACTIVE BAL	-148839.65	-7051.1	3403747.64	166007.25	38978.68	3453070.82

61.36% 18.81% 19.61%

\*voluntary

\*anything sent to third party roughly 90 to 3 years owed (first files to be sent this month)

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	-5836079.45	-53676.55	-47565.66	-5935489.77
--CASH	-3057.06	0	-3796140.97	-47704.48	-9195.38	-3861143.89
--NON CASH	7621.74	2329.21	-2039938.48	-5972.07	-38370.28	-2074345.88
--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	2813159.13	136408.45	1109.34	2955811.51
2023 WRITEOFF	589	0	-73662.17	-2415	-485	-75973.17
2023 RCVY DISP	-3195.38	-2294.21	-58127.42	-1045	-619.34	-65284.35
2023 ACTIVE BAL	0	0	2681369.54	132948.45	5	2814553.99

2023 collections as of 5/14/24:

67.48% 28.24% 97.72%

2022 2023

\$8,041,443.92 \$8,569,503.77

\$5,256,017.08 \$5,364,908.30

65.36% 62.60%

22' vs 24' 23' vs 24'

-4.00% -1.24%



# RSIOA RESERVE STANDING

## 3/31/2024

⑤(112)

Balance Morgan Stanley Capital	\$1,071,254
Balance TD Bank Reserve	246,737
Total Funds on hand	1,317,991
Funds approved not completed:	
Renovations not completed (2024)	(17,106)
Total	(17,106)
Balance after completion of approved projects	1,300,886
Transfers In:	
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
Transfers Out:	
Due to Operating (2024 Interest)	(8,487)
Total Transfers Out	(8,487)
Potential Balance end of 2024	\$3,790,649
Target Balance 12/31/24 - Per Reserve Study	\$3,751,094

Royal Suites Interval Association  
Interval Rooms

① (2 of 2)

Reserve Account  
as of 3/31/202460 North Maine Ave  
Atlantic City, NJ 08401

## Open Renovation Projects

<u>Project Code</u>	<u>Description</u>	<u>Amt. Approved By Board</u>	<u>Expenses 3/31/2024</u>	<u>left to be billed</u>
24-004	Tub Refinishing 2024	\$34,226.62	\$17,121.00	\$17,105.62
				<u>\$17,105.62</u>

**CLIENT STATEMENT** | For the Period March 1-31, 2024**STATEMENT FOR:**

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

**Beginning Total Value** (as of 3/1/24)**\$1,088,736.57****Ending Total Value** (as of 3/31/24)**\$1,071,254.30***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)

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



## Standard Disclosures

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

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Availability of Free Credit Balances and Financial Statements

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

### Listed Options

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

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

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

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

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Important Information About Auction Rate Securities

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

### Structured Investments Risks and Considerations

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

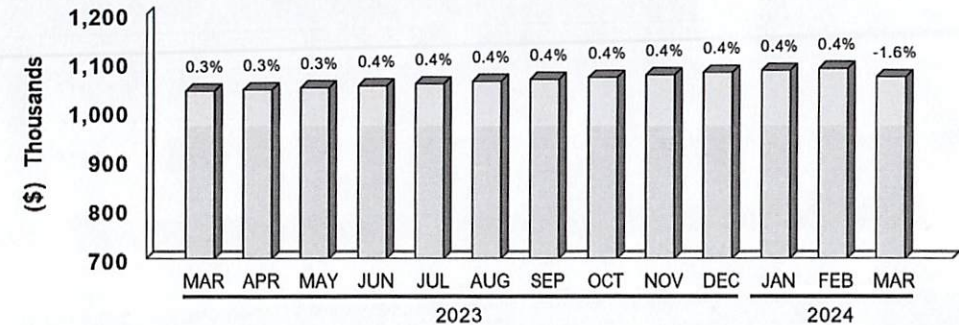
ROYAL SUITES INTERVAL OWNERS ASSOC  
C/O L RIVERA, J GAPINSKI, M  
Nickname: Replacement Fund

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

	This Period (3/1/24-3/31/24)	This Year (1/1/24-3/31/24)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,088,736.57</b>	<b>\$1,080,249.42</b>
Credits	—	—
Debits	(20,000.00)	(20,000.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(20,000.00)</b>	<b>\$(20,000.00)</b>
<b>Change in Value</b>	<b>2,517.73</b>	<b>11,004.88</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,071,254.30</b>	<b>\$1,071,254.30</b>

### MARKET VALUE OVER TIME

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

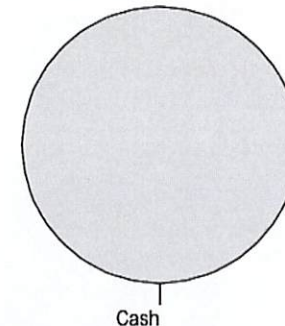


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,071,254.30	100.00
<b>TOTAL VALUE</b>	<b>\$1,071,254.30</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  
697-051351-161ROYAL SUITES INTERVAL OWNERS ASSOC  
C/O L RIVERA, J GAPINSKI, M  
Nickname: Replacement Fund

## BALANCE SHEET ( ^ includes accrued interest)

	Last Period (as of 2/29/24)	This Period (as of 3/31/24)
Cash, BDP, MMFs	\$760.12	\$558,280.88
Savings and Time Deposits	510,857.93	512,973.42
Certificates of Deposit	577,118.52	—
<b>Total Assets</b>	<b>\$1,088,736.57</b>	<b>\$1,071,254.30</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$1,088,736.57</b>	<b>\$1,071,254.30</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/24-3/31/24)	This Year (1/1/24-3/31/24)
Interest	\$4,636.25	\$29,421.64
<b>Income And Distributions</b>	<b>\$4,636.25</b>	<b>\$29,421.64</b>
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$4,636.25</b>	<b>\$29,421.64</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 (3/1/24-3/31/24)	This Year (1/1/24-3/31/24)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$760.12</b>	<b>\$44.47</b>
Purchases	(2,115.49)	(581,185.23)
Sales and Redemptions	575,000.00	1,130,000.00
Income and Distributions	4,636.25	29,421.64
<b>Total Investment Related Activity</b>	<b>\$577,520.76</b>	<b>\$578,236.41</b>
Electronic Transfers-Debits	(20,000.00)	(20,000.00)
<b>Total Cash Related Activity</b>	<b>\$(20,000.00)</b>	<b>\$(20,000.00)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$558,280.88</b>	<b>\$558,280.88</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/24-3/31/24)	Realized This Year (1/1/24-3/31/24)	Unrealized Inception to Date (as of 3/31/24)
<b>TOTAL GAIN/(LOSS)</b>	—	—	—

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.		\$558,280.88	—	\$837.42	0.150
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	52.11%	\$558,280.88		\$837.42	



## 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](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	\$257,760.35	\$12,888.02	5.00
Asset Class: Cash			
MSPBNA PREFERRED SAVINGS- QC	255,213.07	12,760.65	5.00
Asset Class: Cash			

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	47.89%	\$512,973.42	\$25,648.67

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,071,254.30	N/A	\$26,486.09	2.47%

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

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$558,280.88	—	—	—	—	—
Savings and Time Deposits	512,973.42	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$1,071,254.30</b>	—	—	—	—	—



## Account Detail

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

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/1		Interest Income	ALLY BK SANDY UTAH CD	5.100% DUE2024-03-01 [02007GT52]			\$1,013.01
3/1	3/1	Redemption	ALLY BK SANDY UTAH CD	5.100% DUE2024-03-01 [02007GT52] REDEMPTION OF MATURED BOND	250,000.000	100.0000	250,000.00
3/4		Interest Income	BANK OF CHINA NEW NEW YORK NY CD	5.100% DUE2024-03-04 [06428FU70]			1,152.74
3/4	3/4	Redemption	BANK OF CHINA NEW NEW YORK NY CD	5.100% DUE2024-03-04 [06428FU70] REDEMPTION OF MATURED BOND	250,000.000	100.0000	250,000.00
3/15		Interest Income	CAMBRIDGE SVGS BK CAMBRIDGE MACD	5.100% DUE2024-03-15 [132504QM6]			293.42
3/15	3/15	Redemption	CAMBRIDGE SVGS BK CAMBRIDGE MACD	5.100% DUE2024-03-15 [132504QM6] REDEMPTION OF MATURED BOND	75,000.000	100.0000	75,000.00
3/19		Withdrawal	FUNDS PAID	RoyalSte TD ckg XX-4813			(20,000.00)
3/28		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 03/01-03/31) CUSIP: 99YA78EB0			1,063.00
3/28		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 03/01-03/31) CUSIP: 99YA78GU6			1,052.49
3/28		Interest Income	MORGAN STANLEY BANK N.A.	(Period 03/01-03/31)			61.59
3/28	3/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,063.00)
3/28	3/28	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,052.49)
NET CREDITS/(DEBITS)							\$557,520.76

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

Activity Date	Activity Type	Description	Credits/(Debits)
3/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$251,013.01
3/4	Automatic Investment	BANK DEPOSIT PROGRAM	251,152.74
3/15	Automatic Investment	BANK DEPOSIT PROGRAM	75,293.42
3/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(20,000.00)
3/28	Automatic Investment	BANK DEPOSIT PROGRAM	61.59
NET ACTIVITY FOR PERIOD			\$557,520.76

## REALIZED GAIN/(LOSS) DETAIL

## SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALLY BANK SAND CD 5100 24MH01	01/26/24	03/01/24	250,000.000	\$250,000.00	\$250,000.00	\$0.00	
BANK OF CHINA NEW 5100 24MH04	01/29/24	03/04/24	250,000.000	250,000.00	250,000.00	0.00	
CAMBRIDGE SVGS BK 5100 24MH15	01/29/24	03/15/24	75,000.000	75,000.00	75,000.00	0.00	



## Account Detail

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

## SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Short-Term This Period				\$575,000.00	\$575,000.00	\$0.00	
Short-Term Year to Date				\$1,130,000.00	\$1,130,000.00	\$0.00	
Net Realized Gain/(Loss) This Period				\$575,000.00	\$575,000.00	\$0.00	
Net Realized Gain/(Loss) Year to Date				\$1,130,000.00	\$1,130,000.00	\$0.00	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. For more information, refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## MESSAGES

**Financial Disclosure Statement (in millions of dollars):**

At January 31, 2024 Morgan Stanley Smith Barney LLC had net capital of \$4,627 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,139. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2023 can be viewed online at: <https://www.morganstanley.com/about-us-ir/subsidiaries>, or may be mailed to you at no cost by calling 1 (833) 445-2492, after March 15, 2024.

**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](http://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.



## Account Detail

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

**Notice of T+1 Settlement Cycle Transition**

Effective May 28, 2024, Securities and Exchange Commission (SEC) rules will require that most U.S. securities transactions settle on or before the next business day following the trade date (a settlement date of T+1).

Generally, the settlement date is when an investor must pay for the security purchased or deliver the security sold in negotiable form. Please note, final tax lot selection will be subject to the shortened T+1 settlement timeline and must be submitted by 4:00 p.m. ET on the settlement date.

For additional details about T+1 settlement and eligible securities, please visit the Depository Trust & Clearing Corporation (DTCC) website at [www.dtcc.com/ust1](http://www.dtcc.com/ust1). You can also view the full text of the final rules on the SEC website at [www.sec.gov](http://www.sec.gov).

**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)

**Changes to the Liquidity Needs Question on your Account Profile**

To better understand the importance of your liquidity needs, Morgan Stanley has renamed the existing profile question called Liquidity Needs to the "Anticipated Withdrawal Period," and has created a new investor profile question called "Liquidity Needs" with four different responses ranging from Very Important to Not Important.

To update your profile related to the new Liquidity Needs question, Morgan Stanley estimated the liquidity of your collective account holdings as of January 31, 2024. Based on this estimation, we have inferred an implied response to the importance of your Liquidity Needs.

The response we selected for your profile is: Somewhat Important - I want some assets in the account to be convertible to cash (1) quickly and (2) without incurring significant penalties or costs. I am comfortable holding a significant percentage of illiquid assets during the life of the account.

Please refer to the enclosed "For Your Information" booklet (page 2) for more information. If the implied response appears inaccurate, or for more information on your Anticipated Withdrawal Period and these changes, please contact a member of your Morgan Stanley team.

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Royal Suites Interval Owner's Association  
Operations Report  
May 22, 2024

***Atlantic Palace's 2024 Summer season has begun!***

- We honored all of our Mothers who are owners this past weekend and gave them a single rose upon check in and check out, They all loved it!.d a nice turn out and the moms enjoyed themselves with some mocktails and a light spread to eat!
- The **Housekeeping** department has on boarded 2 new supervisors and are interviewing for one more. We are in search for an Assistant Manager position and well as an Assistant Manager. The J-1 students are continuing to interview for staff and the first J-1 students are beginning to arrive to help us this season, we are training all of our new associates
- We have a new Director of Facilities; his name is Marco Oliveira we are excited to have him come aboard and be part of the team. The **Maintenance** department is completing and wrapping the PMI for the season.
- The **Pool** will be reopening on May 25, 2024, for the Memorial Day weekend with **Water Aerobics** on Tuesdays and Thursdays from 11am - 12pm and **Zumba** classes will be on Wednesdays and Saturdays from 9am -10am beginning in June. We received additional lounge and chair furniture with more umbrellas for the pool this year. To include some canopies as well.

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

# Resort Recognition Report



**Resort #:** 5302  
**Resort/Group Name:** Club Boardwalk Resorts - Atlantic Palace  
**Report Date:** August 2024  
**Run Date:** 5/15/2024  
**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	38	18	4.4	4.4	4.0	4.4	4.7	3.8	3.9	4.1
Apr 24	122	38	4.5	4.7	4.5	4.7	4.8	4.4	4.5	4.5
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	1400	388	4.5	4.5	4.3	4.6	4.6	4.1	4.4	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

### Analysis of Royal Suites Hotel Nights By Type

2023	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	509	150	373	244	6	1,282	508	143	10	661	1,943
February	743	183	298	342	14	1,580	771	96	19	886	2,466
March	676	246	365	337	13	1,637	1,050	135	22	1,207	2,844
April	656	383	308	409	19	1,775	1,413	212	18	1,643	3,418
May	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
2023 Totals	6,651	4,040	2,938	6,037	648	20,314	15,674	5,227	1,071	21,972	42,286

2024	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
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	300	400	428	505	12	1,645	853	92	50	995	2,640
May	-	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
2024 Totals	1,725	1,113	1,825	1,611	58	6,332	2,345	323	102	2,770	9,102

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)	(356)	17	120	96	(7)	(130)	(560)	(120)	32	(648)	(778)
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)
YTD Variance	(4,926)	(2,927)	(1,113)	(4,426)	(590)	(13,982)	(13,329)	(4,904)	(969)	(19,202)	(33,184)