

The Royal Suites Interval Association, Inc.

Board of Directors Meeting

August 17, 2024



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

**Date: August 17, 2024
Time: 12 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) May 22nd, 2024

V. FINANCIAL BUSINESS (Chris)

- 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of June, 2024
- 2) Balance Sheet Overview YTD as of June, 2024
- 3) Review of Maintenance Fee Collections as of 7/31/24
- 4) Capital Reserve- Income and Expense
- 5) **Approval of the 2025 Budgets/Allocation Agreements**

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
May 22, 2024

Maria Battle chaired the meeting and called it to order at 1:06 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, Roxanne Passarella, Treasurer, and Gary Earland Trustees-at-large. Michele Jones, Vice President/Secretary and Luiz Perez were excused from attendance. 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. Passarella, 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 April 13, 2024. The motion was made by Ms. Passarella, seconded by Mr. Earland, and approved by the Trustees present.

V. Financial Report.

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending March 31, 2024 (unaudited). He reported a \$95,447 YTD Operating Surplus to Budget for income and expenses.

Collections through May 14, 2024, are at 61.36% or 1.24% behind 2023 for the same period. YTD net hotel revenue is \$48,531 ahead

of budget. Payroll and all expenses are \$203,817 under budget. Overall individual expenses of note are all favorable to budget with the exception a \$5,346 deficit for Travel Commissions which includes fees for Booking.com. Housekeeping staffing was favorable to budget in the amount of \$73,070 due to unfilled positions. Maintenance staffing was favorable in the amount of \$23,826 due to the Director of Maintenance position being unfilled. Laundry equipment is now favorable to budget of \$8,310 due to the installation of new washing machines instead of using 3rd party vendor.

RSIOA cash on hand year to date as of March 31, 2024, is \$1,356,729 and Money market Funds are \$1,068,737. Current assets are \$11,465,487. The assessment receivable for 2024 is \$4,607,536 and the overall net allowance for doubtful accounts (bad debt) in the amount \$18,543,612.

The 2024 Maintenance Fee Collection Analysis as of May 14, 2024, showed 61.36% of 2024 maintenance fees collected and 67.48% of 2023 fees collected. Through May 14, 2024 maintenance fees collected for 2024 amounted to \$5,492,018 of total billing.

The reserve standing as of March 31, 2024 shows a potential balance and the end of 2024 of \$3,790,649 which is above the target balance per the Reserve study of \$3,751,094. Reserve Replacement Funds held at Morgan Stanley amount to \$1,071,254 and the blended current yields 2.47%.

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 RCI Scores to maintain threshold scores for Silver Crown Status. She also reported that year to date through April the resort had a total occupied rooms of 9,102, of which 6,332 were hotel nights and 2,770 were IOA nights.

Ms. Cossio reported that she is continuing to hire guest room attendants and two (2) new supervisors and interviewing for One (1) additional supervisor for the upcoming summer season. The pool will be opening on May 25, 2024 with water aerobics on Tuesdays and Thursdays, and Zumba classes will begin on Wednesdays and

Saturdays. She reported that the Fire Command upgrade is completed, and every room has hard wired fire detection units.

There is a new Director of Facilities, Marco Oliviera, now on the team. There is presently no Front Desk Manager, but the open position is being covered by the two (2) Assistant Front Desk Managers until the position is filled or there is a promotion from within.

Ms. Crawford discussed the planning for major and expensive future capital projects by the APCOA, such as:

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

She also mentioned that additional lounges, chairs and tables, and more umbrellas have been installed at the pool, as well as some canopies.

VIII. New Business.

Ms. Passarella reported that since Covid assistance has ended, bad debt expenses are increasing, and together with inflationary cost increases future budgeting will be challenging. Singularly, minimum wage increases from \$8/hr. in 2019 to \$15/hr. in 2024 have had a major impact on the budget.

IX. Adjournment.

A motion was made and seconded to adjourn the meeting at 1:48 p.m.

CERTIFICATION

I hereby certify that the foregoing Minutes of the Board of Trustees meeting held on May 22, 2024, were approved, and duly adopted by the Board on the day of 2024.

Michele Jones, Secretary

The Royal Suites Interval Association, Inc.
Financial Summary
As of June 30, 2024

A

YTD June 2024 Financial Standing:		
*Internal		
Actual 2024 Net Operating Surplus/(Deficit)		(\$756,028)
Budgeted 2024 Net Operating Surplus/(Deficit)		(\$7,276)
YTD June 2024 Net Operating Surplus/(Deficit) versus Budget		(\$748,752)
Surplus and (Deficit) Versus Budget:	YTD Budget	
Revenue:	(\$992,574)	\$5,534,590 YTD Net Hotel Revenue is favorable, or a surplus to budget of \$38,578. Still seeing higher demand however we are seeing some small drop in the market ADR's. 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 (\$446,679). 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 (\$10,002). Current collections (2024) are -92% behind 2023 as of the static date of 7/31/24. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years. We are seeing success with their efforts, as we have gained since we last spoke percentage wise.
Payroll & All Expenses:	\$243,822	\$5,541,866 Favorable variance in their entirety. Largest savings we are seeing in Departments currently, are in Collections of \$38,196, Housekeeping of \$138,430, Laundry of \$30,999, and Maintenance of \$93,118.
Net Total:	(\$748,752)	(\$7,276)
		Revenue Over Expense
Expenses(or Items) of Note:		
Bad Debt Expense:	(\$574,688)	Perhaps the largest driver, however this is also due to some form of timing/method change. YTD Bad Debt Expense or "Allowance for uncollectible fees" is \$1,453,748 vs. a budget of \$879,060, giving us the current deficit of (\$574,688) in that line item. The allowance is being adjusted as we go (quarterly or bi-annually) and not all at the end of the year now.
Property Taxes	\$37,286	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	\$28,154	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.
Depreciation	(\$132,203)	This line item will now be expensed monthly, and will be budgeted for in 2025. We do ourselves a disservice by not budgeting since we have renovated floors etc... and the fixed asset/depreciation costs are higher than previous. Another item that formally used to be an Audit adjustment at year end, though a non-cash item it still impacts reported revenue over expense.
Staffing Expense- Hskp	\$100,375	Currently saving in Housekeeping, however not all positions needed are filled. We are constantly and cyclically working to hire, retain, and get ready for the season. We do however have more positions filled for the season and the seasonal J1 students on-site and working. More savings comes from the off-season months typically.
Laundry Equipment	\$6,885	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	\$13,459	Reserved for the purchase and restock of items such as Microwaves, Refrigerators, Stove Tops, etc... There are some purchases of stock and replacements, but saving largely against the budget as a whole.
Plumbing	\$11,242	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	\$2,833	YTD Electricity and Gas are a \$3,361 surplus and a (\$528) deficit to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.
<u>Note:</u> Audits are essentially complete. We are waiting for final results, and I will distribute to the Board.		

Royal Suites Interval Association, Inc.

Balance Sheet

June 30, 2024

-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	FUND
ASSETS			
Cash	\$444,692	\$197,955	\$246,738
Money Market	1,077,633	0	1,077,633
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$18,633,774	3,193,903	3,193,903	
Other Receivables	0	0	
Due from Affiliated Entities	3,756,200	3,756,200	
Prepaid Expenses	17,405	17,405	
Property, Equipment, Furnishings, net	774,869	774,869	
Interfund Balances	0	(2,062,567)	2,062,567
TOTAL ASSETS	\$9,264,702	\$5,877,764	\$3,386,938
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$169,758	\$169,758	
Assessments Received in Advance	4,675,360	4,675,360	
Due to Affiliated Entities	2,316,304	2,316,304	
Advanced Deposits	37,820	37,820	
TOTAL LIABILITIES	7,199,242	7,199,242	0
FUND BALANCES	2,065,460	(1,321,478)	3,386,938
TOTAL LIABILITIES AND FUND BALANCES	\$9,264,702	\$5,877,764	\$3,386,938

Royal Suites Interval Owners Association

Profit and Loss Statement

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$585,638	\$652,555	(\$66,917)	\$3,468,652	\$3,915,331	(\$446,679)
Maintenance fees - unsold	65,000	66,667	(1,667)	390,000	400,002	(10,002)
Maintenance fees - Bluegreen	174,152	174,154	(2)	1,062,364	1,044,925	17,439
Allowance for uncollectible fees	(146,510)	(146,510)	0	(1,453,748)	(879,060)	(574,688)
Maintenance Fees net	678,280	746,866	(68,586)	3,467,268	4,481,197	(1,013,929)
Other Revenues						
Late fee revenue	5,564	4,500	1,064	60,962	47,000	13,962
Hotel income	236,322	232,501	3,821	897,121	858,543	38,578
Housekeeping income	2,365	2,250	115	21,240	15,000	6,240
Parking income	13,967	20,000	(6,033)	51,116	76,600	(25,484)
Other income	7,069	6,667	402	26,925	38,250	(11,325)
Interest income	2,095	3,000	(905)	17,384	18,000	(616)
Total Revenues	945,662	1,015,784	(503)	4,542,016	5,534,590	(992,574)
Expenses						
Management fees	194,352	211,195	16,843	1,084,086	1,052,584	(31,502)
COA fees	214,189	218,445	4,256	1,298,670	1,310,671	12,001
Administration	138,924	134,127	(4,797)	886,885	790,740	(96,145)
Collections	4,429	14,106	9,677	46,197	84,393	38,196
Housekeeping	126,522	128,586	2,064	600,156	738,586	138,430
Laundry	18,457	18,465	8	84,241	115,240	30,999
Customer Care	13,159	16,686	3,527	82,618	100,116	17,498
Front Desk	34,773	45,900	11,127	247,164	271,800	24,636
Owner Services	3,110	10,438	7,328	45,692	59,453	13,761
Maintenance	46,614	69,393	22,779	323,240	416,358	93,118
Utilities	23,723	19,500	(4,223)	82,717	85,550	2,833
Total Expenses	818,252	886,841	68,589	4,781,666	5,025,491	243,825
Income from operations	127,410	128,943	(1,533)	(239,650)	509,099	(748,749)

Royal Suites Interval Owners Association
Departmental Statement
General Administration

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD	
					Budget	Variance
Expenses						
Salaries	\$6,874	\$6,901	\$27	\$40,543	\$41,406	\$863
Payroll Taxes	0	775	775	(5,826)	4,650	10,476
Group Insurance	1,238	475	(763)	17,479	2,850	(14,629)
Workers Comp	3,767	250	(3,517)	26,385	1,500	(24,885)
Contract Labor	0	1,500	1,500	0	9,000	9,000
Staffing Expenses	11,879	9,901	(1,978)	78,581	59,406	(19,175)
Cable Television	239	240	1	1,437	1,440	3
Computer Support	511	550	39	2,800	3,300	500
Charitable Contributions	500	417	(83)	500	2,502	2,002
Bank and credit card fees	1,431	6,850	5,419	29,896	58,050	28,154
Customer Relations	84	0	(84)	133	0	(133)
Dues and Subscriptions	0	0	0	1,092	0	(1,092)
Employee Relations	0	1,292	1,292	18	7,752	7,734
Legal Fees	833	900	67	5,532	5,400	(132)
Licenses and Taxes	0	167	167	0	1,002	1,002
Postage	84	125	41	2,382	750	(1,632)
Professional Fees	0	83	83	0	498	498
Equipment Rental	198	0	(198)	3,282	0	(3,282)
Rent	19,976	19,863	(113)	119,517	119,178	(339)
Computer Rental	900	0	(900)	5,400	0	(5,400)
Use Tax	0	200	200	52	1,200	1,148
Telephone	9,471	8,850	(621)	56,724	53,100	(3,624)
Training and Education	0	0	0	780	0	(780)
Travel Commissions	0	9,021	9,021	22,891	24,354	1,463
Accounting/Audit Fees	1,000	1,000	0	6,000	6,000	0
Service Contracts	0	150	150	416	900	484
Parking	10,300	10,600	300	61,800	62,400	600
Depreciation	22,090	0	(22,090)	132,203	0	(132,203)
Property Tax	49,583	55,611	6,028	296,380	333,666	37,286
General Liability Insurance	9,845	8,307	(1,538)	59,069	49,842	(9,227)
Total Expenses	138,924	134,127	(4,797)	886,885	790,740	(96,145)

Royal Suites Interval Owners Association
Departmental Statement
Collections

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD	
					Budget	Variance
Expenses						
Salaries	\$2,884	\$10,282	\$7,398	\$32,332	\$61,692	\$29,360
Bonus	0	0	0	2,999	\$0	(2,999)
Commissions	1,222	0	(1,222)	5,802	0	(5,802)
Payroll Taxes	305	1,033	728	3,422	6,198	2,776
Group Insurance	0	701	701	(1,343)	4,206	5,549
Workers Comp	0	360	360	0	2,160	2,160
Staffing Expenses	4,411	12,376	7,965	43,212	74,256	31,044
Computer Supplies	0	81	81	0	243	243
Credit Reports	0	28	28	117	168	51
Dues and Subscriptions	18	0	(18)	108	0	(108)
Employee Relations	0	65	65	43	390	347
Internal Communications	0	155	155	0	930	930
Rent	0	684	684	0	4,104	4,104
Office Supplies	0	33	33	36	198	162
Service Contracts	0	684	684	2,681	4,104	1,423
Total Expenses	4,429	14,106	9,677	46,197	84,393	38,196

Royal Suites Interval Owners Association
Departmental Statement
Housekeeping

For the Six Months Ending June 30, 2024

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$101,423	\$85,980	(\$15,443)	\$415,505	\$515,880	\$100,375
Payroll Taxes	8,620	9,655	1,035	41,008	57,930	16,922
Group Insurance	2,426	4,000	1,574	11,604	24,000	12,396
Workers Comp	0	2,837	2,837	0	17,022	17,022
Contract Labor	0	0	0	46,035	0	(46,035)
Staffing Expenses	112,469	102,472	(9,997)	514,152	614,832	100,680
Amenities	0	2,167	2,167	2,496	13,002	10,506
Computer Supplies	0	0	0	557	570	13
Employee Relations	0	300	300	374	1,800	1,426
Internal Communications	0	250	250	0	1,500	1,500
Linen	6,573	7,083	510	38,858	42,498	3,640
Office Supplies	222	100	(122)	626	600	(26)
Supplies	5,416	15,000	9,584	36,934	56,500	19,566
Uniforms	961	333	(628)	1,754	1,998	244
Service Contracts	881	881	0	4,405	5,286	881
Total Expenses	126,522	128,586	2,064	600,156	738,586	138,430

Royal Suites Interval Owners Association
Departmental Statement
Laundry

For the Six Months Ending June 30, 2024

	June Actual	Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$14,225	\$13,285	(\$940)	\$69,478	\$79,710	\$10,232
Payroll Taxes	1,149	1,492	343	6,724	8,952	2,228
Group Insurance	0	600	600	0	3,600	3,600
Workers Comp	0	438	438	0	2,628	2,628
Staffing Expenses	15,374	15,815	441	76,202	94,890	18,688
Laundry	50	0	(50)	50	0	(50)
Supplies	2,623	2,500	(123)	2,624	6,600	3,976
Uniforms	0	0	0	0	1,500	1,500
Laundry Equipment	410	150	(260)	5,365	12,250	6,885
Total Expenses	18,457	18,465	8	84,241	115,240	30,999

Royal Suites Interval Owners Association
Departmental Statement
Customer Care

For the Six Months Ending June 30, 2024

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$886	\$2,632	\$1,746	\$5,770	\$15,792	\$10,022
Payroll Taxes	84	265	181	559	1,590	1,031
Group Insurance	0	189	189	0	1,134	1,134
Workers Comp	0	92	92	0	552	552
Contract Labor	11,909	13,179	1,270	74,667	79,074	4,407
Staffing Expenses	12,879	16,357	3,478	80,996	98,142	17,146
Computer Supplies	0	16	16	0	96	96
Dues and Subscriptions	256	271	15	1,538	1,626	88
Employee Relations	0	10	10	34	60	26
Office Supplies	24	16	(8)	50	96	46
Supplies	0	16	16	0	96	96
Total Expenses	13,159	16,686	3,527	82,618	100,116	17,498

Royal Suites Interval Owners Association
Departmental Statement
Front Desk

For the Six Months Ending June 30, 2024

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$29,456	\$35,449	\$5,993	\$210,478	\$212,694	\$2,216
Payroll Taxes	3,524	3,981	457	23,028	23,886	858
Group Insurance	(95)	1,708	1,803	(638)	10,248	10,886
Workers Comp	0	1,170	1,170	0	7,020	7,020
Staffing Expenses	32,885	42,308	9,423	232,868	253,848	20,980
Computer Supplies	0	300	300	60	1,800	1,740
Customer Relations	0	50	50	1,225	300	(925)
Employee Relations	44	417	373	287	2,502	2,215
Hospitality	0	0	0	78	0	(78)
Internal Communications	0	900	900	0	1,800	1,800
Printing	0	125	125	1,721	750	(971)
Equipment Rental	0	50	50	0	300	300
Repairs and Maintenance	0	42	42	0	252	252
Office Supplies	564	375	(189)	4,255	2,250	(2,005)
Supplies	247	1,083	836	3,967	6,498	2,531
Travel	0	0	0	40	0	(40)
Uniforms	1,033	250	(783)	2,200	1,500	(700)
Customer Satisfaction	0	0	0	463	0	(463)
Total Expenses	34,773	45,900	11,127	247,164	271,800	24,636

Royal Suites Interval Owners Association
Departmental Statement
Owner Services

For the Six Months Ending June 30, 2024

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$2,221	\$4,120	\$1,899	\$21,054	\$24,720	\$3,666
Payroll Taxes	213	463	250	2,079	2,778	699
Group Insurance	0	155	155	3,638	930	(2,708)
Workers Comp	0	136	136	0	816	816
Contract Labor	0	2,000	2,000	0	12,000	12,000
Staffing Expenses	2,434	6,874	4,440	26,771	41,244	14,473
Dues and Subscriptions	25	0	(25)	161	0	(161)
Employee Relations	0	0	0	55	0	(55)
Hospitality	1,340	3,045	1,705	7,507	10,645	3,138
Owner Administration	(1,177)	250	1,427	3,377	3,250	(127)
Owner Entertainment	0	219	219	480	1,314	834
Postage	24	50	26	6,151	2,800	(3,351)
Office Supplies	0	0	0	39	0	(39)
Supplies	0	0	0	519	0	(519)
Uniforms	0	0	0	169	200	31
Customer Satisfaction	464	0	(464)	463	0	(463)
Total Expenses	3,110	10,438	7,328	45,692	59,453	13,761

Royal Suites Interval Owners Association
Departmental Statement
Maintenance

For the Six Months Ending June 30, 2024

	June			YTD	
	Actual	Budget	Variance	Actual	Budget
Expenses					
Salaries	\$33,954	\$42,269	\$8,315	\$229,961	\$253,614
Payroll Taxes	2,935	4,747	1,812	22,174	28,482
Group Insurance	2,213	2,000	(213)	14,026	12,000
Workers Comp	0	1,395	1,395	0	8,370
Other Benefits	5,420	5,200	(220)	34,001	31,200
Staffing Expenses	44,522	55,611	11,089	300,162	333,666
Employee Relations	0	375	375	29	2,250
Internal Communications	0	208	208	0	1,248
Repairs and Maintenance	100	0	(100)	100	0
Office Supplies	38	100	62	76	600
Supplies	353	667	314	1,224	4,002
Training and Education	0	0	0	510	0
Travel	0	100	100	0	600
Uniforms	0	250	250	526	1,500
Appliance Repair	0	2,500	2,500	1,541	15,000
Building	129	583	454	2,010	3,498
Carpentry	62	417	355	317	2,502
Electrical Equipment	173	208	35	2,389	1,248
Flooring	0	833	833	490	4,998
Furniture	498	833	335	627	4,998
Grounds and Landscaping	0	0	0	97	0
HVAC Equipment	0	1,667	1,667	3,348	10,002
Light Bulbs	128	500	372	247	3,000
Mechanical Equipment	0	250	250	0	1,500
Painting and Decorating	180	833	653	1,352	4,998
Plumbing	15	2,500	2,485	3,758	15,000
Service Contracts	416	500	84	2,960	3,000
Telephone Repairs	0	125	125	1,362	750
Television Repairs	0	333	333	115	1,998
Total Expenses	46,614	69,393	22,779	323,240	416,358

Royal Suites Interval Owners Association

Departmental Statement

Utilities

For the Six Months Ending June 30, 2024

Expenses	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Power	\$21,565	\$17,500	(\$4,065)	\$73,039	\$76,400	\$3,361
Gas	2,158	2,000	(158)	9,678	9,150	(528)
Total Expenses	23,723	19,500	(4,223)	82,717	85,550	2,833

FOR ALL DISPOSITION CODES
AS OF 07-31-2024

Similar Period Prior Year 7/31

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	Maint Fee	LATE CHG	ARDA ROC	TOTALS		
	0	0	9015672.03	205334.9	49704.36	9273774.29	2022	2023
2024 CHARGES	0	0	0	0	0	0		
2024 RCVY CHGS	0	0	0	0	0	0		
2024 APPLIED	11213.49	0	-5699186.84	-47400.94	-10643.61	-5748799.9		
--CASH	6167.75	0	-3525980.23	-38901.96	-8519.64	-3569988.08		
--NON CASH	5045.74	0	-2173206.61	-8498.98	-2123.97	-2178811.82		
--DISC TRAN	0	0	0	0	0	0		
--WOFF TRAN	0	0	0	0	0	0		
2024 CREDIT	-219512.6	-4412.92	0	0	0	-223925.52		
2024 BALANCE	-208299.11	-4412.92	3316485.19	157933.96	39060.75	3301048.87		
2024 WRITEOFF	1105.12	0	-10974.48	-385	-135.01	-10389.37		
2024 RCVY DISP	-10889.51	0	-58774.02	-745	-673.77	-71082.3		
2024 ACTIVE BAL	-218083.5	-4412.92	3246736.69	156803.96	38251.97	3219577.2		
			63.21%	23.08%	21.41%			
			*voluntary				67.06%	64.13%
*anything sent to third party roughly 90 to 3 years owed								
							23' vs 24'	
2023 CHARGES	0	0	8649238.58	190085	48675	8893294.58		
2023 RCVY CHGS	0	0	0	0	0	0		-0.92%
2023 APPLIED	4564.68	2329.21	-5864625.44	-55410.2	-47560.66	-5965761.41		
--CASH	-3057.06	0	-3813713.26	-48773.14	-9190.38	-3879773.84		
--NON CASH	7621.74	2329.21	-2050912.18	-6637.06	-38370.28	-2085987.57		
--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	2784613.14	134674.8	1114.34	2925539.87		
2023 WRITEOFF	589	0	-75169.09	-2590	-485	-77655.09		
2023 RCVY DISP	-3195.38	-2294.21	-58127.42	-1080	-624.34	-65330.35		
2023 ACTIVE BAL	0	0	2651316.63	131004.8	5	2782554.43		
2023 collections as of 7/31/24:			67.81%	29.15%	97.71%			
			*voluntary					

RSIOA RESERVE STANDING

6/30/2024

Balance Morgan Stanley Capital	\$1,077,633
Balance TD Bank Reserve	246,737
Total Funds on hand	1,324,370
Funds approved not completed:	
Renovations not completed (2024)	(17,106)
Total	(17,106)
Balance after completion of approved projects	1,307,265
<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)	(17,384)
Total Transfers Out	(17,384)
Potential Balance end of 2024	\$3,788,131
Target Balance 12/31/24 - Per Reserve Study	\$3,751,094

Royal Suites Interval Association
Interval RoomsReserve Account
as of **6/30/2024**60 North Maine Ave
Atlantic City, NJ 08401

Open Renovation Projects

<u>Project Code</u>	<u>Description</u>	Amt. Approved <u>By Board</u>	Expenses <u>6/30/2024</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>

Morgan Stanley

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

Beginning Total Value (as of 6/1/24)
Ending Total Value (as of 6/30/24)
Includes Accrued Interest

\$1,075,537.92
\$1,077,633.17

Morgan Stanley Smith Barney LLC. Member SIPC.
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

#BWNJGWM

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

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Account Online: www.morganstanley.com/online

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

Expanded Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Account Valuation

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

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules as growth or as income with greater risk to principal; Speculation - for

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

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

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

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html. Investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either other MMFs will fluctuate and when you sell shares they may be worth

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

Listed Options

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

Important Information if You are a Margin Customer

(not available for certain retirement accounts)

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., Investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

CONTINUED

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproducts and conflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

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

Certain Assets Not Held Here

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

Total Income

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

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

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

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

Revised 11/2022

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2024

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Account Summary

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

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/24-6/30/24)	This Year (1/1/24-6/30/24)
TOTAL BEGINNING VALUE	\$1,075,537.92	\$1,080,249.42
Credits	—	—
Debits	—	(20,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	(\$20,000.00)
Change in Value	2,095.25	17,383.75
TOTAL ENDING VALUE	\$1,077,633.17	\$1,077,633.17

2023 2024

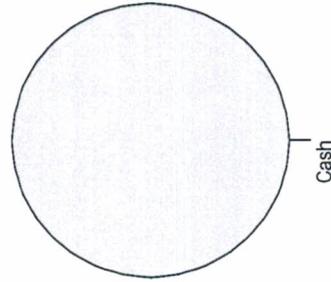
The below chart displays the most recent thirteen months of Market Value.

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	\$1,077,633.17	100.00
TOTAL VALUE	\$1,077,633.17	100.00%

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



Cash

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.

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2024

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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 5/31/24)	This Period (as of 6/30/24)	CASH FLOW	This Period (6/1/24-6/30/24)	This Year (1/1/24-6/30/24)
Cash, BDP, MMFs	\$558,376.16	\$558,399.04	OPENING CASH, BDP, MMFs	\$558,376.16	\$44.47
Savings and Time Deposits	517,161.76	519,234.13	Purchases	(2,072.37)	(587,445.94)
Total Assets	\$1,075,537.92	\$1,077,633.17	Sales and Redemptions	—	1,130,000.00
Total Liabilities (outstanding balance)	—	—	Income and Distributions	2,095.25	35,800.51
TOTAL VALUE	\$1,075,537.92	\$1,077,633.17	Total Investment Related Activity	\$22.88	\$578,354.57
			Electronic Transfers-Debits	—	(20,000.00)
			Total Cash Related Activity	—	\$(20,000.00)
			Total Card/Check Activity	—	—
			CLOSING CASH, BDP, MMFs	\$558,399.04	\$558,399.04

INCOME AND DISTRIBUTION SUMMARY

	This Year (6/1/24-6/30/24)	This Year (1/1/24-6/30/24)	Realized This Period (6/1/24-6/30/24)	Realized This Year (1/1/24-6/30/24)	Unrealized Inception to Date (as of 6/30/24)
Interest	\$2,095.25	\$35,800.51	TOTAL GAIN/(LOSS)	—	—
Income And Distributions	\$2,095.25	\$35,800.51	—	—	—
Tax-Exempt Income	—	—	—	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,095.25	\$35,800.51	—	—	—

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

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

Account Detail

Active Assets Account	ROYAL SUITES INTERVAL OWNERS ASSOC
697-051351-161	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.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley 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 other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	7-Day			
	Market Value	Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$558,399.04	—	\$279.20	0.050
Percentage of holdings	51.82%			
CASH, BDP, AND MMFs	\$558,399.04			
		Market Value	Est Ann Income	
				\$279.20

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2024

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Account Detail

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

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC	\$260,906.25	\$13,045.31	5.00
Asset Class: Cash	258,327.88	12,916.39	5.00
		Est Ann Income Accrued Interest	
MSPBNA PREFERRED SAVINGS- QC	\$519,234.13	\$25,961.70	
Asset Class: Cash			
SAVINGS AND TIME DEPOSITS	Percentage of Holdings	Total Cost	Unrealized Gain/(Loss)
	48.18%		
TOTAL VALUE	100.00%	—	\$1,077,633.17
		N/A	\$26,240.90
			2.44%
Cash, BDP, MMFs	Cash	Fixed Income & Preferred Securities	Structured Investments
Savings and Time Deposits	Equities	Alternatives	Other
TOTAL ALLOCATION OF ASSETS	\$558,399.04 519,234.13	— — —	— — —

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

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2024

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Account Detail

Active Assets Account
697-051351-161
ROYAL 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)
6/28		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YAT78EB0			\$1,041.33
6/28		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YAT78GU6			1,031.04
6/28	6/28	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)			22.88
6/28	6/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,041.33)
6/28	6/28	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,031.04)
NET CREDITS/(DEBITS)							\$22.88

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Credits/(Debits)
6/28		Automatic Investment	BANK DEPOSIT PROGRAM	\$22.88

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.

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. You can also view the full text of the final rules on the SEC website at www.sec.gov.

FINRA BrokerCheck

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

Tips on Protecting Yourself from Fraudulent Account Activity

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

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

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

Retirement Rollover Guide

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

Account Detail

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

New Fiduciary Rule for Retirement Plans and Accounts

A new Department of Labor rule, redefining who is an investment advice fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (Code), will be effective September 23, 2024. Please visit www.morganstanley.com/disclosures at that time for updated information on Morgan Stanley's role as an ERISA/Code fiduciary with respect to your retirement plans, welfare benefit plans, individual retirement accounts, and/or Coverdell education savings accounts.

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Royal Suites Interval Owner's Association Operations Report – August 17, 2024

Exciting times at the Atlantic Palace!

- The pool opened over the Memorial Day weekend. We received new chairs and, umbrellas on the pool deck
- Housekeeping received J-1 students from all over the world this summer and we are thankful they were here to help us out to clean rooms.
- We have a new team member at the Atlantic Palace as the new Director of Facilities, his name is Marco Oliveira and he has made a vast improvement to our property by cost containing and projects around the building. He is well versed, knowledgeable and enjoys challenges. He has been well respected.
- The fire system has been completed in all of the rooms. Smoke detectors have been replaced and has been
- We are interviewing and begun our hiring phase for GRA's and Front Desk agents, since our J-1 students will be leaving at the end of this month and the middle of September. They were a great help.
- The **Air Show** has been cancelled this year and should be returning the Summer of 2025. We will miss having them soar through the skies this year.
- We will be planning to do start the PMI and General cleaning in October 2024 for both Housekeeping and Maintenance.

We look forward to seeing you on Zoom for the Board meeting.

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

	Cards	Sen Cards	Rcv CHCK IN/C RSRT HOS RSRT MAI VIEW LOC UNIT SIZE UNIT MAIN CLE/	UNIT	HEALTH &
Aug 24	5	10	4.1 ✓	4.6	4.6
Jul 24	252	46	4.1	4.3	4.2
Jun 24	250	48	4.3	4.2	4.1
May 24	179	38	4.3	4.5	4.4
Apr 24	122	38	4.5	4.7	4.5
Mar 24	145	37	4.6	4.7	4.5
Feb 24	97	28	4.6	4.7	4.6
Jan 24	81	26	4.5	4.9	4.7
Dec 23	168	25	4.3	4.3	4.2
Nov 23	186	43	4.5	4.6	4.3
Oct 23	202	68	4.5	4.4	4.1
Sep 23	361	105	4.3	4.3	4.2
Total	2048	512	4.4	4.5	4.3
				4.6	4.4
				4.6	4.4

Results above may include responses from related Resort ID's 5302, D676, S223

US/Canada Market - Thresholds

	CHCK IN/C RSRT HOS RSRT MAI VIEW LOC UNIT SIZE UNIT MAIN CLE/	UNIT	HEALTH &
RCI Gold Crown	4.5	4.5	4.5
RCI Silver Crown	4.4	4.4	4.3
RCI Hospitality	4.6	4.5	3.5

Indicates not meeting current Award Status threshold

Under expected RCI quality standard of 3.4

(Based on the most recent 12 months of responses)

<p> </p><p>For purposes of this report, <strong style="font-family: V

Analysis of Royal Suites Hotel Nights By Type

2023						Total Hotel Nights	Timeshare Owners			Total Occupied Rooms
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split	
January	509	150	373	244	6	1,282	508	143	10	1,943
February	743	183	298	342	14	1,580	771	96	19	2,466
March	676	246	365	337	13	1,637	1,050	135	22	2,844
April	656	383	308	409	19	1,775	1,413	212	18	3,418
May	582	296	157	590	49	1,674	1,566	181	53	3,474
June	963	380	164	653	76	2,236	1,943	353	101	4,633
July	760	600	194	858	142	2,554	1,717	1,208	211	5,690
August	567	590	170	779	152	2,258	1,860	1,278	255	5,651
September	462	340	150	664	124	1,740	2,001	722	101	4,564
October	189	251	250	515	21	1,226	1,191	307	69	2,793
November	269	314	244	367	11	1,205	879	230	95	2,409
December	275	307	265	279	21	1,147	775	362	117	2,401
2023 Totals	6,651	4,040	2,938	6,037	648	20,314	15,674	5,227	1,071	42,286

2024						Total Hotel Nights	Timeshare Owners			Total Occupied Rooms	
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	343	167	469	258	16	1,253	396	102	11	1,762	
February	619	232	397	415	22	1,685	416	83	10	2,194	
March	463	314	531	433	8	1,749	680	46	31	2,506	
April	300	400	428	505	12	1,645	853	92	50	2,640	
May	439	474	348	541	18	1,820	1,038	134	80	3,072	
June	526	720	243	702	101	2,292	1,493	372	77	4,234	
July	418	715	275	789	62	2,259	1,622	847	215	4,943	
August	-	-	-	-	-	-	-	-	-	-	
September	-	-	-	-	-	-	-	-	-	-	
October	-	-	-	-	-	-	-	-	-	-	
November	-	-	-	-	-	-	-	-	-	-	
December	-	-	-	-	-	-	-	-	-	-	
2024 Totals	3,108	3,022	2,691	3,643	239	12,703	6,498	1,676	474	8,648	21,351

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)	(143)	178	191	(49)	(31)	146	(528)	(47)	27	(548)	(402)
June (Variance)	(437)	340	79	49	25	56	(450)	19	(24)	(455)	(399)
July (Variance)	(342)	115	81	(69)	(80)	(295)	(95)	(361)	4	(452)	(747)
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	(3,543)	(1,018)	(247)	(2,394)	(409)	(7,611)	(9,176)	(3,551)	(597)	(13,324)	(20,935)