

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

**Date: April 19th, 2025**

**Time: 10 AM**

**Place: Zoom Application/Hybrid**

**AGENDA**

**Zoom Meeting ID: 983 185 2492**

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

I. ROLL CALL/QUORUM

II. ANNOUNCEMENT: OPEN MEETING ACT/PUBLICATION OF NOTICE

**III. APPROVAL OF AGENDA**

**IV. APPROVAL OF MINUTES**

**1) February 19th, 2025**

V. FINANCIAL BUSINESS (Chris)

- 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of February, 2025
- 2) Balance Sheet Overview YTD as of February, 2025
- 3) Review of Maintenance Fee Collections as of 4/07/25
- 4) Capital Reserve- Income and Expense

VI. Legal Report (Hueston)

VII. NEW BUSINESS

- 1) Operations Update
  - a) Operations Report (Melissa)
  - b) Total Stays Report (Melissa)
  - c) Design Update (Nicole)
  - d) Any other officer

**VII. ADJOURN**

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

**THE ROYAL SUITES INTERVAL ASSOCIATION, INC.  
MINUTES OF THE BOARD OF TRUSTEES MEETING VIA ZOOM  
February 19, 2025**

Maria Battle chaired the meeting and called it to order at 1:09 p.m. Michele Jones acted as Recording Secretary for the purpose of taking notes using AI technology to assist in preparation of formal minutes.

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

Ms. Battle, President, took roll call of Board of Trustees in attendance that included: herself, Michele Jones, Vice President/Secretary, Roxanne Passarella, Treasurer, and Luiz Perez and Gary Earland, Trustees-at-large. Robert Hueston Esq. of the firm of Hueston McNulty, P.C. was not available due to travel, Christopher Ibone, Fantasea Accounts Supervisor, Melissa Cossio, Resort Manager, and Nikki Crawford and Marco Oliviera, Construction and Design.

**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.**

A motion to approve the agenda was made and seconded and approved by the Trustees present.

**IV. Approval of Minutes.**

Ms. Battle called for a motion to accept the minutes of the December 11, 2024, open board meeting. The motion was made and seconded and approved by the Trustees present.

**V. Financial Report.**

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending December 31, 2024 (unaudited). He reported a \$622,733 YTD Operating deficit to budget for income and expenses. Mr. Ibone indicated that this number may change when year-end adjustments, more specifically the net reserve expense of \$1,022,303, are reviewed by the auditors.

Collections for 2024 MF's through December 31, 2024, are .13% behind last year at the same time. The YTD MF deficit is \$900,134 and the unsolds deficit of \$229,919.

YTD net hotel revenue is \$1,940 ahead of budget. Payroll and all expenses are \$554,558 ahead of budget due in large part to favorable variances in collections (\$89,229) and housekeeping (\$222,702); credit card fees (\$48,218); property taxes (\$92,343); maintenance, plumbing and utilities (\$30,251); and supplies and housekeeping staff (\$114,669).

RSIOA cash on hand year to date as of December 31, 2024, is \$755,259 and \$503,432 in reserves for capital replacement in Morgan Stanley and the TD money market account. Transfers to room reserves need to be made for 2022-2024 in the amount of \$2,498,250, which would reflect a potential for the year-end balance in reserves of \$3,464,805. This is compared to the target from the Reserve Study of \$3,751,094. Current assessment receivables are \$1,580,983 after allowance for bad debt. Prepaid MF for 2025 of \$36,262 and fixed assets are \$898,311. Total Liabilities and Fund Balances are \$8,345,129.

Mr. Ibone advised the Board that review investments in liquid preferred High Yield savings accounts (currently at 4.0 APY%) are segregated to stay under the FDIC limits for the accounts. The total value of the Morgan Stanley investment account is \$509,297. The balance of the TD Reserve Account is \$503,412.

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

There are no pending or threatened claims made against the association that would negatively impact the financial statements. Compliance with BOI reporting requirements under the Corporate Transparency Act is stayed by FIN-CEN while rules are promulgated, most likely exempting associations and small businesses.

#### **VII. Management Report.**

Melissa Cossio provided the Board with copies of the RCI Resort Recognition Report continuing to achieve RCI Silver Crown Status. In addition, she reported on the Analysis of Hotel Nights by Type for January through December, 2024 as follows: 21,051 hotel nights, 11,530 exchange nights, and 3,734 interval owner nights. In all, 37,391 occupied room nights.

Melissa and Marco provided updates on hotel operations, including renovations of the housekeeping area and efforts to reduce supplies and maintenance costs.

Roxanne announced a new initiative to list 15 wholly owned units on Airbnb and VRBO, which is expected to generate significantly more revenue than traditional hotel bookings.

The board discussed ways to improve guest feedback collection beyond the current RCI survey system, as well as maintenance fee collections, reserve fund status, and investment accounts.

Melissa and Marco provided updates on property improvements and cost-saving measures. The board expressed concerns about the current RCI survey process, discussing its limitations and exploring ideas for implementing their own guest feedback system using text messaging or other technology to gather more timely and representative data on guest experiences.

#### **VIII. New Business/Reorganization.**

Ms. Battle announced that she was stepping down from the Board. There will be a summer event to acknowledge her service to the community of interval owners. Gary Earland was nominated and approved as the new board president, with other board roles reassigned as follows:

Mw. Jones outlined the next steps for Board consideration and management efforts through 2025, as follows:

- Chris: Continue monitoring and reporting on the efforts of the 3rd party collection agency for maintenance fees.
- Roxanne: Develop strategies to drive more hotel revenue into the building.
- Management team: Continue reducing expenses, particularly in collections, housekeeping, laundry, and maintenance.
- Melissa: Explore implementing a text-based survey system for guests to provide feedback immediately after checkout.
- Roxanne: Contact RCI to discuss adjusting their scoring system to better account for city-specific challenges and small sample sizes.
- Marco: Continue training maintenance staff on basic plumbing and electrical tasks to reduce reliance on external contractors.
- Chris: Update the reserve study information for 2025 and adjust financial projections accordingly.

- Chris: Explore new strategies to increase occupied nights, which have decreased compared to the previous year.
- Chris: Submit audit requests and begin the audit process.
- Melissa: Implement a post-checkout reminder system for guests to fill out RCI surveys.
- Roxanne: Monitor and report on the performance of the new Airbnb/VRBO rental program for the 15 wholly owned units.
- Mellissa: Organize a summer event to honor Maria's service on the Board.

**IX Adjournment.**

There being no reports of officers or new business, Ms. Battle requested a motion to adjourn which was made and seconded and the meeting ended at 2:00 p.m.

**CERTIFICATION**

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on February 11, 2025 were approved and duly adopted by the Board on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_, Secretary

(A)

A  
 YTD February 2025 Financial Standing:

Actual 2025 Net Operating Surplus/(Deficit)	\$61,525
Budgeted 2025 Net Operating Surplus/(Deficit)	(\$106,189)

YTD February 2025 Net Operating Surplus/(Deficit) versus Budget	\$167,714
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Surplus and (Deficit) Versus Budget: YTD Budget

Revenue:	(\$10,347)	\$1,583,783	YTD Net Hotel Revenue is unfavorable, or a deficit to budget of (\$30,683). We are seeing a trend down in demand and in ADR. This could be made up in the season, but this is the environment as of the end of February.
			YTD Maintenance Fees is a surplus of \$47,551. YTD Maintenance Fees as it relates to Bluegreen is essentially break even to budget.
			YTD Maintenance Fee Income as it relates to Unsolds is currently even with budget.
			Reminder all MF's are recorded monthly, and subject to adjustments quarterly, year end, or otherwise.
			Current collections (2025) are 1.81% behind 2024 as of the static date of 4/7/25. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years.
Payroll & All Expenses:	\$178,062	\$1,689,973	Favorable variance in their entirety. Largest savings we are seeing in Departments currently, are in Collections of \$89,229, Housekeeping of \$222,702, Laundry of \$43,000, and Maintenance of \$164,081.
Net Reserve Expense:	\$0	\$0	No reserve expenditures have been made to date.
Net Total:	<u>\$167,715</u>	(\$106,189)	

Expenses(or Items) of Note:

Property Taxes	\$8,109	We are seeing a smaller but still solid savings on the quarterly property taxes again. We lowered the budget for the second year in a row in 2025 and still are seeing savings month to month. The rate did not increase.
Staffing Expense- Hskp	\$70,790	Currently saving in Housekeeping. We launched a deep dive in to all matters of expense, including staffing particularly in the offseason which has reaped savings benefits. Soon enough we will have additions being made for the season as well as J1s coming in starting in May, to help handle the prime season occupancy adequately.
Linen- Hskp	\$13,334	Linen Expense is currently a savings February YTD, though part of our deep dive there were no orders placed or at least posted as expenditures in the first two months of 2025. I would expect this may change some in preparation for the prime season and during.
Supplies- Hskp	\$6,849	Supplies include cleaning, operating, and guest supplies. The need to order certain supplies and the frequency of ordering was down in the offseason and not as needed. I would expect this may change some in preparation for the prime season and during.
Staffing Expense- Front	\$22,014	Currently saving in Front Desk. We launched a deep dive in to all matters of expense, including staffing particularly in the offseason which has reaped savings benefits. Soon enough we will have potential additions being made for the season, to help handle prime season occupancy adequately.
Appliance Repair/Replace- Maint	\$4,166	Reserved for the purchase and restock of items such as Microwaves, Refrigerators, Stove Tops, etc... There has been no orders placed or at least posted as expenditures in first two months of 2025.
Staffing Expense- Maint	\$7,133	Currently saving in Front Desk. We launched a deep dive in to all matters of expense, including staffing particularly in the offseason which has reaped savings benefits. There is currently one open Local 68 position contributing to the savings. The decision has not yet been made as to if we truly need that at this point in time.
Utilities	(\$6,113)	YTD Electricity and Gas are a (\$6,113) deficit and a (\$278) deficit to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.

Note: Audits are currently in progress for 2024.

Royal Suites Interval Association, Inc.

Balance Sheet

February 28, 2025

(B)

-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	FUND
<b>ASSETS</b>			
Cash	\$936,947	\$433,535	\$503,412
Money Market	512,536		512,536
Assessments Receivable - Net of Allowances for Doubtful Accounts <b>of \$20,174,905</b>	5,591,386	5,591,386	
Due from Affiliated Entities	4,190,774	4,190,774	
Prepaid Expenses	78,219	78,219	
Property, Equipment, Furnishings, net	854,266	854,266	
Interfund Balances	0	(2,021,627)	2,021,627
<b>TOTAL ASSETS</b>	<b>\$12,164,128</b>	<b>\$9,126,554</b>	<b>\$3,037,574</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$419,908	\$419,908	
Unearned Assessments	8,139,252	8,139,252	
Due to Affiliated Entities	1,978,800	1,978,800	
Advanced Deposits	14,854	14,854	
<b>TOTAL LIABILITIES</b>	<b>10,552,814</b>	<b>10,552,814</b>	<b>0</b>
<b>FUND BALANCES</b>	<b>1,611,314</b>	<b>(1,426,260)</b>	<b>3,037,574</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$12,164,128</b>	<b>\$9,126,554</b>	<b>\$3,037,574</b>

**Royal Suites Interval Owners Association**

**Profit and Loss Statement**

For the Two Months Ending February 28, 2025

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Maintenance Fees</b>						
Maintenance fees	\$641,642	\$631,189	\$10,453	\$1,309,929	\$1,262,378	\$47,551
Maintenance fees - unsold	62,500	62,500	0	125,000	125,000	0
Maintenance fees - Bluegreen	188,883	188,957	(74)	377,765	377,914	(149)
Allowance for uncollectible fees	(219,958)	(220,916)	958	(439,917)	(441,832)	1,915
<b>Maintenance Fees net</b>	<b>673,067</b>	<b>661,730</b>	<b>11,337</b>	<b>1,372,777</b>	<b>1,323,460</b>	<b>49,317</b>
<b>Other Revenues</b>						
Late fee income	5,353	12,000	(6,647)	12,302	31,500	(19,198)
Hotel income	109,167	122,089	(12,922)	166,307	196,990	(30,683)
Housekeeping income	2,350	3,500	(1,150)	4,770	7,000	(2,230)
Parking income	5,792	8,100	(2,308)	9,262	13,300	(4,038)
Other income	2,404	3,758	(1,354)	4,779	6,867	(2,088)
Interest income	1,540	2,333	(793)	3,239	4,667	(1,428)
<b>Total Revenues</b>	<b>799,673</b>	<b>813,510</b>	<b>(2,147)</b>	<b>1,573,436</b>	<b>1,583,783</b>	<b>(10,347)</b>
<b>Expenses</b>						
Administration	144,112	157,099	12,987	303,515	321,398	17,883
Collections	5,818	6,209	391	13,340	12,418	(922)
Housekeeping	62,225	114,503	52,278	134,407	229,006	94,599
Laundry	12,102	16,037	3,935	26,647	32,075	5,428
Customer Care	12,712	13,878	1,166	25,678	27,756	2,078
Front Desk	29,827	45,172	15,345	65,895	90,344	24,449
Owner Services	2,307	6,833	4,526	3,317	15,716	12,399
Maintenance	53,709	67,002	13,293	114,527	134,005	19,478
Utilities	5,065	14,835	9,770	32,021	25,630	(6,391)
COA fees	235,456	233,761	(1,695)	470,911	467,522	(3,389)
Management fees	171,240	176,489	5,249	321,653	334,103	12,450
<b>Total Expenses</b>	<b>734,573</b>	<b>851,819</b>	<b>117,246</b>	<b>1,511,911</b>	<b>1,689,973</b>	<b>178,062</b>
<b>Net Income / (Loss)</b>	<b>65,100</b>	<b>(38,309)</b>	<b>103,409</b>	<b>61,525</b>	<b>(106,189)</b>	<b>167,714</b>

**Royal Suites Interval Owners Association**

**Departmental Statement**

**General Administration**

For the Two Months Ending February 28, 2025

	February		YTD			
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$6,122	\$6,901	\$779	\$12,899	\$13,802	\$903
Payroll Taxes	0	587	587	0	1,174	1,174
Group Insurance	128	3,000	2,872	383	6,000	5,617
Workers comp insurance	3,619	4,417	798	7,237	8,834	1,597
Other benefits	241	0	(241)	2,940	0	(2,940)
<b>Staffing Expenses</b>	<b>10,110</b>	<b>14,905</b>	<b>4,795</b>	<b>23,459</b>	<b>29,810</b>	<b>6,351</b>
Cable Television	0	240	240	0	480	480
Computer Support	469	458	(11)	946	916	(30)
Charitable Contributions	0	208	208	0	416	416
Credit Card Fees	3,051	7,775	4,724	17,759	23,850	6,091
Customer Relations	1	25	24	0	50	50
Employee Relations	0	208	208	0	416	416
Legal Fees	834	900	66	1,667	1,800	133
Licenses and Taxes	0	0	0	4,691	200	(4,491)
Postage	81	50	(31)	251	2,050	1,799
Equipment Rental	854	0	(854)	1,475	0	(1,475)
Rent	21,744	20,668	(1,076)	43,487	41,336	(2,151)
Office supplies	0	0	0	401	0	(401)
Use Tax	0	75	75	0	150	150
Telephone	9,020	10,000	980	17,998	20,000	2,002
Travel Commissions	6,384	5,400	(984)	8,253	7,550	(703)
Accounting/Audit Fees	1,000	1,000	0	2,000	2,000	0
Service Contracts	0	150	150	0	300	300
Parking	10,675	10,600	(75)	21,350	21,200	(150)
Depreciation	22,023	22,000	(23)	44,045	44,000	(45)
Property Tax	48,007	52,062	4,055	96,015	104,124	8,109
General Liability Insurance	9,859	10,375	516	19,718	20,750	1,032
<b>Total Expenses</b>	<b>144,112</b>	<b>157,099</b>	<b>12,987</b>	<b>303,515</b>	<b>321,398</b>	<b>17,883</b>

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

For the Two Months Ending February 28, 2025

	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$2,641	\$4,167	\$1,526	\$5,586	\$8,334	\$2,748
Bonus	1,556	0	(1,556)	2,479	0	(2,479)
Commissions	1,223	0	(1,223)	4,375	0	(4,375)
Payroll Taxes	332	1,500	1,168	756	3,000	2,244
Group Insurance	0	453	453	0	906	906
<b>Staffing Expenses</b>	<b>5,752</b>	<b>6,120</b>	<b>368</b>	<b>13,196</b>	<b>12,240</b>	<b>(956)</b>
Credit Reports	0	24	24	38	48	10
Dues and Subscriptions	55	0	(55)	73	0	(73)
Employee Relations	11	49	38	23	98	75
Office Supplies	0	16	16	10	32	22
<b>Total Expenses</b>	<b>5,818</b>	<b>6,209</b>	<b>391</b>	<b>13,340</b>	<b>12,418</b>	<b>(922)</b>

**Royal Suites Interval Owners Association**

**Departmental Statement**

**Housekeeping**

For the Two Months Ending February 28, 2025

<b>Expenses</b>	<b>February</b>			<b>YTD</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Salaries	\$52,226	\$88,033	\$35,807	\$111,590	\$176,067	\$64,477
Payroll Taxes	5,062	8,601	3,539	11,011	17,202	6,191
Group Insurance	1,304	1,917	613	3,711	3,834	123
<b>Staffing Expenses</b>	<b>58,592</b>	<b>98,551</b>	<b>39,959</b>	<b>126,312</b>	<b>197,102</b>	<b>70,790</b>
Amenities	0	833	833	0	1,666	1,666
Employee Relations	0	221	221	0	442	442
Internal Communications	0	250	250	0	500	500
Linen	0	6,667	6,667	0	13,334	13,334
Office Supplies	189	100	(89)	405	200	(205)
Supplies	3,120	6,667	3,547	6,485	13,334	6,849
Laundry Equipment	324	0	(324)	324	0	(324)
Uniforms	0	333	333	0	666	666
Service Contracts	0	881	881	881	1,762	881
<b>Total Expenses</b>	<b>62,225</b>	<b>114,503</b>	<b>52,278</b>	<b>134,407</b>	<b>229,006</b>	<b>94,599</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Laundry**  
For the Two Months Ending February 28, 2025

<b>Expenses</b>	<b>February</b>			<b>YTD</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Salaries	\$11,028	\$13,416	\$2,388	\$23,260	\$26,833	\$3,573
Payroll Taxes	1,074	1,021	(53)	2,302	2,042	(260)
<b>Staffing Expenses</b>	<b>12,102</b>	<b>14,437</b>	<b>2,335</b>	<b>25,562</b>	<b>28,875</b>	<b>3,313</b>
Supplies	0	800	800	0	1,600	1,600
Laundry Equipment	0	800	800	0	1,600	1,600
Linen		0	0	1,085	0	(1,085)
<b>Total Expenses</b>	<b>12,102</b>	<b>16,037</b>	<b>3,935</b>	<b>26,647</b>	<b>32,075</b>	<b>5,428</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Customer Care**  
For the Two Months Ending February 28, 2025

	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$886	\$1,037	\$151	\$1,867	\$2,073	\$206
Bonus	65	0	(65)	391	0	(391)
Payroll Taxes	81	71	(11)	175	141	(34)
Contract Labor	11,680	12,488	808	23,245	24,976	1,731
<b>Staffing Expenses</b>	<b>12,712</b>	<b>13,595</b>	<b>883</b>	<b>25,678</b>	<b>27,190</b>	<b>1,512</b>
Dues and Subscriptions	0	261	261	0	522	522
Employee Relations	0	10	10	0	20	20
Office Supplies	0	12	12	0	24	24
<b>Total Expenses</b>	<b>12,712</b>	<b>13,878</b>	<b>1,166</b>	<b>25,678</b>	<b>27,756</b>	<b>2,078</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Front Desk**  
For the Two Months Ending February 28, 2025

	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$25,910	\$38,178	\$12,268	\$57,129	\$76,355	\$19,226
Payroll Taxes	2,974	4,077	1,103	6,654	8,155	1,501
Group Insurance	(511)	417	928	(1,303)	834	2,137
Employee Meals	850	0	(850)	850	0	(850)
<b>Staffing Expenses</b>	<b>29,223</b>	<b>42,672</b>	<b>13,449</b>	<b>63,330</b>	<b>85,344</b>	<b>22,014</b>
Computer Supplies	0	125	125	0	250	250
Customer Relations	215	167	(48)	308	334	26
Employee Relations	0	250	250	47	500	453
Printing	0	292	292	0	584	584
Repairs and Maintenance	0	42	42	0	84	84
Office Supplies	158	333	175	351	666	315
Supplies	231	1,083	852	1,773	2,166	393
Uniforms	0	208	208	86	416	330
<b>Total Expenses</b>	<b>29,827</b>	<b>45,172</b>	<b>15,345</b>	<b>65,895</b>	<b>90,344</b>	<b>24,449</b>

**Royal Suites Interval Owners Association****Departmental Statement****Owner Services**

For the Two Months Ending February 28, 2025

	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$613	\$4,585	\$3,972	\$613	\$9,170	\$8,557
Payroll Taxes	60	448	388	60	896	836
Group Insurance	0	308	308	0	616	616
<b>Staffing Expenses</b>	<b>673</b>	<b>5,341</b>	<b>4,668</b>	<b>673</b>	<b>10,682</b>	<b>10,009</b>
Dues and Subscriptions	42	0	(42)	93	0	(93)
Hospitality	738	1,025	287	1,110	2,350	1,240
Owner Administration	0	250	250	107	2,250	2,143
Owner Travel & Entertainment	262	167	(95)	742	334	(408)
Customer Satisfaction	592	0	(592)	592	0	(592)
Postage	0	50	50	0	100	100
<b>Total Expenses</b>	<b>2,307</b>	<b>6,833</b>	<b>4,526</b>	<b>3,317</b>	<b>15,716</b>	<b>12,399</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Maintenance**  
For the Two Months Ending February 28, 2025

<b>Expenses</b>	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Salaries	\$36,358	\$43,562	\$7,204	\$77,402	\$87,124	\$9,722
Payroll Taxes	3,214	4,199	985	7,155	8,399	1,244
Group Insurance	3,560	2,333	(1,227)	8,454	4,666	(3,788)
Other Benefits	7,732	5,667	(2,065)	11,378	11,334	(44)
<b>Staffing Expenses</b>	<b>50,864</b>	<b>55,761</b>	<b>4,897</b>	<b>104,389</b>	<b>111,523</b>	<b>7,133</b>
Internal Communications	0	208	208	0	416	416
Office Supplies	0	100	100	38	200	162
Supplies	1,643	583	(1,060)	3,600	1,166	(2,434)
Travel	0	25	25	0	50	50
Uniforms	0	200	200	0	400	400
Appliance Repair	0	2,083	2,083	0	4,166	4,166
Building	0	583	583	1,400	1,166	(234)
Carpentry	0	292	292	0	584	584
Electrical Equipment	0	208	208	0	416	416
Flooring	0	417	417	0	834	834
Furniture	0	750	750	0	1,500	1,500
HVAC Equipment	0	1,458	1,458	0	2,916	2,916
Light bulbs	0	292	292	0	584	584
Mechanical Equipment	0	167	167	0	334	334
Painting and Decorating	786	667	(119)	785	1,334	549
Plumbing	0	2,333	2,333	0	4,666	4,666
Service Contracts	416	500	84	992	1,000	8
Snow Removal	0	0	0	1,498	0	(1,498)
Telephone Repairs	0	125	125	0	250	250
Television Repairs	0	250	250	0	500	500
Prior Year Expense	0	0	0	1,825	0	(1,825)
<b>Total Expenses</b>	<b>53,709</b>	<b>67,002</b>	<b>13,293</b>	<b>114,527</b>	<b>134,005</b>	<b>19,478</b>

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

For the Two Months Ending February 28, 2025

Expenses	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Power	\$3,230	\$13,000	\$9,770	\$28,113	\$22,000	(\$6,113)
Gas	1,835	1,835	0	3,908	3,630	(278)
<b>Total Expenses</b>	<b>5,065</b>	<b>14,835</b>	<b>9,770</b>	<b>32,021</b>	<b>25,630</b>	<b>(6,391)</b>



FOR ALL DISPOSITION CODES  
AS OF 04-07-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	2015 LATE CHG	ARDA ROC	TOTALS	4/5/2024 <b>MAINT FEE</b>
							<b>8927471</b>
2025 CHARGES	0	0	9809466.19	179060	50250	10040592.19	<b>0</b>
2025 RCVY CHGS	0	0	0	0	0	0	<b>-5349165</b>
2025 APPLIED	1691.2	0	-5700633.59	-28381.78	-9433.52	-5738228.73	<b>-3245458</b>
--CASH	1691.2	0	-3069997.07	-12288.83	-5181.17	-3087171.91	<b>-2103708</b>
--NON CASH	0	0	-2630636.52	-16092.95	-4252.35	-2651056.82	<b>0</b>
--DISC TRAN	0	0	0	0	0	0	<b>0</b>
--WOFF TRAN	0	0	0	0	0	0	<b>0</b>
2025 CREDIT	-107475.59	-2294.47	0	0	0	-109770.06	<b>3578305</b>
2025 BALANCE	-105784.39	-2294.47	4108832.6	150678.22	40816.48	4192593.4	<b>-8245.11</b>
2025 WRITEOFF	1021.92	456.19	-11828.1	-226.26	-489.29	-11065.54	<b>-35535.5</b>
2025 RCVY DISP	-1258.9	0	-39603.16	-245	-350	-41457.06	<b>3534525</b>
2025 ACTIVE BAL	-106021.37	-1838.28	4057401.34	150206.96	39977.19	4140070.8	<b>59.92%</b>

2025 collections as of 4/7/25:

**58.11%**    **15.85%**  
\*voluntary

**~25 vs 24**  
**-1.81%**

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

2024 CHARGES	0	0	9020350.95	205364.9	49754.36	9281047.21
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	15150.61	0	-5911760.67	-60901.49	-48775.94	-6011487.31
--CASH	10104.87	0	-3617468.57	-45118.76	-8734.05	-3666313.33
--NON CASH	5045.74	0	-2294292.1	-15782.73	-40041.89	-2345173.98
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-8470.05	-9.99	0	0	0	-8480.04
2024 BALANCE	6680.56	-9.99	3108590.28	144463.41	978.42	3261079.86
2024 WRITEOFF	7509.75	9.99	-18500.66	-655.01	-170.01	-11805.94
2024 RCVY DISP	-14190.31	0	-61744.63	-890	-798.41	-77629.35
2024 ACTIVE BAL	0	0	3028344.99	142918.4	10	3171644.57

2025 collections as of 4/7/25:

**65.54%**    **29.66%**  
\*voluntary

Prior Year

**RSIOA RESERVE STANDING**  
**2/28/2025**

(D)

Balance Morgan Stanley Capital	\$512,536
Balance TD Bank Reserve	503,412
Total Funds on hand	1,015,947
Funds approved not completed:	
Renovations not completed (2024)	(17,106)
Renovations not completed (2025)	
Total	(17,106)
Balance after completion of approved projects	998,842
<u>Transfers In:</u>	
2022-24 Contribution to Rooms Reserve due in	2,498,250
2025 Contribution to Rooms Reserve due in	1,032,750
Total Transfers In	3,531,000
<u>Transfers Out:</u>	
Due to Operating (2025 Interest)	(3,239)
Total Transfers Out	(3,239)
Potential Balance end of 2025	\$4,526,603
Target Balance 12/31/25 - Per Reserve Study	\$4,021,695

Royal Suites Interval Association  
Interval Rooms

Reserve Account  
as of **2/28/2025**

60 North Maine Ave  
Atlantic City, NJ 08401

Open Renovation Projects

<u>Project Code</u>	<u>Description</u>	Amt. Approved <u>By Board</u>	<b>Expenses 2/28/2025</b>	<u>left to be billed</u>
24-004	Tub Refinishing 2024	\$34,226.62	\$17,121.00	\$17,105.62
25-xxx	No Renovations Current			
			<b><u>\$17,105.62</u></b>	

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

**Beginning Total Value** (as of 2/1/25) **\$510,995.93**  
**Ending Total Value** (as of 2/28/25) **\$512,535.69**  
*Includes Accrued Interest*

*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](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**

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## 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 your account contains an advisory component or is an advisory account, a GIMA status will apply. 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

<https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COL.pdf>

### 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 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 2/4/2025

# Morgan Stanley

CLIENT STATEMENT | For the Period February 1-28, 2025

Page 3 of 8

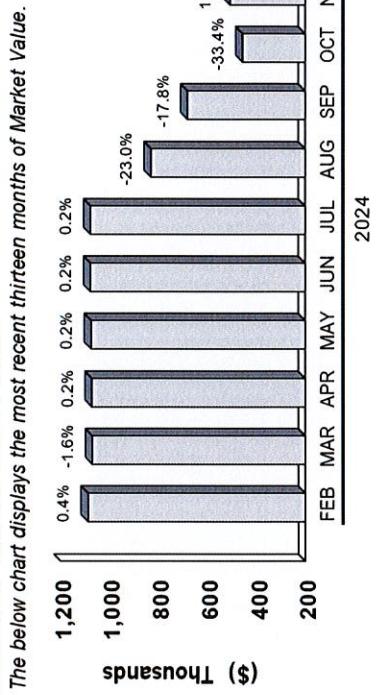
## Account Summary

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

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

	This Period (2/1/25-2/28/25)	This Year (1/1/25-2/28/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$510,995.93</b>	<b>\$509,296.60</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
Change in Value	1,539.76	3,239.09
<b>TOTAL ENDING VALUE</b>	<b>\$512,535.69</b>	<b>\$512,535.69</b>

### MARKET VALUE OVER TIME



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	\$512,535.69	100.00
<b>TOTAL VALUE</b>	<b>\$512,535.69</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.

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

<b>Account Summary</b>	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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**BALANCE SHEET** (^ includes accrued interest)

	Last Period (as of 1/31/25)	This Period (as of 2/28/25)	
Cash, BDP, MMFs	\$0.05	\$0.05	
Savings and Time Deposits	510,995.88	512,535.64	
<b>Total Assets</b>	<b>\$510,995.93</b>	<b>\$512,535.69</b>	
<b>Total Liabilities</b> (outstanding balance)	—	—	
<b>TOTAL VALUE</b>	<b>\$510,995.93</b>	<b>\$512,535.69</b>	

**CASH FLOW**

		This Period (2/125-2/28/25)	This Year (1/125-2/28/25)
	<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.05</b>	<b>\$0.05</b>
Purchases		(1,539.76)	(3,239.09)
Income and Distributions		1,539.76	3,239.09
<b>Total Investment Related Activity</b>		—	—
Total Cash Related Activity		—	—
Total Card/Check Activity		—	—
<b>CLOSING CASH, BDP, MMFs</b>		<b>\$0.05</b>	<b>\$0.05</b>

**GAIN/(LOSS) SUMMARY**

	This Period (2/125-2/28/25)	This Year (1/125-2/28/25)	Realized This Period (2/125-2/28/25)	Realized This Year (1/125-2/28/25)	Unrealized Inception to Date (as of 2/28/25)
Interest	\$1,539.76	\$3,239.09	—	—	—
<b>Income And Distributions</b>	<b>\$1,539.76</b>	<b>\$3,239.09</b>	<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>
Tax-Exempt Income	—	—			
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,539.76</b>	<b>\$3,239.09</b>			

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](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

**Brokerage Account**

**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](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 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](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	Current Yield %	7-Day APY %
MORGAN STANLEY PRIVATE BANK NA	\$0.05	—	—
CASH, BDP, AND MMFs	\$0.05	—	—

Percentage of Holdings

0.00%

Market Value

\$0.05

Est. Ann Income

—

Market Value

—

7-Day

—

APY %

—

Est. Ann Income

—

<b>Account Detail</b>	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 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; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. 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 %
<b>MSBNA PREFERRED SAVINGS- QC</b>	<b>\$268,509.68</b>	<b>\$10,740.39</b>	<b>4.00</b>
Asset Class: Cash			
<b>MSPBNA PREFERRED SAVINGS- QC</b>	<b>244,025.96</b>	<b>9,761.04</b>	<b>4.00</b>
Asset Class: Cash			

**SAVINGS AND TIME DEPOSITS**

Percentage of Holdings	Value	Est Ann Income	Accrued Interest
100.00%	<b>\$512,535.64</b>	<b>\$20,501.43</b>	<b>—</b>

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Current Yield %
100.00%	—	<b>\$512,535.69</b>	<b>N/A</b>	<b>\$20,501.43 <del>4.00</del> 0.00%</b>
<b>TOTAL VALUE</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

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

**ALLOCATION OF ASSETS**

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$0.05	—	—	—	—	—
Savings and Time Deposits	512,535.64	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$512,535.69</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<b>Account Detail</b>	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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**ACTIVITY****CASH FLOW ACTIVITY BY DATE**

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/28		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 02/01-02/28) CUSIP: 99YAT78EB0		\$806.66	\$806.66
2/28		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 02/01-02/28) CUSIP: 99YAT78GU6		733.10	733.10
2/28	2/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC			(806.66)	(806.66)
2/28	2/28	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC			(733.10)	(733.10)
<b>NET CREDITS/(DEBITS)</b>							<b>\$0.00</b>

**MESSAGES****Senior Investor Helpline**

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

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## Royal Suites Interval Owner's Association Operations Report - April 19, 2025

### ***Atlantic Palace - Spring has sprung!***

- We are hosting this month's owner's event in the **Aqua Spa** on Statuary, April 26, 2025, **Spa & Sip DIY** our owners will learn how to create their own Lip Balm, Facial / Hand Scrubs, also making aromatic candles and get a 3–5-minute chair massage as well.
- The **Housekeeping** department and **Cafeteria** had a makeover which we were able to do at no cost. Since we had plenty of materials on hand and items we had at the warehouse. Since we had to replace the damper in the ceiling which was located in the cafeteria and had to remove walls, tables / benches for installation; we were able to rearrange and reconfigure, we did do all the labor in house. It has a new fresh look and an open floor plan. This allowed us to create a better work system for our housekeepers. It really looks great and bright,

We are getting ready to do conduct interviews for the season and also welcome our J1 Student for the summer

- The **Maintenance** department is continuing to refinish the tables and furniture in the rooms during the PMI process. We are trying to salvage and refurbishing the furniture and areas of concerns to not have to purchase new furniture in the existing non renovated room.
- The **Pool** will be reopening on May 24, 2025, for the Memorial Day weekend, hoping to do a soft opening Saturday, May 17, 2025. weather permitting. We will begin **Aquasize** and **Zumba** classes in June 2025 which has become extremely popular with our owners and guests.
- The **Reglazing** of the Jacuzzi Tubs is being completed this upcoming week.
- They have announced we will be having the **Beach Concerts** again this Summer and the return of the **Air Show** in August. This will be beneficial for us in regards to Revenue.

*We look forward to seeing you this Summer!*

# Resort Recognition Report



**Resort #:** 5302      **Address:** 1507 Boardwalk  
**Resort/Group:** Club Boardwalk      **Market:** US/Canada  
**Name:** Resorts - Atlantic      **Region:** ECNO  
**Report Date:** August 2025      **AE:** 4E  
**Run Date:** 4/4/2025      **Award Status:** RCI Silver Crown  
      **Status:** M

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	Cards Sent	Cards Rcvd	CHCK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	UNIT HEALTH & SAFETY+
Aug 25	0	0								
Jul 25	0	0								
Jun 25	0	0								
May 25	0	0								
Apr 25	1	1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Mar 25	55	6	4.3	4.6	4.3	4.3	4.6	3.6	4.6	4.3
Feb 25	66	8	4.5	4.8	4.1	4.7	4.7	3.1	4.5	4.8
Jan 25	52	6	4.0	4.7	4.5	4.2	4.5	3.7	4.2	4.2
Dec 24	111	8	4.2	4.7	4.1	4.8	5.0	3.8	4.1	4.1
Nov 24	86	14	3.3	3.5	3.9	4.0	4.0	3.8	3.7	3.3
Oct 24	138	30	4.4	4.5	4.1	4.5	4.5	4.0	4.2	4.2
Sep 24	211	39	4.0	4.1	4.2	4.4	4.7	3.8	4.0	4.2
Total	720	112	4.1	4.3	4.1	4.4	4.6	3.8	4.1	4.1

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

## US/Canada Market - Thresholds

	CHCK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	UNIT HEALTH & SAFETY+
RCI Gold Crown	4.5	4.5	4.5			4.4	4.5	
RCI Silver Crown	4.4	4.4	4.3			4.2	4.3	
RCI Hospitality	4.6	4.5	3.5			3.5	3.5	

Indicates not meeting current Award Status threshold

Under expected RCI quality standard of 3.4

Under minimum RCI quality standard of 3.0

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

### Analysis of Royal Suites Hotel Nights By Type

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	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	439	474	348	541	18	1,820	1,038	134	80	1,252	3,072
June	526	720	243	702	101	2,292	1,493	372	77	1,942	4,234
July	418	715	275	789	62	2,259	1,622	847	215	2,684	4,943
August	690	902	269	809	74	2,744	1,587	978	211	2,776	5,520
September	413	376	263	573	35	1,660	1,405	486	113	2,004	3,664
October	298	265	493	376	16	1,448	813	211	81	1,105	2,553
November	294	287	405	355	16	1,357	589	173	74	836	2,193
December	265	211	388	251	24	1,139	638	210	123	971	2,110
<b>2024 Totals</b>	<b>5,068</b>	<b>5,063</b>	<b>4,509</b>	<b>6,007</b>	<b>404</b>	<b>21,051</b>	<b>11,530</b>	<b>3,734</b>	<b>1,076</b>	<b>16,340</b>	<b>37,391</b>

2025						Total Hotel Nights	Timeshare Owners			Total Occupied Rooms	
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	220	148	313	73	7	761	300	51	32	383	1,144
February	464	185	340	141	7	1,137	323	49	16	388	1,525
March	485	313	370	114	19	1,301	373	52	13	438	1,739
April	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
<b>2025 Totals</b>	<b>1,169</b>	<b>646</b>	<b>1,023</b>	<b>328</b>	<b>33</b>	<b>3,199</b>	<b>996</b>	<b>152</b>	<b>61</b>	<b>1,209</b>	<b>4,408</b>

### Variance

January (Variance)	(123)	(19)	(156)	(185)	(9)	(492)	(96)	(51)	21	(126)	(618)
February (Variance)	(155)	(47)	(57)	(274)	(15)	(548)	(93)	(34)	6	(121)	(669)
March (Variance)	22	(1)	(161)	(319)	11	(448)	(307)	6	(18)	(319)	(767)
April (Variance)	(300)	(400)	(428)	(505)	(12)	(1,645)	(853)	(92)	(50)	(995)	(2,640)
May (Variance)	(439)	(474)	(348)	(541)	(18)	(1,820)	(1,038)	(134)	(80)	(1,252)	(3,072)
June (Variance)	(526)	(720)	(243)	(702)	(101)	(2,292)	(1,493)	(372)	(77)	(1,942)	(4,234)
July (Variance)	(418)	(715)	(275)	(789)	(62)	(2,259)	(1,622)	(847)	(215)	(2,684)	(4,943)
August (Variance)	(690)	(902)	(269)	(809)	(74)	(2,744)	(1,587)	(978)	(211)	(2,776)	(5,520)
September (Variance)	(413)	(376)	(263)	(573)	(35)	(1,660)	(1,405)	(486)	(113)	(2,004)	(3,664)
October (Variance)	(298)	(265)	(493)	(376)	(16)	(1,448)	(813)	(211)	(81)	(1,105)	(2,553)
November (Variance)	(294)	(287)	(405)	(355)	(16)	(1,357)	(589)	(173)	(74)	(836)	(2,193)
December (Variance)	(265)	(211)	(388)	(251)	(24)	(1,139)	(638)	(210)	(123)	(971)	(2,110)

YTD Variance **(3,899) (4,417) (3,486) (5,679) (371) (17,852) (10,534) (3,582) (1,015) (15,131) (32,983)**