

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

Date: August 16th, 2025

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 21st, 2025

V. FINANCIAL BUSINESS (Chris)

- 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of June, 2025
- 2) Balance Sheet Overview YTD as of June, 2025
- 3) Review of Maintenance Fee Collections as of 7/31/25
- 4) Capital Reserve- Income and Expense
- 5) **Approval of 2026 Budget & Allocation Agreement**

VI. Legal Report (Hueston)

VII. NEW BUSINESS

- 1) Operations Update
 - a) Operations Report (Marco)
 - b) Total Stays Report (Chris)
 - 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 IN PERSON AND VIA ZOOM
May 21, 2025

Gary Earland, President, chaired the meeting and called it to order at 1:06 p.m. Robert Hueston Esq. acted as Recording Secretary for the purpose of drafting formal minutes.

I. Roll Call, Call to Order, Quorum.

Gary Earland, President, took roll call of Board of Trustees in attendance that included: Michele Jones, Vice President/Secretary, Roxanne Passarella, Treasurer, and Gary Earland. Robert Hueston Esq. of the firm of Hueston McNulty, P.C., Chris Ibone, Fantasea Accounts Supervisor, Melissa Cossio, Resort Manager, and Nikki Crawford and Marco Oliviera, Construction and Design.

II. Meeting Notice.

Gary Earland 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.

Gary Earland called for a motion to accept the minutes of April 19, 2025, open board meeting. The motion was made by Ms. Jones, seconded by Mr. Perez, and approved by the Trustees present.

V. Summary.

The board meeting began with a quorum confirmation and agenda approval, followed by the review of financial status which showed a significant year-to-date surplus and various savings across departments. The meeting covered financial collections data, maintenance fees, and reserve fund status, with discussions on collection policies and third-party collection strategies. The conversation ended with operational updates, including RCI scores and room night statistics, and the announcement of Melissa Cossio Cossio's retirement, with plans for a transition period and celebration.

VI. Financial Business Review.

2025 Financial Status Overview

Chris Ibone presented the financial status for 2025, noting a net operating surplus of \$32,006,880 against a budgeted deficit of \$159,109, resulting in a year-to-date surplus of \$291,007,889. Revenue was \$8,533 per head, with a net hotel revenue deficit of \$19,990, though Chris Ibone suggested this could improve with the season. Savings were observed in payroll and expenses, particularly in housekeeping, front desk, and maintenance, with no reserve expenditures made. Chris Ibone also highlighted savings of \$12,001,064 in property taxes and discussed staff savings of \$119,000, attributed to off-season expense reductions. The financials were as of March, and Chris Ibone noted that audits for 2024 were in progress.

Financial Collections Performance Review

The meeting focused on reviewing financial collections data, where Chris Ibone presented that as of May 14, 2025, the company had billed \$9,000,800 and collected \$5,871,004, resulting in 59.78% collection rate for the current year, which was 1.58% behind the same date last year. Roxanne noted that despite this, the company was performing well compared to industry giants like Wyndham and Marriott who were experiencing similar collection challenges. The discussion also covered the impact of third-party collections, which Luiz Perez highlighted as a positive addition to their tools, though Chris Ibone acknowledged they still needed to improve their portfolio management.

Late Fees Collection Strategies

The meeting focused on discussing maintenance fees and late fees collection strategies. Chris Ibone explained that late fees are recorded as income as they are collected, rather than being added to receivables, due to low collection percentages. He emphasized using late fees as a tool to encourage full payment, such as waiving fees to secure current year maintenance fees. Luiz Perez shared his experience with a different approach, deferring and waiving fees, which can affect collection percentages. The discussion highlighted the challenges in debt collection and the importance of balancing revenue generation with realistic collection expectations.

Reserve Fund Imbalance Review

The meeting focused on reviewing the reserve fund status and financial accounts. Chris Ibone explained that the reserve fund has a potential imbalance of \$4.526 million for 2025, compared to a target balance of \$4.021 million, and discussed the transfer of \$2.498 million from 2022-2024 contributions. He clarified that the reserve fund is underfunded, and Royal Suites has halted room renovations to address this. The Morgan Stanley account has a market value of \$514,002.45, with two preferred savings accounts yielding 4% interest, generating \$20,000 annually.

VII. Legal Report.

The board discussed the collection policy, with Robert Hueston explaining that a resolution was prepared in April 2024 to update the collection process, including the use of a third-party collection agency. The resolution, which outlines the 30-day dispute period and the process for referring delinquent accounts to the third party, was never circulated to the Royal Suites. Gary Earland sought clarification on the timeline for collections, and Robert Hueston and Chris Ibone explained that the initial billing is due upon receipt on November 1 of the prior year, with a 30-day grace period before late fees are imposed. The board agreed to ratify the collection policy, as it has been followed despite the lack of formal documentation for the Royal Suites.

The board discussed and ratified an updated collection policy, with Gary Earland making a motion to accept it and Luiz Perez seconding. Robert Hueston explained that third-party collectors earn fees based on successful collections rather than upfront payments, and he will circulate the policy for signatures via DocuSign.

VIII. Operational Improvements.

Melissa Cossio provided an operational update, noting improved RCI scores across multiple categories, the completion of tub renovations, and the opening of the pool with new chairs. She also announced that the air show has been rescheduled to July and reported room night statistics for April, which were slightly lower than the previous year but showing signs of improvement.

Melissa Cossio's Retirement and Transition Planning

Melissa Cossio announced her retirement due to health issues, with plans to move to Florida near Palm Beach. Roxanne mentioned that internal candidates have been prepared for this transition, and an interview with the front-runner candidate is scheduled for Friday. The board expressed appreciation for Melissa Cossio's long service and discussed plans for a retirement celebration.

IX. New Business.

- Chris Ibone to send out calendar invites for the next board meeting in August and future meetings for the rest of the year.
- Robert Hueston to send the updated collection policy resolution to Michelle Jones and Gary Earland for signature via DocuSign.
- Roxanne Passarella to update the board on the new general manager candidate after the interview on Friday.
- Chris Ibone to provide an update on the 2024 audits once they are completed.
- Management team to organize a retirement celebration for Melissa Cossio.

X. Adjournment.

There being no reports by officers or other new business, Mr. Earland requested a motion to adjourn which was made and seconded and the meeting ended at 2:25 p.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on May 21, 2025 were approved and duly adopted by the Board on the _____ day of _____, 2025.

Luiz Perez , Secretary

The Royal Suites Interval Association, Inc.
Financial Summary
As of June 30, 2025



A

YTD June 2025 Financial Standing:

Actual 2025 Net Operating Surplus/(Deficit)	\$90,614
Budgeted 2025 Net Operating Surplus/(Deficit)	(\$615,716)
YTD June 2025 Net Operating Surplus/(Deficit) versus Budget	\$706,330

Surplus and (Deficit) Versus Budget:		YTD Budget	
Revenue:	(\$165,943)	\$5,001,137	YTD Net Hotel Revenue is unfavorable, or a deficit to budget of (\$18,586). We saw a trend down in occupancy and in ADR. This has turned around in the season, as well as contributions from other services (AIR BNB) is paying off. YTD Maintenance Fees is a surplus of \$53,942. 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 a deficit to budget of (\$100,000). Reminder all MF's are recorded monthly, and subject to adjustments quarterly, year end, or otherwise. Current collections (2025) are 1.83% behind 2024 as of the static date of 7/31/25. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years.
Payroll & All Expenses:	\$373,011	\$5,100,478	Favorable variance in their entirety. Largest savings we are seeing in Departments currently, are in Housekeeping of \$230,214, Front Desk of \$84,634, Owner Services of \$41,720, and Maintenance of \$66,283.
Net Reserve Expense:	\$499,262	(\$516,375)	Only 1 expenditure has been made to date of ~17k finishing the tub project outstanding from 2024.
Net Total:	\$706,330	(\$615,715)	

Expenses(or Items) of Note:

Property Taxes	\$16,216	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. It was also slightly lowered for 2026.
Staffing Expense- Hskp	\$181,499	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. J1s and seasonal help arrived in late May through June, and we been able to handle the increased occupancy relatively well.
Linen- Hskp	\$18,802	Linen Expense is currently a savings June YTD, also part of our deep dive, the pricing and ordering frequency has gone down through the year, which is causing savings versus the budget in 2025.
Supplies- Hskp	\$15,583	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. Though frequency has gone up in the season we are still seeing a savings in overall supplies, which I would expect to continue through year end.
Staffing Expense- Front	\$73,148	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. Additions for the season were made, but our savings still is significant, which I would expect to also continue through year end.
Appliance Repair/Replace- Maint	\$12,498	Reserved for the purchase and restock of items such as Microwaves, Refridgerators, Stove Tops, etc... There has been no orders placed or at least posted as expenditures in first six months of 2025. We did purchase replacement TV's which go to a different line item.
Staffing Expense- Maint	\$25,843	Currently saving in Maintenance. 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	(\$9,584)	YTD Electricity and Gas are a (\$10,963) deficit and a \$1,379 surplus to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.

Note:

Royal Suites Interval Association, Inc.

Balance Sheet

June 30, 2025

-INTERNALLY PREPARED-

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	TOTAL	OPERATING FUND	FUND
ASSETS			
Cash	\$415,696	\$179,397	\$236,298
Money Market	519,299		519,299
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$21,027,414	3,963,029	3,963,029	
Due from Affiliated Entities	4,253,466	4,253,466	
Prepaid Expenses	19,554	19,554	
Property, Equipment, Furnishings, net	766,176	766,176	
Interfund Balances	0	(2,281,977)	2,281,977
TOTAL ASSETS	\$9,937,220	\$6,899,645	\$3,037,574
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$412,618	\$412,618	
Unearned Assessments	5,034,417	5,034,417	
Due to Affiliated Entities	2,790,538	2,790,538	
Advanced Deposits	59,283	59,283	
TOTAL LIABILITIES	8,296,857	8,296,857	0
FUND BALANCES	1,640,363	(1,397,211)	3,037,574
TOTAL LIABILITIES AND FUND BALANCES	\$9,937,220	\$6,899,645	\$3,037,574

Royal Suites Interval Owners Association
Profit and Loss Statement
For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$625,817	\$631,189	(\$5,372)	\$3,841,076	\$3,787,134	\$53,942
Maintenance fees - unsold	45,833	62,500	(16,667)	275,000	375,000	(100,000)
Maintenance fees - Bluegreen	188,883	188,957	(74)	1,133,296	1,133,742	(446)
Allowance for uncollectible fees	(233,500)	(220,916)	(12,584)	(1,401,000)	(1,325,496)	(75,504)
Maintenance Fees net	627,033	661,730	(34,697)	3,848,372	3,970,380	(122,008)
Other Revenues						
Late fee income	6,457	2,750	3,707	56,723	56,750	(27)
Hotel income	257,957	230,282	27,675	838,621	857,207	(18,586)
Housekeeping income	1,825	2,250	(425)	14,810	20,550	(5,740)
Parking income	15,368	14,000	1,368	48,006	56,300	(8,294)
Other income	2,182	6,958	(4,776)	18,660	25,950	(7,290)
Interest income	1,671	2,333	(662)	10,002	14,000	(3,998)
Total Revenues	912,493	920,304	(5,439)	4,835,194	5,001,137	(165,943)
Expenses						
Administration	161,191	159,568	(1,623)	924,627	951,128	26,501
Collections	5,330	6,208	878	34,943	37,248	2,305
Housekeeping	83,163	114,553	31,390	457,104	687,318	230,214
Laundry	14,489	17,237	2,748	81,119	97,522	16,403
Customer Care	13,206	13,879	673	80,247	83,274	3,027
Front Desk	26,238	46,072	19,834	188,198	272,832	84,634
Owner Services	4,591	8,638	4,047	12,883	54,603	41,720
Maintenance	46,736	67,377	20,641	336,481	402,764	66,283
Utilities	21,551	23,765	2,214	101,629	92,045	(9,584)
COA fees	235,456	233,761	(1,695)	1,412,734	1,402,566	(10,168)
Management fees	228,026	169,863	(58,163)	1,097,502	1,019,178	(78,324)
Total Expenses	839,977	860,921	20,944	4,727,467	5,100,478	373,011
Income from operations	72,516	59,383	13,133	107,727	(99,341)	207,068
Reserve	0	86,063	86,063	17,113	516,375	499,262
Net Income / (Loss)	72,516	(26,680)	99,195	90,614	(615,716)	706,330

Royal Suites Interval Owners Association
Departmental Statement
General Administration

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$1,213	\$6,901	\$18,146	\$36,726	\$41,406	\$4,680
Payroll Taxes	103	586	1,427	3,055	3,516	461
Group Insurance	1,034	3,000	985	3,052	18,000	14,948
Workers comp insurance	0	4,417	10,857	19,770	26,502	6,732
Other benefits	4,789	0	715	10,066	0	(10,066)
401K Match	8,336	0	715	8,336	0	(8,336)
Staffing Expenses	15,475	14,904	32,845	81,005	89,424	8,419
Cable Television	64	240	176	65	1,440	1,375
Computer Support	0	458	458	1,404	2,748	1,344
Charitable Contributions	0	208	208	0	1,248	1,248
Credit Card Fees	2,045	4,725	2,680	23,347	50,850	27,503
Customer Relations	39	25	(14)	673	150	(523)
Dues and Subscriptions	0	0	0	1,275	0	(1,275)
Employee Relations	0	208	208	489	1,248	759
Legal Fees	4,136	900	(3,236)	8,897	5,400	(3,497)
Licenses and Taxes	0	100	100	4,691	300	(4,391)
Servicing Costs	0	0	0	4,978	0	(4,978)
Postage	169	50	(119)	750	2,250	1,500
Equipment Rental	0	0	0	3,175	0	(3,175)
Rent	22,706	20,668	(2,038)	136,235	124,008	(12,227)
Office supplies	0	75	75	0	450	450
Use Tax	38	0	(38)	1,004	0	(1,004)
Telephone	9,482	10,000	518	55,903	60,000	4,097
Travel Commissions	10,255	10,500	245	32,297	33,850	1,553
Accounting/Audit Fees	1,000	1,000	0	6,000	6,000	0
Service Contracts	0	150	150	0	900	900
Parking	13,250	10,920	(2,330)	74,350	64,240	(10,110)
Depreciation	22,023	22,000	(23)	132,136	132,000	(136)
Federal Income Taxes	0	0	0	937	0	(937)
Property Tax	50,711	52,062	1,351	296,156	312,372	16,216
General Liability Insurance	9,798	10,375	577	58,860	62,250	3,390
Total Expenses	161,191	159,568	31,793	924,627	951,128	26,501

Royal Suites Interval Owners Association
Departmental Statement
Collections

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,856	\$4,166	\$1,310	\$17,222	\$24,996	\$7,774
Bonus	1,081	0	(1,081)	5,180	0	(5,180)
Commissions	1,025	1,500	475	9,977	9,000	(977)
Payroll Taxes	300	453	153	2,121	2,718	597
Staffing Expenses	5,262	6,119	857	34,500	36,714	2,214
Credit Reports	0	24	24	37	144	107
Dues and Subscriptions	55	0	(55)	294	0	(294)
Employee Relations	13	49	36	37	294	257
Office Supplies	0	16	16	75	96	21
Total Expenses	5,330	6,208	878	34,943	37,248	2,305
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Royal Suites Interval Owners Association
Departmental Statement
Housekeeping

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$65,922	\$88,033	\$22,111	\$361,635	\$528,198	\$166,563
Payroll Taxes	4,968	8,601	3,633	33,128	51,606	18,478
Group Insurance	5,521	1,917	(3,604)	15,044	11,502	(3,542)
Staffing Expenses	76,411	98,551	22,140	409,807	591,306	181,499
Amenities	0	833	833	0	4,998	4,998
Employee Relations	0	221	221	0	1,326	1,326
Internal Communications	0	250	250	0	1,500	1,500
Linen	5,139	6,667	1,528	21,200	40,002	18,802
Office Supplies	25	100	75	812	600	(212)
Supplies	1,598	6,667	5,069	24,419	40,002	15,583
Uniforms	(10)	383	393	(15)	2,298	2,313
Service Contracts	0	881	881	881	5,286	4,405
Total Expenses	83,163	114,553	31,390	457,104	687,318	230,214

Royal Suites Interval Owners Association
Departmental Statement
Laundry

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$9,358	\$13,416	\$4,058	\$69,850	\$80,496	\$10,646
Payroll Taxes	845	1,021	176	6,659	6,126	(533)
Group Insurance	4,286	0	(4,286)	4,286	0	(4,286)
Staffing Expenses	14,489	14,437	(52)	80,795	86,622	5,827
Supplies	0	2,000	2,000	0	6,100	6,100
Laundry Equipment	0	800	800	324	4,800	4,476
Total Expenses	14,489	17,237	2,748	81,119	97,522	16,403
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Royal Suites Interval Owners Association
Departmental Statement
Customer Care

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$728	\$1,037	\$309	\$5,507	\$6,222	\$715
Bonus	163	0	(163)	1,010	0	(1,010)
Payroll Taxes	62	71	9	496	426	(70)
Contract Labor	12,253	12,488	235	73,234	74,928	1,694
Staffing Expenses	13,206	13,596	390	80,247	81,576	1,329
Dues and Subscriptions	0	261	261	0	1,566	1,566
Employee Relations	0	10	10	0	60	60
Office Supplies	0	12	12	0	72	72
Total Expenses	13,206	13,879	673	80,247	83,274	3,027
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Royal Suites Interval Owners Association
Departmental Statement
Front Desk

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$24,154	\$38,178	\$14,024	\$171,327	\$229,068	\$57,741
Payroll Taxes	2,106	4,077	1,971	15,863	24,462	8,599
Group Insurance	(789)	417	1,206	(4,306)	2,502	6,808
Staffing Expenses	25,471	42,672	17,201	182,884	256,032	73,148
Computer Supplies	0	125	125	0	750	750
Customer Relations	0	167	167	738	1,002	264
Employee Relations	265	250	(15)	312	1,500	1,188
Internal Communications	0	900	900	0	1,800	1,800
Printing	0	292	292	0	1,752	1,752
Repairs and Maintenance	0	42	42	0	252	252
Office Supplies	57	333	276	1,282	1,998	716
Supplies	445	1,083	638	2,580	6,498	3,918
Uniforms	0	208	208	402	1,248	846
Total Expenses	26,238	46,072	19,834	188,198	272,832	84,634

Royal Suites Interval Owners Association
Departmental Statement
Owner Services
For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$1,896	\$4,585	\$2,689	\$6,391	\$27,510	\$21,119
Payroll Taxes	185	448	263	631	2,688	2,057
Group Insurance	0	308	308	0	1,848	1,848
Staffing Expenses	2,081	5,341	3,260	7,022	32,046	25,024
Customer Relations	309	0	(309)	308	0	(308)
Dues and Subscriptions	42	0	(42)	261	0	(261)
Hospitality	2,159	2,830	671	4,288	9,355	5,067
Owner Administration	0	250	250	172	5,500	5,328
Owner Travel & Entertainment	0	167	167	742	1,002	260
Postage	0	50	50	0	6,500	6,500
Supplies	0	0	0	90	0	(90)
Uniforms	0	0	0	0	200	200
Total Expenses	4,591	8,638	4,047	12,883	54,603	41,720

Royal Suites Interval Owners Association
Departmental Statement
Maintenance

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$29,989	\$43,562	\$13,573	\$230,823	\$261,372	\$30,549
Payroll Taxes	2,613	4,199	1,586	20,841	25,194	4,353
Group Insurance	6,371	2,333	(4,038)	27,695	13,998	(13,697)
Other Benefits	3,219	5,667	2,448	29,364	34,002	4,638
Staffing Expenses	42,192	55,761	13,569	308,723	334,566	25,843
Employee Relations	0	375	375	0	750	750
Internal Communications	0	208	208	0	1,250	1,250
Office Supplies	0	100	100	0	600	600
Supplies	3,533	583	(2,950)	12,654	3,498	(9,156)
Travel	0	25	25	0	150	150
Uniforms	277	200	(77)	2,443	1,200	(1,243)
Appliance Repair	0	2,083	2,083	0	12,498	12,498
Building	0	583	583	1,400	3,498	2,098
Carpentry	0	292	292	0	1,752	1,752
Electrical Equipment	0	208	208	0	1,248	1,248
Flooring	0	417	417	0	2,502	2,502
Furniture	0	750	750	0	4,500	4,500
HVAC Equipment	0	1,458	1,458	0	8,748	8,748
Light bulbs	0	292	292	0	1,752	1,752
Mechanical Equipment	0	167	167	0	1,002	1,002
Painting and Decorating	0	667	667	1,972	4,002	2,030
Plumbing	0	2,333	2,333	177	13,998	13,821
Service Contracts	734	500	(234)	2,974	3,000	26
Snow Removal	0	0	0	1,498	0	(1,498)
Telephone Repairs	0	125	125	0	750	750
Television Repairs	0	250	250	2,815	1,500	(1,315)
Prior Year Expense	0	0	0	1,825	0	(1,825)
Total Expenses	46,736	67,377	20,641	336,481	402,764	66,283

Royal Suites Interval Owners Association
Departmental Statement
Utilities

For the Six Months Ending June 30, 2025

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$19,351	\$21,565	\$2,214	\$93,228	\$82,265	(\$10,963)
Gas	2,200	2,200	0	8,401	9,780	1,379
Total Expenses	21,551	23,765	2,214	101,629	92,045	(9,584)



FOR CLIENT (ROYSTE)
AS OF 07-31-2025

CHARGE	UNAPP	UNAPP	MAINT	2015	ARDA		MAINT
DESCRIPTION	CASH	NON CASH	FEE	LATE CHG	ROC	TOTALS	FEE
2025 CHARGES	0	0	9840252.12	179060	50460.11	10072172.23	9015672.03
2025 RCVY CHGS	0	0	0	0	0	0	0
2025 APPLIED	4410.55	0	-6039520.21	-42928.66	-11592.78	-6091437.14	-5699186.84
--CASH	5104.53	-439.76	-3235385.94	-17087.85	-5645.42	-3255182.48	-3525980.23
--NON CASH	-693.98	439.76	-2804134.27	-25840.81	-5947.36	-2836254.66	-2173206.61
--DISC TRAN	0	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0	0
2025 CREDIT	-204987.25	-12164.41	0	0	0	-217151.66	3316485.19
2025 BALANCE	-200576.7	-12164.41	3800731.91	136131.34	38867.33	3763583.43	-10974.48
2025 WRITEOFF	1910.24	2879.25	-19262.81	-506.26	-764.5	-15744.08	-58774.02
2025 RCVY DISP	-3749.9	0.01	-55352.23	-500.02	-509.44	-60111.58	3246736.69
2025 ACTIVE BAL	-202416.36	-9285.15	3726116.87	135125.06	37593.39	3687727.77	63.21%

7/31/2024

Current Year as of 7/31/25:

61.38%

23.97%

22.97%

24 vs 25

*voluntary

-1.83%

*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	-5947861.73	-62721.65	-48760.94	-6049565.53
--CASH	10104.87	0	-3634779.74	-45775.09	-8719.05	-3684337.83
--NON CASH	5045.74	0	-2313081.99	-16946.56	-40041.89	-2365227.7
--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	3072489.22	142643.25	993.42	3223001.64
2024 WRITEOFF	7509.75	9.99	-23807.91	-1005.01	-170.01	-17463.19
2024 RCVY DISP	-14190.31	0	-63831.41	-995	-808.41	-79834.13
2024 ACTIVE BAL	0	0	2984849.9	140643.24	15	3125704.32

Prior Year as of 7/31/25:

65.94%

30.54%

98.00%

*written off

RSIOA RESERVE STANDING

6/30/2025

D(1/2)

Balance Morgan Stanley Capital	\$519,299
Balance TD Bank Reserve	236,298
Total Funds on hand	755,597
Funds approved not completed:	
Renovations not completed (2024)	-
Renovations not completed (2025)	
Total	-
Balance after completion of approved projects	755,597
Transfers In:	
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
Transfers Out:	
Due to Operating (2025 Interest)	(10,035)
Total Transfers Out	(10,035)
Potential Balance end of 2025	\$4,276,562
Target Balance 12/31/25 - Per Reserve Study	\$4,021,695

Royal Suites Interval Association
Interval RoomsReserve Account
as of **6/30/2025**60 North Maine Ave
Atlantic City, NJ 08401

Open Renovation Projects

<u>Project Code</u>	<u>Description</u>	<u>Amt. Approved By Board</u>	<u>Expenses 6/30/2025</u>	<u>left to be billed</u>
24-004	Tub Refinishing 2024	\$34,226.62	\$34,234.31	\$0.00
25-xxx	No Renovations Current			
				<u>\$0.00</u>

See pg 7 of 8

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

Beginning Total Value (as of 6/1/25)
Ending Total Value (as of 6/30/25)
Includes Accrued Interest

\$517,627.63
\$519,298.95

Your Financial Advisor Team

FLYNN/YELLOVICH
+1 732 244-9200

Your Branch

1433 HOOPER AVE
TOMS RIVER, NJ 08753
Telephone: 732-244-9200 ; Alt. Phone: 800-676-0996 ; Fax: 732-505-4737

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/atemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

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

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

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

Investment Objectives

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

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

Listed Options

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Money Market Fund (MMF) Pricing

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

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds, exchange-traded funds and closed-end 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 <https://msc.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>. 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 4/15/2025

Account Summary

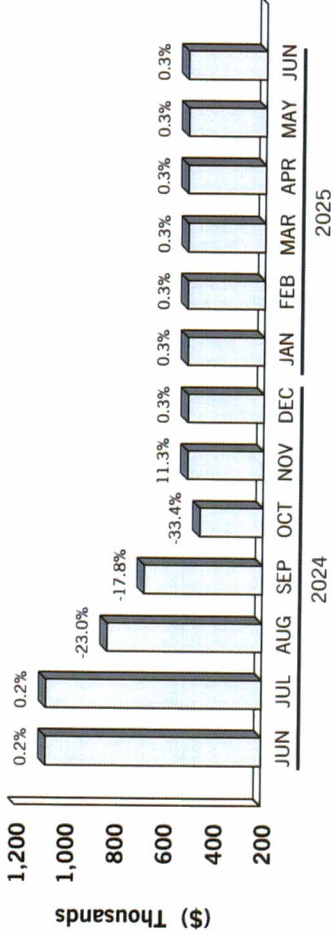
Active Assets Account
697-051351-161
ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
TOTAL BEGINNING VALUE	\$517,627.63	\$509,296.60
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,671.32	10,002.35
TOTAL ENDING VALUE	\$519,298.95	\$519,298.95

MARKET VALUE OVER TIME

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

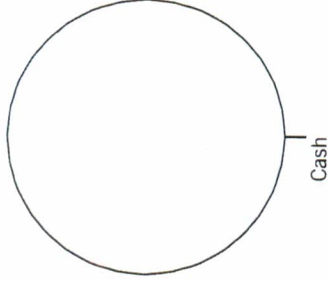


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$519,298.95	100.00
TOTAL VALUE	\$519,298.95	100.00%

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



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

Account Summary

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	\$0.05	\$0.05
Savings and Time Deposits	517,627.58	519,298.90
Total Assets	\$517,627.63	\$519,298.95
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$517,627.63	\$519,298.95

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Interest	\$1,671.32	\$10,002.35
Income And Distributions	\$1,671.32	\$10,002.35
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,671.32	\$10,002.35

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

CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
OPENING CASH, BDP, MMFs	\$0.05	\$0.05
Purchases	(1,671.32)	(10,002.35)
Income and Distributions	1,671.32	10,002.35
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$0.05	\$0.05

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
TOTAL GAIN/(LOSS)	—	—	—

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

Account Detail

Active Assets Account
697-051351-161

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

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at 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	Market Value	7-Day		Est Ann Income	APY %
		Current Yield %	—		
MORGAN STANLEY PRIVATE BANK NA	\$0.05	—	—	—	0.010
Percentage of Holdings					
CASH, BDP, AND MMFs		0.00%	Est Ann Income		
			\$0.05		
			—		

Account Detail

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

SAVINGS AND TIME DEPOSITS

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

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; 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 %
MSBNA PREFERRED SAVINGS- QC	\$272,052.85	\$10,882.11	4.00
Asset Class: Cash			
MSPBNA PREFERRED SAVINGS- QC	247,246.05	9,889.84	4.00
Asset Class: Cash			

Percentage of Holdings	Value	Est Ann Income	Accrued Interest	Current Yield %
100.00%	\$519,298.90	\$20,771.95	\$20,771.95	4.00%
Percentage of Holdings	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
100.00%	\$519,298.95	N/A	\$20,771.95	4.00%

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	519,298.90	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$519,298.95	—	—	—	—	—

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

Account Detail

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78EB0			\$875.58
6/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78GU6			795.74
6/30	6/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(875.58)
6/30	6/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(795.74)
NET CREDITS/(DEBITS)							\$0.00

MESSAGES

Senior Investor Helpline

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

FINRA BrokerCheck

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

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.

Update on Sweep Deposits for Joint Accounts

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of \$498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf

AAA Account Statement Frequency Change

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

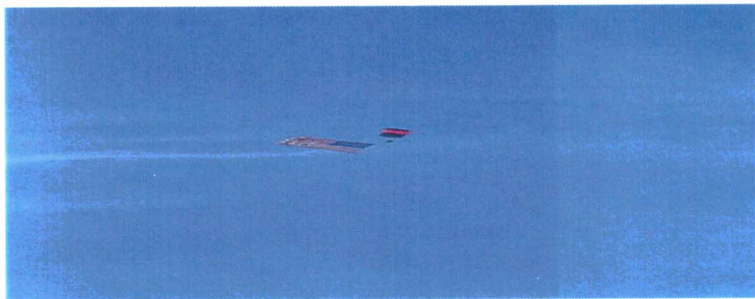
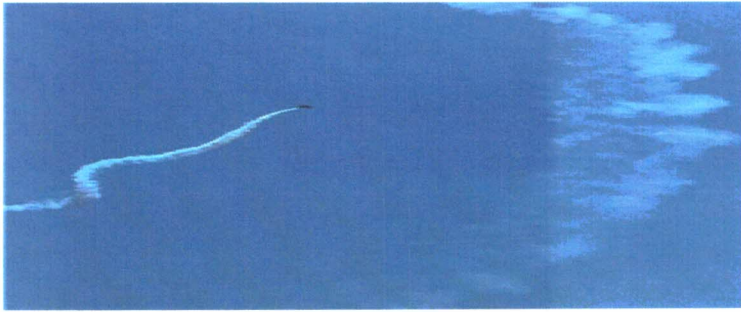


Royal Suites Interval Owner's Association Operations Report

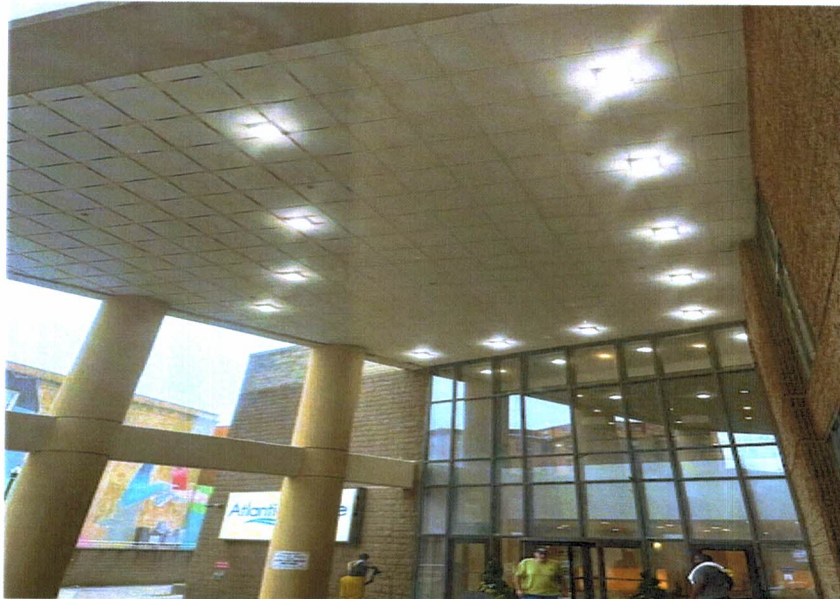
The 2025 Summer Season is Almost Over!

- We had the opportunity to be part of the 2025 Air Show at Atlantic Place. Owners and guests were very excited, as Atlantic Place had almost center stage for all to view the wonderful show that they provided. We also had great success in selling Hot Dogs, Chips, and water to our guests and owners as they enjoyed the Air show
- The **Housekeeping** department onboarded and Guest room attendants for the season, the J-1 Students who came in June, did a great job of keeping our Atlantic Place cleaned to our standards of operations. With the help of our Housekeeping Dept Supervisors and seasoned G.R.A.s
- The maintenance team has been busy fixing and maintaining any building-related issues with minimal effect on our clients and owners. They are getting the pool ready. The **Maintenance** department is getting ready to start their PMI season very soon.
- LED lighting for the Main Entrance was completed by Calvi Electric
- The **Pool** was opened on Saturday, May 24, 2025, for the Memorial Day weekend with **Water Aerobics**, on Thursdays from 11 am -12 pm beginning June 12th, 2025. The pool will be closing on October 1st or earlier, depending on the outside temperatures.
- The team is excited and looks forward to ending the summer with a Bang!

Atlantic Palace 2025 Air Show



New LED Lighting for Atlantic Palace



Club Boardwalk Resorts at Atlantic Palace



Sept 23 - Aug 24

	Cards Sent	Cards Rcvd	CHK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	HEALTH & SAFETY+
Aug 24	301	44	4.2	4.3	4.1	4.6	4.4	3.8	4.2	4.3
Jul 24	254	46	4.1	4.3	4.2	4.5	4.5	4.1	4.4	4.5
Jun 24	250	48	4.3	4.2	4.1	4.5	4.4	4.0	4.2	4.3
May 24	179	38	4.3	4.5	4.4	4.5	4.7	3.9	4.2	4.3
Apr 24	122	38	4.5	4.7	4.5	4.7	4.8	4.4	4.5	4.5
Mar 24	145	37	4.6	4.7	4.5	4.7	4.7	4.4	4.4	4.7
Feb 24	97	28	4.6	4.7	4.6	4.8	4.9	4.3	4.8	4.7
Jan 24	81	26	4.5	4.7	4.7	4.8	4.8	4.3	4.7	4.7
Dec 23	168	25	4.3	4.3	4.2	4.3	4.5	4.0	4.5	4.4
Nov 23	186	43	4.5	4.6	4.4	4.4	4.7	4.1	4.4	4.6
Oct 23	202	68	4.5	4.4	4.1	4.5	4.6	3.9	4.1	4.3
Sep 23	381	105	4.3	4.3	4.2	4.8	4.4	4.0	4.3	4.3
Total	2346	546	4.4	4.5	4.3	4.5	4.6	4.1	4.3	4.4

Sept 24 - Aug 25

	Cards Sent	Cards Rcvd	CHK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	HEALTH & SAFETY+
Aug 25		0		5.0	5.0	4.0	5.0	2.0	5.0	5.0
Jul 25	131	29	4.5	4.3	4.0	4.5	4.5	3.4	4.4	4.0
Jun 25	198	28	4.2	4.0	3.8	4.5	4.4	3.7	4.1	4.4
May 25	131	14	4.7	4.6	4.4	4.8	4.8	4.5	4.8	4.6
Apr 25	83	8	3.8	4.4	4.4	4.8	5.0	4.7	4.8	4.0
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	1262	191	4.1	4.3	4.1	4.5	4.6	3.8	4.2	4.2



US/Canada Market Threshold

	CHCK IN/OUT	RSRT HOSP	RSRT MAINT
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

Under minimum RCI quality standard of 3.0

Analysis of Royal Suites Hotel Nights By Type

2024	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	343	167	469	258	16	1,253	396	102	11	509	1,762
February	619	232	397	415	22	1,685	416	83	10	509	2,194
March	463	314	531	433	8	1,749	680	46	31	757	2,506
April	300	400	428	505	12	1,645	853	92	50	995	2,640
May	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
2024 Totals	5,068	5,063	4,509	6,007	404	21,051	11,530	3,734	1,076	16,340	37,391

2025	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	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	460	346	424	122	16	1,368	620	53	25	698	2,066
May	480	355	259	157	25	1,276	911	92	41	1,044	2,320
June	767	653	180	182	42	1,824	1,485	330	111	1,926	3,750
July	1,229	832	208	353	14	2,636	1,604	861	186	2,651	5,287
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
2025 Totals	4,105	2,832	2,094	1,142	130	10,303	5,616	1,488	424	7,528	17,831

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)	160	(54)	(4)	(383)	4	(277)	(233)	(39)	(25)	(297)	(574)
May (Variance)	41	(119)	(89)	(384)	7	(544)	(127)	(42)	(39)	(208)	(752)
June (Variance)	241	(67)	(63)	(520)	(59)	(468)	(8)	(42)	34	(16)	(484)
July (Variance)	811	117	(67)	(436)	(48)	377	(18)	14	(29)	(33)	344
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	(963)	(2,231)	(2,415)	(4,865)	(274)	(10,748)	(5,914)	(2,246)	(652)	(8,812)	(19,560)