

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

Date: December 10th, 2025

Time: 1 PM

Place: Zoom Application/Hybrid

AGENDA

Zoom Meeting ID: 983 185 2492

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

I. ROLL CALL/QUORUM

II. ANNOUNCEMENT: OPEN MEETING ACT/PUBLICATION OF NOTICE

III. APPROVAL OF AGENDA

IV. APPROVAL OF MINUTES

1) November 22nd, 2025

V. FINANCIAL BUSINESS (Chris)

- 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of October, 2025
- 2) Balance Sheet Overview YTD as of October, 2025
- 3) Review of Maintenance Fee Collections as of 11/29/25
- 4) Capital Reserve- Income and Expense

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
 - e) **2026 Meeting Dates/Discussion**

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
11/22/2025

Gary Earland, President, chaired the meeting and called it to order at 10.02 a.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, Roxanne Passarella, Treasurer, and Luiz Perez, Secretary. Others present were Robert Hueston Esq. of the firm Hueston McNulty, P.C., Chris Ibone, Fantasea Accounts Supervisor, Nikki Crawford and Marco Oliviera, Construction and Design.

II. Meeting Notice.

Mr. 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.

Mr. Earland called for a motion to accept the minutes of August 16, 2025, open board meeting. The motion was made by Mr. Perez, seconded by Ms. Passarella, and approved by the Trustees present.

V. Summary.

- The meeting began with informal greetings and small talk among participants. Mr. Earland inquired about Melissa's Cossio's health, which Mr. Ibone confirmed was improving.
- Mr. Earland submitted a photo of his proxy votes.
- Ms. Crawford will be providing a structural assessment report to the City of Atlantic City by end of year to comply with the NJ Structural Integrity Act,
- Mr. Hueston advised that if reserves are not at 85% reserve study funding a notice required on all interval sales and suggested Ms. Passarella present the question to Cooper Levinson for an opinion .
- Ms. Passarella and Mr. Jones will continue working with Rob Salad from Cooper Levinson to contact banks about Fannie Mae/Freddie Mac loan programs for associations where reserves are underfunded,

VI. Financial Business Review.

Mr. Ibone presented the financial summary for the third quarter of 2025, highlighting a net operating surplus of \$510,560 against a budget of \$117,500, resulting in a year-to-date surplus of \$393,437. He noted significant savings in various departments, including housekeeping, front desk, and maintenance, while also discussing the impact of lower property taxes in 2026. He explained the collection analysis for 2025 and 2026, noting that 2026 collections were slightly ahead of last year,

and addressed questions about third-party collections and the balance sheet. The board discussed the upcoming annual meeting, including the presentation of maintenance fee increases. Christopher confirmed he is prepared to address questions about the 2026 maintenance fee of \$6.70, which is an increase from the previous year's \$8.50.

VII. Capital Reserves.

The board discussed the reserve fund status, with Mr. Ibone explaining that the current reserve balance is \$3.7 million, if contributions of \$3.5 million are made from operating funds covering years 2022-2025, falling short of the projected \$4 million end-of-year target by \$600,000. Ms. Passarella provided context that this shortfall stems from new structural integrity requirements following the Surfside building collapse, with engineering inspections currently underway at Atlantic Palace. The board also discussed that while the Interval Association contributes significantly to APCOA's fees, the structural integrity requirements fall under APCOA's responsibility, though this distinction may impact future reserve funding requirements. Ms. Passarella is looking into Fannie Mae/Freddie Mac loan programs for associations where reserves are underfunded,

VIII. Legal Report.

Mr. Hueston indicated gave a brief update on the Flagship Resort Development Corporation ("FRDC") bankruptcy and the successful stalking horse bid by Ms. Passarella and Mr. Jones, d/b/a Atlantic City Boardwalk Investments LLC ("ACBI") resulting in a court approved Agreement of Sale of Assets and from FRDC to ACBI. He confirmed to the title insurance company in writing, after conferring with Mr. Earland and approval, that the Royal Suites Interval By-Laws do not require a capital contribution from the purchaser, ACBI, upon closing. Mr. Hueston also discussed the board's proxy voting options for the annual election meeting. The board moved to cast its proxy votes for the two highest vote getters.

IX. Operational Improvements.

Mr. Oliveira reported on successful veteran appreciation initiatives and new cleaning protocols being implemented with the housekeeping department. He also shared plans for using the second floor as an event space, which has already attracted interest from local venues. The board reviewed October 2025 owner occupancy statistics, which showed a slight decrease compared to the previous year, though leisure guest nights were up. Ms. Crawford provided an update on the ongoing structural assessment for all three properties (the Flagship, La Sammana and the Atlantic Palace) with results expected by December 15.

The open board meeting ended with no additional issues raised. Mr. Earland confirmed the annual meeting would take place at noon this date, with Mr. Ibone noting that last year's meeting had around 28 attendees. The group discussed technical and parliamentary procedural issues for the upcoming annual meeting, with Mr. Perez mentioning he would not be attending due to a conflict with a work zoom meeting.

X. Continuing Action Items

Management Team: Continue efforts to increase hotel revenue and marketability.

Management Team: Continue addressing bad debt collection and consider writing off very old balances where appropriate.

Chris: Monitor Airbnb revenue performance, especially given the strong June and July results that may exceed current projections.

Management Team: Continue implementing cost-cutting measures in departmental expenses.

Marco: Continue performing in-house repairs to maintain cost savings.

XI. 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 11.02 a.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on November 22, 2025 were approved and duly adopted by the Board on the _____ day of _____, 2026.

Luiz Perez, Secretary

The Royal Suites Interval Association, Inc.
Financial Summary
As of October 31, 2025



A

YTD October 2025 Financial Standing:

Actual 2025 Net Operating Surplus/(Deficit)	\$488,423
Budgeted 2025 Net Operating Surplus/(Deficit)	\$47,121

YTD October 2025 Net Operating Surplus/(Deficit) versus Budget	\$441,302
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Surplus and (Deficit) Versus Budget: YTD Budget

Revenue:	(\$661,001)	\$9,698,576
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YTD Net Hotel Revenue is favorable, or a surplus to budget of \$350,870. We saw big turnaround in the Summer Contributions from other services (AIR BNB) is paying off as it has brought in \$281,990 in revenue to date. YTD Maintenance Fees is a deficit of (\$843,890). 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 (\$166,667).
Reminder all MF's are recorded monthly, and subject to adjustments quarterly, year end, or otherwise.
Current collections (2025) are 2.70% behind 2024 as of the static date of 11/29/25. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years.

Payroll & All Expenses:	\$258,791	\$8,790,830
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Favorable variance in their entirety. Largest savings we are seeing in Departments currently, are in Housekeeping of \$189,347, Front Desk of \$100,844, Owner Services of \$72,382, and Maintenance of \$87,834.

Net Reserve Expense:	\$843,512	\$860,625
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Only 1 expenditure has been made to date of ~17k finishing the tub project outstanding from 2024.

Net Total:	\$441,302	\$47,121
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Expenses(or Items) of Note:

Property Taxes	\$47,467
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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	\$128,895
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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 are now gone officially as of October.
We now can go back to managing the staff accordingly around off-season occupancy.

Linen- Hskp	\$42,858
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Linen Expense is currently a savings Sept 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.
We also cannot forget that the purchase of the Washer/Dryers we did a year or two ago, is paying dividends.

Supplies- Hskp	(\$6,724)
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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. In the summer we did eat up a lot of that due to occupancy but again should be able to manage again now in the off-season.

Staffing Expense- Front	\$84,780
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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	\$16,016
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Reserved for the purchase and restock of items such as Microwaves, Refrigerators, Stove Tops, etc...
There was some purchases for replacement fridges and stovetops in the Summer time.

Staffing Expense- Maint	\$27,993
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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	(\$40,102)
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YTD Electricity and Gas are a (\$37,121) deficit and a (\$2,981) deficit to budget respectively.
These line items are fluid, and depend on multiple factors, including seasonality.
We are seeing electricity rates go up, combined with the increased occupancy in the Summer.

Note:

Royal Suites Interval Association, Inc.

Balance Sheet

October 31, 2025



-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	FUND
ASSETS			
Cash	\$1,816,538	\$784,208	\$1,032,330
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$21,453,178	3,273,783	3,273,783	
Due from Affiliated Entities	4,279,602	4,279,602	
Prepaid Expenses	131,681	131,681	
Property, Equipment, Furnishings, net	678,086	678,086	
Interfund Balances	0	(2,005,244)	2,005,244
TOTAL ASSETS	\$10,179,691	\$7,142,116	\$3,037,574
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$580,820	\$580,820	
Unearned Assessments	4,715,505	4,715,505	
Due to Affiliated Entities	2,870,842	2,870,842	
Advanced Deposits	(25,104)	(25,104)	
TOTAL LIABILITIES	8,142,063	8,142,063	0
FUND BALANCES	2,037,628	(999,946)	3,037,574
TOTAL LIABILITIES AND FUND BALANCES	\$10,179,691	\$7,142,116	\$3,037,574

Royal Suites Interval Owners Association
Profit and Loss Statement
For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$620,911	\$717,835	(\$96,924)	\$6,334,460	\$7,178,350	(\$843,890)
Maintenance fees - unsold	45,833	62,500	(16,667)	458,333	625,000	(166,667)
Maintenance fees - Bluegreen	188,883	188,957	(74)	1,888,827	1,889,570	(743)
Allowance for uncollectible fees	(125,000)	(193,762)	68,762	(1,901,000)	(1,937,620)	36,620
Maintenance Fees net	730,627	775,530	(44,903)	6,780,620	7,755,300	(974,680)
Other Revenues						
Late fee income	1,520	2,000	(480)	66,852	65,700	1,152
Hotel income	129,558	89,402	40,156	1,999,274	1,648,404	350,870
Housekeeping income	3,310	3,000	310	23,280	29,300	(6,020)
Parking income	6,919	14,000	(7,081)	109,144	129,300	(20,156)
Other income	6,241	4,966	1,275	46,670	47,239	(569)
Interest income	(1,401)	2,333	(3,734)	11,735	23,333	(11,598)
Total Revenues	876,774	891,231	(2,459)	9,037,575	9,698,576	(661,001)
Expenses						
Administration	147,240	155,318	8,078	1,602,282	1,576,200	(26,082)
Collections	6,527	6,208	(319)	57,680	62,080	4,400
Housekeeping	77,161	114,553	37,392	956,183	1,145,530	189,347
Laundry	12,493	16,087	3,594	147,181	165,320	18,139
Customer Care	14,237	13,879	(358)	136,314	138,790	2,476
Front Desk	41,179	45,172	3,993	353,576	454,420	100,844
Owner Services	25,556	41,313	15,757	49,248	121,630	72,382
Maintenance	62,507	67,002	4,495	584,214	672,048	87,834
Utilities	23,062	19,100	(3,962)	223,947	183,845	(40,102)
COA fees	235,456	233,761	(1,695)	2,354,556	2,337,610	(16,946)
Management fees	179,255	163,357	(15,898)	2,066,858	1,933,357	(133,501)
Total Expenses	824,673	875,750	51,077	8,532,039	8,790,830	258,791
Income from operations	52,101	15,481	36,620	505,536	907,746	(402,210)
Reserve	0	86,063	86,063	17,113	860,625	843,512
Net Income / (Loss)	52,101	(70,581)	122,682	488,423	47,121	441,302

Royal Suites Interval Owners Association
Departmental Statement
General Administration
For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$0	\$6,901	\$18,146	\$36,726	\$69,010	\$32,284
Payroll Taxes	0	586	1,427	(4)	5,860	5,864
Group Insurance	944	3,000	985	6,399	30,000	23,601
Workers comp insurance	3,619	4,417	10,857	34,245	44,170	9,925
Other benefits	836	0	715	20,527	0	(20,527)
401K Match	0	0	715	10,313	0	(10,313)
Staffing Expenses	5,399	14,904	32,845	108,206	149,040	40,834
Cable Television	66	240	174	327	2,400	2,073
Computer Support	0	458	458	1,404	4,580	3,176
Charitable Contributions	0	208	208	0	2,080	2,080
Credit Card Fees	8,587	9,575	988	92,024	73,650	(18,374)
Customer Relations	4	25	21	746	250	(496)
Dues and Subscriptions	0	0	0	1,275	0	(1,275)
Employee Relations	0	208	208	537	2,080	1,543
Legal Fees	833	900	67	38,028	9,000	(29,028)
Licenses and Taxes	0	0	0	5,615	300	(5,315)
Servicing Costs	0	0	0	4,978	0	(4,978)
Postage	161	50	(111)	1,446	2,450	1,004
Equipment Rental	313	0	(313)	4,851	0	(4,851)
Rent	22,564	20,668	(1,896)	226,489	206,680	(19,809)
Use Tax	0	75	75	0	750	750
Office supplies	405	0	(405)	3,080	0	(3,080)
Telephone	9,489	10,000	511	93,786	100,000	6,214
Travel Commissions	4,147	1,500	(2,647)	84,159	59,150	(25,009)
Accounting/Audit Fees	1,000	1,000	0	10,000	10,000	0
Service Contracts	0	150	150	0	1,500	1,500
Parking	13,650	10,920	(2,730)	129,750	107,920	(21,830)
Depreciation	22,023	22,000	(23)	220,225	220,000	(225)
Federal Income Taxes	0	0	0	937	0	(937)
State Tax	2,000	0	(2,000)	2,000	0	(2,000)
Property Tax	46,795	52,062	5,267	473,153	520,620	47,467
General Liability Insurance	9,804	10,375	571	98,132	103,750	5,618
Prior Year Expense	0	0	0	1,134	0	(1,134)
Total Expenses	147,240	155,318	31,418	1,602,282	1,576,200	(26,082)

Royal Suites Interval Owners Association
Departmental Statement
Collections

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,966	\$4,166	\$1,200	\$28,951	\$41,660	\$12,709
Bonus	363	0	(363)	7,307	0	(7,307)
Commissions	2,780	1,500	(1,280)	17,332	15,000	(2,332)
Payroll Taxes	355	453	98	3,418	4,530	1,112
Staffing Expenses	6,464	6,119	(345)	57,008	61,190	4,182
Credit Reports	0	24	24	37	240	203
Dues and Subscriptions	37	0	(37)	479	0	(479)
Employee Relations	0	49	49	37	490	453
Office Supplies	26	16	(10)	119	160	41
Total Expenses	6,527	6,208	(319)	57,680	62,080	4,400
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Royal Suites Interval Owners Association
Departmental Statement
Housekeeping

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$67,452	\$88,033	\$20,581	\$778,459	\$880,330	\$101,871
Payroll Taxes	5,957	8,601	2,644	60,972	86,010	25,038
Group Insurance	637	1,917	1,280	17,184	19,170	1,986
Staffing Expenses	74,046	98,551	24,505	856,615	985,510	128,895
Amenities	0	833	833	0	8,330	8,330
Employee Relations	0	221	221	0	2,210	2,210
Internal Communications	0	250	250	0	2,500	2,500
Linen	472	6,667	6,195	23,812	66,670	42,858
Office Supplies	260	100	(160)	1,586	1,000	(586)
Supplies	2,473	6,667	4,194	73,394	66,670	(6,724)
Uniforms	(90)	383	473	(105)	3,830	3,935
Service Contracts	0	881	881	881	8,810	7,929
Total Expenses	77,161	114,553	37,392	956,183	1,145,530	189,347

Royal Suites Interval Owners Association
Departmental Statement
Laundry

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$8,442	\$13,416	\$4,974	\$120,650	\$134,160	\$13,510
Payroll Taxes	751	1,021	270	10,765	10,210	(555)
Group Insurance	2,596	0	(2,596)	8,820	0	(8,820)
Staffing Expenses	11,789	14,437	2,648	140,235	144,370	4,135
Supplies	704	850	146	6,622	12,950	6,328
Laundry Equipment	0	800	800	324	8,000	7,676
Total Expenses	12,493	16,087	3,594	147,181	165,320	18,139
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Royal Suites Interval Owners Association
Departmental Statement
Customer Care

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$785	\$1,037	\$252	\$9,324	\$10,370	\$1,046
Bonus	98	0	(98)	2,085	0	(2,085)
Payroll Taxes	68	71	3	824	710	(114)
Contract Labor	13,286	12,488	(798)	124,081	124,880	799
Staffing Expenses	14,237	13,596	(641)	136,314	135,960	(354)
Dues and Subscriptions	0	261	261	0	2,610	2,610
Employee Relations	0	10	10	0	100	100
Office Supplies	0	12	12	0	120	120
Total Expenses	14,237	13,879	(358)	136,314	138,790	2,476

Royal Suites Interval Owners Association
Departmental Statement
Front Desk

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$33,789	\$38,178	\$4,389	\$321,632	\$381,780	\$60,148
Payroll Taxes	3,019	4,077	1,058	28,104	40,770	12,666
Group Insurance	(986)	417	1,403	(8,005)	4,170	12,175
Employee Meals	0	0	0	209	0	(209)
Staffing Expenses	35,822	42,672	6,850	341,940	426,720	84,780
Computer Supplies	0	125	125	0	1,250	1,250
Customer Relations	0	167	167	1,042	1,670	628
Employee Relations	95	250	155	510	2,500	1,990
Internal Communications	0	0	0	0	2,700	2,700
Printing	4,149	292	(3,857)	4,149	2,920	(1,229)
Repairs and Maintenance	0	42	42	0	420	420
Office Supplies	918	333	(585)	2,794	3,330	536
Supplies	195	1,083	888	2,656	10,830	8,174
Uniforms	0	208	208	485	2,080	1,595
Total Expenses	41,179	45,172	3,993	353,576	454,420	100,844

Royal Suites Interval Owners Association
Departmental Statement
Owner Services
For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,085	\$4,585	\$2,500	\$16,607	\$45,850	\$29,243
Payroll Taxes	187	448	261	1,563	4,480	2,917
Group Insurance	0	308	308	0	3,080	3,080
Staffing Expenses	2,272	5,341	3,069	18,170	53,410	35,240
Dues and Subscriptions	0	0	0	303	0	(303)
Hospitality	1,431	2,755	1,324	7,917	20,400	12,483
Owner Administration	18,114	21,500	3,386	18,286	27,750	9,464
Owner Travel & Entertainment	0	167	167	742	1,670	928
Postage	3,739	11,550	7,811	3,740	18,200	14,460
Supplies	0	0	0	90	0	(90)
Uniforms	0	0	0	0	200	200
Total Expenses	25,556	41,313	15,757	49,248	121,630	72,382

Royal Suites Interval Owners Association
Departmental Statement
Maintenance

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$40,683	\$43,562	\$2,879	\$407,627	\$435,620	\$27,993
Payroll Taxes	2,935	4,199	1,264	34,909	41,990	7,081
Group Insurance	3,269	2,333	(936)	35,358	23,330	(12,028)
Other Benefits	11,597	5,667	(5,930)	58,341	56,670	(1,671)
Staffing Expenses	58,484	55,761	(2,723)	536,235	557,610	21,375
Employee Relations	0	0	0	0	1,125	1,125
Internal Communications	0	208	208	0	2,083	2,083
Office Supplies	0	100	100	0	1,000	1,000
Supplies	2,251	583	(1,668)	23,653	5,830	(17,823)
Training and Education	0	0	0	0	900	900
Travel	0	25	25	0	250	250
Uniforms	0	200	200	2,443	2,000	(443)
Appliance Repair	0	2,083	2,083	4,814	20,830	16,016
Building	0	583	583	1,400	5,830	4,430
Carpentry	0	292	292	0	2,920	2,920
Electrical Equipment	0	208	208	0	2,080	2,080
Flooring	0	417	417	0	4,170	4,170
Furniture	0	750	750	0	7,500	7,500
HVAC Equipment	0	1,458	1,458	0	14,580	14,580
Light bulbs	0	292	292	0	2,920	2,920
Mechanical Equipment	0	167	167	0	1,670	1,670
Painting and Decorating	378	667	289	2,869	6,670	3,801
Plumbing	978	2,333	1,355	177	23,330	23,153
Service Contracts	416	500	84	4,638	5,000	362
Snow Removal	0	0	0	1,498	0	(1,498)
Telephone Repairs	0	125	125	0	1,250	1,250
Television Repairs	0	250	250	4,662	2,500	(2,162)
Prior Year Expense	0	0	0	1,825	0	(1,825)
Total Expenses	62,507	67,002	4,495	584,214	672,048	87,834

Royal Suites Interval Owners Association
Departmental Statement
Utilities

For the Ten Months Ending October 31, 2025

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$21,345	\$18,000	(\$3,345)	\$204,886	\$167,765	(\$37,121)
Gas	1,717	1,100	(617)	19,061	16,080	(2,981)
Total Expenses	23,062	19,100	(3,962)	223,947	183,845	(40,102)

C

FOR CLIENT (ROYSTE)
AS OF 11-29-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE CHG	ARDA ROC	TOTALS
2026 CHARGES	0	0	7737965.81	0	48390	7786356
2026 RCVY CHGS	0	0	0	0	0	0
2026 APPLIED	0	0	-1622797.08	0	-2274.89	-1625072
--CASH	0	0	-1587547.94	0	-1813.31	-1589361
--NON CASH	0	0	-35249.14	0	-461.58	-35710.7
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2026 CREDIT	-23386.5	-451.77	0	0	0	-23838.3
2026 BALANCE	-23386.5	-451.77	6115168.73	0	46115.11	6137446
2026 WRITEOFF	1231.5	0	-2287.05	0	-94.41	-1149.96
2026 RCVY DISP	0	0	-3336.62	0	-45	-3381.62
2026 ACTIVE BAL	-22155	-451.77	6109545.06	0	45975.7	6132914

2026 collections as of 11/29/25:
FY

20.97%

N/A

*voluntary

as of 11/29/24

							9020350.95
2025 CHARGES	0	0	9841944.32	179168.12	50480.11	10075836	0
2025 RCVY CHGS	0	0	0	0	0	0	-5864432.04
2025 APPLIED	4410.55	0	-6132656.8	-47719.38	-49071.17	-6228259	-3599479.73
--CASH	4731.41	-439.76	-3285243.81	-19384.88	-5840.42	-3309322	-2264952.31
--NON CASH	-320.86	439.76	-2847412.99	-28334.5	-43230.75	-2918937	0
--DISC TRAN	0	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0	0
2025 CREDIT	-7015.82	-2909.27	0	0	0	-9925.09	3155918.91
2025 BALANCE	-2605.27	-2909.27	3709287.52	131448.74	1408.94	3837652	-12924.03
2025 WRITEOFF	7015.82	2909.26	-25955.06	-751.26	-849.5	-17630.7	-60722.86
2025 RCVY DISP	-4410.55	0.01	-56290.61	-570.02	-559.44	-61830.6	3082272.02
2025 ACTIVE BAL	0	0	3627041.85	130127.46	0	3758190	

65.01%

2025 collections as of 11/29/25:
CY

62.31%

N/A

*voluntary

24' vs 25'

-2.70%

2024 CHARGES	0	0	9012151.68	205364.9	49699.36	9272793
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	15150.61	0	-5974258.45	-64259.05	-48765.94	-6077530
--CASH	10104.87	0	-3645751	-46259.97	-8709.05	-3695806
--NON CASH	5045.74	0	-2328507.45	-17999.08	-40056.89	-2381724
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-8418.25	-9.99	0	0	0	-8428.24
2024 BALANCE	6732.36	-9.99	3037893.23	141105.85	933.42	3186835
2024 WRITEOFF	7509.75	9.99	-28486.83	-1180.01	-155.01	-22302.1
2024 RCVY DISP	-14242.11	0	-59542.4	-1030	-778.41	-75601.9
2024 ACTIVE BAL	0	0	2949864	138895.84	0	3088931

2024 collections as of 11/29/25:
PY

66.29%

N/A

*voluntary

RSIOA RESERVE STANDING
10/31/2025

①(12)

Balance Morgan Stanley Capital	\$1,402
Balance TD Bank Reserve	1,032,330
Total Funds on hand	1,033,732
Funds approved not completed:	
Renovations not completed (2024)	-
Renovations not completed (2025)	
Total	-
Balance after completion of approved projects	1,033,732
<u>Transfers In:</u>	
2022-24 Contribution to Rooms Reserve due in	2,048,250
2025 Contribution to Rooms Reserve due in	1,032,750
Total Transfers In	3,081,000
<u>Transfers Out:</u>	
Due to Operating (2025 Interest)	(13,137)
Total Transfers Out	(13,137)
Potential Balance end of 2025	\$4,101,595
Target Balance 12/31/25 - Per Reserve Study	\$4,021,695

Royal Suites Interval Association
Interval RoomsReserve Account
as of **10/31/2025**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 10/31/2025</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><u>\$0.00</u></u>

①(212)

Analysis of Royal Suites Hotel Nights By Type

2024						Total	Timeshare Owners			Total	Total
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps	Hotel Nights	Exchanger	Owner	Split	IOA Nights	Occupied Rooms
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						Total	Timeshare Owners			Total	Total
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps	Hotel Nights	Exchanger	Owner	Split	IOA Nights	Occupied Rooms
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	1,153	905	180	349	51	2,638	1,585	971	257	2,813	5,451
September	537	351	213	121	22	1,244	1,328	421	90	1,839	3,083
October	354	247	371	107	11	1,090	767	241	100	1,108	2,198
November	317	202	307	71	23	920	506	109	68	683	1,603
December	-	-	-	-	-	-	-	-	-	-	-
2025 Totals	6,466	4,537	3,165	1,790	237	16,195	9,802	3,230	939	13,971	30,166

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)	463	3	(89)	(460)	(23)	(106)	(2)	(7)	46	37	(69)
September (Variance)	124	(25)	(50)	(452)	(13)	(416)	(77)	(65)	(23)	(165)	(581)
October (Variance)	56	(18)	(122)	(269)	(5)	(358)	(46)	30	19	3	(355)
November (Variance)	23	(85)	(98)	(284)	7	(437)	(83)	(64)	(6)	(153)	(590)
December (Variance)	(265)	(211)	(388)	(251)	(24)	(1,139)	(638)	(210)	(123)	(971)	(2,110)
YTD Variance	1,398	(526)	(1,344)	(4,217)	(167)	(4,856)	(1,728)	(504)	(137)	(2,369)	(7,225)

Royal Suites IOA

Meeting Dates

2026

DATE	TIME	TYPE	LOCATION	DAY OF WEEK
February 18, 2026	1:00 P.M.	Board	Zoom	Wednesday
April 18, 2026	10:00 A.M.	Board	Hybrid	Saturday
May 20, 2026	1:00 P.M.	Board	Zoom	Wednesday
August 15, 2026	10:00 A.M.	Budget	Hybrid	Saturday
	12:00 P.M.	Board	Zoom	Saturday
November 21, 2026	10:00 A.M.	Board	Hybrid	Saturday
	12:00 P.M.	Annual	Zoom	Saturday
December 09, 2026	1:00 P.M.	Board	Zoom	Wednesday

***Note ALL Meetings will be held via Hybrid/Zoom**

See www.clubboardwalkresorts.com >Vacation Ownership> Association Information,
for all info and packages