

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

**Date: April 18th, 2026**

**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 18th, 2026**

V. FINANCIAL BUSINESS (Chris)

- 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of February, 2026
- 2) Balance Sheet Overview YTD as of February, 2026
- 3) Review of Maintenance Fee Collections as of ~4/10/26
- 4) Capital Reserve- Income and Expense

VI. Legal Report (Hueston)

VII. NEW BUSINESS

- 1) Operations Update
  - a) Operations Report -
  - 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**  
**2-28-2026**

Gary Earland, President, chaired the meeting and called it to order at 1:34 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, Luiz Perez, Secretary, and Roxanne Passarella, Treasurer. Others present were Robert Hueston Esq. of the firm Hueston McNulty, P.C., Chris Ibone, Accounts Supervisor, and Nikki Crawford, 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 December 10, 2025, open board meeting. The motion was made by Mr. Earland, seconded by Michele Jones, and approved by the Trustees present.

**V. Summary.**

The board meeting focused on reviewing the financial performance of Royal Suites Interval Association. Chris Ibone presented preliminary 2025 financial statements showing a net operating surplus of \$437,429, with notable savings in staffing and utilities expenses. The board approved a new legal agreement with the Hueston McNulty firm to update hourly rates, and Roxanne Passarella gave an operations update regarding the departure of General Manager, Marco Oliviera, and their ongoing search for a replacement. Nikki Crawford shared updates on structural assessments of the property, particularly regarding the pool deck that requires immediate investigation.

**VI. Financial Performance.**

Chris Ibone discussed preliminary financial line items, noting that electricity rate increases and higher summer occupancy had affected costs more than anticipated. Gary Earland inquired about maintenance fees being approximately \$1 million behind target, and Chris Ibone explained that a collection analysis report would provide clearer billing numbers. Chris Ibone presented the balance sheet, highlighting total cash of \$1.7 million, receivables of \$2.7 million, and liabilities of \$4.6 million.

### Revenue Trial and Financial Review

Michele Jones asked about the Airbnb yield of \$17,381 for 15 units, prompting Roxanne Passarella to explain that they had analyzed leisure revenue versus Airbnb yields and decided to test giving Nick from Upfish an additional 15 rooms for March and April. The board discussed a 2-month trial with Upfish to increase revenue, focusing on utilizing unused inventory from non-paying owners. Roxanne Passarella emphasized the goal of generating more revenue to reduce maintenance fees and improve the association's financial position. She would report back to the board to compare Airbnb performance with their own revenue channels.

### Collections Data Analysis Review

Chris Ibone presented a detailed analysis of collections data as of December 31, 2025, highlighting that future year collections stood at 45.06%, current year at 62.46%, and prior year at 66.41%. He clarified that these percentages represent collections against maintenance fee (MF) billing and do not necessarily equate to cash, as MF's could increase. Chris Ibone also discussed adjustments to the reserve statement, ensuring all numbers align strictly with the balance sheet and trial balance. He noted total funds on hand of \$1,033,732, with \$1,032,330 in the TD Bank reserve and \$2,003,843 due from the operating fund.

### Account Limit and Risk Management

Gary Earland raised concerns about the \$1 million exceeding the \$250,000 per account limit. Chris Ibone advised against moving funds from the TD Reserve account to Morgan Stanley at this time. Roxanne Passarella suggested holding onto liquid funds due to expected cash flow changes before summer. Chris Ibone will explore options with the CFO for opening additional accounts to spread the money across insurable limits for risk protection.

### 2025 Audit and Legal Updates

Chris Ibone explained that the 2025 audit has not been engaged yet due to potential issues with the current auditors, and there is a possibility of switching back to their previous auditors.

## **VII. . Legal Report:**

Robert Hueston reported that his firm is monitoring structural assessments and working to align reserve funds with new structural integrity regulations. Gary Earland discussed legal fees for Royal Suites and the approval of a new legal fee agreement for 2026. Robert Hueston explained that the quarterly retainer fees remain unchanged, new hourly rates would only apply if the annual hour limit of 48 hours is exceeded. The board approved an updated agreement with the Hueston McNulty firm, confirming the quarterly fee of \$2,500 and a yearly cap of 48 hours, with excess hours billed at an hourly rate and unused hours carried forward. The motion was made by Michele Jones, seconded by Roxanne Passarella, and approved by the Trustees present.

## **VIII. Operations Report:**

### Recruitment Update

Roxanne Passarella noted that the general manager position remains unfilled despite efforts to recruit, including a promising candidate who was unavailable due to family commitments. The board agreed to engage a recruiter to find a suitable replacement, with Michele Jones suggesting they reach out to former employees like Mike Pawlowski who might be interested in returning.

#### Occupancy Data Review

Chris Ibone presented occupancy data comparing 2024 to 2025, noting a decrease in total nights from 37,391 to 31,815, largely due to lower marketing nights and hotel comparisons, while leisure-type nights increased to 6,756. The board discussed the separate tracking of occupancy of Airbnb units, which Chris Ibone explained are managed outside their internal system and would require additional reporting.

#### Pool Deck Structural Assessment

The meeting focused on structural assessments and pool deck issues. Nikki Crawford discussed upcoming exploration work on the pool deck with JBCI engineers. She noted that the overall building was in good condition compared to sister properties, but the pool deck required immediate attention due to leaks and corrosion. She clarified that structural assessment reports are public records and must be filed with local and state authorities, though insurance companies typically only access them during their own inspections.

### IX. Old Business:

Gary Earland mentioned a situation involving a member who had a difficult time exiting their ownership and experienced several personal events that made it challenging for them to continue. Michele Jones and Roxanne Passarella discussed a separate incident where a couple attended a presentation at the Flagship location, describing it as horrific. Chris Ibone emphasized the importance of following up on such matters immediately after meetings and offered to investigate both cases. Roxanne Passarella agreed to review the emails and documentation related to these issues, with Gary Earland promising to forward relevant information for further action.

### X. Action Items:

- Chris Ibone: Investigate opening additional TD Bank accounts to spread reserve funds across the FDIC-insured limit and report back to the board.
- Chris Ibone: Keep the board updated on the engagement and timeline for the 2025 audit, including the decision on whether to switch auditors.
- Roxanne Passarella: Engage a recruiter to recruit a new general manager with timeshare experience, to have someone in place by summer.
- Michele Jones: Send Roxanne Passarella the contact information for former manager Mike Pawlowski and James Badilla to explore their potential interest in returning.
- Robert Hueston: Send the updated legal services agreement to Gary Earland for DocuSign.
- Nikki Crawford: Conduct exploratory probes on the pool deck area with JBCI engineers and Old Philadelphia associates and update the board on findings and next steps for required repairs.

- Chris Ibone: Follow up on the status of owner's request to exit ownership and provide an update to Gary Earland/board.
- Michele Jones: Pull up and forward the email thread regarding the negative sales presentation experience at the Flagship to Chris Ibone (and Roxanne Passarella if needed) to ensure proper follow-up was completed.

**XI. Adjournment**

There being no reports by officers or other new business, Gary Earland requested a motion to adjourn which was made and seconded and the meeting ended at 2:36 p.m.

**CERTIFICATION**

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on February 18, 2026 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 February 28, 2026

A

A

YTD February 2026 Financial Standing			
Actual 2026 Net Operating Surplus/(Deficit)			\$323,472
Budgeted/Projected 2026 Net Operating Surplus/(Deficit)			(\$49,272)
YTD February 2026 Net Operating Surplus/(Deficit) versus Budget			\$372,744
Surplus and (Deficit) Versus Budget:		YTD Budget	
Revenue:	\$90,765	\$1,781,963	YTD Net Hotel Revenue is unfavorable, or a deficit to budget of \$17,472. Similar to 2025 we are seeing a lag in offseason revenue to date, but can easily be made up for in future months and the season. YTD Maintenance Fees is a surplus of \$123,265. 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 surplus to budget of \$4,000. Reminder all MF's are recorded monthly, and subject to adjustments quarterly, year end, or otherwise. Current collections (2026) are 2.68% behind 2025 as of the static date of ~4/10/26. Management is pursuing all debt vigorously, and 3rd Party Collection has been given anything over 90 days to 3 years.
Payroll & All Expenses:	\$104,690	\$1,653,946	Favorable variance in their entirety. Largest savings we are seeing in Departments currently, are in Housekeeping of \$59,315 Front Desk of \$12,068, Owner Services of \$10,385, and Maintenance of \$11,901.
Net Reserve Expense:	\$177,289	\$177,289	There has been no expenditures made to date therefore the surplus matches the budget.
Net Total:	\$372,744	(\$49,272)	
<b>Expenses(or Items) of Note:</b>			
Property Taxes	\$5,806		We are currently saving still here even with the 2026 bills coming out against budget. We did take the initiative to go after an appeal process as per attorney guidance. This process we will keep you updated but has been in the works for a few months.
Staffing Expense- Hskp	\$39,317		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. That being said they are hiring with fervor and attempting to hire to get ready for the load of the season which will be necessary.
Linen- Hskp	\$8,898		Linene Expense is currently a savings, we will review as we get further in the year as I am sure linens and ordering frequency will need to go up to prep for the season. Right now we have the existing savings.
Supplies- Hskp	\$5,411		Supplies include cleaning, operating, and guest supplies. The need to order certain supplies and the frequency is down given the season. Expect this figure to fluctuate.
Staffing Expense- Front	\$6,485		Saving in the Front Desk currently. We lowered the budget fairly significantly in relation to 2025, in 2026. Still seeing a savings but I would not expect it to be significant come the summer season and end of the year.
Appliance Repair/Replace- Maint	\$23,168		Reserved for the purchase and restock of items such as Microwaves, Refridgerators, Stove Tops, etc... There was some purchases for replacement fridges and stovetops in the Summer time. Was really the only significant purchase on the year.
Staffing Expense- Maint	\$6,184		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. There is also no supervisory role expense in this line item to date.
Utilities	(\$4,535)		YTD Electricity and Gas are a (\$4,842) deficit and a \$307 surplus to budget respectively. These line items are fluid, and depend on multiple factors, including seasonality.  <u>Note:</u> We should have 2025 audited financials any day, as all inquiries have been provided.

**Royal Suites Interval Owners Association**  
**Profit and Loss Statement**  
For the Two Months Ending February 28, 2026

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Maintenance Fees</b>						
Maintenance fees	\$851,053	\$787,740	\$63,313	\$1,698,745	\$1,575,480	\$123,265
Maintenance fees - unsold	47,000	45,000	2,000	94,000	90,000	4,000
Maintenance fees - Bluegreen	201,546	201,538	8	403,092	403,076	16
Allowance for uncollectible fees	(255,300)	(255,300)	0	(510,600)	(510,600)	0
<b>Maintenance Fees net</b>	<b>844,299</b>	<b>778,978</b>	<b>65,321</b>	<b>1,685,237</b>	<b>1,557,956</b>	<b>127,281</b>
<b>Other Revenues</b>						
Late fee income	9,959	11,000	(1,041)	17,147	22,000	(4,853)
Hotel income	87,990	175,986	(87,996)	153,402	170,874	(17,472)
Housekeeping income	2,495	2,025	470	4,780	5,655	(875)
Parking income	5,522	6,347	(825)	9,986	12,534	(2,548)
Other income	1,694	4,154	(2,460)	2,176	9,944	(7,768)
Interest income	0	1,500	(1,500)	0	3,000	(3,000)
<b>Total Revenues</b>	<b>951,959</b>	<b>979,990</b>	<b>(28,031)</b>	<b>1,872,728</b>	<b>1,781,963</b>	<b>90,765</b>
<b>Expenses</b>						
Administration	139,260	146,691	7,431	296,952	300,882	3,930
Collections	7,683	6,659	(1,024)	8,637	7,211	(1,426)
Housekeeping	65,813	106,005	40,192	142,015	201,330	59,315
Laundry	10,203	12,410	2,207	22,594	26,511	3,917
Customer Care	15,782	13,754	(2,028)	32,540	27,696	(4,844)
Front Desk	30,313	35,625	5,312	64,155	76,243	12,088
Owner Services	2,232	10,279	8,047	5,687	16,072	10,385
Maintenance	52,595	61,128	8,533	116,280	128,181	11,901
Utilities	18,899	12,000	(6,899)	38,535	34,000	(4,535)
COA fees	252,526	252,526	(0)	505,052	505,052	(0)
Management fees	166,405	201,604	35,199	316,809	330,768	13,959
<b>Total Expenses</b>	<b>761,711</b>	<b>858,681</b>	<b>96,970</b>	<b>1,549,256</b>	<b>1,653,946</b>	<b>104,690</b>
<b>Income from operations</b>	<b>190,248</b>	<b>121,309</b>	<b>68,939</b>	<b>323,472</b>	<b>128,017</b>	<b>195,455</b>
Reserve	0	88,644	88,644	0	177,289	177,289
<b>Net Income / (Loss)</b>	<b>190,248</b>	<b>32,665</b>	<b>157,583</b>	<b>323,472</b>	<b>(49,272)</b>	<b>372,743</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**General Administration**  
For the Two Months Ending February 28, 2026

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Group Insurance	\$90	\$500	\$985	\$163	\$1,000	\$985
Workers comp insurance	4,331	4,167	10,857	8,662	8,334	(328)
Other benefits	1,694	225	715	5,568	450	(5,118)
401K Match	951	1,390	715	1,931	2,780	849
<b>Staffing Expenses</b>	<b>7,066</b>	<b>6,282</b>	<b>13,272</b>	<b>16,324</b>	<b>12,564</b>	<b>(3,612)</b>
Cable Television	67	25	(42)	135	50	(85)
Computer Support	0	170	170	0	340	340
Bank and credit card fees	7,180	3,000	(4,180)	23,653	18,000	(5,653)
Customer Relations	48	50	2	95	100	5
Employee Relations	0	50	50	0	100	100
Legal Fees	833	900	67	1,666	1,800	134
Postage	138	84	(54)	331	168	(163)
Equipment Rental	591	583	(8)	1,689	1,166	(523)
Rent	23,355	23,458	103	46,711	46,916	205
Use Tax	0	0	0	(602)	0	602
Office Supplies	0	100	100	250	200	(50)
Telephone	516	9,333	8,817	9,995	18,666	8,671
Travel Commissions	5,017	6,500	1,483	7,717	8,500	783
Accounting/Audit Fees	1,000	1,000	0	2,000	2,000	0
Parking	13,650	13,333	(317)	27,300	26,666	(634)
Depreciation	22,023	22,023	0	44,046	44,046	0
Property Tax	47,052	50,000	2,948	94,194	100,000	5,806
General Liability Insurance	10,724	9,800	(924)	21,448	19,600	(1,848)
<b>Total Expenses</b>	<b>139,260</b>	<b>146,691</b>	<b>21,487</b>	<b>296,952</b>	<b>300,882</b>	<b>4,078</b>

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

*For the Two Months Ending February 28, 2026*

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$4,021	\$3,857	(\$164)	\$4,450	\$4,267	(\$183)
Bonus	1,019	652	(367)	0	652	652
Commissions	1,556	1,629	73	2,988	1,629	(1,359)
Payroll Taxes	652	424	(228)	697	469	(228)
	<hr/>					
<b>Staffing Expenses</b>	<b>7,248</b>	<b>6,562</b>	<b>(686)</b>	<b>8,135</b>	<b>7,017</b>	<b>(1,118)</b>
Credit Reports	0	8	8	0	16	16
Dues and Subscriptions	56	49	(7)	112	98	(14)
Employee Relations	0	20	20	0	40	40
Postage	364	0	(364)	363	0	(363)
Office Supplies	15	20	5	27	40	13
	<hr/>					
<b>Total Expenses</b>	<b>7,683</b>	<b>6,659</b>	<b>(1,024)</b>	<b>8,637</b>	<b>7,211</b>	<b>(1,426)</b>
	<hr/> <hr/>					

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

*For the Two Months Ending February 28, 2026*

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$55,300	\$83,933	\$28,633	\$118,998	\$158,315	\$39,317
Payroll Taxes	5,182	7,722	2,540	11,466	14,565	3,099
Group Insurance	1,433	2,333	900	3,703	4,666	963
<b>Staffing Expenses</b>	<b>61,915</b>	<b>93,988</b>	<b>32,073</b>	<b>134,167</b>	<b>177,546</b>	<b>43,379</b>
Amenities	0	417	417	0	834	834
Internal Communications	0	250	250	0	500	500
Linen	1,102	5,000	3,898	1,102	10,000	8,898
Office Supplies	0	100	100	241	200	(41)
Supplies	2,796	6,083	3,287	6,505	11,916	5,411
Uniforms	0	167	167	0	334	334
<b>Total Expenses</b>	<b>65,813</b>	<b>106,005</b>	<b>40,192</b>	<b>142,015</b>	<b>201,330</b>	<b>59,315</b>

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

For the Two Months Ending February 28, 2026

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$7,093	\$9,642	\$2,549	\$15,277	\$21,101	\$5,824
Payroll Taxes	671	926	255	1,445	2,026	581
Group Insurance	2,439	0	(2,439)	4,879	0	(4,879)
Other Benefits	0	667	667	0	1,334	1,334
<b>Staffing Expenses</b>	<b>10,203</b>	<b>11,235</b>	<b>1,032</b>	<b>21,601</b>	<b>24,461</b>	<b>2,860</b>
Supplies	0	800	800	497	1,300	803
Laundry Equipment	0	375	375	496	750	254
<b>Total Expenses</b>	<b>10,203</b>	<b>12,410</b>	<b>2,207</b>	<b>22,594</b>	<b>26,511</b>	<b>3,917</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Customer Care**

For the Two Months Ending February 28, 2026

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$2,813	\$886	(\$1,927)	\$5,939	\$1,948	(\$3,991)
Bonus	0	244	244	0	488	488
Payroll Taxes	246	60	(186)	530	132	(398)
Contract Labor	12,723	12,488	(235)	26,071	24,976	(1,095)
<b>Staffing Expenses</b>	<b>15,782</b>	<b>13,678</b>	<b>(2,104)</b>	<b>32,540</b>	<b>27,544</b>	<b>(4,996)</b>
Dues and Subscriptions	0	54	54	0	108	108
Employee Relations	0	10	10	0	20	20
Office Supplies	0	12	12	0	24	24
<b>Total Expenses</b>	<b>15,782</b>	<b>13,754</b>	<b>(2,028)</b>	<b>32,540</b>	<b>27,696</b>	<b>(4,844)</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Front Desk**

For the Two Months Ending February 28, 2026

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$27,508	\$30,551	\$3,043	\$59,185	\$65,670	\$6,485
Payroll Taxes	2,544	2,841	297	5,497	6,107	610
Group Insurance	(789)	208	997	(1,577)	416	1,993
<b>Staffing Expenses</b>	<b>29,263</b>	<b>33,600</b>	<b>4,337</b>	<b>63,105</b>	<b>72,193</b>	<b>9,088</b>
Computer Supplies	0	183	183	0	366	366
Customer Relations	0	167	167	0	334	334
Employee Relations	9	50	41	8	100	92
Printing	0	292	292	0	584	584
Equipment Rental	103	0	(103)	104	0	(104)
Repairs and Maintenance	0	42	42	0	84	84
Office Supplies	840	333	(507)	840	666	(174)
Supplies	98	833	735	98	1,666	1,568
Uniforms	0	125	125	0	250	250
<b>Total Expenses</b>	<b>30,313</b>	<b>35,625</b>	<b>5,312</b>	<b>64,155</b>	<b>76,243</b>	<b>12,088</b>

**Royal Suites Interval Owners Association**  
**Departmental Statement**  
**Owner Services**  
For the Two Months Ending February 28, 2026

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$2,038	\$3,691	\$1,653	\$4,330	\$7,532	\$3,202
Payroll Taxes	194	336	142	414	686	272
	<hr/>					
<b>Staffing Expenses</b>	<b>2,232</b>	<b>4,027</b>	<b>1,795</b>	<b>4,744</b>	<b>8,218</b>	<b>3,474</b>
Hospitality	0	575	575	586	1,500	914
Owner Administration	0	1,500	1,500	259	2,000	1,741
Owner Entertainment	0	167	167	0	334	334
Postage	0	4,010	4,010	0	4,020	4,020
Supplies	0	0	0	98	0	(98)
	<hr/>					
<b>Total Expenses</b>	<b>2,232</b>	<b>10,279</b>	<b>8,047</b>	<b>5,687</b>	<b>16,072</b>	<b>10,385</b>
	<hr/> <hr/>					

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

*For the Two Months Ending February 28, 2026*

	Actual	February Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$33,913	\$40,265	\$6,352	\$76,206	\$85,961	\$9,755
Payroll Taxes	2,903	3,664	761	6,724	7,822	1,098
Group Insurance	5,399	4,375	(1,024)	9,876	8,750	(1,126)
Other Benefits	7,909	5,250	(2,659)	13,913	10,500	(3,413)
Employee Meals	0	0	0	130	0	(130)
<b>Staffing Expenses</b>	<b>50,124</b>	<b>53,554</b>	<b>3,430</b>	<b>106,849</b>	<b>113,033</b>	<b>6,184</b>
Employee Relations	0	50	50	0	100	100
Internal Communications	0	208	208	0	416	416
Office Supplies	0	50	50	0	100	100
Supplies	1,036	1,500	464	3,853	3,000	(853)
Travel	0	25	25	0	50	50
Uniforms	0	125	125	0	250	250
Appliance Repair	0	833	833	0	1,666	1,666
Building	0	500	500	0	1,000	1,000
Carpentry	0	50	50	0	100	100
Electrical Equipment	0	100	100	0	200	200
Flooring	0	208	208	0	416	416
Furniture	0	500	500	0	1,000	1,000
HVAC Equipment	0	833	833	927	1,666	739
Light bulbs	0	100	100	0	200	200
Major Maintenance	0	0	0	972	0	(972)
Mechanical Equipment	0	167	167	0	334	334
Painting and Decorating	178	450	272	178	900	722
Plumbing	522	1,000	478	2,350	2,000	(350)
Service Contracts	735	500	(235)	1,151	1,000	(151)
Telephone Repairs	0	125	125	0	250	250
Television Repairs	0	250	250	0	500	500
<b>Total Expenses</b>	<b>52,595</b>	<b>61,128</b>	<b>8,533</b>	<b>116,280</b>	<b>128,181</b>	<b>11,901</b>

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

*For the Two Months Ending February 28, 2026*

<b>Expenses</b>	<b>Actual</b>	<b>February Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
Power	\$17,051	\$10,000	(\$7,051)	\$34,842	\$30,000	(\$4,842)
Gas	1,848	2,000	152	3,693	4,000	307
<b>Total Expenses</b>	<b>18,899</b>	<b>12,000</b>	<b>(6,899)</b>	<b>38,535</b>	<b>34,000</b>	<b>(4,535)</b>

Royal Suites Interval Association, Inc.

Balance Sheet

February 28, 2026

(B)

-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	FUND
<b>ASSETS</b>			
Cash and cash equivalents	\$1,323,934	\$1,052,199	\$271,735
Assessments receivable, net of allowance for credit losses of \$22,313,113	6,985,443	6,985,443	
Prepaid expenses	126,336	126,336	
Property and equipment, net	363,322	363,322	
Operating lease - right of use asset	157,741	157,741	
Interfund Balances	0	(2,615,945)	2,615,945
<b>TOTAL ASSETS</b>	<b>\$8,956,776</b>	<b>\$6,069,096</b>	<b>\$2,887,680</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$93,713	\$93,713	
Assessments received in advance	8,151,966	8,151,966	
Due to affiliated entities	2,221,151	2,221,151	
Obligation under operating lease	166,491	166,491	
<b>TOTAL LIABILITIES</b>	<b>10,633,321</b>	<b>10,633,321</b>	<b>0</b>
<b>FUND BALANCES</b>	<b>(1,676,545)</b>	<b>(4,564,225)</b>	<b>2,887,680</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$8,956,776</b>	<b>\$6,069,096</b>	<b>\$2,887,680</b>



FOR CLIENT (ROYSTE)  
 FOR ALL DISPOSITION CODES  
 AS OF 04-10-2026

CHARGE DESCRIPTION	UNAPP		MAINT	LATE CHG	ARDA	TOTALS	4/7/2025
	CASH	NON CASH	FEE		ROC		MAINT FEE
2026 CHARGES	0	0	10182895.92	175455	48570	10408431.92	9809466.19
2026 RCYV CHGS	0	0	0	0	0	0	0
2026 APPLIED	1815.64	0	-5644495.19	-25263.13	-7957.28	-5677229.96	-5700633.59
--CASH	912.82	0	-2997951.36	-17748.91	-5508.22	-3021547.67	-3069997.07
--NON CASH	902.82	0	-2646543.83	-7514.22	-2449.06	-2655682.29	-2630636.52
--DISC TRAN	0	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0	0
2026 CREDIT	-111376.37	-2465.99	0	0	0	-113842.36	0
2026 BALANCE	-109560.73	-2465.99	4538400.73	150191.87	40612.72	4617359.6	4108832.6
2026 WRITEOFF	1307.4	0	-17565.33	-560	-449.43	-17267.36	-11828.1
2026 RCYV DISP	-1815.64	0	-18870.98	-175	-145	-21006.62	-39603.16
2026 ACTIVE BAL	-110068.97	-2465.99	4501964.42	149456.87	40018.29	4579085.62	4057401.34

2026 collections as of 4/10/26: **55.43%** N/A **58.11%**  
 Current Year \*voluntary ~26 vs 25  
**-2.68%**

2025 CHARGES	0	0	9841944.32	179168.12	50480.11	10076680.55	
2025 RCYV CHGS	0	0	0	0	0	0	
2025 APPLIED	4861.96	0	-6184471.06	-50722.44	-49061.17	-6284077.6	
--CASH	5182.82	-439.76	-3313788.88	-21542.94	-5830.42	-3341026.07	
--NON CASH	-320.86	439.76	-2870682.18	-29179.5	-43230.75	-2943051.53	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2025 CREDIT	-7015.82	-2909.27	0	0	0	-9925.09	
2025 BALANCE	-2153.86	-2909.27	3657473.26	128445.68	1418.94	3782677.86	
2025 WRITEOFF	7015.82	2909.26	-35729.25	-1206.26	-849.5	-27859.93	
2025 RCYV DISP	-4861.96	0.01	-60350.11	-780.02	-569.44	-66561.52	
2025 ACTIVE BAL	0	0	3561393.9	126459.4	0	3688256.41	

2025 collections as of 4/10/26: **62.84%** N/A  
 Prior Year

**RSIOA RESERVE STANDING**  
**2/28/2026**

① (1/2)

Balance Morgan Stanley Capital	\$0
Balance TD Bank Reserve	1,033,682
Total Funds on hand	1,033,682
Remaining funds to complete:	
Renovations not completed (2025)	-
Renovations not completed (2026)	-
Total	-
Balance after completion of approved projects	1,033,682
<u>Operating-Reserve Fund</u>	
Balance to fund 2026	-
<b>Due from Operating Fund</b>	<b>2,615,945</b>
Net Balance end of 2026	\$3,649,627

Royal Suites Interval Association  
Interval Rooms

(D) (2/2)

Reserve Account  
as of 2/28/2026

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 2/28/2026</u>	<u>left to be billed</u>
24-004	Tub Refinishing 2024	\$34,226.62	\$34,234.31	\$0.00
26-xxx	No Renovations Current			
				<u><u>\$0.00</u></u>

**Analysis of Royal Suites Hotel Nights By Type**

2025	Bluegreen					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Marketing			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	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	290	178	242	39	19	768	593	180	108	881	1,649	
<b>2024 Totals</b>	<b>6,756</b>	<b>4,715</b>	<b>3,407</b>	<b>1,829</b>	<b>256</b>	<b>16,963</b>	<b>10,395</b>	<b>3,410</b>	<b>1,047</b>	<b>14,852</b>	<b>31,815</b>	

  

2026	Bluegreen					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Marketing			Exchanger	Owner	Split		
January	240	93	354	53	49	789	520	34	24	578	1,367	
February	430	151	330	63	48	1,022	418	10	12	440	1,462	
March	530	192	446	78	15	1,261	714	9	6	729	1,990	
April	-	-	-	-	-	-	-	-	-	-	-	
May	-	-	-	-	-	-	-	-	-	-	-	
June	-	-	-	-	-	-	-	-	-	-	-	
July	-	-	-	-	-	-	-	-	-	-	-	
August	-	-	-	-	-	-	-	-	-	-	-	
September	-	-	-	-	-	-	-	-	-	-	-	
October	-	-	-	-	-	-	-	-	-	-	-	
November	-	-	-	-	-	-	-	-	-	-	-	
December	-	-	-	-	-	-	-	-	-	-	-	
<b>2026 Totals</b>	<b>1,200</b>	<b>436</b>	<b>1,130</b>	<b>194</b>	<b>112</b>	<b>3,072</b>	<b>1,652</b>	<b>53</b>	<b>42</b>	<b>1,747</b>	<b>4,819</b>	

  

Variance											
January (Variance)	20	(55)	41	(20)	42	28	220	(17)	(8)	195	223
February (Variance)	(34)	(34)	(10)	(78)	41	(115)	95	(39)	(4)	52	(63)
March (Variance)	45	(121)	76	(36)	(4)	(40)	341	(43)	(7)	291	251
April (Variance)	(460)	(346)	(424)	(122)	(16)	(1,368)	(620)	(53)	(25)	(698)	(2,066)
May (Variance)	(480)	(355)	(259)	(157)	(25)	(1,276)	(911)	(92)	(41)	(1,044)	(2,320)
June (Variance)	(767)	(653)	(180)	(182)	(42)	(1,824)	(1,485)	(330)	(111)	(1,926)	(3,750)
July (Variance)	(1,229)	(832)	(208)	(353)	(14)	(2,636)	(1,604)	(861)	(186)	(2,651)	(5,287)
August (Variance)	(1,153)	(905)	(180)	(349)	(51)	(2,638)	(1,585)	(971)	(257)	(2,813)	(5,451)
September (Variance)	(537)	(351)	(213)	(121)	(22)	(1,244)	(1,328)	(421)	(90)	(1,839)	(3,083)
October (Variance)	(354)	(247)	(371)	(107)	(11)	(1,090)	(767)	(241)	(100)	(1,108)	(2,198)
November (Variance)	(317)	(202)	(307)	(71)	(23)	(920)	(506)	(109)	(68)	(683)	(1,603)
December (Variance)	(290)	(178)	(242)	(39)	(19)	(768)	(593)	(180)	(108)	(881)	(1,649)
<b>YTD Variance</b>	<b>(5,556)</b>	<b>(4,279)</b>	<b>(2,277)</b>	<b>(1,635)</b>	<b>(144)</b>	<b>(13,891)</b>	<b>(8,743)</b>	<b>(3,357)</b>	<b>(1,005)</b>	<b>(13,105)</b>	<b>(26,996)</b>