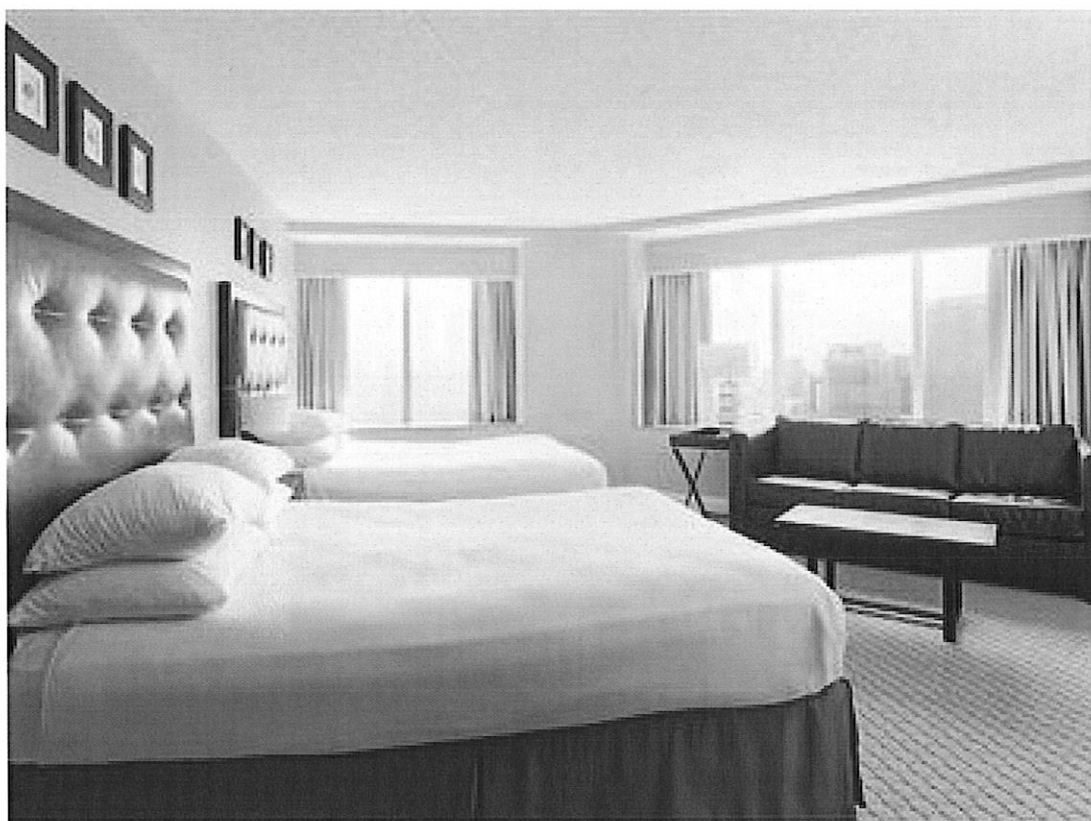


The Royal Suites Interval Association, Inc.

Board of Directors Meeting

April 09, 2022



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

**Date: April 9th, 2022
Time: 10 AM
Place: Zoom Application**

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 16th, 2022**
- V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of December, 2021 (Preliminary)
 - 2) Balance Sheet Overview YTD as of December, 2021
 - 3) Review of Maintenance Fee Collections as of 03/27/2022
 - 4) Capital Reserve- Income and Expense
- VI. Legal Report (Hueston)
- VII. NEW BUSINESS
 - 1) Operations Update
 - a) Operations Report (Melissa)
 - b) Occupancy Report (Melissa)
 - c) Project Updates (Nicole)

VII. ADJOURN

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

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.
MINUTES OF THE BOARD OF TRUSTEES MEETING VIA ZOOM
FEBRUARY 16, 2021

Maria Battle chaired the meeting and called it to order at 1:06 P.m. She appointed Attorney Robert Hueston as Recording Secretary for purposes of recording the minutes.

I. Roll Call, Call to Order, Quorum.

Ms. Battle took roll call of Board of Trustees in attendance that included: herself, Michelle Jones Vice President, Roxanne Passarella, Treasurer, Gary Earland and Luiz Perez, Trustees-at-large. Also present were Robert Hueston of the firm of Hueston McNulty, P.C., Christopher Ibone, Fantasea Accounts Supervisor, Melissa Cossio, Resort Manager, Nikki Crawford, Design and Will Shockey, Maintenance Supervisor.

II. Meeting Notice.

Ms. Battle stated that the notice had been published in two newspapers in accordance with the Open Public Meetings Act and the Association's By-Laws and that a quorum was established.

III. Approval of Agenda.

Ms. Battle called for a motion to approve the agenda as presented. The motion was made and seconded and approved by the Trustees present.

IV. Approval of Minutes.

Ms. Battle called for a motion to accept the minutes of the December 15, 2021 board meeting. The motion was made and seconded and approved by the Trustees present.

V. Financial Report.

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending November 30, 2021 (unaudited). He reported a \$1,086,688 Operating deficit to budget for income and expenses. He predicted that the deficit at year end will be reduced based on developer assessments for Unsolds intervals held in inventory of approximately \$1,000,000.

Collections for 2022 MF through January 30, 2022 are at 56.24% and 3.37% behind for the same period of the prior year.

YTD net hotel revenue is \$372,879 ahead of budget. Payroll is \$420,622 favorable to budget. Administrative Operating Expenses has a \$35,584 favorable to budget. All Building Operations including Uniforms, cleaning supplies, guest supplies, customer relations, employee relations, etc. are favorable to Budget at \$119,956. Maintenance is at \$110,752 is favorable as well as Utilities at \$22,506. Fixed Expenses show a \$362,696 deficit. The deficit in Hotel Management fees (\$110,636) is offset by the favorable variance in Hotel Revenue.

Mr. Earland noted that the budget positives seem due to downsizing of staff. There are vacancies by 2 assistant front desk managers, 2 PBX operators, 3 Housekeeping supervisors etc. Mr. Ibone indicated that there will be increases in staffing in March to include 1 maintenance employee, 2 housemen, and 14-15 guest room attendants.

The Balance Sheet as of November 30, 2021, shows cash on hand of \$5,387,129 and Total Assets of \$4,976,530. Total Liabilities including accounts payable of \$7,050,510. Total Liabilities and Equity is \$4,976,530. With forgiveness of the \$300,000 PPP Loan there will be a corresponding increase in the bottom line.

The Maintenance Fee Collection Analysis through January 30, 2022, shows 70.09% of 2021 fees collected and 56.24% of 2022 maintenance fees collected. Mr. Ibone indicated the goal for collections in a year is between 70 and 75%.

The total funds in Reserve Accounts are \$3,626,462 and funds approved for projects which have not yet be completed is \$865,052. The reserve standing as of 11/30/2021 shows a potential balance and the end of 2021 of \$2,760,941 which is above the target balance under the Reserve Study at \$2,324,593. Mr. Ibone noted that 20 rooms were renovated with NextGen design from reserves.

VI. Legal Report.

Mr. Hueston informed the board there are no pending or threatened claims against the Association that would negatively affect the financial position of the Association. But he advised the board that the NJ Immunity Act expired 12/31/21. This Act provided the Association immunity against COVID claims. Now the Association must rely on signed Health Care Declarations and Waivers for defense based on assumption of risk. Mr. Ibone reported that all owners and guests on premises are required to sign the HC Declaration and Waivers upon registration. The forms are then scanned, and paper copies filed for future record.

VII. New Business - Management Reports.

Melissa Cossio that this winter brought snow to Atlantic City. She continues to do service training and making welcome calls to owners and guests on arrival. She is also informing RCI exchangers of what to expect when they come to an urban resort like Atlantic Palace, i.e., the size of rooms, amenities, activities, and events in Atlantic City. Housekeeping continues to identify maintenance concerns foin units and training guest room attendants on inspection and better systems for cleaning. Ms. Cossio inform the boar that there is a new Facilities Director, Victoria Belber, who has had 16 years of experience at Borgata. Ms. Cossio also reported that staff was remarkably busy preparing for the Re-Grand Opening of Sales on February 12th. She will also be bringing back the Fun Zone and relaunching so of the activities from the past before Easter.

Overall, for the period September 2021 to February 2022 RCI scores were close to reaching the RCI threshold for Silver Crown status. In Total for the period RCI scores were: Check in/out 4.5; Resort Maintenance 4.3; Health and Safety 4.4; Unit Housekeeping 4.3, and Hospitality 4.6. Occupancy by room nights for December 2021 were 959 hotel rental and 1394 IOA nights. The total occupied room nights in 2021 were 41,152 as compared to 28,556 in 2020.

Nikki Crawford reported that she was focused on getting the sales room ready with new carpeting and wall coverings despite supply delays. Memorial Day is the target to complete all 20 NexGen rooms. She is working with the COA to coordinate corridor renovations with room renovations going forward.

Will Shockey reported on that included refurbishments and plumbing repairs in connection with room upgrades.

VIII. New Business.

The Board meeting dates for 2022 which are published on the Website. The next meeting will be April 9, 2021 at 10:00 a.m. in person and via Zoom.

IX. Adjournment.

A motion was made and seconded to adjourn the meeting at 2:10 p.m.

YTD December 2021 Financial Standing:

***Preliminary

Actual 2021 Net Operating Surplus/(Deficit)
Budgeted 2021 Net Operating Surplus/(Deficit)

The Royal Suites Interval Association, Inc.
Financial Summary
As of December 31, 2021

A

(\$262,748)

\$0

YTD December 2021 Net Operating Surplus/(Deficit) versus Budget

(\$262,748)

Surplus and (Deficit) Versus Budget:

Revenue:	(\$149,484)	YTD Net hotel revenue is \$361,057 ahead of budget. Even with some staffing issues, had a great summer/fall/winter. YTD MF income (all inclusive) is a (\$500,000) deficit to budget. YTD MF Income owner is (\$100,894), and YTD MF income Unsolds is a deficit of (\$424,629). The 500k forgiveness reflected as discussed this year. As of the static date of 03/27/22 collections are 62.93% collected and (3.44)% behind of same period last year. This is now representative of 2022 collections vs. 2021. Late Fees went out and campaigns are in place to target current year and delinquent accounts.
Payroll:	\$456,074	YTD Payroll expense is \$456,074 under budget, or a favorable variance (surplus) to budget. There is currently significant favorable trends in all departments, and their related expenses. The largest is the favorable variance in Front Services of \$184,360 YTD. I do not believe that to be by choice, in most departments. We are currently advertising in a variety of places and hiring perpetually in preparation for the season 2022. We are also saving significantly in allocated departments such as C.Care and Collections.
Administrative Op. Expense:	\$53,481	YTD Administrative Operating Expense is a \$53,481 surplus. Any deficits in this grouping are offset by significant surplus in other line items. The largest deficit is for the unbudgeted expense of Travel Agent Commissions of (\$18,523). This is due to the surplus in Travel Agent Hotel Revenue of \$60,122, hence more payable commission.
Building Operations:	\$113,905	All expenses including Uniforms, Cleaning Supplies, Guest Supplies, Customer Relations, Employee Relations, Computer Supplies, etc... for Housekeeping, Laundry, Front Services, and Owner Services are running favorably on the year. Any deficits are overwhelmingly offset by surpluses. There is an expense Service Contracts: Hskp that is a deficit of (\$8,810) year to date which will continue to be a deficit for housekeeping safety monitoring of employees as required by State mandate. It is about \$881/month and not budgeted for in 2021. It is budgeted for in 2022. There is also a deficit in Supplies Cleaning: Hskp of (\$19,039) for general restock of cleaning chemicals and to accommodate a larger occupancy numbers than expected.
Maintenance:	\$118,181	YTD Maintenance Operating Expense is a \$118,181 surplus. All expenses such as Painting, Plumbing, Lighting, etc.. are running favorably on the year. The largest deficit is in Carpentry of (\$5,643) for parts purchased such as rivets/screws/washers for cabinet repairs in IOA rooms, as part of PMI cycle.
Utilities:	\$22,514	YTD Electricity and Gas are a \$23,386 surplus and a (\$872) deficit to budget respectively. Currently saving on usage/rates etc... but this category is fluid and impacted by occupancy.
Fixed Expenses:	(\$877,419)	YTD Fixed Expenses is a (\$877,419) deficit YTD. The largest savings is in IOA Fees Transferred to RSIOA of \$72,059 due to not actively writing off quitclaims as we are not seeking inventory at a high rate at this time. Bad Debt Expense is a (\$857,267) deficit YTD due to provisions made, and the final December 2021 true-up which was done in December to tie to 94/100/100 reserve percentages. Hotel Management Fees is a (\$172,895) deficit, but directly tied to the favorable variance in Hotel Revenue YTD.

Note: The PPP loan for BKRP or the one that is related to RSIOA, representing a \$286,000 liability or loan on the books has not yet been forgiven. Though the audit entries are not done yet, you can see that would make the year just over break even when recorded to Other Income. Unfortunately BKRP was chosen out of all of ours for back-up/documentation by the SBA. This documentation was sent, so we await the response. I do not believe this will be an issue and it will be forgiven, the only potential issue would be the timing of it. If they respond quickly and all is in order, between now and when the audit goes final we can record it as forgiven in 2021, if it is not timely enough we will have to record it potentially in 2022. It is the only one that got selected, all others are forgiven. My auditors mentioned that its typically random that the SBA will select loans to provide documentation based on the certifications made.

(\$262,748)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
REVENUE										
ROOM SALES - LEISURE	7,855	.30	9,992	.26	2,137	150,226	1.26	195,195	1.66	44,969
ROOM SALES - MARKETING	281	.01	5,123	.13	4,842	11,485	.10	73,322	.62	61,837
ROOM SALES - T/S RATE	25,400	.98	10,320	.27	(15,080)	347,396	2.92	338,266	2.88	(9,130)
ROOM SALES - WHOLESALER	36,340	1.41	28,709	.74	(7,631)	597,244	5.02	800,503	6.81	203,259
ROOM SALES - TRAVEL AGENT	10,525	.41	14,436	.37	3,911	549,574	4.62	609,696	5.19	60,122
NO SHOW REVENUE:ADMIN	155	.01			(155)	2,005	.02			(2,005)
HOUSEKEEPING REVENUE	2,200	.09	1,040	.03	(1,160)	26,450	.22	12,985	.11	(13,465)
OTHER INCOME	3,500	.14	2,930	.08	(570)	67,500	.57	68,859	.59	1,359
INTEREST INCOME- RESERVE:ADMIN	1,950	.08	43	.00	(1,907)	23,400	.20	513	.00	(22,887)
MAINTENANCE FEE INCOME - OWNER	2,281,685	88.36	2,876,023	74.38	594,338	6,691,882	56.24	6,590,988	56.10	(100,894)
MAINTENANCE FEE INCOME - UNSOL	100,000	3.87	775,371	20.05	675,371	1,200,000	10.09	775,371	6.60	(424,629)
MAINTENANCE FEE INCOME - BLUEG						1,885,878	15.85	1,911,401	16.27	25,523
LATE FEE INCOME:ADMIN	104,642	4.05	133,434	3.45	28,792	176,042	1.48	180,915	1.54	4,873
PARKING FEE INCOME	7,500	.29	8,602	.22	1,102	165,350	1.39	197,141	1.68	31,791
LATE CHECKOUT INCOME								388	.00	388
MISCELLANEOUS INCOME	350	.01	488	.01	138	4,200	.04	(6,395)	(.05)	(10,595)
TOTAL INCOME	2,582,383	100.00	3,866,511	100.00	1,284,128	11,898,632	100.00	11,749,148	100.00	(149,484)
COST OF SALES										
TOTAL COST OF SALES	0		0		0	0		0		0
GROSS PROFIT	2,582,383		3,866,511		1,284,128	11,898,632		11,749,148		(149,484)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	16,532	.64	10,585	.27	5,947	162,699	1.37	122,064	1.04	40,635
COLLECTIONS	9,004	.35	5,077	.13	3,927	117,967	.99	81,482	.69	36,485
CUSTOMER CARE	13,993	.54	10,770	.28	3,223	150,287	1.26	106,743	.91	43,544
TOTAL ADMIN PAYROLL	39,529	1.53	26,432	.68	13,097	430,953	3.62	310,289	2.64	120,664
BLDG OPS PAYROLL										
HOUSEKEEPING	85,346	3.30	88,440	2.29	(3,094)	962,761	8.09	921,717	7.85	41,044
LAUNDRY	13,093	.51	10,591	.27	2,502	150,797	1.27	126,601	1.08	24,196
FRONT SERVICES	48,700	1.89	30,781	.80	17,919	510,007	4.29	325,647	2.77	184,360
OWNER SERVICES	5,143	.20			5,143	55,114	.46	18,516	.16	36,598
TOTAL BLDG OPS PAYROLL	152,282	5.90	129,812	3.36	22,470	1,678,679	14.11	1,392,481	11.85	286,198
MAINTENANCE PAYROLL	53,056	2.05	44,921	1.16	8,135	594,824	5.00	545,612	4.64	49,212
TOTAL PAYROLL EXPENSE	244,867	9.48	201,165	5.20	43,702	2,704,456	22.73	2,248,382	19.14	456,074

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
BANK CHARGES: ADMIN	475	.02	365	.01	110	5,700	.05	4,261	.04	1,439
AMEX COMMISSIONS: ADMIN	2,000	.08	118	.00	1,882	18,500	.16	12,165	.10	6,335
MASTERCARD/VISA COMM:ADMIN	7,500	.29	1,885	.05	5,615	73,700	.62	63,840	.54	9,860
DISCOVER CARD COMMIS:ADMIN	900	.03	55	.00	845	7,000	.06	3,121	.03	3,879
CABLE TELEVISION: ADMIN	235	.01	230	.01	5	2,820	.02	2,755	.02	65
COMPUTER SUPPORT: AD:ADMIN	2,250	.09	322	.01	1,928	27,000	.23	4,053	.03	22,947
COMPUTER SUPPLIES :ADMIN					77			713	.01	(713)
COMPUTER SUPPLIES :COLL	77	.00			77	924	.01			924
CONTRIBUTIONS/ DONAT:ADMIN	500	.02			500	3,500	.03	3,650	.03	(150)
COST RECOVERY: ADMIN	(300)	(.01)			(300)	(5,000)	(.04)	(1,496)	(.01)	(3,504)
CREDIT REPORTS: COLL	76	.00	21	.00	55	923	.01	217	.00	706
CUSTOMER RELATIONS:ADMIN	500	.02			500	6,000	.05	713	.01	5,287
DUES AND SUBSCRIPTIO:ADMIN	100	.00			100	1,200	.01	850	.01	350
EMPLOYEE RELATIONS: ADMIN	13,125	.51	12,200	.32	925	14,500	.12	12,200	.10	2,300
EMPLOYEE RELATIONS: COLL	329	.01	1		328	2,309	.02	208	.00	2,101
INTERNAL COMMUNICATI:COLL	158	.01	110	.00	48	1,940	.02	1,460	.01	480
LEGAL FEES: ADMIN:ADMIN	1,300	.05	833	.02	467	15,600	.13	11,398	.10	4,202
LICENSES AND TAXES: ADMIN	100	.00			100	1,350	.01	2,190	.02	(840)
POSTAGE: ADMIN:ADMIN	175	.01	117	.00	58	2,100	.02	878	.01	1,222
POSTAGE: ADMIN: COLL	22	.00			22	308	.00	10	.00	298
PROFESSIONAL FEES: A:ADMIN			951	.02	(951)			12,208	.10	(12,208)
RECRUITING: ADMIN	25	.00			25	300	.00			300
SALES AND USE TAX: ADMIN	70	.00	3,632	.09	(3,562)	840	.01	4,290	.04	(3,450)
SUPPLIES OFFICE: COLL	55	.00			55	616	.01	73	.00	543
SUPPLIES - OPERATING: COLL	22	.00			22	231	.00			231
TELEPHONE: ADMIN:ADMIN	9,400	.36	8,805	.23	595	112,800	.95	105,590	.90	7,210
TRAINING AND EDUCATI:ADMIN	25	.00			25	300	.00			300
TRAVEL:ADMIN	50	.00			50	600	.01			600
TRAVEL AGENT COMMISS:ADMIN	1,728	.07	2,870	.07	(1,142)	90,130	.76	108,653	.92	(18,523)
ACCOUNTING/AUDIT FEE:ADMIN	1,000	.04	1,000	.03		12,000	.10	12,000	.10	
SERVICE CONTRACTS: ADMIN	150	.01			150	1,800	.02	1,970	.02	(170)
SERVICE CONTRACTS: COLL	711	.03	718	.02	(7)	8,499	.07	7,152	.06	1,347
PARKING EXPENSE:ADMIN	9,375	.36			9,375	111,500	.94	92,390	.79	19,110
CASH OVER/SHORT: ADMIN			4	.00	(4)			(1,003)	(.01)	1,003
TOTAL ADMINISTRATIVE	52,133	2.02	34,237	.89	17,896	519,990	4.37	466,509	3.97	53,481

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS										
AMENITIES: ADMIN:HSKP	3,500	.14	514	.01	2,986	42,000	.35	14,732	.13	27,268
COMPUTER SUPPORT: AD:HSKP	100	.00			100	1,200	.01			1,200
COMPUTER SUPPORT: AD:FRONT	200	.01			200	2,400	.02			2,400
COMPUTER SUPPLIES :HSKP	150	.01			150	2,610	.02	694	.01	1,916
COMPUTER SUPPLIES :CCARE	77	.00			77	923	.01	265	.00	658
COMPUTER SUPPLIES :FRONT	500	.02			500	7,000	.06	1,986	.02	5,014
CUSTOMER RELATIONS:HSKP								24	.00	(24)
CUSTOMER RELATIONS:FRONT	87	.00			87	1,000	.01	860	.01	140
DUES AND SUBSCRIPTIO:CCARE	219	.01	318	.01	(99)	2,617	.02	2,550	.02	67
EMPLOYEE RELATIONS: HSKP	675	.03	186	.00	489	6,175	.05	3,671	.03	2,504
EMPLOYEE RELATIONS: LNDRY	150	.01			150	1,800	.02			1,800
EMPLOYEE RELATIONS: CCARE	739	.03			739	2,094	.02	189	.00	1,905
EMPLOYEE RELATIONS: FRONT	663	.03	49	.00	615	8,000	.07	2,792	.02	5,208
GUEST TRANSPORTATION:OWNR	2,029	.08	635	.02	1,394	24,473	.21	4,519	.04	19,954
HOSPITALITY EXPENSE:OWNR	2,609	.10	183	.00	2,426	26,020	.22	4,535	.04	21,485
INTERNAL COMMUNICATI:HSKP	150	.01			150	1,800	.02	3,985	.03	(2,185)
INTERNAL COMMUNICATI:CCARE			14	.00	(14)			172	.00	(172)
INTERNAL COMMUNICATI:FRONT	300	.01			300	1,200	.01			1,200
LINEN: ADMIN:HSKP	7,087	.27	22,183	.57	(15,096)	85,000	.71	81,225	.69	3,775
POSTAGE: ADMIN:CCARE	7	.00			7	62	.00			62
POSTAGE: ADMIN:OWNR	600	.02			600	24,000	.20	9,529	.08	14,471
OWNER ADMINISTRATION:OWNR	250	.01	560	.01	(310)	27,425	.23	29,421	.25	(1,996)
OWNER NEWSLETTER: AD:OWNR	437	.02			437	5,200	.04			5,200
OWNER TRAVEL & ENTER:OWNR	216	.01			216	2,625	.02	407	.00	2,218
PRINTING: ADMIN:HSKP					20			70	.00	(70)
PRINTING: ADMIN:CCARE	20	.00			20	185	.00			185
PRINTING: FRONT	250	.01			250	3,000	.03	139	.00	2,861
REPAIRS AND MAINTENA:CCARE	9	.00			9	129	.00			129
REPAIRS AND MAINTENA:FRONT	38	.00			38	500	.00			500
SUPPLIES - CLEANING:HSKP	2,500	.10	7,959	.21	(5,459)	30,000	.25	49,039	.42	(19,039)
SUPPLIES - CLEANING:LNDRY	800	.03	872	.02	(72)	16,400	.14	12,721	.11	3,679
SUPPLIES - GUEST:HSKP	7,500	.29	5,421	.14	2,079	90,000	.76	78,640	.67	11,360
SUPPLIES OFFICE :HSKP	100	.00	123	.00	(23)	1,200	.01	1,208	.01	(8)
SUPPLIES OFFICE :CCARE	55	.00			55	616	.01	147	.00	469
SUPPLIES OFFICE :FRONT	212	.01	52	.00	159	2,500	.02	1,975	.02	525
SUPPLIES - OPERATING:HSKP	500	.02	677	.02	(177)	6,000	.05	5,233	.04	767
SUPPLIES - OPERATING:CCARE	20	.00			20	185	.00			185
SUPPLIES - OPERATING:FRONT	1,087	.04	180	.00	907	13,000	.11	7,682	.07	5,318
TELEPHONE: ADMIN:CCARE	55	.00			55	616	.01			616
UNIFORM EXPENSE: HSKP	837	.03	459	.01	378	10,000	.08	6,626	.06	3,374
UNIFORM EXPENSE: LNDRY	188	.01	169	.00	19	2,300	.02	1,940	.02	360
UNIFORM EXPENSE: FRONT	288	.01	241	.01	47	3,500	.03	5,502	.05	(2,002)
UNIFORM EXPENSE: OWRN	200	.01			200	400	.00	163	.00	237
LAUNDRY EQUIPMENT: LNDRY	413	.02	1,072	.03	(659)	5,000	.04	5,799	.05	(799)
SERVICE CONTRACTS: HSKP								8,810	.08	(8,810)
TOTAL BLDG OPERATIONS	35,817	1.39	41,867	1.08	(6,050)	461,155	3.88	347,250	2.96	113,905

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 31, 2021

	PERIOD TO DATE				BUDGET VAR	YEAR TO DATE				BUDGET VAR
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT		CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	
MAINTENANCE										
EMPLOYEE RELATIONS: MAINT	337	.01			337	4,000	.03	864	.01	3,136
INTERNAL COMMUNICATI:MAINT	212	.01			212	2,500	.02			2,500
SUPPLIES OFFICE :MAINT	100	.00	251	.01	(151)	1,200	.01	252	.00	948
SUPPLIES - OPERATING:MAINT	837	.03	316	.01	521	10,000	.08	2,376	.02	7,624
TRAINING AND EDUCATI:MAINT						900	.01	1,050	.01	(150)
TRAVEL:MAINT	50	.00			50	600	.01			600
UNIFORM EXPENSE: MAINT	700	.03			700	8,400	.07	10,541	.09	(2,141)
APPLIANCE REPAIR/REP:MAINT	1,663	.06			1,663	20,000	.17	8,444	.07	11,556
BUILDING: ADMIN:MAINT	337	.01	499	.01	(162)	4,000	.03	7,112	.06	(3,112)
CARPENTRY: MAINT	325	.01	895	.02	(570)	3,900	.03	9,543	.08	(5,643)
ELECTRICAL EQUIPMENT:MAINT	125	.00	879	.02	(754)	1,500	.01	2,497	.02	(997)
FLOOR COVERINGS: ADM:MAINT	1,663	.06			1,663	20,000	.17	693	.01	19,307
FURNITURE: ADMIN:MAINT	1,663	.06	2,239	.06	(576)	20,000	.17	6,229	.05	13,771
HVAC EQUIPMENT: MAINT	3,337	.13	1,018	.03	2,319	40,000	.34	14,597	.12	25,403
LIGHT BULBS: ADMIN:MAINT	413	.02	210	.01	203	5,000	.04	981	.01	4,019
MECHANICAL EQUIPMENT:MAINT	212	.01			212	2,500	.02	757	.01	1,743
PAINTING AND DECORAT:MAINT	1,663	.06	279	.01	1,384	20,000	.17	3,322	.03	16,678
PLUMBING: ADMIN:MAINT	2,500	.10	3,229	.08	(729)	30,000	.25	21,795	.19	8,205
SERVICE CONTRACTS: MAINT	2,087	.08	1,281	.03	807	25,000	.21	8,394	.07	16,606
TELEPHONE REPAIRS: A:MAINT	100	.00			100	1,200	.01	1,232	.01	(32)
TELEVISION REPAIRS:MAINT	200	.01			200	2,400	.02	4,240	.04	(1,840)
TOTAL MAINTENANCE	18,524	.72	11,096	.29	7,429	223,100	1.88	104,919	.89	118,181
UTILITIES										
POWER (ELECTRICITY):UTIL	10,080	.39	10,273	.27	(194)	198,844	1.67	175,458	1.49	23,386
GAS: ADMIN:UTIL	1,250	.05	1,048	.03	202	17,400	.15	18,272	.16	(872)
TOTAL UTILITIES	11,330	.44	11,321	.29	8	216,244	1.82	193,730	1.65	22,514
TOTAL OPERATING EXPENSES	117,804	4.56	98,521	2.55	19,283	1,420,489	11.94	1,112,408	9.47	308,081
TOTAL PAYROLL & OPERATING EXPENSE	362,671	14.04	299,686	7.75	62,985	4,124,945	34.67	3,360,790	28.60	764,155

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
FIXED EXPENSES										
BAD DEBT EXPENSE: ADMIN	133,965	5.19	491,232	12.70	(357,267)	1,607,580	13.51	2,464,847	20.98	(857,267)
PROPERTY TAXES: ADMIN	62,936	2.44	41,795	1.08	21,141	755,166	6.35	668,605	5.69	86,561
LIABILITY INSURANCE - OTHER	1,216	.05	2,516	.07	(1,300)	15,132	.13	26,906	.23	(11,774)
LIABILITY INSURANCE - PRIMARY	963	.04	960	.02	3	11,523	.10	10,590	.09	933
CYBER INSURANCE:ADMIN	200	.01	249	.01	(49)	2,400	.02	2,785	.02	(385)
PROPERTY INSURANCE:ADMIN	1,526	.06	1,972	.05	(446)	18,257	.15	19,612	.17	(1,355)
UNINSURED INSUR. LOS:ADMIN	150	.01			150	1,800	.02	10,000	.09	(8,200)
COA FEES: ADMIN:ADMIN	165,988	6.43	165,988	4.29		1,991,856	16.74	1,991,857	16.95	(1)
IOA FEES TRANSFERRED TO RSIOA	3,000	.12	(363)	(.01)	3,363	90,000	.76	17,941	.15	72,059
PRIOR YEAR EXPENSE: ADMIN								236	.00	(236)
FF&E RESERVES IOA: ADMIN	86,057	3.33	86,063	2.23	(6)	1,032,750	8.68	1,032,756	8.79	(6)
RENT-BASIC LAND/BUILDING:ADMIN	17,813	.69	17,624	.46	189	212,076	1.78	210,842	1.79	1,234
RENT:HSKP								24	.00	(24)
RENT- COPIERS:FRONT	300	.01			300	3,600	.03	49	.00	3,551
RENT:COLL	510	.02	569	.01	(59)	6,098	.05	5,689	.05	409
RENT:CCARE	599	.02			599	7,168	.06	1,138	.01	6,030
FIXED MANAGEMENT FEE:ADMIN	112,988	4.38	225,327	5.83	(112,339)	1,355,911	11.40	1,351,964	11.51	3,947
HOTEL MGMT FEES: ADMIN	32,160	1.25	101,162	2.62	(69,002)	662,370	5.57	835,265	7.11	(172,895)
TOTAL FIXED EXPENSES	620,371	24.02	1,135,094	29.36	(514,723)	7,773,687	65.33	8,651,106	73.63	(877,419)
TOTAL EXPENSES	983,042	38.07	1,434,780	37.11	(451,738)	11,898,632	100.00	12,011,896	102.24	(113,264)
FUND SURPLUS (DEFICIT)	1,599,341	61.93	2,431,731	62.89	832,390	0		(262,748)	(2.24)	(262,748)

Balance Sheet
As of 12/31/2021

③(112)

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
Assets			
CASH IN BANKS			
1005-00	HOUSE BANKS	\$ 0.00	\$ 4,250.00
1007-00	PETTY CASH	0.00	1,000.00
1010-00	OPERATING ACCOUNT	(64,893.86)	1,483,237.00
1015-00	CREDIT CARD CASH	54,989.76	262,275.70
1017-00	MORGAN STANLEY- REPLACEMENT ACCOUNT	43.20	1,017,535.05
1023-00	CAPITAL RESERVE	(31,154.32)	2,577,815.69
	Total CASH IN BANKS:	<u>(41,015.22)</u>	<u>5,346,113.44</u>
CURRENT ASSETS			
1301-00	GUEST LEDGER	(12,148.02)	(15,984.11)
1306-00	ALLOWANCE FOR BAD DE	(473,664.59)	(14,579,820.77)
1307-00	RETURNED CHECKS & CH	(9,421.80)	0.00
1341-00	A/R BlueGreen	1,946,136.99	0.00
1350-00	DIRECT BILL - HOTEL	(1,618.92)	81,980.04
1353-00	DIRECT BILL - UNSOLD WEEKS	(1,786,706.10)	0.00
1361-00	DIRECT BILL - 2019	(1,622.52)	10,046,359.44
1362-00	DIRECT BILL - 2020 & Prior	(2,937.99)	2,151,808.89
1363-00	DIRECT BILL - 2021	(11,254.13)	2,533,672.81
1364-00	DIRECT BILL - 2022	1,653,381.61	0.00
	Total CURRENT ASSETS:	<u>1,300,144.53</u>	<u>218,016.30</u>
FIXED ASSETS			
1683-00	P & E - OTHER FF&E	0.00	1,164,324.56
1797-00	ACCUMULATED DEPRECI	0.00	(571,329.42)
	Total FIXED ASSETS:	<u>0.00</u>	<u>592,995.14</u>
OTHER ASSETS			
1801-00	PREPAID EXPENSES	(833.34)	0.00
1805-00	PREPAID REAL ESTATE	(48,437.39)	0.00
1810-00	PREPAID INSURANCE	24,491.16	53,754.46
	Total OTHER ASSETS:	<u>(24,779.57)</u>	<u>53,754.46</u>
	Total Assets:	<u>\$ 1,234,349.74</u>	<u>\$ 6,210,879.34</u>

Balance Sheet
As of 12/31/2021

(B)(2/2)

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
Liabilities			
ACCOUNTS PAYABLE			
2005-00	ACCOUNTS PAYABLE - ACCRUED	\$ 1,386.55	\$ 27,898.65
2010-00	ACCOUNTS PAYABLE - TRADE	321,363.80	590,816.57
2020-00	SALES TAX PAYABLE	(150.07)	562.85
2023-00	LUXURY TAX PAYABLE	(21,168.38)	10,113.15
2025-00	USE TAX PAYABLE	105.98	139.10
2030-00	ARDA PAYABLE	0.00	3,465.02
	Total ACCOUNTS PAYABLE:	<u>301,537.88</u>	<u>632,995.34</u>
DEPOSITS ON SALES			
2125-00	ADVANCE DEPOSITS	(1,958.80)	13,627.79
	Total DEPOSITS ON SALES:	<u>(1,958.80)</u>	<u>13,627.79</u>
OTHER LIABILITIES			
2205-00	ACCRUED PAYROLL	17,755.83	26,051.90
2275-00	DEFERRED INCOME - MAINT. FEES	(64,034.50)	4,087,359.45
2276-00	DEFERRED ARDA FEES	0.00	3,088.76
2277-00	DEFERRED INCOME - LATE CHARGES	(133,434.39)	0.00
2285-00	CASH CLEARING	(1,952.92)	5,490.75
2350-00	DUE TO/FROM MONTHLY	(55,993.17)	0.00
	Total OTHER LIABILITIES:	<u>(237,659.15)</u>	<u>4,121,990.86</u>
DUE TO AFFILIATES			
2420-00	DUE TO/FROM FRMC	0.00	35.00
2437-00	DUE TO/FROM APCOA	102.99	(5,398.21)
2441-00	DUE TO/FROM LA SAMMA	0.00	(222.88)
2455-00	DUE TO/FROM FRDC	(1,282,364.18)	(2,929,217.23)
2495-00	DUE TO/FROM PPP LOAN FEDERAL	0.00	289,026.13
	Total DUE TO AFFILIATES:	<u>(1,282,261.19)</u>	<u>(2,645,777.19)</u>
LONG-TERM LIABILITIES			
2550-00	CAPITAL REPLACEMENT	22,959.14	3,738,541.40
	Total LONG-TERM LIABILITIES:	<u>22,959.14</u>	<u>3,738,541.40</u>
	Total Liabilities:	<u>(1,197,382.12)</u>	<u>5,861,378.20</u>
Equity			
3200-00	RETAINED EARNINGS - PRIOR	0.00	612,248.98
3200-00	Retained Earnings-Current Year	2,431,731.86	(262,747.84)
	Total Equity:	<u>2,431,731.86</u>	<u>349,501.14</u>
	Total Liabilities & Equity:	<u>\$ 1,234,349.74</u>	<u>\$ 6,210,879.34</u>

Combined Actual vs Budget Income Statement
For The 12 Periods Ended 12/31/2021

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
Revenue								
ROOM SALES - LEISURE	\$ 9,992.38	\$ 7,855.00	\$ 150,226.00	\$ 2,137.38	\$ 195,194.56	\$ 150,226.00	\$ 44,968.56	
ROOM SALES - MARKETING	5,123.00	281.00	11,485.00	4,842.00	73,322.00	11,485.00	61,837.00	
ROOM SALES - T/S RATE	10,320.00	25,400.00	347,396.00	(15,080.00)	338,266.31	347,396.00	(9,129.69)	
ROOM SALES - WHOLESALER	28,708.91	36,340.00	597,244.00	(7,631.09)	800,503.28	597,244.00	203,259.28	
ROOM SALES - TRAVEL AGENT	14,435.30	10,525.00	549,574.00	3,910.30	609,696.30	549,574.00	60,122.30	
NO SHOW REVENUE	0.00	155.00	2,005.00	(155.00)	0.00	2,005.00	(2,005.00)	
SALES - LOCAL CALLS	0.00	0.00	0.00	0.00	(0.05)	0.00	(0.05)	
GUEST VALET SALES	0.00	0.00	0.00	0.00	(0.01)	0.00	(0.01)	
HOUSEKEEPING REVENUE	1,040.00	2,200.00	26,450.00	(1,160.00)	12,985.00	26,450.00	(13,465.00)	
OTHER INCOME	2,930.00	3,500.00	67,500.00	(570.00)	68,858.67	67,500.00	1,358.67	
INTEREST INCOME - RESERVE	43.20	1,950.00	23,400.00	(1,906.80)	512.67	23,400.00	(22,887.33)	
MAINTENANCE FEE INCOME - OWNER	2,876,022.94	2,281,685.00	6,691,882.00	594,337.94	6,590,988.35	6,691,882.00	(100,893.65)	
MAINTENANCE FEE INCOME - UNSOLD	775,371.01	100,000.00	1,200,000.00	675,371.01	775,371.01	1,200,000.00	(424,628.99)	
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	1,885,878.00	0.00	1,911,400.64	1,885,878.00	25,522.64	
LATE FEE INCOME	133,434.39	104,642.00	176,042.00	28,792.39	180,915.00	176,042.00	4,873.00	
PARKING FEE INCOME	8,601.65	7,500.00	165,350.00	1,101.65	197,141.26	165,350.00	31,791.26	
LATE CHECKOUT INCOME	0.00	0.00	0.00	0.00	388.00	0.00	388.00	
MISCELLANEOUS INCOME	488.61	350.00	4,200.00	138.61	(6,394.84)	4,200.00	(10,594.84)	
Total Revenue:	3,866,511.39	2,582,383.00	11,898,632.00	1,284,128.39	11,749,148.15	11,898,632.00	(149,483.85)	
Gross Profit:	3,866,511.39	2,582,383.00	11,898,632.00	1,284,128.39	11,749,148.15	11,898,632.00	(149,483.85)	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: ADMIN	147,332.58	192,730.00	2,109,304.00	45,397.42	1,518,304.60	2,109,304.00	590,999.40	
FICA: ADMIN	9,699.08	14,261.00	156,054.00	4,561.92	107,128.11	156,054.00	48,925.89	
SUI: ADMIN	2,718.17	5,562.00	60,928.00	2,843.83	42,237.83	60,928.00	18,690.17	
FUTA: ADMIN	101.86	401.00	4,410.00	299.14	2,852.59	4,410.00	1,557.41	
EMPLOYEE INSURANCE: ADMIN	8,250.00	10,692.00	128,282.00	2,442.00	128,183.30	128,282.00	98.70	
TEMPORARY LABOR: ADMIN	19,001.93	0.00	0.00	(19,001.93)	217,661.07	0.00	(217,661.07)	
CONTRACT LABOR	9,304.12	8,800.00	105,600.00	(504.12)	121,922.00	105,600.00	(16,322.00)	
W COMP INSURANCE: ADMIN	0.00	8,571.00	93,678.00	8,571.00	57,975.00	93,678.00	35,703.00	
OTHER BENEFITS: ADMIN	4,757.67	3,850.00	46,200.00	(907.67)	52,117.67	46,200.00	(5,917.67)	
Total PAYROLL AND RELATED EXPENSES:	201,165.41	244,867.00	2,704,456.00	43,701.59	2,248,382.17	2,704,456.00	456,073.83	
OPERATING EXPENSES								
AMENITIES: ADMIN	514.20	3,500.00	42,000.00	2,985.80	14,731.49	42,000.00	27,268.51	
BANK CHARGES: ADMIN	364.66	475.00	5,700.00	110.34	4,260.78	5,700.00	1,439.22	
AMEX COMMISSIONS: ADMIN	118.12	2,000.00	18,500.00	1,881.88	12,164.79	18,500.00	6,335.21	

Combined Actual vs Budget Income Statement
For The 12 Periods Ended 12/31/2021

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL	
	\$		PTD Budget			YTD Budget		Variance	
OPERATING EXPENSES									
MASTERCARD/VISA COMMISS: ADMIN	1,885.05	\$	7,500.00	\$	5,614.95	\$	63,840.03	\$	9,859.97
DISCOVER CARD COMMISS: ADMIN	55.09		900.00		844.91		3,121.23		3,878.77
CABLE TELEVISION: ADMIN	229.57		235.00		5.43		2,754.84		65.16
COMPUTER SUPPORT: ADMIN	322.16		2,550.00		2,227.84		4,053.62		26,546.38
COMPUTER SUPPLIES : ADMIN	0.00		804.00		804.00		3,657.55		7,799.45
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00		500.00		500.00		3,650.00		(150.00)
COST RECOVERY	0.00		(300.00)		(300.00)		(1,496.00)		(3,504.00)
CREDIT REPORTS	21.69		76.00		54.31		216.90		706.10
CUSTOMER RELATIONS: ADMIN	0.00		587.00		587.00		1,596.57		5,403.43
DUES AND SUBSCRIPTIONS: ADMIN	318.82		319.00		0.18		3,400.56		416.44
EMPLOYEE RELATIONS: ADMIN	12,435.81		16,018.00		3,582.19		19,924.21		18,953.79
GUEST TRANSPORTATION: ADMIN	634.60		2,029.00		1,394.40		4,518.70		19,954.30
HOSPITALITY EXPENSE: ADMIN	182.48		2,609.00		2,426.52		4,535.54		21,484.46
INTERNAL COMMUNICATIONS: ADMIN	122.64		820.00		697.36		5,618.06		1,821.94
LEGAL FEES: ADMIN	833.34		1,300.00		466.66		11,398.00		4,202.00
LICENSES AND TAXES: ADMIN	0.00		100.00		100.00		2,190.20		(840.20)
LINEN; ADMIN	22,183.01		7,087.00		(15,096.01)		81,224.86		3,775.14
POSTAGE: ADMIN	116.26		804.00		687.74		10,416.48		16,053.52
POWER (ELECTRICITY): ADMIN	10,273.58		10,080.00		(193.58)		175,457.58		23,386.42
GAS: ADMIN	1,047.80		1,250.00		202.20		18,271.61		(871.61)
OWNER ADMINISTRATION: ADMIN	559.97		250.00		(309.97)		29,420.93		(1,995.93)
OWNER NEWSLETTER: ADMIN	0.00		437.00		437.00		0.00		5,200.00
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00		216.00		216.00		406.92		2,218.08
PRINTING	0.00		270.00		270.00		207.92		2,977.08
PROFESSIONAL FEES: ADMIN	951.75		0.00		(951.75)		12,208.40		(12,208.40)
RECRUITING: ADMIN	0.00		25.00		25.00		0.00		300.00
REPAIRS AND MAINTENANCE: ADMIN	0.00		47.00		47.00		0.00		629.00
SALES AND USE TAX: ADMIN	3,631.84		70.00		(3,561.84)		4,290.05		(3,450.05)
SUPPLIES - CLEANING: ADMIN	8,831.34		3,300.00		(5,531.34)		61,760.15		(15,360.15)
SUPPLIES - GUEST: ADMIN	5,420.87		7,500.00		2,079.13		78,640.33		11,359.67
SUPPLIES - OFFICE: ADMIN	427.44		522.00		94.56		3,653.54		2,478.46
SUPPLIES - OPERATING: ADMIN	1,173.24		2,466.00		1,292.76		15,290.37		14,125.63
TELEPHONE: ADMIN	8,805.23		9,455.00		649.77		105,589.87		7,826.13
TRAINING AND EDUCATION: ADMIN	0.00		25.00		25.00		1,050.00		150.00
TRAVEL: ADMIN	0.00		100.00		100.00		0.00		1,200.00
TRAVEL AGENT COMMISSIONS:ADMIN	2,869.05		1,728.00		(1,141.05)		108,653.11		(18,523.11)
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00		1,000.00		0.00		12,000.00		0.00
UNIFORM EXPENSE: ADMIN	868.20		2,213.00		1,344.80		24,773.63		(173.63)
APPLIANCE REPAIR/REPLACE:ADMIN	0.00		1,663.00		1,663.00		8,443.69		11,556.31

Combined Actual vs Budget Income Statement
For The 12 Periods Ended 12/31/2021

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
	\$		PTD Budget	\$		YTD Budget	\$		YTD Budget		\$
OPERATING EXPENSES											
BUILDING: ADMIN	499.71		337.00	\$	(162.71)		7,111.57	\$	4,000.00	\$	(3,111.57)
CARPENTRY: ADMIN	894.10		325.00		(569.10)		9,543.07		3,900.00		(5,643.07)
ELECTRICAL EQUIPMENT: ADMIN	879.29		125.00		(754.29)		2,497.16		1,500.00		(997.16)
FLOOR COVERINGS: ADMIN	0.00		1,663.00		1,663.00		693.07		20,000.00		19,306.93
FURNITURE: ADMIN	2,239.10		1,663.00		(576.10)		6,228.74		20,000.00		13,771.26
HVAC EQUIPMENT: ADMIN	1,018.06		3,337.00		2,318.94		14,597.61		40,000.00		25,402.39
LAUNDRY EQUIPMENT: ADMIN	1,071.77		413.00		(658.77)		5,798.63		5,000.00		(798.63)
LIGHT BULBS: ADMIN	209.88		413.00		203.12		980.44		5,000.00		4,019.56
MECHANICAL EQUIPMENT: ADMIN	0.00		212.00		212.00		757.73		2,500.00		1,742.27
PAINTING AND DECORATING: ADMIN	278.91		1,663.00		1,384.09		3,321.76		20,000.00		16,678.24
PLUMBING: ADMIN	3,228.83		2,500.00		(728.83)		21,794.95		30,000.00		8,205.05
SERVICE CONTRACTS: ADMIN	1,998.80		2,948.00		949.20		26,326.75		35,299.00		8,972.25
TELEPHONE REPAIRS: ADMIN	0.00		100.00		100.00		1,231.77		1,200.00		(31.77)
TELEVISION REPAIRS: ADMIN	0.00		200.00		200.00		4,240.27		2,400.00		(1,840.27)
PARKING EXPENSE	0.00		9,375.00		9,375.00		92,390.00		111,500.00		19,110.00
CASH OVER/SHORT: ADMIN	4.21		0.00		(4.21)		(1,002.61)		0.00		1,002.61
Total OPERATING EXPENSES:	98,520.47		117,804.00		19,283.53		1,112,407.42		1,420,489.00		308,081.58
Total Expenses:	299,685.88		362,671.00		62,985.12		3,360,789.59		4,124,945.00		764,155.41
Net Income From Operations:	3,566,825.51		2,219,712.00		1,347,113.51		8,388,358.56		7,773,687.00		614,671.56
Other Income and Expense											
BAD DEBT EXPENSE: ADMIN	(491,231.99)		(133,965.00)		(357,266.99)		(2,464,846.99)		(1,607,580.00)		(857,266.99)
PROPERTY TAXES: ADMIN	(41,795.40)		(62,936.00)		21,140.60		(668,605.33)		(755,166.00)		86,560.67
LIABILITY INSURANCE - OTHER	(2,515.63)		(1,216.00)		(1,299.63)		(26,906.26)		(15,132.00)		(11,774.26)
LIABILITY INSURANCE - PRIMARY	(959.78)		(963.00)		3.22		(10,589.70)		(11,523.00)		933.30
CYBER INSURANCE: ADMIN	(249.01)		(200.00)		(49.01)		(2,784.78)		(2,400.00)		(384.78)
PROPERTY INSURANCE: ADMIN	(1,971.92)		(1,526.00)		(445.92)		(19,612.76)		(18,257.00)		(1,355.76)
UNINSURED INSUR. LOSSES: ADMIN	0.00		(150.00)		150.00		(10,000.00)		(1,800.00)		(8,200.00)
COA FEES: ADMIN	(165,988.06)		(165,988.00)		(0.06)		(1,991,856.72)		(1,991,856.00)		(0.72)
IOA FEES TRANSFERRED TO RSIOA	363.10		(3,000.00)		3,363.10		(17,940.41)		(90,000.00)		72,059.59
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00		(236.10)		0.00		(236.10)
FF&E RESERVES IOA	(86,063.00)		(86,057.00)		(6.00)		(1,032,756.00)		(1,032,750.00)		(6.00)
RENT - BASIC LAND/BUILDING	(17,624.34)		(17,813.00)		188.66		(210,842.06)		(212,076.00)		1,233.94
RENT- COPIERS	0.00		(300.00)		300.00		(73.71)		(3,600.00)		3,526.29
RENT	(568.90)		(1,109.00)		540.10		(6,826.82)		(13,266.00)		6,439.18
FIXED MANAGEMENT FEES: ADMIN	(225,327.26)		(112,988.00)		(112,339.26)		(1,351,963.50)		(1,355,911.00)		3,947.50
HOTEL MGMT FEES	(101,161.46)		(32,160.00)		(69,001.46)		(835,265.26)		(662,370.00)		(172,895.26)

Combined Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Total Other Income and	\$ (1,135,093.65)	\$ (620,371.00)	\$ (514,722.65)	\$ (8,651,106.40)	\$ (7,773,687.00)	\$ (877,419.40)
Earnings Before Income Tax:	\$ 2,431,731.86	\$ 1,599,341.00	\$ 832,390.86	\$ (262,747.84)	\$ 0.00	\$ (262,747.84)
Net Income (Loss):	\$ 2,431,731.86	\$ 1,599,341.00	\$ 832,390.86	\$ (262,747.84)	\$ 0.00	\$ (262,747.84)

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
		\$	PTD Budget				YTD Budget				
Revenue											
ROOM SALES - LEISURE	9,992.38	\$	7,855.00	\$	2,137.38	\$	195,194.56	\$	150,226.00	\$	44,968.56
ROOM SALES - MARKETING	5,123.00		281.00		4,842.00		73,322.00		11,485.00		61,837.00
ROOM SALES - T/S RATE	10,320.00		25,400.00		(15,080.00)		338,266.31		347,396.00		(9,129.69)
ROOM SALES - WHOLESALER	28,708.91		36,340.00		(7,631.09)		800,503.28		597,244.00		203,259.28
ROOM SALES - TRAVEL AGENT	14,435.30		10,525.00		3,910.30		609,696.30		549,574.00		60,122.30
NO SHOW REVENUE:ADMIN	0.00		155.00		(155.00)		0.00		2,005.00		(2,005.00)
SALES - LOCAL CALLS	0.00		0.00		0.00		(0.05)		0.00		(0.05)
GUEST VALET SALES:ADMIN	0.00		0.00		0.00		(0.01)		0.00		(0.01)
HOUSEKEEPING REVENUE	1,040.00		2,200.00		(1,160.00)		12,985.00		26,450.00		(13,465.00)
OTHER INCOME	2,930.00		3,500.00		(570.00)		68,858.67		67,500.00		1,358.67
INTEREST INCOME- RESERVE:ADMIN	43.20		1,950.00		(1,906.80)		512.67		23,400.00		(22,887.33)
MAINTENANCE FEE INCOME - OWNER	2,876,022.94		2,281,685.00		594,337.94		6,590,988.35		6,691,882.00		(100,893.65)
MAINTENANCE FEE INCOME - UNSOLD	775,371.01		100,000.00		675,371.01		775,371.01		1,200,000.00		(424,628.99)
MAINTENANCE FEE INCOME - BLUEGREEN	0.00		0.00		0.00		1,911,400.64		1,885,878.00		25,522.64
LATE FEE INCOME:ADMIN	133,434.39		104,642.00		28,792.39		180,915.00		176,042.00		4,873.00
PARKING FEE INCOME	8,601.65		7,500.00		1,101.65		197,141.26		165,350.00		31,791.26
LATE CHECKOUT INCOME	0.00		0.00		0.00		388.00		0.00		388.00
MISCELLANEOUS INCOME	488.61		350.00		138.61		(6,394.84)		4,200.00		(10,594.84)
Total Revenue:	3,866,511.39		2,582,383.00		1,284,128.39		11,749,148.15		11,898,632.00		(149,483.85)
Gross Profit:	3,866,511.39		2,582,383.00		1,284,128.39		11,749,148.15		11,898,632.00		(149,483.85)
Expenses											
PAYROLL AND RELATED EXPENSES											
SALARIES AND WAGES: ADMIN	9,277.23		9,685.00		407.77		78,698.99		85,207.00		6,508.01
FICA: ADMIN	610.73		719.00		108.27		5,650.96		6,314.00		663.04
SUI: ADMIN	171.16		277.00		105.84		2,202.46		2,420.00		217.54
FUTA: ADMIN	6.41		19.00		12.59		152.35		162.00		9.65
EMPLOYEE INSURANCE: ADMIN	519.49		595.00		75.51		6,532.63		7,151.00		618.37
CONTRACT LABOR:ADMIN	0.00		4,800.00		4,800.00		25,860.00		57,600.00		31,740.00
W COMP INSURANCE: ADMIN	0.00		437.00		437.00		2,966.33		3,845.00		878.67
Total PAYROLL AND RELATED EXPENSES:	10,585.02		16,532.00		5,946.98		122,063.72		162,699.00		40,635.28
OPERATING EXPENSES											
BANK CHARGES: ADMIN	364.66		475.00		110.34		4,260.78		5,700.00		1,439.22
AMEX COMMISSIONS: ADMIN	118.12		2,000.00		1,881.88		12,164.79		18,500.00		6,335.21
MASTERCARD/VISA COMM:ADMIN	1,885.05		7,500.00		5,614.95		63,840.03		73,700.00		9,859.97
DISCOVER CARD COMMIS:ADMIN	55.09		900.00		844.91		3,121.23		7,000.00		3,878.77

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL		
	\$		PTD Budget				YTD Budget			Variance	
(Continued)											
OPERATING EXPENSES											
CABLE TELEVISION: ADMIN	229.57	\$	235.00	\$	5.43	\$	2,754.84	\$	2,820.00	\$	65.16
COMPUTER SUPPORT: AD:ADMIN	322.16		2,250.00		1,927.84		4,053.62		27,000.00		22,946.38
COMPUTER SUPPLIES :ADMIN	0.00		0.00		0.00		712.25		0.00		(712.25)
CONTRIBUTIONS/DONAT:ADMIN	0.00		500.00		500.00		3,650.00		3,500.00		(150.00)
COST RECOVERY:ADMIN	0.00		(300.00)		(300.00)		(1,496.00)		(5,000.00)		(3,504.00)
CUSTOMER RELATIONS:ADMIN	0.00		500.00		500.00		713.00		6,000.00		5,287.00
DUES AND SUBSCRIPTIO:ADMIN	0.00		100.00		100.00		850.00		1,200.00		350.00
EMPLOYEE RELATIONS: ADMIN	12,200.00		13,125.00		925.00		12,200.00		14,500.00		2,300.00
LEGAL FEES: ADMIN:ADMIN	833.34		1,300.00		466.66		11,398.00		15,600.00		4,202.00
LICENSES AND TAXES: ADMIN	0.00		100.00		100.00		2,190.20		1,350.00		(840.20)
POSTAGE: ADMIN:ADMIN	116.26		175.00		58.74		877.63		2,100.00		1,222.37
PROFESSIONAL FEES: A:ADMIN	951.75		0.00		(951.75)		12,208.40		0.00		(12,208.40)
RECRUITING: ADMIN	0.00		25.00		25.00		0.00		300.00		300.00
SALES AND USE TAX: ADMIN	3,631.84		70.00		(3,561.84)		4,290.05		840.00		(3,450.05)
TELEPHONE: ADMIN:ADMIN	8,805.23		9,400.00		594.77		105,589.87		112,800.00		7,210.13
TRAINING AND EDUCATI:ADMIN	0.00		25.00		25.00		0.00		300.00		300.00
TRAVEL:ADMIN	0.00		50.00		50.00		0.00		600.00		600.00
TRAVEL AGENT COMMISS:ADMIN	2,869.05		1,728.00		(1,141.05)		108,653.11		90,130.00		(18,523.11)
ACCOUNTING/AUDIT FEE:ADMIN	1,000.00		1,000.00		0.00		12,000.00		12,000.00		0.00
SERVICE CONTRACTS: ADMIN	0.00		150.00		150.00		1,970.00		1,800.00		(170.00)
PARKING EXPENSE:ADMIN	0.00		9,375.00		9,375.00		92,390.00		111,500.00		19,110.00
CASH OVER/SHORT: ADMIN	4.21		0.00		(4.21)		(1,002.61)		0.00		1,002.61
Total OPERATING EXPENSES:	33,386.33		50,683.00		17,296.67		457,389.19		504,240.00		46,850.81
Total Expenses:	43,971.35		67,215.00		23,243.65		579,452.91		666,939.00		87,486.09
Net Income From Operations:	3,822,540.04		2,515,168.00		1,307,372.04		11,169,695.24		11,231,693.00		(61,997.76)
Other Income and Expense											
BAD DEBT EXPENSE: ADMIN	(491,231.99)		(133,965.00)		(357,266.99)		(2,464,846.99)		(1,607,580.00)		(857,266.99)
PROPERTY TAXES: ADMIN	(41,795.40)		(62,936.00)		21,140.60		(668,605.33)		(755,166.00)		86,560.67
LIABILITY INSURANCE - OTHER	(2,515.63)		(1,216.00)		(1,299.63)		(26,906.26)		(15,132.00)		(11,774.26)
LIABILITY INSURANCE - PRIMARY	(959.78)		(963.00)		3.22		(10,589.70)		(11,523.00)		933.30
CYBER INSURANCE:ADMIN	(249.01)		(200.00)		(49.01)		(2,784.78)		(2,400.00)		(384.78)
PROPERTY INSURANCE:ADMIN	(1,971.92)		(1,526.00)		(445.92)		(19,612.76)		(18,257.00)		(1,355.76)
UNINSURED INSUR. LOS:ADMIN	0.00		(150.00)		150.00		(10,000.00)		(1,800.00)		(8,200.00)
COA FEES: ADMIN:ADMIN	(165,988.06)		(165,988.00)		(0.06)		(1,991,856.72)		(1,991,856.00)		(0.72)
IOA FEES TRANSFERRED TO RSIOA	363.10		(3,000.00)		3,363.10		(17,940.41)		(90,000.00)		72,059.59
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00		(236.10)		0.00		(236.10)

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
FF&E RESERVES IOA: ADMIN	\$ (86,063.00)	\$ (86,057.00)	\$ (6.00)	\$ (1,032,756.00)	\$ (1,032,750.00)	\$ (6.00)
RENT-BASIC LAND/BUILDING:ADMIN	(17,624.34)	(17,813.00)	188.66	(210,842.06)	(212,076.00)	1,233.94
FIXED MANAGEMENT FEE:ADMIN	(225,327.26)	(112,988.00)	(112,339.26)	(1,351,963.50)	(1,355,911.00)	3,947.50
HOTEL MGMT FEES: ADMIN	(101,161.46)	(32,160.00)	(69,001.46)	(835,265.26)	(662,370.00)	(172,895.26)
Total Other Income and	(1,134,524.75)	(618,962.00)	(515,562.75)	(8,644,205.87)	(7,756,821.00)	(887,384.87)
Earnings Before Income Tax:	2,688,015.29	1,896,206.00	791,809.29	2,525,489.37	3,474,872.00	(949,382.63)
Net Income (Loss):	\$ 2,688,015.29	\$ 1,896,206.00	\$ 791,809.29	\$ 2,525,489.37	\$ 3,474,872.00	\$ (949,382.63)

Dept Actual vs Budget Income Statement
For The 12 Periods Ended 12/31/2021
COLLECTIONS

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
			PTD Budget			YTD Budget					
Expenses											
PAYROLL AND RELATED EXPENSES											
SALARIES AND WAGES: COLL	\$ 4,449.28	\$	7,363.00	\$	2,913.72	\$	64,537.39	\$	97,059.00	\$	32,521.61
FICA: COLL	292.90		538.00		245.10		4,509.59		7,085.00		2,575.41
SUI: COLL	82.09		243.00		160.91		1,805.95		3,203.00		1,397.05
FUTA: COLL	3.08		27.00		23.92		131.27		360.00		228.73
EMPLOYEE INSURANCE: COLL	249.14		549.00		299.86		7,921.43		6,533.00		(1,388.43)
W COMP INSURANCE: COLL	0.00		284.00		284.00		2,576.92		3,727.00		1,150.08
Total PAYROLL AND RELATED EXPENSES:	5,076.49		9,004.00		3,927.51		81,482.55		117,967.00		36,484.45
OPERATING EXPENSES											
COMPUTER SUPPLIES :COLL	0.00		77.00		77.00		0.00		924.00		924.00
CREDIT REPORTS:COLL	21.69		76.00		54.31		216.90		923.00		706.10
EMPLOYEE RELATIONS: COLL	0.99		329.00		328.01		207.41		2,309.00		2,101.59
INTERNAL COMMUNICATI:COLL	109.23		158.00		48.77		1,460.50		1,940.00		479.50
POSTAGE: ADMIN:COLL	0.00		22.00		22.00		10.25		308.00		297.75
SUPPLIES OFFICE :COLL	0.00		55.00		55.00		72.41		616.00		543.59
SUPPLIES - OPERATING:COLL	0.00		22.00		22.00		0.00		231.00		231.00
SERVICE CONTRACTS: COLL	717.96		711.00		(6.96)		7,152.45		8,499.00		1,346.55
Total OPERATING EXPENSES:	849.87		1,450.00		600.13		9,119.92		15,750.00		6,630.08
Total Expenses:	5,926.36		10,454.00		4,527.64		90,602.47		133,717.00		43,114.53
Net Income From Operations:	(5,926.36)		(10,454.00)		4,527.64		(90,602.47)		(133,717.00)		43,114.53
Other Income and Expense											
RENT:COLL	(568.90)		(510.00)		(58.90)		(5,689.03)		(6,098.00)		408.97
Total Other Income and	(568.90)		(510.00)		(58.90)		(5,689.03)		(6,098.00)		408.97
Earnings Before Income Tax:	(6,495.26)		(10,964.00)		4,468.74		(96,291.50)		(139,815.00)		43,523.50
Net Income (Loss):	(6,495.26)		(10,964.00)		4,468.74		(96,291.50)		(139,815.00)		43,523.50

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 HOUSEKEEPING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
			PTD Budget			YTD Budget					
Expenses											
PAYROLL AND RELATED EXPENSES											
SALARIES AND WAGES: HSKP	\$ 60,859.40	\$	71,032.00	\$	10,172.60	\$	577,986.59	\$	799,041.00	\$	221,054.41
FICA: HSKP	4,006.45		5,264.00		1,257.55		40,667.84		59,209.00		18,541.16
SUI: HSKP	1,122.81		2,017.00		894.19		15,925.20		22,693.00		6,767.80
FUTA: HSKP	42.08		136.00		93.92		1,035.48		1,518.00		482.52
EMPLOYEE INSURANCE: HSKP	3,407.87		3,690.00		282.13		46,755.92		44,247.00		(2,508.92)
TEMPORARY LABOR: HSKP	19,001.93		0.00		(19,001.93)		217,661.07		0.00		(217,661.07)
W COMP INSURANCE: HSKP	0.00		3,207.00		3,207.00		21,684.95		36,053.00		14,368.05
Total PAYROLL AND RELATED EXPENSES:	88,440.54		85,346.00		(3,094.54)		921,717.05		962,761.00		41,043.95
OPERATING EXPENSES											
AMENITIES: ADMIN:HSKP	514.20		3,500.00		2,985.80		14,731.49		42,000.00		27,268.51
COMPUTER SUPPORT: AD:HSKP	0.00		100.00		100.00		0.00		1,200.00		1,200.00
COMPUTER SUPPLIES :HSKP	0.00		150.00		150.00		694.64		2,610.00		1,915.36
CUSTOMER RELATIONS:HSKP	0.00		0.00		0.00		23.44		0.00		(23.44)
EMPLOYEE RELATIONS: HSKP	186.07		675.00		488.93		3,670.88		6,175.00		2,504.12
INTERNAL COMMUNICATI:HSKP	0.00		150.00		150.00		3,985.65		1,800.00		(2,185.65)
LINEN: ADMIN:HSKP	22,183.01		7,087.00		(15,096.01)		81,224.86		85,000.00		3,775.14
PRINTING: ADMIN:HSKP	0.00		0.00		0.00		69.31		0.00		(69.31)
SUPPLIES - CLEANING:HSKP	7,958.98		2,500.00		(5,458.98)		49,039.22		30,000.00		(19,039.22)
SUPPLIES - GUEST:HSKP	5,420.87		7,500.00		2,079.13		78,640.33		90,000.00		11,359.67
SUPPLIES OFFICE :HSKP	123.53		100.00		(23.53)		1,208.18		1,200.00		(8.18)
SUPPLIES - OPERATING:HSKP	677.21		500.00		(177.21)		5,232.28		6,000.00		767.72
UNIFORM EXPENSE: HSKP	458.58		837.00		378.42		6,626.70		10,000.00		3,373.30
SERVICE CONTRACTS: HSKP	0.00		0.00		0.00		8,810.00		0.00		(8,810.00)
Total OPERATING EXPENSES:	37,522.45		23,099.00		(14,423.45)		253,956.98		275,985.00		22,028.02
Total Expenses:	125,962.99		108,445.00		(17,517.99)		1,175,674.03		1,238,746.00		63,071.97
Net Income From Operations:	(125,962.99)		(108,445.00)		(17,517.99)		(1,175,674.03)		(1,238,746.00)		63,071.97
Other Income and Expense											
RENT:HSKP	0.00		0.00		0.00		(24.54)		0.00		(24.54)
Total Other Income and	0.00		0.00		0.00		(24.54)		0.00		(24.54)
Earnings Before Income Tax:	(125,962.99)		(108,445.00)		(17,517.99)		(1,175,698.57)		(1,238,746.00)		63,047.43
Net Income (Loss):	(125,962.99)		(108,445.00)		(17,517.99)		(1,175,698.57)		(1,238,746.00)		63,047.43

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 LAUNDRY

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: LNDRY	\$ 9,281.82	\$ 10,870.00	\$ 124,956.00	\$ 1,588.18	\$ 103,795.29	\$ 21,160.71		
FICA: LNDRY	611.03	804.00	9,260.00	192.97	7,640.07	1,619.93		
SUI: LNDRY	171.24	310.00	3,549.00	138.76	2,999.27	549.73		
FUTA: LNDRY	6.42	19.00	237.00	12.58	178.15	58.85		
EMPLOYEE INSURANCE: LNDRY	519.74	601.00	7,157.00	81.26	8,165.80	(1,008.80)		
W COMP INSURANCE: LNDRY	0.00	489.00	5,638.00	489.00	3,822.42	1,815.58		
Total PAYROLL AND RELATED EXPENSES:	10,590.25	13,093.00	150,797.00	2,502.75	126,601.00	24,196.00		
OPERATING EXPENSES								
EMPLOYEE RELATIONS: LNDRY	0.00	150.00	1,800.00	150.00	0.00	1,800.00		
SUPPLIES - CLEANING:LNDRY	872.36	800.00	16,400.00	(72.36)	12,720.93	3,679.07		
UNIFORM EXPENSE: LNDRY	168.56	188.00	2,300.00	19.44	1,939.75	360.25		
LAUNDRY EQUIPMENT: LNDRY	1,071.77	413.00	5,000.00	(658.77)	5,798.63	(798.63)		
Total OPERATING EXPENSES:	2,112.69	1,551.00	25,500.00	(561.69)	20,459.31	5,040.69		
Total Expenses:	12,702.94	14,644.00	176,297.00	1,941.06	147,060.31	29,236.69		
Net Income From Operations:	(12,702.94)	(14,644.00)	(176,297.00)	1,941.06	(147,060.31)	29,236.69		
Earnings Before Income Tax:	(12,702.94)	(14,644.00)	(176,297.00)	1,941.06	(147,060.31)	29,236.69		
Net Income (Loss):	(12,702.94)	(14,644.00)	(176,297.00)	1,941.06	(147,060.31)	29,236.69		

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 CUSTOMER CARE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: CCARE	\$ 1,285.08	\$ 11,727.00	\$ 125,375.00	\$ 10,441.92	\$ 33,957.79	\$ 125,375.00	\$ 91,417.21	\$ 91,417.21
FICA: CCARE	84.60	857.00	9,152.00	772.40	2,350.38	9,152.00	6,801.62	6,801.62
SUI: CCARE	23.71	387.00	4,138.00	363.29	1,007.41	4,138.00	3,130.59	3,130.59
FUTA: CCARE	0.89	46.00	465.00	45.11	91.78	465.00	373.22	373.22
EMPLOYEE INSURANCE: CCARE	71.96	524.00	6,343.00	452.04	4,755.57	6,343.00	1,587.43	1,587.43
CONTRACT LABOR:CCARE	9,304.12	0.00	0.00	(9,304.12)	63,146.00	0.00	(63,146.00)	(63,146.00)
W COMP INSURANCE: CCARE	0.00	452.00	4,814.00	452.00	1,434.18	4,814.00	3,379.82	3,379.82
Total PAYROLL AND RELATED EXPENSES:	10,770.36	13,993.00	150,287.00	3,222.64	106,743.11	150,287.00	43,543.89	43,543.89
OPERATING EXPENSES								
COMPUTER SUPPLIES :CCARE	0.00	77.00	923.00	77.00	264.34	923.00	658.66	658.66
DUES AND SUBSCRIPTIO:CCARE	318.82	219.00	2,617.00	(99.82)	2,550.56	2,617.00	66.44	66.44
EMPLOYEE RELATIONS: CCARE	0.00	739.00	2,094.00	739.00	188.96	2,094.00	1,905.04	1,905.04
INTERNAL COMMUNICATI:CCARE	13.41	0.00	0.00	(13.41)	171.91	0.00	(171.91)	(171.91)
POSTAGE: ADMIN:CCARE	0.00	7.00	62.00	7.00	0.00	62.00	62.00	62.00
PRINTING: ADMIN:CCARE	0.00	20.00	185.00	20.00	0.00	185.00	185.00	185.00
REPAIRS AND MAINTENA:CCARE	0.00	9.00	129.00	9.00	0.00	129.00	129.00	129.00
SUPPLIES OFFICE :CCARE	0.00	55.00	616.00	55.00	146.40	616.00	469.60	469.60
SUPPLIES - OPERATING:CCARE	0.00	20.00	185.00	20.00	0.00	185.00	185.00	185.00
TELEPHONE: ADMIN:CCARE	0.00	55.00	616.00	55.00	0.00	616.00	616.00	616.00
Total OPERATING EXPENSES:	332.23	1,201.00	7,427.00	868.77	3,322.17	7,427.00	4,104.83	4,104.83
Total Expenses:	11,102.59	15,194.00	157,714.00	4,091.41	110,065.28	157,714.00	47,648.72	47,648.72
Net Income From Operations:	(11,102.59)	(15,194.00)	(157,714.00)	4,091.41	(110,065.28)	(157,714.00)	47,648.72	47,648.72
Other Income and Expense								
RENT:CCARE	0.00	(599.00)	(7,168.00)	599.00	(1,137.79)	(7,168.00)	6,030.21	6,030.21
Total Other Income and	0.00	(599.00)	(7,168.00)	599.00	(1,137.79)	(7,168.00)	6,030.21	6,030.21
Earnings Before Income Tax:	(11,102.59)	(15,793.00)	(164,882.00)	4,690.41	(111,203.07)	(164,882.00)	53,678.93	53,678.93
Net Income (Loss):	\$ (11,102.59)	\$ (15,793.00)	\$ (164,882.00)	\$ 4,690.41	\$ (111,203.07)	\$ (164,882.00)	\$ 53,678.93	\$ 53,678.93

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 FRONT SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget				YTD Budget		
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: FRONT	\$ 26,978.51	\$ 40,376.00	\$ 13,397.49	\$ 267,439.24	\$ 419,766.00	\$ 152,326.76		
FICA: FRONT	1,776.03	2,993.00	1,216.97	18,952.64	31,105.00	12,152.36		
SUI: FRONT	497.73	1,145.00	647.27	7,443.64	11,921.00	4,477.36		
FUTA: FRONT	18.65	77.00	58.35	521.17	798.00	276.83		
EMPLOYEE INSURANCE: FRONT	1,510.68	2,287.00	776.32	21,106.92	27,477.00	6,370.08		
W COMP INSURANCE: FRONT	0.00	1,822.00	1,822.00	10,183.23	18,940.00	8,756.77		
Total PAYROLL AND RELATED EXPENSES:	30,781.60	48,700.00	17,918.40	325,646.84	510,007.00	184,360.16		
OPERATING EXPENSES								
COMPUTER SUPPORT: AD:FRONT	0.00	200.00	200.00	0.00	2,400.00	2,400.00		
COMPUTER SUPPLIES :FRONT	0.00	500.00	500.00	1,986.32	7,000.00	5,013.68		
CUSTOMER RELATIONS:FRONT	0.00	87.00	87.00	860.13	1,000.00	139.87		
EMPLOYEE RELATIONS: FRONT	48.75	663.00	614.25	2,792.32	8,000.00	5,207.68		
INTERNAL COMMUNICATI:FRONT	0.00	300.00	300.00	0.00	1,200.00	1,200.00		
PRINTING: FRONT	0.00	250.00	250.00	138.61	3,000.00	2,861.39		
REPAIRS AND MAINTENA:FRONT	0.00	38.00	38.00	0.00	500.00	500.00		
SUPPLIES OFFICE :FRONT	52.25	212.00	159.75	1,974.89	2,500.00	525.11		
SUPPLIES - OPERATING:FRONT	180.65	1,087.00	906.35	7,681.73	13,000.00	5,318.27		
UNIFORM EXPENSE: FRONT	241.06	288.00	46.94	5,502.27	3,500.00	(2,002.27)		
Total OPERATING EXPENSES:	522.71	3,625.00	3,102.29	20,936.27	42,100.00	21,163.73		
Total Expenses:	31,304.31	52,325.00	21,020.69	346,583.11	552,107.00	205,523.89		
Net Income From Operations:	(31,304.31)	(52,325.00)	21,020.69	(346,583.11)	(552,107.00)	205,523.89		
Other Income and Expense								
RENT- COPIERS:FRONT	0.00	(300.00)	300.00	(49.17)	(3,600.00)	3,550.83		
Total Other Income and	0.00	(300.00)	300.00	(49.17)	(3,600.00)	3,550.83		
Earnings Before Income Tax:	(31,304.31)	(52,625.00)	21,320.69	(346,632.28)	(555,707.00)	209,074.72		
Net Income (Loss):	(31,304.31)	(52,625.00)	21,320.69	(346,632.28)	(555,707.00)	209,074.72		

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 OWNER SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance		
			PTD Budget			YTD Budget						
Expenses												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: OWNR	\$	0.00	\$	4,343.00	\$	4,343.00	\$	0.00	\$	46,377.00	\$	46,377.00
FICA: OWNR		0.00		319.00		319.00		0.00		3,435.00		3,435.00
SUI: OWNR		0.00		123.00		123.00		0.00		1,317.00		1,317.00
FUTA: OWNR		0.00		8.00		8.00		0.00		88.00		88.00
EMPLOYEE INSURANCE: OWNR		0.00		154.00		154.00		0.00		1,804.00		1,804.00
CONTRACT LABOR:OWNR		0.00		0.00		0.00		18,516.00		0.00		(18,516.00)
W COMP INSURANCE: OWNR		0.00		196.00		196.00		0.00		2,093.00		2,093.00
Total PAYROLL AND RELATED EXPENSES:		0.00		5,143.00		5,143.00		18,516.00		55,114.00		36,598.00
OPERATING EXPENSES												
GUEST TRANSPORTATION:OWNR		634.60		2,029.00		1,394.40		4,518.70		24,473.00		19,954.30
HOSPITALITY EXPENSE::OWNR		182.48		2,609.00		2,426.52		4,535.54		26,020.00		21,484.46
POSTAGE: ADMIN:OWNR		0.00		600.00		600.00		9,528.60		24,000.00		14,471.40
OWNER ADMINISTRATION:OWNR		559.97		250.00		(309.97)		29,420.93		27,425.00		(1,995.93)
OWNER NEWSLETTER: AD:OWNR		0.00		437.00		437.00		0.00		5,200.00		5,200.00
OWNER TRAVEL & ENTER:OWNR		0.00		216.00		216.00		406.92		2,625.00		2,218.08
UNIFORM EXPENSE: OWNR		0.00		200.00		200.00		163.87		400.00		236.13
Total OPERATING EXPENSES:		1,377.05		6,341.00		4,963.95		48,574.56		110,143.00		61,568.44
Total Expenses:		1,377.05		11,484.00		10,106.95		67,090.56		165,257.00		98,166.44
Net Income From Operations:		(1,377.05)		(11,484.00)		10,106.95		(67,090.56)		(165,257.00)		98,166.44
Earnings Before Income Tax:		(1,377.05)		(11,484.00)		10,106.95		(67,090.56)		(165,257.00)		98,166.44
Net Income (Loss):		(1,377.05)		(11,484.00)		10,106.95		(67,090.56)		(165,257.00)		98,166.44

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

Expenses	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: MAINT	\$ 35,201.26	\$ 37,334.00	\$ 391,889.31	\$ 411,523.00	\$ 19,633.69	
FICA: MAINT	2,317.34	2,767.00	27,356.63	30,494.00	3,137.37	
SUI: MAINT	649.43	1,060.00	10,853.90	11,687.00	833.10	
FUTA: MAINT	24.33	69.00	742.39	782.00	39.61	
EMPLOYEE INSURANCE: MAINT	1,971.12	2,292.00	32,945.03	27,570.00	(5,375.03)	
CONTRACT LABOR:MAINT	0.00	4,000.00	14,400.00	48,000.00	33,600.00	
W COMP INSURANCE: MAINT	0.00	1,684.00	15,306.97	18,568.00	3,261.03	
OTHER BENEFITS: MAINT	4,757.67	3,850.00	52,117.67	46,200.00	(5,917.67)	
Total PAYROLL AND RELATED EXPENSES:	44,921.15	53,056.00	545,611.90	594,824.00	49,212.10	
OPERATING EXPENSES						
EMPLOYEE RELATIONS: MAINT	0.00	337.00	864.64	4,000.00	3,135.36	
INTERNAL COMMUNICATI:MAINT	0.00	212.00	0.00	2,500.00	2,500.00	
SUPPLIES OFFICE :MAINT	251.66	100.00	251.66	1,200.00	948.34	
SUPPLIES - OPERATING:MAINT	315.38	837.00	2,376.36	10,000.00	7,623.64	
TRAINING AND EDUCATI:MAINT	0.00	0.00	1,050.00	900.00	(150.00)	
TRAVEL:MAINT	0.00	50.00	0.00	600.00	600.00	
UNIFORM EXPENSE: MAINT	0.00	700.00	10,541.04	8,400.00	(2,141.04)	
APPLIANCE REPAIR/REP:MAINT	0.00	1,663.00	8,443.69	20,000.00	11,556.31	
BUILDING: ADMIN:MAINT	499.71	337.00	7,111.57	4,000.00	(3,111.57)	
CARPENTRY: MAINT	894.10	325.00	9,543.07	3,900.00	(5,643.07)	
ELECTRICAL EQUIPMENT:MAINT	879.29	125.00	2,497.16	1,500.00	(997.16)	
FLOOR COVERINGS: ADM:MAINT	0.00	1,663.00	693.07	20,000.00	19,306.93	
FURNITURE: ADMIN:MAINT	2,239.10	1,663.00	6,228.74	20,000.00	13,771.26	
HVAC EQUIPMENT: MAINT	1,018.06	3,337.00	14,597.61	40,000.00	25,402.39	
LIGHT BULBS: ADMIN:MAINT	209.88	413.00	980.44	5,000.00	4,019.56	
MECHANICAL EQUIPMENT:MAINT	0.00	212.00	757.73	2,500.00	1,742.27	
PAINTING AND DECORAT:MAINT	278.91	1,663.00	3,321.76	20,000.00	16,678.24	
PLUMBING: ADMIN:MAINT	3,228.83	2,500.00	21,794.95	30,000.00	8,205.05	
SERVICE CONTRACTS: MAINT	1,280.84	2,087.00	8,394.30	25,000.00	16,605.70	
TELEPHONE REPAIRS: A:MAINT	0.00	100.00	1,231.77	1,200.00	(31.77)	
TELEVISION REPAIRS::MAINT	0.00	200.00	4,240.27	2,400.00	(1,840.27)	
Total OPERATING EXPENSES:	11,095.76	18,524.00	104,919.83	223,100.00	118,180.17	
Total Expenses:	56,016.91	71,580.00	650,531.73	817,924.00	167,392.27	
Net Income From Operations:	(56,016.91)	(71,580.00)	(650,531.73)	(817,924.00)	167,392.27	

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Earnings Before Income Tax:	\$ (56,016.91)	\$ (71,580.00)	\$ 15,563.09	\$ (650,531.73)	\$ (817,924.00)	\$ 167,392.27
Net Income (Loss):	\$ (56,016.91)	\$ (71,580.00)	\$ 15,563.09	\$ (650,531.73)	\$ (817,924.00)	\$ 167,392.27

Dept Actual vs Budget Income Statement
 For The 12 Periods Ended 12/31/2021
 UTILITIES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget				YTD Budget		
Expenses								
OPERATING EXPENSES								
POWER (ELECTRICITY)::UTIL	\$ 10,273.58	\$ 10,080.00	\$	(193.58)	\$ 175,457.58	\$	198,844.00	\$ 23,386.42
GAS: ADMIN:UTIL	1,047.80	1,250.00		202.20	18,271.61		17,400.00	(871.61)
Total OPERATING EXPENSES:	<u>11,321.38</u>	<u>11,330.00</u>		<u>8.62</u>	<u>193,729.19</u>		<u>216,244.00</u>	<u>22,514.81</u>
Total Expenses:	<u>11,321.38</u>	<u>11,330.00</u>		<u>8.62</u>	<u>193,729.19</u>		<u>216,244.00</u>	<u>22,514.81</u>
Net Income From Operations:	<u>(11,321.38)</u>	<u>(11,330.00)</u>		<u>8.62</u>	<u>(193,729.19)</u>		<u>(216,244.00)</u>	<u>22,514.81</u>
Earnings Before Income Tax:	<u>(11,321.38)</u>	<u>(11,330.00)</u>		<u>8.62</u>	<u>(193,729.19)</u>		<u>(216,244.00)</u>	<u>22,514.81</u>
Net Income (Loss):	<u>\$ (11,321.38)</u>	<u>\$ (11,330.00)</u>		<u>\$ 8.62</u>	<u>\$ (193,729.19)</u>		<u>\$ (216,244.00)</u>	<u>\$ 22,514.81</u>

© (1/2)

Royal Suites IOA
Maintenance Fee Billing Analysis
2021 vs 2022
March 21 thru March 27, 2022

Mtce Fees Billed	2021	2022	
11/01/2020	6,059,850.03	0.00	
12/31/2020	1,928,514.65	0.00	
11/01/2021	0.00	6,057,226.03	
12/31/2021	0.00	1,959,122.30	
01/01 - 1/2/2021	0.00	0.00	
01/01 - 1/2/2022	0.00	0.00	
01/03 - 1/16/2021	5,778.54	0.00	
01/03 - 1/16/2022	0.00	726.20	
01/17 - 01/23/2021	0.00	0.00	
01/17 - 01/23/2022	0.00	368.10	
01/24 - 01/30/2021	0.00	0.00	
01/24 - 01/30/2022	0.00	570.60	
02/01 - 02/06/2021	3,512.75	0.00	
02/01 - 02/06/2022	0.00	1,023.60	
02/07 - 02/13/2021	862.00	0.00	
02/07 - 02/13/2022	0.00	0.00	
02/14 - 02/20/2021	0.00	0.00	
02/14 - 02/20/2022	0.00	0.00	
02/21 - 02/28/2021	715.50	0.00	
02/21 - 02/28/2022	0.00	2,316.94	
03/01 - 03/06/2021	1,839.88	0.00	
03/01 - 03/06/2022	0.00	0.00	
03/07 - 03/13/2021	1,870.30	0.00	
03/07 - 03/13/2022	0.00	2,491.00	
03/14 - 03/20/2021	0.00	0.00	
03/14 - 03/20/2022	0.00	726.20	
03/21 - 03/27/2021	1,008.50	0.00	
03/21 - 03/27/2022	0.00	1,141.20	
Total Mtce Fees Billed	\$8,003,952.15	\$8,025,712.17	
Maintenance Fees Collected To Date minus late fees	\$5,311,847.85	\$5,050,558.10	
Collections as a % of Mtce Fees Billed	66.37%	62.93%	-3.44%
Last Weeks Collections	\$35,503.79	\$26,634.85	
MTD Collections	\$148,320.76	\$151,388.69	

©(2/2)

Royal Suites IOA
2021 Maintenance Fees Collected in 2022 Analysis

March 21 thru March 27, 2022

Total 2021 Maintenance Fees Billed	\$8,023,976.11
2021 Maintenance Fees Collected Through 12/31/21	<u>5,615,748.68</u>
Balance of 2021 Maint. Fees Owed	<u><u>\$2,408,227.43</u></u>

2021 Maintenance Fees Collected

01/01 thru 01/02/22	\$0.00
01/03 thru 01/09/22	\$99.15
01/10 thru 01/16/22	\$2,965.83
01/17 thru 01/23/22	\$2,020.14
01/24 thru 01/30/22	\$3,021.28
01/31 thru 02/06/22	\$3,076.64
02/07 thru 02/13/22	\$1,000.78
02/14 thru 02/20/2022	\$1,823.45
02/21 thru 02/27/2022	\$974.38
2/28 thru 2/28/2022	\$262.64
03/01 thru 03/06/2022	\$39.46
03/07 thru 03/13/2022	\$2,612.89
03/14 thru 03/20/2022	\$4,463.28
03/21 thru 03/27/2022	\$1,871.68

Total 2021 Maint Fees Collected in 2022	<u><u>\$24,231.60</u></u>
--	----------------------------------

2021 Maint Fees Collected in 2022 as a % of Total 2021 Maint Fees Owed	<u><u>1.01%</u></u>
---	----------------------------

% of Total Billing Collected	<u><u>70.29%</u></u>
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ⓓ(1/2)

RSIOA RESERVE STANDING as of 02/28/22

Balance Morgan Stanley Capital	\$1,017,617
Balance TD Bank Reserve	2,397,081
Total Funds on hand	3,414,698
Funds approved not completed:	
Renovations not completed (2020)	-
Renovations not completed (2021)	(676,817)
Total	(676,817)
Balance after completion of approved projects	2,737,881
<u>Transfers In:</u>	
2022 Contribution to Rooms Reserve to be made	1,032,750
Total Transfers In	1,032,750
<u>Transfers Out:</u>	
Due to Operating (2021 Interest)	(469)
Due to Operating (2022 Interest)	(82)
Total Transfers Out	(552)
Potential Balance end of 2021	\$3,770,079
Target Balance 12/31/21 - Per Reserve Study	\$1,781,146

Royal Suites Interval Association
Interval Rooms

4/5/2022

D(2/2)

Reserve Account
as of **2/28/2022**

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 2/28/2022</u>	<u>left to be billed</u>
20-003	Sofa & Carpet Replacement	\$44,000.00	\$41,194.43	\$0.00
20-004	Wifi Upgrade	\$35,000.00	\$34,169.79	\$0.00
20-024	Heat Pumps	\$0.00	\$37,168.92	\$0.00
				<u>\$0.00</u>
21-007	Bathtub Re-Finishing	\$60,000.00	\$49,396.66	\$10,603.34
21-012	21-22 Fall Room Renovations	\$1,450,000.00	\$783,786.07	\$666,213.93
				<u><u>\$676,817.27</u></u>



CLIENT STATEMENT | For the Period February 1-28, 2022

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

TOTAL VALUE OF YOUR ACCOUNT (as of 2/28/22)
Includes Accrued Interest

\$1,017,617.26

Your Financial Advisor

Laurie Flynn
Senior Vice President
Laurie.Flynn@morganstanley.com
732 505-4742

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

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement, if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

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 the Branch Manager of the office where you maintain your account. 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 our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.
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.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

CLIENT STATEMENT | For the Period February 1-28, 2022

Active Assets Account
697-051351-148

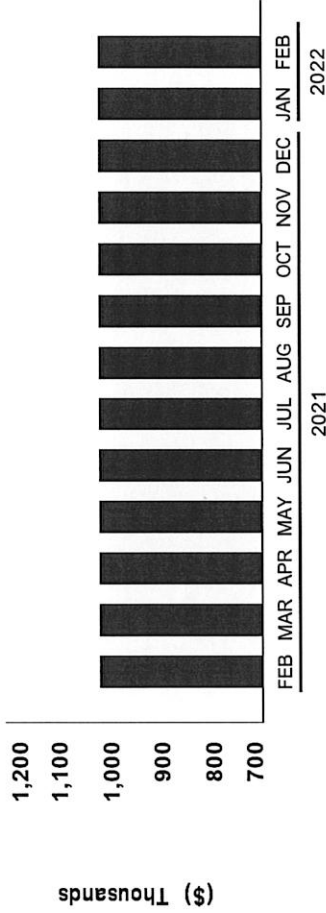
ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)	This Period (2/1/22-2/28/22)	This Year (1/1/22-2/28/22)
TOTAL BEGINNING VALUE	\$1,017,578.24	\$1,017,535.05
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	39.02	82.21
TOTAL ENDING VALUE	\$1,017,617.26	\$1,017,617.26

MARKET VALUE OVER TIME

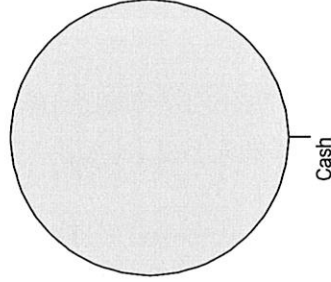
The below chart displays the most recent thirteen months of Market Value.



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)	Market Value	Percentage
Cash	\$1,017,617.26	100.00
TOTAL VALUE	\$1,017,617.26	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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

CLIENT STATEMENT | For the Period February 1-28, 2022

Active Assets Account
697-051351-148

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/22)	This Period (as of 2/28/22)
Cash, BDP, MMFs	\$29.47	\$29.47
Savings and Time Deposits	1,017,548.77	1,017,587.79
Total Assets	\$1,017,578.24	\$1,017,617.26
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,017,578.24	\$1,017,617.26

INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/22-2/28/22)	This Year (1/1/22-2/28/22)
Interest	\$39.02	\$82.21
Income And Distributions	\$39.02	\$82.21
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$39.02	\$82.21

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 (2/1/22-2/28/22)	This Year (1/1/22-2/28/22)
OPENING CASH, BDP, MMFs	\$29.47	\$29.47
Purchases	(39.02)	(82.21)
Income and Distributions	39.02	82.21
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29.47	\$29.47

GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/22-2/28/22)	Realized This Year (1/1/22-2/28/22)	Unrealized Inception to Date (as of 2/28/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

CLIENT STATEMENT | For the Period February 1-28, 2022

Active Assets Account
697-051351-148

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M

Account Detail

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 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.

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$29.47	—	—	0.010

Percentage of Holdings
0.00%

Market Value	Est Ann Income
\$29.47	—

CASH, BDP, AND MMIFS

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

SAVINGS AND TIME DEPOSITS

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

USD SAVINGS AND TIME DEPOSITS

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

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC	\$1,017,587.79	\$509.00	0.05

Asset Class: Cash

CLIENT STATEMENT | For the Period February 1-28, 2022

Active Assets Account
697-051351-148

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M

Account Detail

Percentage of Holdings	Value	Est Ann Income
100.00%	\$1,017,587.79	Accrued Interest \$509.00

SAVINGS AND TIME DEPOSITS

Percentage of Holdings	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
100.00%	\$1,017,617.26	N/A	\$509.00	0.05%

TOTAL VALUE

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
\$29.47	---	---	---	---	---
1,017,587.79	---	---	---	---	---
\$1,017,617.26	---	---	---	---	---

TOTAL ALLOCATION OF ASSETS

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/28		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 02/01-02/28) CUSIP: 99YA78EB0			\$39.02
2/28	2/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(39.02)
NET CREDITS/(DEBITS)							\$0.00

MESSAGES

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 web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Account Detail

Active Assets Account
697-051351-148

ROYAL SUITES INTERVAL OWNERS ASSOC
C/O L RIVERA, J GAPINSKI, M

Tips on Protecting Yourself from Fraudulent Account Activity

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

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



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ROYAL SUITES INTERVAL OWNERS' ASSOCIATION

OPERATIONS REPORT

APRIL 9, 2022

Spring has arrived and we are looking forward to welcoming home our owners to kick off Summer 2022 season! As we continue to move forward after the pandemic, our staff is getting the resort ready and are excited.

Front desk has some new associates and they have really embraced improving their customer service skills. They continue to help our owners/guests by giving them some information prior to their arrival and while they are staying with us. The prearrival calls to our exchangers is working rather well, giving them a sense of “know before you come” of their room, activities, point of interest, so they may enjoy their stay with us.

Housekeeping department is working on general cleaning, inspecting rooms and identifying the furniture's wear & tear for refinishing or need replacing. The interview process has begun to obtain candidates for the department and season. This will allow us to train properly in producing more quality rooms; achieve the room standards (especially on the newly renovated rooms); and give stellar customer service for our owners /guests.

The **Maintenance** team worked hard on completing the 5-year NJ DCA property inspection and are also wrapping up the PMI schedule of the rooms in the tower.

We will be hosting an owner's DIY event in the **Aqua Spa** on February 14, 2022. They will show them how to make facial scrubs, skin care, and aromatic sprays. It will be a great event.

The **Pool** is scheduled to open on May 21, 2022. We have will be having Aquacise twice a week and introducing yoga classes on the pool deck. Activities such as **Sip and paint; Kareoke,** Children **Pirates and Princess** craft party in the Fun Zone, **Splish Splash** Pool activities on the weekends over the season.

We look forward to having a fun this season!

Resort Recognition Report

Resort #: D676
Resort/Group Name: FantaSea Resorts at Atlantic Palace
Report Date: August 2022
Run Date: 4/1/2022
Address: 1507 BOARDWALK
 ATLANTIC CITY, NJ 08401
Market: US/Canada
Region: ECNO
AE: 2C
Award Status: Standard
Status: M

[Change Filter](#) | [Export](#)

	Cards Sent	Cards Rcvd	CHCK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	HEALTH & SAFETY
Aug 22	0	0								
Jul 22	0	0								
Jun 22	0	0								
May 22	0	0								
Apr 22	0	0								
Mar 22	42	13	4.8	4.9	4.2	4.0	4.5	4.2	4.5	4.6
Feb 22	45	6	4.8	4.8	4.6	4.5	5.0	4.3	4.8	4.3
Jan 22	21	6	4.5	3.7	4.0	4.7	4.0	3.5	4.2	4.0
Dec 21	47	15	4.5	4.3	3.6	4.3	4.5	3.4	4.0	4.0
Nov 21	51	19	4.5	4.4	3.8	4.6	4.1	3.5	3.8	4.3
Oct 21	82	27	4.3	4.2	3.9	4.4	4.3	3.5	4.2	4.4
Sep 21	58	15	4.5	4.7	4.2	4.6	4.2	3.7	4.2	4.2
Total	346	101	4.5	4.4	4.0	4.4	4.3	3.7	4.2	4.3

US/Canada Market - Thresholds

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

Indicates not meeting current Award Status threshold

Under expected RCI quality standard of 3.4

Under minimum RCI quality standard of 3.0

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Resort Recognition Report



Resort #: 5302
Resort/Group Name: Atlantic Palace
Report Date: August 2022
Run Date: 4/1/2022
Address: 1507 BOARDWALK
 ATLANTIC CITY, NJ 08401
Market: US/Canada
Region: ECNO
AE: 2C
Award Status: RCI Hospitality
Status: M

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	Cards Sent	Cards Rcvd	CHCK IN/OUT	RSRT HOSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAIN	UNIT CLEAN / HSKP	HEALTH & SAFETY
Aug 22	0	0								
Jul 22	0	0								
Jun 22	0	0								
May 22	0	0								
Apr 22	0	0								
Mar 22	79	21	4.6	4.8	4.7	4.4	4.7	4.3	4.7	4.7
Feb 22	78	17	4.7	4.7	4.5	4.5	4.8	4.3	4.6	4.7
Jan 22	101	19	4.5	4.7	4.6	4.5	4.3	4.2	4.6	4.8
Dec 21	92	26	4.3	4.7	4.2	4.5	4.5	4.0	4.2	4.4
Nov 21	162	37	4.5	4.7	4.3	4.7	4.4	4.1	4.5	4.5
Oct 21	265	75	4.6	4.7	4.2	4.4	4.4	3.9	4.2	4.4
Sep 21	233	54	4.4	4.5	4.4	4.6	4.6	4.0	4.4	4.4
Total	1010	249	4.5	4.6	4.3	4.5	4.5	4.0	4.4	4.5

US/Canada Market - Thresholds

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

Indicates not meeting current Award Status threshold

Under expected RCI quality standard of 3.4

Under minimum RCI quality standard of 3.0

Analysis of Royal Suites Hotel Nights By Type

2021	Bluegreen					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Comps			Exchanger	Owner	Split		
January	467	73	133	3	19	695	365	56	10	431	1,126	
February	1,028	75	100	11	36	1,250	542	66	20	628	1,878	
March	1,123	158	163	27	30	1,501	990	110	28	1,128	2,629	
April	900	318	103	22	15	1,358	1,405	81	8	1,494	2,852	
May	1,330	280	120	18	10	1,758	1,838	258	62	2,158	3,916	
June	1,741	453	117	27	21	2,359	2,149	555	76	2,780	5,139	
July	1,646	514	130	183	30	2,503	1,849	1,004	172	3,025	5,528	
August	1,104	414	133	300	59	2,010	1,942	1,119	235	3,296	5,306	
September	617	329	97	291	43	1,377	2,015	617	185	2,817	4,194	
October	496	215	106	223	35	1,075	2,075	318	74	2,467	3,542	
November	630	205	111	177	16	1,139	1,240	238	72	1,550	2,689	
December	594	164	99	93	9	959	922	346	126	1,394	2,353	
2020 Totals	11,676	3,198	1,412	1,375	323	17,984	17,332	4,768	1,068	23,168	41,152	

2022	Bluegreen					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Comps			Exchanger	Owner	Split		
January	360	148	195	111	71	885	646	96	14	756	1,641	
February	539	184	234	181	26	1,164	712	72	17	801	1,965	
March	-	-	-	-	-	-	-	-	-	-	-	
April	-	-	-	-	-	-	-	-	-	-	-	
May	-	-	-	-	-	-	-	-	-	-	-	
June	-	-	-	-	-	-	-	-	-	-	-	
July	-	-	-	-	-	-	-	-	-	-	-	
August	-	-	-	-	-	-	-	-	-	-	-	
September	-	-	-	-	-	-	-	-	-	-	-	
October	-	-	-	-	-	-	-	-	-	-	-	
November	-	-	-	-	-	-	-	-	-	-	-	
December	-	-	-	-	-	-	-	-	-	-	-	
2022 Totals	899	332	429	292	97	2,049	1,358	168	31	1,557	3,606	

Variance											
January (Variance)	(107)	75	62	108	52	190	281	40	4	325	515
February (Variance)	(489)	109	134	170	(10)	(86)	170	6	(3)	173	87
March (Variance)											
April (Variance)											
May (Variance)											
June (Variance)											
July (Variance)											
August (Variance)											
September (Variance)											
October (Variance)											
November (Variance)											
December (Variance)											
YTD Variance	(596)	184	196	278	42	104	451	46	1	498	602