

**The Royal Suites Interval Association, Inc.**

**Board of Directors Meeting**

**May 25, 2022**



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

**Date: May 25th, 2022  
Time: 1 PM  
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) April 9th, 2022
- V. FINANCIAL BUSINESS (Chris)
  - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of March, 2022
  - 2) Balance Sheet Overview YTD as of March, 2022
  - 3) Review of Maintenance Fee Collections as of 05/15/2022
  - 4) Capital Reserve- Income and Expense
  - 5) **Annexation of Unit 1601 (Memorialize)**
  - 6) **Parking Lot Lease (Memorialize)**
- 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**  
**April 9, 2022**

Maria Battle chaired the meeting and called it to order at 10:04 a.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, Michele Jones Vice President/Secretary, Roxanne Passarella, Treasurer, Gary Earland, and Luiz Perez, Trustees-at-large. Also present were Robert Hueston of the law firm of Hueston McNulty, P.C., Christopher Ibone, Fantasea Accounts Supervisor, Melissa Cossio, Resort Manager, Nikki Crawford, Design and Construction.

**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 February 16, 2022, board meeting. The motion was made and seconded and approved by the Trustees as amended correcting name and date.

Ms. Passarella advised the board of the recent termination of Will Shockey, Construction and Maintenance Supervisor because of his failure to communicate with the general manager regarding health and safety violations at the Flagship Resort issued by the Department of Community Affairs, Bureau of Housing resulting in substantial fines and penalties. Mr. Hueston discussed the legal basis in more detail for his termination. Ms. Passarella assured the board that there were no pending violations at Atlantic Palace.

**V. Financial Report.**

Chris Ibone, Accounts Supervisor, presented the financial statement for the period ending December 31, 2021 (unaudited). He advised that the year-end audit was being performed and would be finalized shortly.

He reported a \$262,748 Operating deficit to budget for income and expenses. He predicted that the deficit at year end will be reduced to breakeven if the PPP Loan is forgiven and there is an adjustment reducing liabilities which will direct impact the bottom line. The application for PPP Loan forgiveness is pending and all documentation has been submitted for SBA review. Forgiveness is expected, but depending on timing it may not be booked for fiscal year 12-31-22 and will roll over to 2022.

Collections for 2022 MF through March 27, 2022, are at 62.93% and 3.44% behind for the same period of the prior year.

YTD net hotel revenue is \$362,057 ahead of budget. Payroll is \$456,074 favorable to budget. Administrative Operating Expenses has a \$53,481 favorable to budget. All Building Operations including Uniforms, cleaning supplies, guest supplies, customer relations, employee relations, etc. are favorable to Budget at \$113,905. Maintenance is at \$118,181 is favorable as well as Utilities at \$22,514. Fixed Expenses show a \$877,419 deficit. The deficit in Hotel Management fees (\$172,895) is offset by the favorable variance in Hotel Revenue. Bad debt expense is a deficit of (\$877,419) subject to the final true up for 2021.

The Balance Sheet as of December 31, 2021, shows cash on hand of \$5,346,113 and Total Assets of \$6,210,879. Total Liabilities including accounts payable of \$5,861,378. Total Liabilities and Equity is \$6,210,879. With forgiveness of the \$289,026 PPP Loan there will be a corresponding decrease in liabilities.

The Maintenance Fee Collection Analysis through March 27, 2022, shows 70.29% of 2021 fees collected and 62.93% of 2022 maintenance fees collected. Mr. Ibone indicated the goal for collections in any year is between 70 and 75%.

The total funds in Reserve Accounts are \$3,414,698 and funds approved for projects which have not yet be completed is \$676,817. The reserve standing as of 2/28/22 shows a potential balance and the end of 2022 of \$3,770,079 which is above the target balance under the Reserve Study at \$1,781,146.

## **VI. Legal Report.**

Mr. Hueston informed the board he provided a legal opinion letter to the auditors that there are no pending or threatened claims against the Association that would negatively affect the financial position of the Association.

**VII. New Business - Management Reports.**

Melissa Cossio reported that that her team was looking forward to the kickoff of the Summer 2022 season. There are new associates training for customer service, to give out guest information on arrival and pre-arrival phone calls to exchangers. The "know before you come" introducing the guests to their room amenities, activities, points of local interest to improve their stay.

Housekeeping continues to identify maintenance concerns in units and management is continuing cross training guest room attendants on inspection and better systems for cleaning. Ms. Cossio also reported that the maintenance team was completing the 5-year DCA inspection items and PMI schedule of the rooms in the tower. The pool will open May 21, 2022, and the Aquacise class will be conducted twice a week. She will also be introducing yoga classes on the pool deck and conducting other events as Sip and Paint, Karaoke, and children's Pirates and Princess craft parties and Splish Splash pool activities,

Overall, for the period September 2021 to March 2022 RCI scores was operating in line with the RCI thresholds for Silver Crown status. Overall, for the period RCI scores were: Check in/out 4.5; Resort Maintenance 4.0; Health and Safety 4.3; Unit Housekeeping 4.2, and Hospitality 4.4. For March 2022: Check in/out 4.8; Resort Maintenance 4.2; Unit Maintenance 4.2; Health and Safety 4.6; Unit Housekeeping 4.5; and Hospitality 4.9. Employees who are specifically named on a comment card are given a small reward gift.

Occupancy by room nights for February 2022 were 1164 hotel rental and 801 IOA nights. The total occupied room nights in 2021 were 41,152 as compared to 28,556 in 2020.

Nikki Crawford reported that 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. The garage is being power washed, maintenance of common area HVAC units is taking place, and the pool deck is being refurbished.

**VIII. New Business.**

Ms. Passarella reported on happening around Atlantic City, including the breaking ground for the ShopRite, the indoor water park adjacent to Showboat, the Stockton University "stay on campus" program for interns who are given \$3000 for summer living expenses, and the Mayor's Inaugural Ball to be held on May 14, 2022. The "stay on campus" program will be a recruiting tool for applicants for more permanent positions in the future. The J1's visa students will also be returning for summer work. She also reported on the \$100 million investment being made to upgrade Ballys.

The Board meeting dates for 2022 which are published on the Website. The next open board meeting will be Wednesday, May 25, 2022, at 1:00 p.m. via teleconference.

**IX. Adjournment.**

A motion was made and seconded to adjourn the meeting at 11:00 a.m.

**CERTIFICATION**

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on April 9, 2022, were approved, and duly adopted by the Board on the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Michele Jones, Secretary

YTD March 2022 Financial Standing:



Actual 2022 Net Operating Surplus/(Deficit)  
Budgeted 2022 Net Operating Surplus/(Deficit)

The Royal Suites Interval Association, Inc.  
Financial Summary  
As of March 31, 2022

\$2,733,960  
\$3,500,630

YTD March 2022 Net Operating Surplus/(Deficit) versus Budget

(\$766,670)

Surplus and (Deficit) Versus Budget:

**Revenue:** (\$959,965) YTD Net hotel revenue is (\$59,242) behind budget. In April and May we are making up significant ground. YTD MF income (all inclusive) is a (\$873,019) deficit to budget. YTD MF Income owner is (\$526,756), and YTD MF income Unsolds is a deficit of (\$375,000). As we know, Unsolds owed is typically recorded at Year End. As of the static date of 05/15/22 collections are 65.06% collected and (3.85)% behind of same period last year. Campaigns are in place to collect current and delinquent collections. New Sales billings are just starting to occur and be collected as first payments.

**Payroll:** \$81,256 YTD Payroll expense is \$81,256 under budget, or a favorable variance (surplus) to budget. There is currently significant favorable trends in most departments, and their related expenses. The largest is the favorable variance in Front Services of \$22,826 YTD. The staffing is beginning to right size itself, though there is still open positions posted. YTD Housekeeping Payroll is actually (\$12,993) over budget. We will see how this ends at year end, but we are reducing some of the Temporary Labor expenditures because we are filling positions. The fact it is slightly over budget for the quarter for once, actually means we have made significant progress on getting what we need. We are also saving significantly in allocated departments such as C.Care and Collections.

**Administrative Op. Expense:** \$39,759 YTD Administrative Operating Expense is a \$39,759 surplus. Any deficits in this grouping are offset by significant surplus in other line items. There is no deficit over \$1,500 to date.

**Building Operations:** \$28,566 All expenses including Uniforms, Computer Supplies Guest Supplies, Customer Relations, Employee Relations, etc... for Housekeeping, Laundry, Front Services, and Owner Services are running favorably on the year. Any deficits are offset by surpluses. There is a deficit of (\$3,599) in Supplies Cleaning Laundry, for the purchase of Laundry Cleaning Chemicals in preparation of the season.

**Maintenance:** \$21,384 YTD Maintenance Operating Expense is a \$21,384 surplus. All expenses such as Painting, Plumbing, Lighting, etc.. are running favorably on the year. The largest deficit is in Appliance Repair/Replace of (\$5,540) for the purchase of replacement and stock microwaves, TV's, and Refridgerators as part of the PMI cycle.

**Utilities:** (\$10,548) YTD Electricity and Gas are a (\$8,939) deficit and a (\$1,609) deficit to budget respectively. These line items are fluid and depend on multiple factors. We will evaluate to see if budget adjustments need to be done for next year.

**Fixed Expenses:** \$32,878 YTD Fixed Expenses is a 32,878 surplus YTD. The largest savings is in IOA Fees Transferred to RSIOA of \$25,000 due to not actively writing off quitclaims as we are not seeking inventory at a high rate at this time. This line item will change as we write certain balances off. Hotel Management Fees is a \$23,080 savings but directly tied to the unfavorable variance in Hotel Revenue YTD.

Note: The PPP loan for BKRK or the one that is related to RSIOA, representing a \$286,000 liability or loan on the books has not yet been forgiven. We are waiting from the SBA for response. We have extended the maturity date beyond 5/31/22.

Drafts of our audits should be to me at any day. Then we will make the YE entries and finalize the audit for 2021.

(\$766,670)

THE ROYAL SUITES INTERVAL ASSOCI...  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 03 PERIODS ENDED MARCH 31, 2022

	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	9,141	1.69	11,528	3.77	2,387	40,743	.63	24,462	.45	(16,281)
ROOM SALES - MARKETING	7,300	1.35	9,600	3.14	2,300	21,811	.34	25,968	.47	4,157
ROOM SALES - T/S RATE	23,425	4.33	20,946	6.85	(2,479)	56,286	.87	61,501	1.12	5,215
ROOM SALES - WHOLESALER	49,864	9.22	33,531	10.97	(16,333)	123,781	1.92	106,729	1.95	(17,052)
ROOM SALES - TRAVEL AGENT	34,446	6.37	25,966	8.49	(8,480)	95,417	1.48	60,136	1.10	(35,281)
NO SHOW REVENUE: ADMIN	100	.02			(100)	300	.00			(300)
HOUSEKEEPING REVENUE	2,250	.42	3,595	1.18	1,345	8,250	.13	7,320	.13	(930)
OTHER INCOME	7,500	1.39	4,430	1.45	(3,070)	17,000	.26	12,815	.23	(4,185)
INTEREST INCOME- RESERVE: ADMIN	100	.02	106	.03	6	300	.00	188	.00	(112)
MAINTENANCE FEE INCOME - OWNER	252,720	46.72	179,244	58.62	(73,476)	3,709,838	57.66	3,183,082	58.15	(526,756)
MAINTENANCE FEE INCOME - UNSOL	125,000	23.11			(125,000)	375,000	5.83			(375,000)
MAINTENANCE FEE INCOME - BLUEG						1,917,400	29.80	1,946,137	35.55	28,737
LATE FEE INCOME: ADMIN	15,400	2.85	7,443	2.43	(7,957)	38,400	.60	21,349	.39	(17,051)
PARKING FEE INCOME	13,500	2.50	9,501	3.11	(3,999)	29,100	.45	23,596	.43	(5,504)
MISCELLANEOUS INCOME	167	.03	(143)	(.05)	(310)	500	.01	878	.02	378
<b>TOTAL INCOME</b>	<b>540,913</b>	<b>100.00</b>	<b>305,747</b>	<b>100.00</b>	<b>(235,166)</b>	<b>6,434,126</b>	<b>100.00</b>	<b>5,474,161</b>	<b>100.00</b>	<b>(959,965)</b>
COST OF SALES										
TOTAL COST OF SALES	0		0		0	0		0		0
GROSS PROFIT	540,913		305,747		(235,166)	6,434,126		5,474,161		(959,965)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	12,710	2.35	6,719	2.20	5,991	37,382	.58	19,683	.36	17,699
COLLECTIONS	10,326	1.91	8,032	2.63	2,294	30,648	.48	21,190	.39	9,458
CUSTOMER CARE	11,431	2.11	1,858	.61	9,573	32,863	.51	19,810	.36	13,053
<b>TOTAL ADMIN PAYROLL</b>	<b>34,467</b>	<b>6.37</b>	<b>16,609</b>	<b>5.43</b>	<b>17,858</b>	<b>100,893</b>	<b>1.57</b>	<b>60,683</b>	<b>1.11</b>	<b>40,210</b>
BLDG OPS PAYROLL										
HOUSEKEEPING	85,331	15.78	81,979	26.81	3,352	239,815	3.73	252,808	4.62	(12,993)
LAUNDRY	11,206	2.07	10,183	3.33	1,023	32,919	.51	31,618	.58	1,301
FRONT SERVICES	38,264	7.07	29,916	9.78	8,348	112,202	1.74	89,376	1.63	22,826
OWNER SERVICES	6,837	1.26			6,837	20,210	.31			20,210
<b>TOTAL BLDG OPS PAYROLL</b>	<b>141,638</b>	<b>26.19</b>	<b>122,078</b>	<b>39.93</b>	<b>19,560</b>	<b>405,146</b>	<b>6.30</b>	<b>373,802</b>	<b>6.83</b>	<b>31,344</b>
MAINTENANCE PAYROLL	50,492	9.33	41,382	13.53	9,110	148,893	2.31	139,191	2.54	9,702
<b>TOTAL PAYROLL EXPENSE</b>	<b>226,597</b>	<b>41.89</b>	<b>180,069</b>	<b>58.89</b>	<b>46,528</b>	<b>654,932</b>	<b>10.18</b>	<b>573,676</b>	<b>10.48</b>	<b>81,256</b>



THE ROYAL SUITES INTERVAL ASSOCI...  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 03 PERIODS ENDED MARCH 31, 2022

	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	.09	364	.12	111	1,425	.02	1,094	.02	331
AMEX COMMISSIONS: ADMIN	1,500	.28	1,838	.60	(338)	6,000	.09	2,312	.04	3,688
MASTERCARD/VISA COMM:ADMIN	6,500	1.20	2,083	.68	4,417	25,000	.39	5,541	.10	19,459
DISCOVER CARD COMMIS:ADMIN	500	.09	98	.03	402	2,250	.04	238	.00	2,012
CABLE TELEVISION: ADMIN	235	.04	231	.08	4	705	.01	694	.01	11
COMPUTER SUPPORT: AD:ADMIN	1,200	.22	354	.12	846	3,600	.06	1,055	.02	2,545
COMPUTER SUPPLIES :COLL	77	.01			77	231	.00			231
CONTRIBUTIONS/ DONAT: ADMIN	500	.09			500	1,000	.02	500	.01	500
COST RECOVERY:ADMIN	(450)	(.08)			(450)	(1,050)	(.02)	(442)	(.01)	(608)
CREDIT REPORTS:COLL	77	.01			77	231	.00	43	.00	188
CUSTOMER RELATIONS:ADMIN	500	.09			500	1,500	.02	203	.00	1,297
DUES AND SUBSCRIPTIO:ADMIN	100	.02			100	300	.00			300
EMPLOYEE RELATIONS: ADMIN	125	.02			125	375	.01			375
EMPLOYEE RELATIONS: COLL	180	.03			180	540	.01	71	.00	469
INTERNAL COMMUNICATI:COLL	162	.03			162	486	.01	232	.00	254
LEGAL FEES: ADMIN:ADMIN	1,500	.24	833	.27	467	3,900	.06	2,500	.05	1,400
LICENSES AND TAXES: ADMIN	100	.02			100	300	.00			300
POSTAGE: ADMIN:ADMIN	175	.03	53	.02	122	525	.01	216	.00	309
POSTAGE: ADMIN:COLL	26	.00			26	78	.00			78
PROFESSIONAL FEES: A:ADMIN			175	.06	(175)			175	.00	(175)
RECRUITING: ADMIN	25	.00			25	75	.00			75
SALES AND USE TAX: ADMIN	70	.01	13,261	4.34	(13,191)	210	.00	1,647	.03	(1,437)
SUPPLIES OFFICE :COLL	51	.01			51	153	.00			153
SUPPLIES - OPERATING:COLL	19	.00			19	57	.00			57
TELEPHONE: ADMIN:ADMIN	9,400	1.74	8,785	2.87	615	28,200	.44	26,354	.48	1,846
TRAINING AND EDUCATI:ADMIN	25	.00			25	75	.00			75
TRAVEL:ADMIN	50	.01			50	150	.00			150
TRAVEL AGENT COMMISS:ADMIN	5,649	1.04	4,230	1.38	1,419	15,648	.24	10,950	.20	4,698
ACCOUNTING/AUDIT FEE:ADMIN	1,000	.18	1,000	.33		3,000	.05	3,000	.05	
SERVICE CONTRACTS: ADMIN	150	.03			150	450	.01			450
SERVICE CONTRACTS: COLL	708	.13			708	2,124	.03	1,438	.03	686
PARKING EXPENSE:ADMIN	9,375	1.73	9,125	2.98	250	28,125	.44	27,565	.50	560
CASH OVER/SHORT: ADMIN			20	.01	(20)			518	.01	(518)
<b>TOTAL ADMINISTRATIVE</b>	<b>39,804</b>	<b>7.36</b>	<b>42,450</b>	<b>13.88</b>	<b>(2,646)</b>	<b>125,663</b>	<b>1.95</b>	<b>85,904</b>	<b>1.57</b>	<b>39,759</b>

THE ROYAL SUITES INTERVAL ASSOCI...  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 03 PERIODS ENDED MARCH 31, 2022

	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	.65			3,500	10,500	.16	1,133	.02	9,367
COMPUTER SUPPORT: AD:HSKP	100	.02			100	300	.00			300
COMPUTER SUPPORT: AD:FRONT	200	.04			200	600	.01			600
COMPUTER SUPPLIES :HSKP	150	.03			150	450	.01			450
COMPUTER SUPPLIES :CCARE	15	.00			15	45	.00			45
COMPUTER SUPPLIES :FRONT	550	.10	486	.16	64	1,550	.02	486	.01	1,064
CUSTOMER RELATIONS:FRONT	83	.02			83	249	.00			249
DUES AND SUBSCRIPTIO:CCARE	218	.04			218	654	.01	319	.01	335
EMPLOYEE RELATIONS: HSKP	500	.09	674	.22	(174)	1,500	.02	1,532	.03	(32)
EMPLOYEE RELATIONS: LNDRY	150	.03			150	450	.01			450
EMPLOYEE RELATIONS: CCARE	9	.00			9	27	.00			27
EMPLOYEE RELATIONS: FRONT	666	.12	573	.19	94	2,000	.03	935	.02	1,065
GUEST TRANSPORTATION:OWNR	1,612	.30			1,612	4,946	.08	849	.02	4,097
HOSPITALITY EXPENSE:OWNR	1,609	.30			1,609	5,125	.08	701	.01	4,424
INTERNAL COMMUNICATI:HSKP	150	.03			150	450	.01			450
INTERNAL COMMUNICATI:CCARE	300	.06			300	300	.00	25	.00	(25)
INTERNAL COMMUNICATI:FRONT	300	.06			300	300	.00			300
LINEN: ADMIN:HSKP	6,667	1.23	2,612	.85	4,054	20,000	.31	22,180	.41	(2,180)
POSTAGE: ADMIN:OWNR	650	.12			650	4,100	.06			4,100
OWNER ADMINISTRATION:OWNR	2,285	.42			2,285	6,855	.11	138	.00	6,717
OWNER TRAVEL & ENTER:OWNR	219	.04			219	657	.01			657
PRINTING: FRONT	250	.05			250	750	.01			750
REPAIRS AND MAINTENA:FRONT	42	.01			42	126	.00			126
SUPPLIES - CLEANING:HSKP	2,250	.42	2,161	.71	89	5,250	.08	7,009	.13	(1,759)
SUPPLIES - CLEANING:LNDRY	800	.15	3,198	1.05	(2,398)	2,400	.04	5,999	.11	(3,599)
SUPPLIES - GUEST:HSKP	7,500	1.39	9,873	3.23	(2,373)	22,500	.35	24,857	.45	(2,357)
SUPPLIES OFFICE :HSKP	100	.02	634	.21	(533)	300	.00	1,318	.02	(1,018)
SUPPLIES OFFICE :CCARE	15	.00			15	45	.00			45
SUPPLIES OFFICE :FRONT	208	.04	770	.25	(563)	624	.01	1,169	.02	(545)
SUPPLIES - OPERATING:HSKP	500	.09			500	1,500	.02	648	.01	852
SUPPLIES - OPERATING:CCARE	15	.00			15	45	.00			45
SUPPLIES - OPERATING:FRONT	1,083	.20			1,083	3,249	.05	1,172	.02	2,077
TELEPHONE: ADMIN:CCARE	15	.00			15	45	.00			45
UNIFORM EXPENSE: HSKP	833	.15	677	.22	156	2,499	.04	1,347	.02	1,152
UNIFORM EXPENSE: LNDRY	192	.04	158	.05	34	576	.01	383	.01	193
UNIFORM EXPENSE: FRONT	292	.05			292	876	.01	1,222	.02	(346)
LAUNDRY EQUIPMENT: LNDRY	417	.08	499	.16	(81)	1,251	.02	806	.01	445
SERVICE CONTRACTS: HSKP	881	.16	881	.29		2,643	.04	2,643	.05	
<b>TOTAL BLDG OPERATIONS</b>	<b>35,026</b>	<b>6.48</b>	<b>23,196</b>	<b>7.59</b>	<b>11,830</b>	<b>105,437</b>	<b>1.64</b>	<b>76,871</b>	<b>1.40</b>	<b>28,566</b>

THE ROYAL SUITES INTERVAL ASSOCI...  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 03 PERIODS ENDED MARCH 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
EMPLOYEE RELATIONS: MAINT	333	.06	532	.17	(198)	999	.02	855	.02	144
INTERNAL COMMUNICAT:MAINT	208	.04			208	624	.01			624
SUPPLIES OFFICE :MAINT	100	.02	82	.03	17	300	.00	1,581	.03	(1,281)
SUPPLIES - OPERATING:MAINT	833	.15	383	.13	450	2,499	.04	1,461	.03	1,038
TRAVEL:MAINT	50	.01			50	150	.00			150
UNIFORM EXPENSE: MAINT	700	.13			700	2,100	.03	179	.00	1,921
APPLIANCE REPAIR/REP:MAINT	1,667	.31	2,316	.76	(649)	5,001	.08	10,541	.19	(5,540)
BUILDING: ADMIN:MAINT	333	.06	1,818	.59	(1,485)	999	.02	3,623	.07	(2,624)
CARPENTRY: MAINT	325	.06	865	.28	(539)	975	.02	1,653	.03	(678)
CURTAINS AND DRAPERI:MAINT								344	.01	(344)
ELECTRICAL EQUIPMENT:MAINT	125	.02	272	.09	(148)	375	.01	327	.01	48
FLOOR COVERINGS: ADM:MAINT	1,667	.31			1,667	5,001	.08			5,001
FURNITURE: ADMIN:MAINT	1,667	.31	50	.02	1,617	5,001	.08	(100)	.00	5,101
HVAC EQUIPMENT: MAINT	3,333	.62	238	.08	3,095	9,999	.16	1,575	.03	8,424
LIGHT BULBS: ADMIN:MAINT	417	.08	1,078	.35	(661)	1,251	.02	1,287	.02	(36)
MECHANICAL EQUIPMENT:MAINT	208	.04			208	624	.01			624
PAINTING AND DECORAT:MAINT	1,667	.31	509	.17	1,158	5,001	.08	3,368	.06	1,632
PLUMBING: ADMIN:MAINT	2,500	.46	3,250	1.06	(749)	7,500	.12	4,253	.08	3,248
SERVICE CONTRACTS: MAINT	2,083	.39	399	.13	1,683	6,249	.10	1,200	.02	5,049
SNOW REMOVAL: ADMIN:MAINT								1,140	.02	(1,140)
TELEPHONE REPAIRS: A:MAINT	100	.02	439	.14	(338)	300	.00	877	.02	(577)
TELEVISION REPAIRS:MAINT	200	.04			200	600	.01			600
<b>TOTAL MAINTENANCE</b>	<b>18,516</b>	<b>3.42</b>	<b>12,231</b>	<b>4.00</b>	<b>6,286</b>	<b>55,548</b>	<b>.86</b>	<b>34,164</b>	<b>.62</b>	<b>21,384</b>
UTILITIES										
POWER (ELECTRICITY)::UTIL	12,900	2.38	19,209	6.28	(6,310)	34,400	.53	43,338	.79	(8,939)
GAS: ADMIN:UTIL	1,250	.23	3,001	.98	(1,750)	4,150	.06	5,760	.11	(1,609)
<b>TOTAL UTILITIES</b>	<b>14,150</b>	<b>2.62</b>	<b>22,210</b>	<b>7.26</b>	<b>(8,060)</b>	<b>38,550</b>	<b>.60</b>	<b>49,098</b>	<b>.90</b>	<b>(10,548)</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>107,496</b>	<b>19.87</b>	<b>100,087</b>	<b>32.74</b>	<b>7,410</b>	<b>325,198</b>	<b>5.05</b>	<b>246,037</b>	<b>4.49</b>	<b>79,161</b>
<b>TOTAL PAYROLL &amp; OPERATING EXPENSE</b>	<b>334,093</b>	<b>61.76</b>	<b>280,156</b>	<b>91.63</b>	<b>53,938</b>	<b>980,130</b>	<b>15.23</b>	<b>819,713</b>	<b>14.97</b>	<b>160,417</b>

THE ROYAL SUITES INTERVAL ASSOCI..  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 03 PERIODS ENDED MARCH 31, 2022

	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	139,919	25.87	139,919	45.76		419,757	6.52	419,757	7.67	
PROPERTY TAXES: ADMIN	62,639	11.58	62,639	20.49		187,917	2.92	187,917	3.43	
LIABILITY INSURANCE - OTHER	2,190	.40	2,515	.82	(326)	6,570	.10	7,547	.14	(977)
LIABILITY INSURANCE - PRIMARY	1,080	.20	960	.31	120	3,240	.05	2,879	.05	361
CYBER INSURANCE:ADMIN	250	.05	249	.08	1	750	.01	747	.01	3
PROPERTY INSURANCE:ADMIN	1,860	.34	1,972	.65	(112)	5,580	.09	5,916	.11	(336)
UNINSURED INSUR. LOS:ADMIN	150	.03			150	450	.01			450
COA FEES: ADMIN:ADMIN	170,968	31.61	170,982	55.92	(14)	512,904	7.97	512,932	9.37	(28)
IOA FEES TRANSFERRED TO RSIOA	5,000	.92			5,000	25,000	.39			25,000
PRIOR YEAR EXPENSE: ADMIN								16,261	.30	(16,261)
FF&E RESERVES IOA: ADMIN	86,063	15.91	86,063	28.15		258,189	4.01	258,189	4.72	
RENT-BASIC LAND/BUILDING:ADMIN	17,933	3.32	17,824	5.83	109	53,799	.84	53,470	.98	329
RENT- COPIERS:FRONT	300	.06			300	900	.01			900
RENT: COLL	508	.09			508	1,524	.02	1,167	.02	357
FIXED MANAGEMENT FEE:ADMIN	113,857	21.05	113,857	37.24		341,571	5.31	341,571	6.24	
HOTEL MGMT FEES: ADMIN	49,670	9.18	40,571	13.27	9,100	135,215	2.10	112,135	2.05	23,080
<b>TOTAL FIXED EXPENSES</b>	<b>652,387</b>	<b>120.61</b>	<b>637,551</b>	<b>208.52</b>	<b>14,836</b>	<b>1,953,366</b>	<b>30.36</b>	<b>1,920,488</b>	<b>35.08</b>	<b>32,878</b>
<b>TOTAL EXPENSES</b>	<b>986,480</b>	<b>182.37</b>	<b>917,707</b>	<b>300.15</b>	<b>68,774</b>	<b>2,933,496</b>	<b>45.59</b>	<b>2,740,201</b>	<b>50.06</b>	<b>193,295</b>
<b>FUND SURPLUS (DEFICIT)</b>	<b>(445,567)</b>	<b>(82.37)</b>	<b>(611,960)</b>	<b>(200.15)</b>	<b>(166,392)</b>	<b>3,500,630</b>	<b>54.41</b>	<b>2,733,960</b>	<b>49.94</b>	<b>(766,670)</b>

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
<b>Assets</b>			
<b>CASH IN BANKS</b>			
1005-00	HOUSE BANKS	\$ 0.00	\$ 6,850.00
1007-00	PETTY CASH	0.00	1,000.00
1010-00	OPERATING ACCOUNT	(332,257.27)	559,750.14
1015-00	CREDIT CARD CASH	89,988.00	483,490.41
1017-00	MORGAN STANLEY- REPLACEMENT ACCOUNT	105.86	1,017,723.12
1023-00	CAPITAL RESERVE	(133,930.64)	2,263,150.49
	<b>Total CASH IN BANKS:</b>	<u>(376,094.05)</u>	<u>4,331,964.16</u>
<b>CURRENT ASSETS</b>			
1301-00	GUEST LEDGER	(1,075.10)	(5,979.66)
1306-00	ALLOWANCE FOR BAD DE	(136,458.40)	(15,001,769.78)
1307-00	RETURNED CHECKS & CH	309.39	1,325.44
1350-00	DIRECT BILL - HOTEL	36,488.12	196,711.88
1353-00	DIRECT BILL - UNSOLD WEEKS	(4,368.40)	1,899,116.53
1362-00	DIRECT BILL - 2020 & Prior	(7,940.24)	12,173,006.19
1363-00	DIRECT BILL - 2021	(8,352.89)	2,511,300.23
1364-00	DIRECT BILL - 2022	(188,048.87)	3,096,218.48
1365-00	DIRECT BILL 2023	(23,102.02)	(64,051.90)
	<b>Total CURRENT ASSETS:</b>	<u>(332,548.41)</u>	<u>4,805,877.41</u>
<b>FIXED ASSETS</b>			
1683-00	P & E - OTHER FF&E	0.00	1,164,324.56
1797-00	ACCUMULATED DEPRECI	0.00	(571,329.42)
	<b>Total FIXED ASSETS:</b>	<u>0.00</u>	<u>592,995.14</u>
<b>OTHER ASSETS</b>			
1801-00	PREPAID EXPENSES	1,666.66	2,500.00
1805-00	PREPAID REAL ESTATE	(55,815.52)	0.01
1810-00	PREPAID INSURANCE	(5,696.34)	36,665.44
	<b>Total OTHER ASSETS:</b>	<u>(59,845.20)</u>	<u>39,165.45</u>
	<b>Total Assets:</b>	<u>\$ (768,487.66)</u>	<u>\$ 9,770,002.16</u>

**Balance Sheet  
As of 3/31/2022**

(B)(2/2)

**THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)**

		Period to Date	Year to Date
<b>Liabilities</b>			
<b>ACCOUNTS PAYABLE</b>			
2005-00	ACCOUNTS PAYABLE - ACCRUED	\$ 27,881.46	\$ 88,215.53
2010-00	ACCOUNTS PAYABLE - TRADE	(73,454.13)	545,140.26
2020-00	SALES TAX PAYABLE	103.40	629.48
2023-00	LUXURY TAX PAYABLE	458.11	15,108.16
2025-00	USE TAX PAYABLE	(341.25)	636.96
2030-00	ARDA PAYABLE	0.00	7,802.45
	<b>Total ACCOUNTS PAYABLE:</b>	<u>(45,352.41)</u>	<u>657,532.84</u>
<b>DEPOSITS ON SALES</b>			
2125-00	ADVANCE DEPOSITS	13,253.22	51,653.80
	<b>Total DEPOSITS ON SALES:</b>	<u>13,253.22</u>	<u>51,653.80</u>
<b>OTHER LIABILITIES</b>			
2205-00	ACCRUED PAYROLL	5,776.89	10,432.56
2275-00	DEFERRED INCOME - MAINT. FEES	(179,244.71)	4,794,791.29
2276-00	DEFERRED ARDA FEES	0.00	44,981.33
2277-00	DEFERRED INCOME - LATE CHARGES	(7,442.50)	157,675.28
2285-00	CASH CLEARING	(12,378.60)	(6,887.85)
2350-00	DUE TO/FROM MONTHLY	0.00	(0.06)
	<b>Total OTHER LIABILITIES:</b>	<u>(193,288.92)</u>	<u>5,000,992.55</u>
<b>DUE TO AFFILIATES</b>			
2420-00	DUE TO/FROM FRMC	0.00	35.00
2426-00	DUE TO/FROM BKRP	0.00	(34,294.63)
2437-00	DUE TO/FROM APCOA	13.36	(5,473.76)
2441-00	DUE TO/FROM LA SAMMA	0.00	(222.88)
2455-00	DUE TO/FROM FRDC	(11,135.16)	(2,959,682.88)
2495-00	DUE TO/FROM PPP LOAN FEDERAL	0.00	289,026.13
	<b>Total DUE TO AFFILIATES:</b>	<u>(11,121.80)</u>	<u>(2,710,613.02)</u>
<b>LONG-TERM LIABILITIES</b>			
2550-00	CAPITAL REPLACEMENT	79,982.08	3,686,975.09
	<b>Total LONG-TERM LIABILITIES:</b>	<u>79,982.08</u>	<u>3,686,975.09</u>
	<b>Total Liabilities:</b>	<u>(156,527.83)</u>	<u>6,686,541.26</u>
<b>Equity</b>			
3200-00	RETAINED EARNINGS - PRIOR	0.00	349,501.14
3200-00	Retained Earnings-Current Year	(611,959.83)	2,733,959.76
	<b>Total Equity:</b>	<u>(611,959.83)</u>	<u>3,083,460.90</u>
	<b>Total Liabilities &amp; Equity:</b>	<u>\$ (768,487.66)</u>	<u>\$ 9,770,002.16</u>

Combined Actual vs Budget Income Statement  
For The 3 Periods Ended 3/31/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
		\$	PTD Budget				YTD Budget				
<b>Revenue</b>											
ROOM SALES - LEISURE	11,528.40	\$	9,141.00	\$	2,387.40	\$	24,461.73	\$	40,743.00	\$	(16,281.27)
ROOM SALES - MARKETING	9,600.00		7,300.00		2,300.00		25,968.00		21,811.00		4,157.00
ROOM SALES - T/S RATE	20,945.82		23,425.00		(2,479.18)		61,500.82		56,286.00		5,214.82
ROOM SALES - WHOLESALER	33,530.92		49,864.00		(16,333.08)		106,729.93		123,781.00		(17,051.07)
ROOM SALES - TRAVEL AGENT	25,965.50		34,446.00		(8,480.50)		60,135.50		95,417.00		(35,281.50)
NO SHOW REVENUE	0.00		100.00		(100.00)		0.00		300.00		(300.00)
HOUSEKEEPING REVENUE	3,595.00		2,250.00		1,345.00		7,320.00		8,250.00		(930.00)
OTHER INCOME	4,430.00		7,500.00		(3,070.00)		12,815.00		17,000.00		(4,185.00)
INTEREST INCOME - RESERVE	105.86		100.00		5.86		188.07		300.00		(111.93)
MAINTENANCE FEE INCOME - OWNER	179,244.71		252,720.00		(73,475.29)		3,183,081.72		3,709,838.00		(526,756.28)
MAINTENANCE FEE INCOME - UNSOLD	0.00		125,000.00		(125,000.00)		0.00		375,000.00		(375,000.00)
MAINTENANCE FEE INCOME - BLUEGREEN	0.00		0.00		0.00		1,946,136.99		1,917,400.00		28,736.99
LATE FEE INCOME	7,442.50		15,400.00		(7,957.50)		21,349.72		38,400.00		(17,050.28)
PARKING FEE INCOME	9,501.72		13,500.00		(3,998.28)		23,595.05		29,100.00		(5,504.95)
MISCELLANEOUS INCOME	(143.57)		166.66		(310.23)		878.46		499.98		378.48
<b>Total Revenue:</b>	305,746.86		540,912.66		(235,165.80)		5,474,160.99		6,434,125.98		(959,964.99)
<b>Gross Profit:</b>	305,746.86		540,912.66		(235,165.80)		5,474,160.99		6,434,125.98		(959,964.99)
<b>Expenses</b>											
<b>PAYROLL AND RELATED EXPENSES</b>											
SALARIES AND WAGES: ADMIN	142,027.15		167,809.00		25,781.85		437,239.52		482,747.00		45,507.48
FICA: ADMIN	7,867.81		12,423.00		4,555.19		31,636.61		35,737.00		4,100.39
SUI: ADMIN	3,369.25		4,815.00		1,445.75		13,601.17		13,855.00		253.83
FUTA: ADMIN	375.09		339.00		(36.09)		2,030.04		974.00		(1,056.04)
EMPLOYEE INSURANCE: ADMIN	9,750.00		10,844.00		1,094.00		26,250.00		32,532.00		6,282.00
TEMPORARY LABOR: ADMIN	3,540.83		0.00		(3,540.83)		8,862.53		0.00		(8,862.53)
CONTRACT LABOR	0.00		19,018.00		19,018.00		14,320.43		55,970.00		41,649.57
W COMP INSURANCE: ADMIN	5,639.00		7,499.00		1,860.00		24,738.00		21,567.00		(3,171.00)
OTHER BENEFITS: ADMIN	3,897.15		3,850.00		(47.15)		11,395.64		11,550.00		154.36
PTRE ALLOC - FICA: ADMIN	2,443.31		0.00		(2,443.31)		2,443.31		0.00		(2,443.31)
PTRE ALLOC - FUTA: ADMIN	106.79		0.00		(106.79)		106.79		0.00		(106.79)
PTRE ALLOC - SUI: ADMIN	1,052.25		0.00		(1,052.25)		1,052.25		0.00		(1,052.25)
<b>Total PAYROLL AND RELATED EXPENSES:</b>	180,068.63		226,597.00		46,528.37		573,676.29		654,932.00		81,255.71
<b>OPERATING EXPENSES</b>											
AMENITIES: ADMIN	0.00		3,500.00		3,500.00		1,132.51		10,500.00		9,367.49
BANK CHARGES: ADMIN	364.66		475.00		110.34		1,093.98		1,425.00		331.02
AMEX COMMISSIONS: ADMIN	1,837.97		1,500.00		(337.97)		2,312.01		6,000.00		3,687.99

Combined Actual vs Budget Income Statement  
For The 3 Periods Ended 3/31/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		Variance		Year to Date		ORIGINAL		Variance
	\$			\$			PTD Budget	YTD Budget	
<b>OPERATING EXPENSES</b>									
MASTERCARD/VISA COMMISS: ADMIN	2,082.97		6,500.00	4,417.03	5,540.24		25,000.00	\$	19,459.76
DISCOVER CARD COMMISS: ADMIN	97.75		500.00	402.25	238.57		2,250.00		2,011.43
CABLE TELEVISION: ADMIN	231.17		235.00	3.83	693.51		705.00		11.49
COMPUTER SUPPORT: ADMIN	353.62		1,500.00	1,146.38	1,055.23		4,500.00		3,444.77
COMPUTER SUPPLIES : ADMIN	486.08		792.00	305.92	486.08		2,276.00		1,789.92
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00		500.00	500.00	500.00		1,000.00		500.00
COST RECOVERY	0.00		(450.00)	(450.00)	(442.00)		(1,050.00)		(608.00)
CREDIT REPORTS	0.00		77.00	77.00	43.38		231.00		187.62
CUSTOMER RELATIONS: ADMIN	0.00		583.00	583.00	203.00		1,749.00		1,546.00
DUES AND SUBSCRIPTIONS: ADMIN	0.00		318.00	318.00	318.82		954.00		635.18
EMPLOYEE RELATIONS: ADMIN	1,778.15		1,963.66	185.51	3,392.85		5,890.98		2,498.13
GUEST TRANSPORTATION: ADMIN	0.00		1,612.00	1,612.00	849.03		4,946.00		4,096.97
HOSPITALITY EXPENSE: ADMIN	0.00		1,609.00	1,609.00	700.64		5,125.00		4,424.36
INTERNAL COMMUNICATIONS: ADMIN	0.00		820.00	820.00	257.67		1,860.00		1,602.33
LEGAL FEES: ADMIN	833.34		1,300.00	466.66	2,500.00		3,900.00		1,400.00
LICENSES AND TAXES: ADMIN	0.00		100.00	100.00	0.00		300.00		300.00
LINEN: ADMIN	2,612.65		6,666.66	4,054.01	22,179.41		19,999.98		(2,179.43)
POSTAGE: ADMIN	53.03		851.00	797.97	216.19		4,703.00		4,486.81
POWER (ELECTRICITY): ADMIN	19,209.62		12,900.00	(6,309.62)	43,338.77		34,400.00		(8,938.77)
GAS: ADMIN	3,000.42		1,250.00	(1,750.42)	5,759.63		4,150.00		(1,609.63)
OWNER ADMINISTRATION: ADMIN	0.00		2,285.00	2,285.00	138.58		6,855.00		6,716.42
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00		219.00	219.00	0.00		657.00		657.00
PRINTING	0.00		250.00	250.00	0.00		750.00		750.00
PROFESSIONAL FEES: ADMIN	175.00		0.00	(175.00)	175.00		0.00		(175.00)
RECRUITING: ADMIN	0.00		25.00	25.00	0.00		75.00		75.00
REPAIRS AND MAINTENANCE: ADMIN	0.00		42.00	42.00	0.00		126.00		126.00
SALES AND USE TAX: ADMIN	13,261.18		70.00	(13,191.18)	1,646.59		210.00		(1,436.59)
SUPPLIES - CLEANING: ADMIN	5,359.55		3,050.00	(2,309.55)	13,007.99		7,650.00		(5,357.99)
SUPPLIES - GUEST: ADMIN	9,872.70		7,500.00	(2,372.70)	24,856.67		22,500.00		(2,356.67)
SUPPLIES - OFFICE: ADMIN	1,486.57		474.00	(1,012.57)	4,068.11		1,422.00		(2,646.11)
SUPPLIES - OPERATING: ADMIN	382.94		2,450.00	2,067.06	3,280.11		7,350.00		4,069.89
TELEPHONE: ADMIN	8,784.98		9,415.00	630.02	26,354.82		28,245.00		1,890.18
TRAINING AND EDUCATION: ADMIN	0.00		25.00	25.00	0.00		75.00		75.00
TRAVEL: ADMIN	0.00		100.00	100.00	0.00		300.00		300.00
TRAVEL AGENT COMMISSIONS:ADMIN	4,229.85		5,649.00	1,419.15	10,949.86		15,648.00		4,698.14
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00		1,000.00	0.00	3,000.00		3,000.00		0.00
UNIFORM EXPENSE: ADMIN	835.11		2,017.00	1,181.89	3,131.76		6,051.00		2,919.24
APPLIANCE REPAIR/REPLACE:ADMIN	2,315.92		1,667.00	(648.92)	10,541.76		5,001.00		(5,540.76)
BUILDING: ADMIN	1,817.60		333.00	(1,484.60)	3,622.42		999.00		(2,623.42)



Combined Actual vs Budget Income Statement  
For The 3 Periods Ended 3/31/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		Variance		Year to Date		ORIGINAL		Variance
	\$		\$		\$		PTD Budget	YTD Budget	
<b>OPERATING EXPENSES</b>									
CARPENTRY: ADMIN	864.80		325.00		(539.80)			975.00	\$ (677.77)
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00		0.00			0.00	(344.70)
ELECTRICAL EQUIPMENT: ADMIN	272.23		125.00		(147.23)			375.00	48.06
FLOOR COVERINGS: ADMIN	0.00		1,667.00		1,667.00			5,001.00	5,001.00
FURNITURE: ADMIN	50.00		1,667.00		1,617.00			5,001.00	5,101.00
HVAC EQUIPMENT: ADMIN	238.46		3,333.00		3,094.54			9,999.00	8,424.02
LAUNDRY EQUIPMENT: ADMIN	498.54		417.00		(81.54)			1,251.00	444.92
LIGHT BULBS: ADMIN	1,077.89		417.00		(660.89)			1,251.00	(36.25)
MECHANICAL EQUIPMENT: ADMIN	0.00		208.00		208.00			624.00	624.00
PAINTING AND DECORATING: ADMIN	508.81		1,667.00		1,158.19			5,001.00	1,632.91
PLUMBING: ADMIN	3,249.38		2,500.00		(749.38)			7,500.00	3,247.13
SERVICE CONTRACTS: ADMIN	1,280.84		3,822.00		2,541.16			11,466.00	6,185.37
SNOW REMOVAL: ADMIN	0.00		0.00		0.00			0.00	(1,140.10)
TELEPHONE REPAIRS: ADMIN	438.36		100.00		(338.36)			300.00	(576.72)
TELEVISION REPAIRS: ADMIN	0.00		200.00		200.00			600.00	600.00
PARKING EXPENSE	9,125.00		9,375.00		250.00			28,125.00	560.00
CASH OVER/SHORT: ADMIN	19.98		0.00		(19.98)			0.00	(517.48)
<b>Total OPERATING EXPENSES:</b>	<b>100,087.12</b>		<b>107,496.32</b>		<b>7,409.20</b>			<b>325,197.96</b>	<b>79,161.16</b>
<b>Total Expenses:</b>	<b>280,155.75</b>		<b>334,093.32</b>		<b>53,937.57</b>			<b>980,129.96</b>	<b>160,416.87</b>
<b>Net Income From Operations:</b>	<b>25,591.11</b>		<b>206,819.34</b>		<b>(181,228.23)</b>			<b>5,453,996.02</b>	<b>(799,548.12)</b>
<b>Other Income and Expense</b>									
BAD DEBT EXPENSE: ADMIN	(139,919.00)		(139,919.00)		0.00			(419,757.00)	0.00
PROPERTY TAXES: ADMIN	(62,639.00)		(62,639.00)		0.00			(187,917.00)	0.00
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,190.00)		(325.63)			(6,570.00)	(976.89)
LIABILITY INSURANCE - PRIMARY	(959.78)		(1,080.00)		120.22			(3,240.00)	360.66
CYBER INSURANCE: ADMIN	(249.01)		(250.00)		0.99			(750.00)	2.97
PROPERTY INSURANCE: ADMIN	(1,971.92)		(1,860.00)		(111.92)			(5,580.00)	(335.76)
UNINSURED INSUR. LOSSES: ADMIN	0.00		(150.00)		150.00			(450.00)	450.00
COA FEES: ADMIN	(170,982.34)		(170,968.00)		(14.34)			(512,904.00)	(28.14)
IOA FEES TRANSFERRED TO RSIOA	0.00		(5,000.00)		5,000.00			(25,000.00)	25,000.00
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00			0.00	(16,260.78)
FF&E RESERVES IOA	(86,063.00)		(86,063.00)		0.00			(258,189.00)	0.00
RENT - BASIC LAND/BUILDING	(17,823.43)		(17,933.00)		109.57			(53,799.00)	328.71
RENT- COPIERS	0.00		(300.00)		300.00			(900.00)	900.00
RENT	0.00		(508.00)		508.00			(1,524.00)	357.76
FIXED MANAGEMENT FEES: ADMIN	(113,857.00)		(113,857.00)		0.00			(341,571.00)	0.00
HOTEL MGMT FEES	(40,570.83)		(49,670.00)		9,099.17			(135,215.00)	23,079.33

Combined Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022

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	\$ (637,550.94)	\$ (652,387.00)	\$ 14,836.06	\$ (1,920,488.14)	\$ (1,953,366.00)	\$ 32,877.86
Earnings Before Income Tax:	\$ (611,959.83)	\$ (445,567.66)	\$ (166,392.17)	\$ 2,733,959.76	\$ 3,500,630.02	\$ (766,670.26)
Net Income (Loss):	\$ (611,959.83)	\$ (445,567.66)	\$ (166,392.17)	\$ 2,733,959.76	\$ 3,500,630.02	\$ (766,670.26)

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
<b>Revenue</b>								
ROOM SALES - LEISURE	\$ 11,528.40	\$ 9,141.00	\$ 24,461.73	\$ 2,387.40	\$ 24,461.73	\$ 40,743.00	\$ (16,281.27)	
ROOM SALES - MARKETING	9,600.00	7,300.00	25,968.00	2,300.00	25,968.00	21,811.00	4,157.00	
ROOM SALES - T/S RATE	20,945.82	23,425.00	61,500.82	(2,479.18)	61,500.82	56,286.00	5,214.82	
ROOM SALES - WHOLESALER	33,530.92	49,864.00	106,729.93	(16,333.08)	106,729.93	123,781.00	(17,051.07)	
ROOM SALES - TRAVEL AGENT	25,985.50	34,446.00	60,135.50	(8,480.50)	60,135.50	95,417.00	(35,281.50)	
NO SHOW REVENUE:ADMIN	0.00	100.00	0.00	(100.00)	0.00	300.00	(300.00)	
HOUSEKEEPING REVENUE	3,595.00	2,250.00	7,320.00	1,345.00	7,320.00	8,250.00	(930.00)	
OTHER INCOME	4,430.00	7,500.00	12,815.00	(3,070.00)	12,815.00	17,000.00	(4,185.00)	
INTEREST INCOME- RESERVE:ADMIN	105.86	100.00	188.07	5.86	188.07	300.00	(111.93)	
MAINTENANCE FEE INCOME - OWNER	179,244.71	252,720.00	3,183,081.72	(73,475.29)	3,183,081.72	3,709,838.00	(526,756.28)	
MAINTENANCE FEE INCOME - UNSOLD	0.00	125,000.00	0.00	(125,000.00)	0.00	375,000.00	(375,000.00)	
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	1,946,136.99	0.00	1,946,136.99	1,917,400.00	28,736.99	
LATE FEE INCOME:ADMIN	7,442.50	15,400.00	21,349.72	(7,957.50)	21,349.72	38,400.00	(17,050.28)	
PARKING FEE INCOME	9,501.72	13,500.00	23,595.05	(3,998.28)	23,595.05	29,100.00	(5,504.95)	
MISCELLANEOUS INCOME	(143.57)	166.66	878.46	(310.23)	878.46	499.98	378.48	
<b>Total Revenue:</b>	305,746.86	540,912.66	5,474,160.99	(235,165.80)	5,474,160.99	6,434,125.98	(959,964.99)	
<b>Gross Profit:</b>	305,746.86	540,912.66	5,474,160.99	(235,165.80)	5,474,160.99	6,434,125.98	(959,964.99)	
<b>Expenses</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: ADMIN	1,428.11	6,773.00	10,862.56	5,344.89	10,862.56	19,668.00	8,805.44	
FICA: ADMIN	58.29	502.00	1,819.69	443.71	1,819.69	1,458.00	(361.69)	
SUI: ADMIN	24.96	192.00	785.96	167.04	785.96	558.00	(227.96)	
FUTA: ADMIN	2.78	13.00	136.30	10.22	136.30	38.00	(98.30)	
EMPLOYEE INSURANCE: ADMIN	1,561.12	614.00	2,085.83	(947.12)	2,085.83	1,842.00	(243.83)	
CONTRACT LABOR:ADMIN	0.00	4,310.00	0.00	4,310.00	0.00	12,930.00	12,930.00	
W COMP INSURANCE: ADMIN	41.78	306.00	390.26	264.22	390.26	888.00	497.74	
PTRE ALLOC - FICA: ADMIN	2,443.31	0.00	2,443.31	(2,443.31)	2,443.31	0.00	(2,443.31)	
PTRE ALLOC - FUTA: ADMIN	106.79	0.00	106.79	(106.79)	106.79	0.00	(106.79)	
PTRE ALLOC - SUI: ADMIN	1,052.25	0.00	1,052.25	(1,052.25)	1,052.25	0.00	(1,052.25)	
<b>Total PAYROLL AND RELATED EXPENSES:</b>	6,719.39	12,710.00	19,682.95	5,990.61	19,682.95	37,382.00	17,699.05	
<b>OPERATING EXPENSES</b>								
BANK CHARGES: ADMIN	364.66	475.00	1,093.98	110.34	1,093.98	1,425.00	331.02	
AMEX COMMISSIONS: ADMIN	1,837.97	1,500.00	2,312.01	(337.97)	2,312.01	6,000.00	3,687.99	
MASTERCARD/VISA COMM:ADMIN	2,082.97	6,500.00	5,540.24	4,417.03	5,540.24	25,000.00	19,459.76	
DISCOVER CARD COMMIS:ADMIN	97.75	500.00	238.57	402.25	238.57	2,250.00	2,011.43	

Dept Actual vs Budget Income Statement  
For The 3 Periods Ended 3/31/2022  
ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
	\$		PTD Budget				YTD Budget			Variance
<b>OPERATING EXPENSES</b>										
CABLE TELEVISION: ADMIN	231.17	\$	235.00	\$	3.83	\$	693.51	\$	705.00	\$ 11.49
COMPUTER SUPPORT: AD:ADMIN	353.62		1,200.00		846.38		1,055.23		3,600.00	2,544.77
CONTRIBUTIONS/DONAT:ADMIN	0.00		500.00		500.00		500.00		1,000.00	500.00
COST RECOVERY:ADMIN	0.00		(450.00)		(450.00)		(442.00)		(1,050.00)	(608.00)
CUSTOMER RELATIONS:ADMIN	0.00		500.00		500.00		203.00		1,500.00	1,297.00
DUES AND SUBSCRIPTIO:ADMIN	0.00		100.00		100.00		0.00		300.00	300.00
EMPLOYEE RELATIONS: ADMIN	0.00		125.00		125.00		0.00		375.00	375.00
LEGAL FEES: ADMIN:ADMIN	833.34		1,300.00		466.66		2,500.00		3,900.00	1,400.00
LICENSES AND TAXES: ADMIN	0.00		100.00		100.00		0.00		300.00	300.00
POSTAGE: ADMIN:ADMIN	53.03		175.00		121.97		216.19		525.00	308.81
PROFESSIONAL FEES: A:ADMIN	175.00		0.00		(175.00)		175.00		0.00	(175.00)
RECRUITING: ADMIN	0.00		25.00		25.00		0.00		75.00	75.00
SALES AND USE TAX: ADMIN	13,261.18		70.00		(13,191.18)		1,646.59		210.00	(1,436.59)
TELEPHONE: ADMIN:ADMIN	8,784.98		9,400.00		615.02		26,354.82		28,200.00	1,845.18
TRAINING AND EDUCATI:ADMIN	0.00		25.00		25.00		0.00		75.00	75.00
TRAVEL:ADMIN	0.00		50.00		50.00		0.00		150.00	150.00
TRAVEL AGENT COMMISS:ADMIN	4,229.85		5,649.00		1,419.15		10,949.86		15,648.00	4,698.14
ACCOUNTING/AUDIT FEE:ADMIN	1,000.00		1,000.00		0.00		3,000.00		3,000.00	0.00
SERVICE CONTRACTS: ADMIN	0.00		150.00		150.00		0.00		450.00	450.00
PARKING EXPENSE:ADMIN	9,125.00		9,375.00		250.00		27,565.00		28,125.00	560.00
CASH OVER/SHORT: ADMIN	19.98		0.00		(19.98)		517.48		0.00	(517.48)
<b>Total OPERATING EXPENSES:</b>	<b>42,450.50</b>		<b>38,504.00</b>		<b>(3,946.50)</b>		<b>84,119.48</b>		<b>121,763.00</b>	<b>37,643.52</b>
<b>Total Expenses:</b>	<b>49,169.89</b>		<b>51,214.00</b>		<b>2,044.11</b>		<b>103,802.43</b>		<b>159,145.00</b>	<b>55,342.57</b>
<b>Net Income From Operations:</b>	<b>256,576.97</b>		<b>489,698.66</b>		<b>(233,121.69)</b>		<b>5,370,358.56</b>		<b>6,274,980.98</b>	<b>(904,622.42)</b>
<b>Other Income and Expense</b>										
BAD DEBT EXPENSE: ADMIN	(139,919.00)		(139,919.00)		0.00		(419,757.00)		(419,757.00)	0.00
PROPERTY TAXES: ADMIN	(62,639.00)		(62,639.00)		0.00		(187,917.00)		(187,917.00)	0.00
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,190.00)		(325.63)		(7,546.89)		(6,570.00)	(976.89)
LIABILITY INSURANCE - PRIMARY	(959.78)		(1,080.00)		120.22		(2,879.34)		(3,240.00)	360.66
CYBER INSURANCE:ADMIN	(249.01)		(250.00)		0.99		(747.03)		(750.00)	2.97
PROPERTY INSURANCE::ADMIN	(1,971.92)		(1,860.00)		(111.92)		(5,915.76)		(5,580.00)	(335.76)
UNINSURED INSUR. LOS:ADMIN	0.00		(150.00)		150.00		0.00		(450.00)	450.00
COA FEES: ADMIN:ADMIN	(170,982.34)		(170,968.00)		(14.34)		(512,932.14)		(512,904.00)	(28.14)
IOA FEES TRANSFERRED TO RSIOA	0.00		(5,000.00)		5,000.00		0.00		(25,000.00)	25,000.00
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00		(16,260.78)		0.00	(16,260.78)
FF&E RESERVES IOA: ADMIN	(86,063.00)		(86,063.00)		0.00		(258,189.00)		(258,189.00)	0.00

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
RENT-BASIC LAND/BUILDING:ADMIN	\$ (17,823.43)	\$ (17,933.00)	109.57	\$ (53,470.29)	\$ (53,799.00)	\$ 328.71
FIXED MANAGEMENT FEE:ADMIN	(113,857.00)	(113,857.00)	0.00	(341,571.00)	(341,571.00)	0.00
HOTEL MGMT FEES: ADMIN	(40,570.83)	(49,670.00)	9,099.17	(112,135.67)	(135,215.00)	23,079.33
<b>Total Other Income and</b>	<b>(637,550.94)</b>	<b>(651,579.00)</b>	<b>14,028.06</b>	<b>(1,919,321.90)</b>	<b>(1,950,942.00)</b>	<b>31,620.10</b>
<b>Earnings Before Income Tax:</b>	<b>(380,973.97)</b>	<b>(161,880.34)</b>	<b>(219,093.63)</b>	<b>3,451,036.66</b>	<b>4,324,038.98</b>	<b>(873,002.32)</b>
<b>Net Income (Loss):</b>	<b>(380,973.97)</b>	<b>(161,880.34)</b>	<b>(219,093.63)</b>	<b>\$ 3,451,036.66</b>	<b>\$ 4,324,038.98</b>	<b>\$ (873,002.32)</b>

Dept Actual vs Budget Income Statement  
For The 3 Periods Ended 3/31/2022  
COLLECTIONS

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
<b>Expenses</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: COLL	\$ 6,521.71	\$ 8,505.00	\$ 1,983.29	\$ 17,051.19	\$ 25,228.00	\$ 8,176.81		
FICA: COLL	465.87	621.00	155.13	1,359.25	1,842.00	482.75		
SUI: COLL	199.50	281.00	81.50	584.14	833.00	248.86		
FUTA: COLL	22.21	31.00	8.79	84.60	93.00	8.40		
EMPLOYEE INSURANCE: COLL	488.50	561.00	72.50	1,077.19	1,683.00	605.81		
W COMP INSURANCE: COLL	333.90	327.00	(6.90)	1,033.28	969.00	(64.28)		
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>8,031.69</b>	<b>10,326.00</b>	<b>2,294.31</b>	<b>21,189.65</b>	<b>30,648.00</b>	<b>9,458.35</b>		
<b>OPERATING EXPENSES</b>								
COMPUTER SUPPLIES :COLL	0.00	77.00	77.00	0.00	231.00	231.00		
CREDIT REPORTS:COLL	0.00	77.00	77.00	43.38	231.00	187.62		
EMPLOYEE RELATIONS: COLL	0.00	180.00	180.00	70.52	540.00	469.48		
INTERNAL COMMUNICATI:COLL	0.00	162.00	162.00	232.50	486.00	253.50		
POSTAGE: ADMIN:COLL	0.00	26.00	26.00	0.00	78.00	78.00		
SUPPLIES OFFICE :COLL	0.00	51.00	51.00	0.00	153.00	153.00		
SUPPLIES - OPERATING:COLL	0.00	19.00	19.00	0.00	57.00	57.00		
SERVICE CONTRACTS: COLL	0.00	708.00	708.00	1,438.11	2,124.00	685.89		
<b>Total OPERATING EXPENSES:</b>	<b>0.00</b>	<b>1,300.00</b>	<b>1,300.00</b>	<b>1,784.51</b>	<b>3,900.00</b>	<b>2,115.49</b>		
<b>Total Expenses:</b>	<b>8,031.69</b>	<b>11,626.00</b>	<b>3,594.31</b>	<b>22,974.16</b>	<b>34,548.00</b>	<b>11,573.84</b>		
<b>Net Income From Operations:</b>	<b>(8,031.69)</b>	<b>(11,626.00)</b>	<b>3,594.31</b>	<b>(22,974.16)</b>	<b>(34,548.00)</b>	<b>11,573.84</b>		
<b>Other Income and Expense</b>								
RENT:COLL	0.00	(508.00)	508.00	(1,166.24)	(1,524.00)	357.76		
<b>Total Other Income and</b>	<b>0.00</b>	<b>(508.00)</b>	<b>508.00</b>	<b>(1,166.24)</b>	<b>(1,524.00)</b>	<b>357.76</b>		
<b>Earnings Before Income Tax:</b>	<b>(8,031.69)</b>	<b>(12,134.00)</b>	<b>4,102.31</b>	<b>(24,140.40)</b>	<b>(36,072.00)</b>	<b>11,931.60</b>		
<b>Net Income (Loss):</b>	<b>(8,031.69)</b>	<b>(12,134.00)</b>	<b>4,102.31</b>	<b>(24,140.40)</b>	<b>(36,072.00)</b>	<b>11,931.60</b>		

Dept Actual vs Budget Income Statement  
For The 3 Periods Ended 3/31/2022  
HOUSEKEEPING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
<b>Expenses</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: HSKP	\$ 66,671.79	\$ 70,928.00	\$ 199,052.71	\$ 4,256.21	\$ 198,711.00	\$ 198,711.00	\$ (341.71)	
FICA: HSKP	3,630.17	5,256.00	14,847.06	1,625.83	14,725.00	14,725.00	(122.06)	
SUI: HSKP	1,554.56	2,014.00	6,383.47	459.44	5,643.00	5,643.00	(740.47)	
FUTA: HSKP	173.06	135.00	955.24	(38.06)	377.00	377.00	(578.24)	
EMPLOYEE INSURANCE: HSKP	3,806.51	3,798.00	11,208.83	(8.51)	11,394.00	11,394.00	185.17	
TEMPORARY LABOR: HSKP	3,540.83	0.00	8,862.53	(3,540.83)	0.00	0.00	(8,862.53)	
W COMP INSURANCE: HSKP	2,601.81	3,200.00	11,498.16	598.19	8,965.00	8,965.00	(2,533.16)	
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>81,978.73</b>	<b>85,331.00</b>	<b>252,808.00</b>	<b>3,352.27</b>	<b>239,815.00</b>	<b>239,815.00</b>	<b>(12,993.00)</b>	
<b>OPERATING EXPENSES</b>								
AMENITIES: ADMIN:HSKP	0.00	3,500.00	1,132.51	3,500.00	10,500.00	10,500.00	9,367.49	
COMPUTER SUPPORT: AD:HSKP	0.00	100.00	0.00	100.00	300.00	300.00	300.00	
COMPUTER SUPPLIES :HSKP	0.00	150.00	0.00	150.00	450.00	450.00	450.00	
EMPLOYEE RELATIONS: HSKP	673.43	500.00	1,532.36	(173.43)	1,500.00	1,500.00	(32.36)	
INTERNAL COMMUNICATI:HSKP	0.00	150.00	0.00	150.00	450.00	450.00	450.00	
LINEN: ADMIN:HSKP	2,612.65	6,666.66	22,179.41	4,054.01	19,999.98	19,999.98	(2,179.43)	
SUPPLIES - CLEANING:HSKP	2,161.28	2,250.00	7,009.61	88.72	5,250.00	5,250.00	(1,759.61)	
SUPPLIES - GUEST:HSKP	9,872.70	7,500.00	24,856.67	(2,372.70)	22,500.00	22,500.00	(2,356.67)	
SUPPLIES OFFICE :HSKP	633.65	100.00	1,318.26	(533.65)	300.00	300.00	(1,018.26)	
SUPPLIES - OPERATING:HSKP	0.00	500.00	647.61	500.00	1,500.00	1,500.00	852.39	
UNIFORM EXPENSE: HSKP	677.16	833.00	1,347.47	155.84	2,499.00	2,499.00	1,151.53	
SERVICE CONTRACTS: HSKP	881.00	881.00	2,643.00	0.00	2,643.00	2,643.00	0.00	
<b>Total OPERATING EXPENSES:</b>	<b>17,511.87</b>	<b>23,130.66</b>	<b>62,666.90</b>	<b>5,618.79</b>	<b>67,891.98</b>	<b>67,891.98</b>	<b>5,225.08</b>	
<b>Total Expenses:</b>	<b>99,490.60</b>	<b>108,461.66</b>	<b>315,474.90</b>	<b>8,971.06</b>	<b>307,706.98</b>	<b>307,706.98</b>	<b>(7,767.92)</b>	
<b>Net Income From Operations:</b>	<b>(99,490.60)</b>	<b>(108,461.66)</b>	<b>(315,474.90)</b>	<b>8,971.06</b>	<b>(307,706.98)</b>	<b>(307,706.98)</b>	<b>(7,767.92)</b>	
<b>Earnings Before Income Tax:</b>	<b>(99,490.60)</b>	<b>(108,461.66)</b>	<b>(315,474.90)</b>	<b>8,971.06</b>	<b>(307,706.98)</b>	<b>(307,706.98)</b>	<b>(7,767.92)</b>	
<b>Net Income (Loss):</b>	<b>\$ (99,490.60)</b>	<b>\$ (108,461.66)</b>	<b>\$ (315,474.90)</b>	<b>\$ 8,971.06</b>	<b>\$ (307,706.98)</b>	<b>\$ (307,706.98)</b>	<b>\$ (7,767.92)</b>	

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 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	
<b>Expenses</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: LNDY	\$ 8,662.44	\$ 9,213.00	\$ 25,843.88	\$ 27,034.00	\$ 1,190.12			
FICA: LNDY	469.11	683.00	1,933.54	2,004.00	70.46			
SUI: LNDY	200.89	262.00	831.50	768.00	(63.50)			
FUTA: LNDY	22.36	18.00	125.15	51.00	(74.15)			
EMPLOYEE INSURANCE: LNDY	491.89	614.00	1,452.04	1,842.00	389.96			
W COMP INSURANCE: LNDY	336.22	416.00	1,432.16	1,220.00	(212.16)			
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>10,182.91</b>	<b>11,206.00</b>	<b>31,618.27</b>	<b>32,919.00</b>	<b>1,300.73</b>			
<b>OPERATING EXPENSES</b>								
EMPLOYEE RELATIONS: LNDY	0.00	150.00	0.00	450.00	450.00			
SUPPLIES - CLEANING: LNDY	3,198.27	800.00	5,998.38	2,400.00	(3,598.38)			
UNIFORM EXPENSE: LNDY	157.95	192.00	383.07	576.00	192.93			
LAUNDRY EQUIPMENT: LNDY	498.54	417.00	806.08	1,251.00	444.92			
<b>Total OPERATING EXPENSES:</b>	<b>3,854.76</b>	<b>1,559.00</b>	<b>7,187.53</b>	<b>4,677.00</b>	<b>(2,510.53)</b>			
<b>Total Expenses:</b>	<b>14,037.67</b>	<b>12,765.00</b>	<b>38,805.80</b>	<b>37,596.00</b>	<b>(1,209.80)</b>			
<b>Net Income From Operations:</b>	<b>(14,037.67)</b>	<b>(12,765.00)</b>	<b>(38,805.80)</b>	<b>(37,596.00)</b>	<b>(1,209.80)</b>			
<b>Earnings Before Income Tax:</b>	<b>(14,037.67)</b>	<b>(12,765.00)</b>	<b>(38,805.80)</b>	<b>(37,596.00)</b>	<b>(1,209.80)</b>			
<b>Net Income (Loss):</b>	<b>(14,037.67)</b>	<b>(12,765.00)</b>	<b>(38,805.80)</b>	<b>(37,596.00)</b>	<b>(1,209.80)</b>			



Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 CUSTOMER CARE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget				
<b>Expenses</b>										
<b>PAYROLL AND RELATED EXPENSES</b>										
SALARIES AND WAGES: CCARE	\$ 1,508.92	\$	2,304.00	\$	795.08	\$	4,422.07	\$	6,611.00	\$ 2,188.93
FICA: CCARE	107.79		168.00		60.21		356.66		482.00	125.34
SUI: CCARE	46.16		76.00		29.84		153.34		218.00	64.66
FUTA: CCARE	5.14		9.00		3.86		22.66		25.00	2.34
EMPLOYEE INSURANCE: CCARE	113.02		178.00		64.98		275.77		534.00	258.23
CONTRACT LABOR:CCARE	0.00		8,608.00		8,608.00		14,320.43		24,740.00	10,419.57
W COMP INSURANCE: CCARE	77.25		88.00		10.75		259.15		253.00	(6.15)
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>1,858.28</b>		<b>11,431.00</b>		<b>9,572.72</b>		<b>19,810.08</b>		<b>32,863.00</b>	<b>13,052.92</b>
<b>OPERATING EXPENSES</b>										
COMPUTER SUPPLIES :CCARE	0.00		15.00		15.00		0.00		45.00	45.00
DUES AND SUBSCRIPTIO:CCARE	0.00		218.00		218.00		318.82		654.00	335.18
EMPLOYEE RELATIONS: CCARE	0.00		9.00		9.00		0.00		27.00	27.00
INTERNAL COMMUNICATI:CCARE	0.00		0.00		0.00		25.17		0.00	(25.17)
SUPPLIES OFFICE :CCARE	0.00		15.00		15.00		0.00		45.00	45.00
SUPPLIES - OPERATING:CCARE	0.00		15.00		15.00		0.00		45.00	45.00
TELEPHONE: ADMIN:CCARE	0.00		15.00		15.00		0.00		45.00	45.00
<b>Total OPERATING EXPENSES:</b>	<b>0.00</b>		<b>287.00</b>		<b>287.00</b>		<b>343.99</b>		<b>861.00</b>	<b>517.01</b>
<b>Total Expenses:</b>	<b>1,858.28</b>		<b>11,718.00</b>		<b>9,859.72</b>		<b>20,154.07</b>		<b>33,724.00</b>	<b>13,569.93</b>
<b>Net Income From Operations:</b>	<b>(1,858.28)</b>		<b>(11,718.00)</b>		<b>9,859.72</b>		<b>(20,154.07)</b>		<b>(33,724.00)</b>	<b>13,569.93</b>
<b>Earnings Before Income Tax:</b>	<b>(1,858.28)</b>		<b>(11,718.00)</b>		<b>9,859.72</b>		<b>(20,154.07)</b>		<b>(33,724.00)</b>	<b>13,569.93</b>
<b>Net Income (Loss):</b>	<b>(1,858.28)</b>		<b>(11,718.00)</b>		<b>9,859.72</b>		<b>(20,154.07)</b>		<b>(33,724.00)</b>	<b>13,569.93</b>

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 FRONT SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
<b>Expenses</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: FRONT	\$ 25,436.90	\$ 31,236.00	\$ 75,827.15	\$ 91,455.00	\$ 15,627.85			
FICA: FRONT	1,381.89	2,315.00	3,397.74	6,777.00	3,379.26			
SUI: FRONT	591.77	887.00	1,455.33	2,597.00	1,141.67			
FUTA: FRONT	65.88	59.00	(6.88)	173.00	(16.62)			
EMPLOYEE INSURANCE: FRONT	1,449.02	2,358.00	4,265.34	7,074.00	2,808.66			
W COMP INSURANCE: FRONT	990.42	1,409.00	4,240.67	4,126.00	(114.67)			
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>29,915.88</b>	<b>38,264.00</b>	<b>89,375.85</b>	<b>112,202.00</b>	<b>22,826.15</b>			
<b>OPERATING EXPENSES</b>								
COMPUTER SUPPORT: AD:FRONT	0.00	200.00	0.00	600.00	600.00			
COMPUTER SUPPLIES :FRONT	486.08	550.00	486.08	1,550.00	1,063.92			
CUSTOMER RELATIONS:FRONT	0.00	83.00	0.00	249.00	249.00			
EMPLOYEE RELATIONS: FRONT	572.98	666.66	935.48	1,999.98	1,064.50			
INTERNAL COMMUNICATI:FRONT	0.00	300.00	0.00	300.00	300.00			
PRINTING: FRONT	0.00	250.00	0.00	750.00	750.00			
REPAIRS AND MAINTENA:FRONT	0.00	42.00	0.00	126.00	126.00			
SUPPLIES OFFICE :FRONT	770.02	208.00	1,168.37	624.00	(544.37)			
SUPPLIES - OPERATING:FRONT	0.00	1,083.00	1,172.31	3,249.00	2,076.69			
UNIFORM EXPENSE: FRONT	0.00	292.00	1,222.19	876.00	(346.19)			
<b>Total OPERATING EXPENSES:</b>	<b>1,829.08</b>	<b>3,674.66</b>	<b>4,984.43</b>	<b>10,323.98</b>	<b>5,339.55</b>			
<b>Total Expenses:</b>	<b>31,744.96</b>	<b>41,938.66</b>	<b>94,360.28</b>	<b>122,525.98</b>	<b>28,165.70</b>			
<b>Net Income From Operations:</b>	<b>(31,744.96)</b>	<b>(41,938.66)</b>	<b>(94,360.28)</b>	<b>(122,525.98)</b>	<b>28,165.70</b>			
<b>Other Income and Expense</b>								
RENT- COPIERS:FRONT	0.00	(300.00)	0.00	(900.00)	900.00			
<b>Total Other Income and</b>	<b>0.00</b>	<b>(300.00)</b>	<b>0.00</b>	<b>(900.00)</b>	<b>900.00</b>			
<b>Earnings Before Income Tax:</b>	<b>(31,744.96)</b>	<b>(42,238.66)</b>	<b>(94,360.28)</b>	<b>(123,425.98)</b>	<b>29,065.70</b>			
<b>Net Income (Loss):</b>	<b>(31,744.96)</b>	<b>(42,238.66)</b>	<b>(94,360.28)</b>	<b>(123,425.98)</b>	<b>29,065.70</b>			

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 OWNER SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	PTD Budget	YTD Budget			
<b>Expenses</b>							
<b>PAYROLL AND RELATED EXPENSES</b>							
SALARIES AND WAGES: OWNR	\$ 0.00	\$ 3,986.00	\$ 3,986.00	\$ 11,696.00	0.00	\$ 11,696.00	\$ 11,696.00
FICA: OWNR	0.00	295.00	295.00	866.00	0.00	866.00	866.00
SUI: OWNR	0.00	113.00	113.00	332.00	0.00	332.00	332.00
FUTA: OWNR	0.00	8.00	8.00	23.00	0.00	23.00	23.00
EMPLOYEE INSURANCE: OWNR	0.00	155.00	155.00	465.00	0.00	465.00	465.00
CONTRACT LABOR:OWNR	0.00	2,100.00	2,100.00	6,300.00	0.00	6,300.00	6,300.00
W COMP INSURANCE: OWNR	0.00	180.00	180.00	528.00	0.00	528.00	528.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>0.00</b>	<b>6,837.00</b>	<b>6,837.00</b>	<b>20,210.00</b>	<b>0.00</b>	<b>20,210.00</b>	<b>20,210.00</b>
<b>OPERATING EXPENSES</b>							
GUEST TRANSPORTATION:OWNR	0.00	1,612.00	1,612.00	4,946.00	849.03	4,096.97	4,096.97
HOSPITALITY EXPENSE::OWNR	0.00	1,609.00	1,609.00	5,125.00	700.64	4,424.36	4,424.36
POSTAGE: ADMIN:OWNR	0.00	650.00	650.00	4,100.00	0.00	4,100.00	4,100.00
OWNER ADMINISTRATION:OWNR	0.00	2,285.00	2,285.00	6,855.00	138.58	6,716.42	6,716.42
OWNER TRAVEL & ENTER:OWNR	0.00	219.00	219.00	657.00	0.00	657.00	657.00
<b>Total OPERATING EXPENSES:</b>	<b>0.00</b>	<b>6,375.00</b>	<b>6,375.00</b>	<b>21,683.00</b>	<b>1,688.25</b>	<b>19,994.75</b>	<b>19,994.75</b>
<b>Total Expenses:</b>	<b>0.00</b>	<b>13,212.00</b>	<b>13,212.00</b>	<b>41,893.00</b>	<b>1,688.25</b>	<b>40,204.75</b>	<b>40,204.75</b>
<b>Net Income From Operations:</b>	<b>0.00</b>	<b>(13,212.00)</b>	<b>(13,212.00)</b>	<b>(41,893.00)</b>	<b>(1,688.25)</b>	<b>40,204.75</b>	<b>40,204.75</b>
<b>Earnings Before Income Tax:</b>	<b>0.00</b>	<b>(13,212.00)</b>	<b>(13,212.00)</b>	<b>(41,893.00)</b>	<b>(1,688.25)</b>	<b>40,204.75</b>	<b>40,204.75</b>
<b>Net Income (Loss):</b>	<b>0.00</b>	<b>(13,212.00)</b>	<b>(13,212.00)</b>	<b>(41,893.00)</b>	<b>(1,688.25)</b>	<b>40,204.75</b>	<b>40,204.75</b>

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

Expenses	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	\$		PTD Budget			YTD Budget				
<b>PAYROLL AND RELATED EXPENSES</b>										
SALARIES AND WAGES: MAINT	\$ 31,797.28		\$ 34,864.00		\$ 3,066.72	\$ 104,179.96		\$ 102,344.00		\$ (1,835.96)
FICA: MAINT	1,754.69		2,583.00		828.31	7,922.67		7,583.00		(339.67)
SUI: MAINT	751.41		990.00		238.59	3,407.43		2,906.00		(501.43)
FUTA: MAINT	83.66		66.00		(17.66)	516.47		194.00		(322.47)
EMPLOYEE INSURANCE: MAINT	1,839.94		2,566.00		726.06	5,885.00		7,698.00		1,813.00
CONTRACT LABOR: MAINT	0.00		4,000.00		4,000.00	0.00		12,000.00		12,000.00
W COMP INSURANCE: MAINT	1,257.62		1,573.00		315.38	5,884.32		4,618.00		(1,266.32)
OTHER BENEFITS: MAINT	3,897.15		3,850.00		(47.15)	11,395.64		11,550.00		154.36
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>41,381.75</b>		<b>50,492.00</b>		<b>9,110.25</b>	<b>139,191.49</b>		<b>148,893.00</b>		<b>9,701.51</b>
<b>OPERATING EXPENSES</b>										
EMPLOYEE RELATIONS: MAINT	531.74		333.00		(198.74)	854.49		999.00		144.51
INTERNAL COMMUNICATI: MAINT	0.00		208.00		208.00	0.00		624.00		624.00
SUPPLIES OFFICE: MAINT	82.90		100.00		17.10	1,581.48		300.00		(1,281.48)
SUPPLIES - OPERATING: MAINT	382.94		833.00		450.06	1,460.19		2,499.00		1,038.81
TRAVEL: MAINT	0.00		50.00		50.00	0.00		150.00		150.00
UNIFORM EXPENSE: MAINT	0.00		700.00		700.00	179.03		2,100.00		1,920.97
APPLIANCE REPAIR/REP: MAINT	2,315.92		1,667.00		(648.92)	10,541.76		5,001.00		(5,540.76)
BUILDING: ADMIN: MAINT	1,817.60		333.00		(1,484.60)	3,622.42		999.00		(2,623.42)
CARPENTRY: MAINT	864.80		325.00		(539.80)	1,652.77		975.00		(677.77)
CURTAINS AND DRAPER: MAINT	0.00		0.00		0.00	344.70		0.00		(344.70)
ELECTRICAL EQUIPMENT: MAINT	272.23		125.00		(147.23)	326.94		375.00		48.06
FLOOR COVERINGS: ADM: MAINT	0.00		1,667.00		1,667.00	0.00		5,001.00		5,001.00
FURNITURE: ADMIN: MAINT	50.00		1,667.00		1,617.00	(100.00)		5,001.00		5,101.00
HVAC EQUIPMENT: MAINT	238.46		3,333.00		3,094.54	1,574.98		9,999.00		8,424.02
LIGHT BULBS: ADMIN: MAINT	1,077.89		417.00		(660.89)	1,287.25		1,251.00		(36.25)
MECHANICAL EQUIPMENT: MAINT	0.00		208.00		208.00	0.00		624.00		624.00
PAINTING AND DECORAT: MAINT	508.81		1,667.00		1,158.19	3,368.09		5,001.00		1,632.91
PLUMBING: ADMIN: MAINT	3,249.38		2,500.00		(749.38)	4,252.87		7,500.00		3,247.13
SERVICE CONTRACTS: MAINT	399.84		2,083.00		1,683.16	1,199.52		6,249.00		5,049.48
SNOW REMOVAL: ADMIN: MAINT	0.00		0.00		0.00	1,140.10		0.00		(1,140.10)
TELEPHONE REPAIRS: A: MAINT	438.36		100.00		(338.36)	876.72		300.00		(576.72)
TELEVISION REPAIRS: MAINT	0.00		200.00		200.00	0.00		600.00		600.00
<b>Total OPERATING EXPENSES:</b>	<b>12,230.87</b>		<b>18,516.00</b>		<b>6,285.13</b>	<b>34,163.31</b>		<b>55,548.00</b>		<b>21,384.69</b>
<b>Total Expenses:</b>	<b>53,612.62</b>		<b>69,008.00</b>		<b>15,395.38</b>	<b>173,354.80</b>		<b>204,441.00</b>		<b>31,086.20</b>

Dept. Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Net Income From Operations:	\$ (53,612.62)	\$ (69,008.00)	\$ 15,395.38	\$ (173,354.80)	\$ (204,441.00)	\$ 31,086.20
Earnings Before Income Tax:	\$ (53,612.62)	\$ (69,008.00)	\$ 15,395.38	\$ (173,354.80)	\$ (204,441.00)	\$ 31,086.20
Net Income (Loss):	\$ (53,612.62)	\$ (69,008.00)	\$ 15,395.38	\$ (173,354.80)	\$ (204,441.00)	\$ 31,086.20

Dept Actual vs Budget Income Statement  
 For The 3 Periods Ended 3/31/2022  
 UTILITIES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	ORIGINAL		Year to Date	ORIGINAL YTD Budget	Variance
	Period to Date	PTD Budget			
<b>Expenses</b>					
<b>OPERATING EXPENSES</b>					
POWER (ELECTRICITY)::UTIL	\$ 19,209.62	\$ 12,900.00	\$ 43,338.77	\$ 34,400.00	\$ (8,938.77)
GAS: ADMIN::UTIL	3,000.42	1,250.00	5,759.63	4,150.00	(1,609.63)
<b>Total OPERATING EXPENSES:</b>	<u>22,210.04</u>	<u>14,150.00</u>	<u>49,098.40</u>	<u>38,550.00</u>	<u>(10,548.40)</u>
<b>Total Expenses:</b>	<u>22,210.04</u>	<u>14,150.00</u>	<u>49,098.40</u>	<u>38,550.00</u>	<u>(10,548.40)</u>
<b>Net Income From Operations:</b>	<u>(22,210.04)</u>	<u>(14,150.00)</u>	<u>(49,098.40)</u>	<u>(38,550.00)</u>	<u>(10,548.40)</u>
<b>Earnings Before Income Tax:</b>	<u>(22,210.04)</u>	<u>(14,150.00)</u>	<u>(49,098.40)</u>	<u>(38,550.00)</u>	<u>(10,548.40)</u>
<b>Net Income (Loss):</b>	<u>\$ (22,210.04)</u>	<u>\$ (14,150.00)</u>	<u>\$ (49,098.40)</u>	<u>\$ (38,550.00)</u>	<u>\$ (10,548.40)</u>

01/12

Royal Suites IOA  
Maintenance Fee Billing Analysis  
2021 vs 2022  
May 09 thru May 15, 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 - 01/31/2021	5,778.54	0.00	
01/01 - 01/31/2022	0.00	1,664.90	
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	
03/28 - 03/31/2021	1,073.25	0.00	
03/28 - 03/31/2022	0.00	0.00	
04/01 - 04/03/2021	0.00	0.00	
04/01 - 04/03/2022	0.00	0.00	
04/04 / 04/10/2021	2,572.40	0.00	
04/04 / 04/10/2022	0.00	363.10	
04/11 - 04/17/2021	0.00	0.00	
04/11 - 04/17/2022	0.00	0.00	
04/18 - 04/24/2021	1,008.50	0.00	
04/18 - 04/24/2022	0.00	1,023.60	
04/25 - 04/30/2021	0.00	0.00	
04/25 - 04/30/2022	0.00	3,388.97	
05/01 - 05/01/2021	0.00	0.00	
05/01 - 05/01/2022	0.00	0.00	
05/02 - 05/08/2021	1,356.05	0.00	
05/02 - 05/08/2022	0.00	8,576.14	
05/09 - 05/15/2021	0.00	0.00	
05/09 - 05/15/2022	0.00	2,399.94	
<b>Total Mtce Fees Billed</b>	<b>\$8,009,962.35</b>	<b>\$8,041,463.92</b>	
<b>Maintenance Fees Collected</b>			
<b>To Date minus late fees</b>	<b>\$5,520,178.16</b>	<b>\$5,232,095.05</b>	
<b>Collections as a %</b>			
<b>of Mtce Fees Billed</b>	<b>68.92%</b>	<b>65.06%</b>	<b>-3.85%</b>
<b>Last Weeks Collections</b>	<b>\$13,842.40</b>	<b>\$30,479.15</b>	
<b>MTD Collections</b>	<b>\$39,719.48</b>	<b>\$45,532.24</b>	

©(2/2)

Royal Suites IOA  
2021 Maintenance Fees Collected in 2022 Analysis

May 09 thru May 15, 2022

<b>Total 2021 Maintenance Fees Billed</b>	<b>\$8,023,976.11</b>
<b>2021 Maintenance Fees Collected Through 12/31/21</b>	<b><u>5,615,748.68</u></b>
<b>Balance of 2021 Maint. Fees Owed</b>	<b><u><u>\$2,408,227.43</u></u></b>
<b>2021 Maintenance Fees Collected</b>	
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
03/28 thru 04/03/2022	\$2,733.55
04/04 thru 04/10/2022	\$1,373.25
04/11 thru 04/17/2022	\$904.21
04/18 thru 04/24/2022	\$5,252.69
04/25 thru 05/01/2022	\$2,101.18
05/02 thru 05/08/2022	\$3,255.71
05/09 thru 05/15/2022	\$3,251.86
<b>Total 2021 Maint Fees Collected in 2022</b>	<b><u><u>\$43,104.05</u></u></b>
<b>2021 Maint Fees Collected in 2022 as a % of Total 2021 Maint Fees Owed</b>	<b><u><u>1.79%</u></u></b>
<b>% of Total Billing Collected</b>	<b><u><u>70.52%</u></u></b>



D(1/2)

### RSIOA RESERVE STANDING as of 03/31/22

Balance Morgan Stanley Capital	\$1,017,694
Balance TD Bank Reserve	2,263,150
Total Funds on hand	3,280,844
Funds approved not completed:	
Renovations not completed (2021)	(654,123)
Total	(654,123)
Balance after completion of approved projects	2,626,722
<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)	(391)
Total Transfers Out	(861)
Potential Balance end of 2022	\$3,658,611
Target Balance 12/31/22 - Per Reserve Study	\$1,731,146

(D(2/2)

Royal Suites Interval Association  
Interval Rooms

Reserve Account  
as of 3/31/2022

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 3/31/2022</u>	<u>left to be billed</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	\$806,480.84	\$643,519.16
				<u>\$654,122.50</u>

F \* See pg 6 of 8

**STATEMENT FOR:**

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

Morgan Stanley Smith Barney LLC. Member SIPC.

**TOTAL VALUE OF YOUR ACCOUNT** (as of 3/31/22)  
*Includes Accrued Interest*

**\$1,017,723.12**

**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

#BWNJGWM

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

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

**Access Your Account Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE

## 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](http://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](http://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](http://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](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Transaction Dates and Conditions

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

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to [www.morganstanley.com/online](http://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

Active Assets Account: ROYAL SUITES INTERVAL OWNERS ASSOC  
 697-051351-148 C/O L RIVERA, J GAPINSKI, M

## Account Summary

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

	This Period (3/1/22-3/31/22)	This Year (1/1/22-3/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,017,617.26</b>	<b>\$1,017,535.05</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	—	—
<b>Change in Value</b>	<b>105.86</b>	<b>188.07</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,017,723.12</b>	<b>\$1,017,723.12</b>

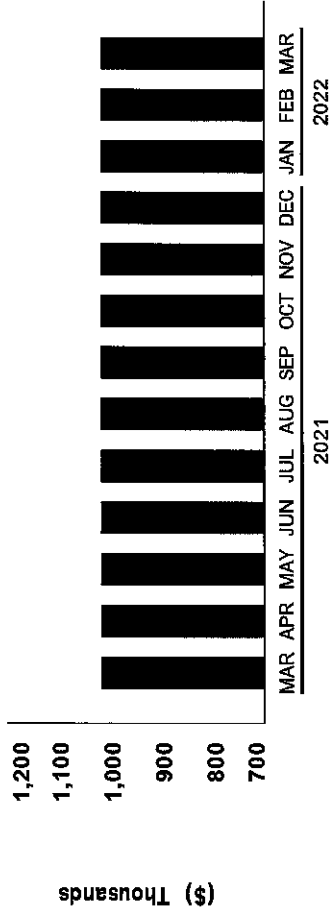
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,017,723.12	100.00
<b>TOTAL VALUE</b>	<b>\$1,017,723.12</b>	<b>100.00%</b>

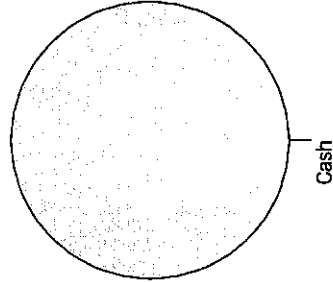
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

### 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.



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.

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 2/28/22)	This Period (as of 3/31/22)
Cash, BDP, MMFs	\$29.47	\$29.47
Savings and Time Deposits	1,017,567.79	1,017,693.65
<b>Total Assets</b>	<b>\$1,017,617.26</b>	<b>\$1,017,723.12</b>
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$1,017,617.26</b>	<b>\$1,017,723.12</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (3/1/22-3/31/22)	This Year (1/1/22-3/31/22)
Interest	\$105.86	\$188.07
<b>Income And Distributions</b>	<b>\$105.86</b>	<b>\$188.07</b>
<b>Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$105.86</b>	<b>\$188.07</b>

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 (3/1/22-3/31/22)	This Year (1/1/22-3/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$29.47</b>	<b>\$29.47</b>
Purchases	(105.86)	(188.07)
Income and Distributions	105.86	188.07
<b>Total Investment Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$29.47</b>	<b>\$29.47</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/22-3/31/22)	Realized This Year (1/1/22-3/31/22)	Unrealized Inception to Date (as of 3/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

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.

Active Assets Account  
697-051351-148

## 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	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$29.47	—	—	—	0.010
CASH, BDP, AND MIMFs	Market Value			Est Ann Income	
	\$29.47			—	

# 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	\$1,017,693.65	\$2,035.00	0.20
Asset Class: Cash			

## Account Detail

Active Assets Account  
697-051351-148

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

Percentage of Holdings	Value	Est Ann Income Accrued Interest
100.00%	\$1,017,693.65	\$2,035.00
<b>SAVINGS AND TIME DEPOSITS</b>		
Percentage of Holdings	Market Value	Est Ann Income Accrued Interest
100.00%	\$1,017,723.12	\$2,035.00 0.20%
<b>TOTAL VALUE</b>		

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

## ALLOCATION OF ASSETS

Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
\$29.47	—	—	—	—	—
1,017,693.65	—	—	—	—	—
<b>\$1,017,723.12</b>					
<b>TOTAL ALLOCATION OF ASSETS</b>					

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 03/01-03/31) CUSIP: 99YA78EB0			\$105.86
3/31	3/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(105.86)
<b>NET CREDITS/(DEBITS)</b>							<b>\$0.00</b>

## MESSAGES

### Financial Disclosure Statement (in millions of dollars):

At January 31, 2022 Morgan Stanley Smith Barney LLC had net capital of \$2,931 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,737. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2021 can be viewed online at: [http://www.morganstanley.com/about-us-ir/shareholder/morganstanley\\_smithbarney\\_llc.pdf](http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf), or may be mailed to you at no cost by calling 1 (833) 445-2492, after March 15, 2022.

### 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](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.



Active Assets Account ROYAL SUITES INTERVAL OWNERS ASSOC  
697-051351-148 C/O L RIVERA, J GAPINSKI, M

## Account Detail

### Tips on Protecting Yourself from Fraudulent Account Activity

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.** Example of scams to be aware of: **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.

### Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.



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**chrisi**

---

**From:** chrisi  
**Sent:** Tuesday, April 26, 2022 5:09 PM  
**To:** 'Michele Jones'; 'michelejones65@gmail.com'; 'MARIA PAJIL BATTLE'; 'Gary M. Earland, CBC'; 'Luiz Perez'; Roxanne Passarella  
**Cc:** Robert Hueston; melissac  
**Subject:** Parking Lot Lease - New - NY Orange LLC  
**Attachments:** B&B ending 4-30-22 Lease.pdf  
**Importance:** High

Good Afternoon/Evening,

As you all know we lease the surface lot next door to our actual parking garage at Atlantic Palace. The existing lease (attached) was done in April of 2020 and ends 4/31/22 (2 year lease), the expense is currently \$11,500/month for the current year with an 80% RSIOA and 20% FRDC split (ie. \$9,200/month for RSIOA & \$2,300 FRDC). The majority of the lot is used for overflow guest parking, and hotel related employees with the exception of some FRDC Departments, which is why the said split exists and was agreed to in 2020. The lease is contracted for 90 spaces and also has "public parking meter" installed.

The real reason for this email is to inform you of the new proposed lease by the new owner of the lot which happened late in 2020, and I wanted to run it by you guys... and like everything else these days its going up monthly, but it also has a different scope...

The proposed lease is 5 years (which we negotiated down from the initial and went back and forth on a bit) is as follows:

**22-23: \$12,500/month (RS: \$10,000/month)**  
**23-24: \$12,875/month (RS: \$10,300/month)**  
**24-25: \$13,250/month (RS: \$10,600/month)**  
**25-26: \$13,650/month (RS: \$10,920/month)**  
**26-27: \$14,050/month (RS: \$11,240/month)**

It is essentially 12,500/month with an increase of 3% (rounding allowed) per year each year. This however will be for 100 spaces, be fenced off, the public parking meter removed, and will be private. It will be our lot. They will be responsible for lighting and taxes. We will be responsible for and can change signage, security, localized maintenance (snow removal etc.), we could even install an electronic gate if we wanted... but it would be ours and would include 10 more spaces, and we would have for 5 years.

I have a lease drawn up, I just have to do the exhibit of the payment schedule etc... adjust terms/pricing...before I finalize with them.

\*Quick Note: They started with a 5 year lock at 13,500/month fixed... we told them it was too much... so they did this to where we wouldn't hit that park until year 4/5...

**The only other option would be to extend the existing lease for 1 year, for 90 spaces, will be public parking (not private), and they would do a 1 year at 12000/month...**

But I wanted your guys thoughts and if you're okay with it...let me know...

## AGREEMENT

**THIS AGREEMENT** is executed this 2 day of May, 2022, between **NY Orange Deeds, L.L.C. (NY Orange)**, with an address at 1005 Main Street, Asbury Park, NJ 07712 ("NY Orange" and sometimes as "Landlord") and **BKRP, L.L.C. (BKRP and sometimes "Tenant")**, with an address at 60 N. Maine Avenue, Atlantic City, NJ 08401.

1. NY Orange agrees to rent to BKRP 100 parking spaces located at its lot located at South New York Avenue, Atlantic City, New Jersey, 08401. Said parking spaces will be available seven (7) days a week, twenty-four (24) hours a day, including all holidays. The term will be for sixty (60) months, commencing on May 1, 2022 and ending on April 30, 2027, as long as all the terms are met, including payments.
2. BKRP will use the 100 parking spaces as guest and owner parking, employee parking, and tour/customer parking.
3. BKRP agrees to pay NY Orange rent for the use of the above Parking Spaces the amount of \$12,500 each month for the duration of the first year of the Agreement. In the second year starting in May 1, 2023 the amount will increase to \$12,875 each month. Each year, starting after year 1, will be subject to a ~3% increase. See Exhibit A for full Monthly/Annual Payment Schedule for the term of the lease (60 months or 5 years).
4. BKRP to remit payment on or before the 1<sup>st</sup> of each month
5. This term of lease shall be for five years commencing on May 1, 2022 and ending on April 30, 2027 (the "Term")
6. NY Orange represents and warrants to BKRP that:
  - A. NY Orange is a New Jersey corporation and has the right, power and authority to enter into the Agreement; NY Orange covenants and represents that it is the sole owner of the parking lot and has the absolute and unconditional right and authority to lease same, to enter into, execute

and deliver this Lease and to take any and all necessary action to perform any and all obligations required by its role as Landlord.

B. NY Orange has the licenses and permits required to operate the lot as a parking lot;

C. The entire lot will be lighted from dusk until dawn at NY Orange's expense and any applicable Property Taxes as it relates to the lot will be at NY Orange's expense;

7. BKRP represents to NY ORANGE that

A. BKRP's 100 spaces or "lot" is/will be a private lot used for the sole purposes of their guests (described in 2.) There will be no outside public parking for any guests not associated with BKRP, within said "lot". Any "Pay to Park" Machines will be removed upon commencement of this agreement as they relate to said "lot". BKRP reserves the right to address/adjust any signage as it relates to said "lot";

B. BKRP will maintain the self-parking lots in a safe and sanitary condition at its expense, including specifically by providing for snow and ice removal, and keeping lot clean of debris (localized maintenance). NY Orange will maintain and if necessary, provide for pot hole repair, seal-coating, crack repair, line painting, paving and miscellaneous lot repairs, such as fence repair;

8. NY Orange warrants and represents that it does have liability insurance, as required by state and local laws and that BKRP will be named as additional insured.. NY Orange shall provide BKRP with a Certificate of Insurance evidencing the coverage and shall provide proof of renewal or replacement of said coverage.

9. NY Orange is not responsible for any damages to vehicles and/or persons using the spaces rented. It is understood NY Orange is not providing Security for the rental spaces referred to in this Agreement. NY Orange agrees that BKRP can provide security or monitoring of the "lot" at its sole discretion including but not limited to employed security monitoring, camera installation, and security gate installation. NY Orange is not collecting and remitting sales tax for the spaces used by BKRP. Any such liability for sales tax is the responsibility of BKRP.

10. It is further understood that all employees and customers of BKRP will display a valid monthly or daily parking permit to show authorization by BKRP. Vehicles with no parking permit or expired parking permit will be removed from the lot at owner's expenses.

11. BKRP shall promptly comply with all laws, ordinances, rules, regulations, requirements, and directives of the Federal, State and Municipal Governments or Public authorities applicable to and affecting BKRP's lease of the parking spaces. BKRP shall correct, prevent, and abate any nuisance or violations caused by BKRP or persons entitled to use the parking spaces. BKRP shall indemnify, defend, and hold NY Orange harmless from and against any and all claims, losses, damages or expenses arising out of any and all violations of federal, state or municipal law or BKRP's failure to comply therewith, including NY Orange's reasonable attorneys' fees.

11. NY Orange shall also comply with all laws, ordinances, rules, regulations, requirements, and directives of the Federal, State and Municipal Governments or Public authorities arising out of its ownership of the parking lot. NY Orange shall indemnify, defend, and hold BKRP harmless from and against any and all claims, losses, damages, or expenses arising out of any and all violations of federal, state or municipal law or NY Orange's failure to comply therewith, including BKRP's reasonable attorneys' fees.

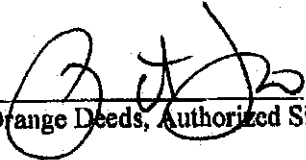
12. Any and all notices regarding this Lease shall be provided by Landlord to Tenant or by Tenant to Landlord via certified mail or by nationally recognized carrier such as Fedex at the addresses written above.

**THE PARTIES** acknowledge and agree that, as of the date of hereof, there are no other Agreements or outstanding obligations between BKRP,(and their affiliates) and NY Orange. This Agreement is binding upon the parties who sign it and all who succeed to their rights and responsibilities. This Agreement sets forth the entire agreement of the parties with respect to the subject matter and may only be amended by writing signed by both parties.

[SIGNATURE ON NEXT PAGE]

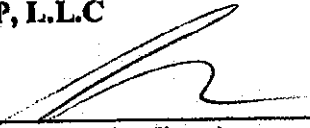
**AGREED AND ACCEPTED**

**NY Orange Deeds, L.L.C.**

BY:   
NY Orange Deeds, Authorized Signatory

Date: 5-2-22

**BKRP, L.L.C**

By:   
(Christopher Ibone)

Date: 5-2-22

## **Exhibit A (Payment Schedule)**

This Exhibit outlines the payment schedule through the 60-month (5 year) Term as follows:

**Year 1- 5/1/22 to 4/30/23 - \$12,500/month or \$150,000 per annum**

**Year 2- 5/1/23 to 4/30/24 - \$12,875/month or \$154,500 per annum**

**Year 3- 5/1/24 to 4/30/25 - \$13,250/month or \$159,000 per annum**

**Year 4- 5/1/25 to 4/30/26 - \$13,650/month or \$163,800 per annum**

**Year 5- 5/1/26 to 4/30/27 - \$14,050/month or \$168,600 per annum**

This exhibit is representative of the actual payment schedule. It includes a ~3% increase after the first year, and each year's base thereafter through the term of the lease (subject to rounding).



# ROYAL SUITES INTERVAL OWNERS' ASSOCIATION

## OPERATIONS REPORT

MAY 25, 2022

Kick off to **Summer 2022** is upon us. We are excited to welcome home all of our owners and guests to the property.

**Front Services** has really improved on their guest check in experience and it's reflecting on our RCI scores via our exchangers. We are receiving great feedback from our owners too!

**Housekeeping** has had a turnover in staff with new Guest room attendants. They are working hard in getting the rooms in shape., The management staff continues to conduct interviews daily.

The **Maintenance** team has been working hard getting rooms back on the market and changing out filters in the HVAC systems in each room. They too are making sure all the rooms are ready for the season, working closely with the housekeeping department.

The **Pool** will be opening on Saturday, May 27<sup>th</sup>. The upper deck has been redone just in time for the weekend. (due to weather conditions over the last 2 weeks.) We have listened to our owners and they requested some fitness classes to be added to our activities program. We will have **Yoga** classes on Sunday and Wednesday at 8:30am -9:30am. **Water Aerobics** classes will be held on Tuesday and Thursdays from 11am – 12pm. **Karaoke** will be held on Friday nights from 6pm -9 pm on the 2<sup>nd</sup> floor front lobby. We will have **Jumbo games** on the lower deck level such as Jumbo Jenga, Chess, Connect 4, Dominos, etc. It should be fun. The **Fun Zone** will be hosting **Super Hero** parties on Saturdays from 10am-12:30pmm. The kid will have fun making capes, arts and crafts. We are bringing back our Sip n paint back and calling it **Mocktails & Paint** will be on Saturdays from 5pm-7pm on the 2<sup>nd</sup> floor front Lobby. **Welcome reception** will be held at 1pm -2pm for our Owners and Exchangers on Sundays in the owner's lounge.

The Team is ready to have some fun! We are looking forward to seeing you soon on property!

# Resort Recognition Report

Resort #: D676  
 Resort/Group Name: FantaSea Resorts at Atlantic Palace  
 Report Date: August 2022  
 Run Date: 5/18/2022  
 Address: 1507 BOARDWALK  
 ATLANTIC CITY, NJ 08401  
 Market: US/Canada  
 Region: ECNO  
 AE: 2C  
 Award Status: Standard  
 Status: M

	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	22	6	4.3	4.1	4.1	4.3	4.5	3.6	4.1	4.3
Apr 22	76	17	4.5	4.6	4.7	4.2	4.1	4.1	4.8	4.5
Mar 22	47	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	4.5	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	448	124	4.5	4.4	4.1	4.4	4.3	3.7	4.3	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	4.5	4.4	4.4	4.5	4.5
RCI Silver Crown	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.3
RCI Hospitality	4.6	4.5	4.5	3.5	3.5	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:** 5/18/2022  
**Address:** 1507 BOARDWALK  
 ATLANTIC CITY, NJ 08401  
**Market:** US/Canada  
**Region:** ECNO  
**AE:** 2C  
**Award Status:** RCI Hospitality  
**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	32	24	4.8	4.8	4.4	4.3	4.7	4.6	4.5	4.7
Apr 22	169	30	4.5	4.5	4.5	4.1	4.5	4.1	4.6	4.6
Mar 22	103	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	1235	303	4.5	4.6	4.4	4.5	4.5	4.1	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

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**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				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	
<b>2020 Totals</b>	<b>11,676</b>	<b>3,198</b>	<b>1,412</b>	<b>1,375</b>	<b>323</b>	<b>17,984</b>	<b>17,332</b>	<b>4,768</b>	<b>1,068</b>	<b>23,168</b>	<b>41,152</b>	

2022	Bluegreen					Hotel Comps	Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing				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	559	252	445	163	11	1,430	968	73	6	1,047	2,477	
April	744	344	276	307	16	1,687	1,429	99	23	1,551	3,238	
May	-	-	-	-	-	-	-	-	-	-	-	
June	-	-	-	-	-	-	-	-	-	-	-	
July	-	-	-	-	-	-	-	-	-	-	-	
August	-	-	-	-	-	-	-	-	-	-	-	
September	-	-	-	-	-	-	-	-	-	-	-	
October	-	-	-	-	-	-	-	-	-	-	-	
November	-	-	-	-	-	-	-	-	-	-	-	
December	-	-	-	-	-	-	-	-	-	-	-	
<b>2022 Totals</b>	<b>2,202</b>	<b>928</b>	<b>1,150</b>	<b>762</b>	<b>124</b>	<b>5,166</b>	<b>3,755</b>	<b>340</b>	<b>60</b>	<b>4,155</b>	<b>9,321</b>	

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)	(564)	94	282	136	(19)	(71)	(22)	(37)	(22)	(81)	(152)
April (Variance)	(156)	26	173	285	1	329	24	18	15	57	386
May (Variance)											
June (Variance)											
July (Variance)											
August (Variance)											
September (Variance)											
October (Variance)											
November (Variance)											
December (Variance)											
<b>YTD Variance</b>	<b>(1,316)</b>	<b>304</b>	<b>651</b>	<b>699</b>	<b>24</b>	<b>362</b>	<b>453</b>	<b>27</b>	<b>(6)</b>	<b>474</b>	<b>836</b>