

The Royal Suites Interval Association, Inc.

Board of Directors Meeting

November 19, 2022



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

Date: November 19th, 2022

Time: 10 AM

Place: Zoom Application

AGENDA

Zoom Meeting ID: 983 185 2492

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

- I. ROLL CALL/QUORUM
- II. ANNOUNCEMENT: OPEN MEETING ACT/PUBLICATION OF NOTICE
- III. APPROVAL OF AGENDA**
- IV. APPROVAL OF MINUTES**
 - 1) August 13th, 2022**
- V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of September, 2022
 - 2) Balance Sheet Overview YTD as of September, 2022
 - 3) Review of Maintenance Fee Collections as of 10/17/2022
 - 4) Capital Reserve- Income and Expense
- VI. Legal Report (Hueston)
- VII. NEW BUSINESS
 - 1) Operations Update
 - a) Operations Report (Melissa)
 - b) Occupancy Report (Melissa)
 - c) Project Updates (Nicole)

VII. ADJOURN

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

THE ROYAL SUITES INTERVAL ASSOCIATION, INC.
MINUTES OF THE BOARD OF TRUSTEES MEETING VIA ZOOM
August 13, 2022

Maria Battle chaired the meeting and called it to order at 12:05 p.m. She appointed Attorney Robert Hueston as Recording Secretary for purposes of recording the minutes.

I. Roll Call, Call to Order, Quorum.

Ms. Battle took roll call of Board of Trustees in attendance that included: herself, Michele Jones Vice President/Secretary, Roxanne Passarella, Treasurer, and Gary Earland. Also present were Robert Hueston of the law firm of Hueston McNulty, P.C., Christopher Ibone, Fantasea Accounts Supervisor, German Cuadrado, Resort Management, 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 June 1, 2022, board meeting. The motion was made by Mr. Earland and seconded by Ms. Jones and unanimously approved by the Trustees.

V. Financial Report.

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

He reported a \$1,037,780 Operating deficit to budget for income and expenses. Maintenance Fee Income (all inclusive) is a deficit of \$1,171,060. MF Owner Income is a deficit of \$574,797 and MF Income from Unsolds is a deficit of \$625,000. Any deficit at year

end will be reduced once the PPP Loan (\$289,026) is forgiven an adjustment reducing liabilities which will directly impact the bottom line. The application for PPP Loan forgiveness is pending and all documentation has been submitted for SBA review. The term of the loan is extended beyond 5/31/22, due to pending SBA review of documentation submitted for approval. Forgiveness is expected but it will be booked for fiscal year 12-31-22.

Collections for 2022 MF through July 31, 2022, are at 66.80% and 3.78% behind for the same period of the prior year. However, new sales billings are just now occurring and will improve collections.

YTD net hotel revenue is \$48,689 behind of budget. Payroll is \$75,996 favorable to budget. Administrative Operating Expenses has a \$46,349 favorable to budget. All Building Operations including Uniforms, cleaning supplies, guest supplies, customer relations, employee relations, etc. are favorable to Budget at \$36,632. Maintenance is at \$32,348 is favorable. Utilities are unfavorable by \$1,736 to budget. Fixed Expenses, including management fees show a \$24,820 are favorable to budget. The savings in Hotel Management fees is the result of unfavorable hotel revenue.

The Balance Sheet as of May 31, 2022, shows cash on hand of \$3,404,486 and Total Assets are \$8,349,346. Total Liabilities including accounts payable of \$4,802,599. Total Liabilities and Equity are \$8,349,346. With forgiveness of the \$289,026 PPP Loan there will be a corresponding decrease in liabilities.

The Maintenance Fee Collection Analysis through July 31, 2022, shows 70.91% of 2021 fees collected and 66.80% 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 \$3,193,453 and funds approved for projects which have not yet be completed is \$520,566. The reserve standing as of 5/31/22 shows a potential balance and the end of 2022 of \$3,7,04,220 which is above the target balance under the Reserve Study at \$1,781,146.

VI. Action Items:

Ms. Battle called for a motion to for approval of the 2023 RSIOA Budget with a 3.75% increase, following the budget meeting at 10 am this date. In addition to approve and direct Ms. Battle to Sign the Allocation Agreement of Shared Expenses among the three Club Boardwalk Resorts. The combined motion was made by Mr. Earland and seconded by Ms. Jones and unanimously approved by the Trustees.

Next Ms. Battle called for a motion to approve reimbursement to Club Boardwalk Resorts of an 80% share of the cost (not to exceed \$30,000) for installing fencing in the adjacent parking lot by under the terms of lease for 100 spaces for resort guests and employees. The motion was made by Ms. Jones and seconded by Mr. Earland and unanimously approved by the Trustees.

VII. Legal Report.

Mr. Hueston informed the board that there is no pending or threatened claims against the Association that would negatively affect the financial position of the Association.

VIII. New Business - Management Reports.

German Cuadrado reported that the front desk is fully staffed and undergoing training. The developer has changed its name to Club Boardwalk Resorts as of June 21st. The management team is looking forward to the full occupancy for the Summer 2022 season.

Housekeeping continues to experience turnover in staff and management is continuing to conduct interviews daily, but now the J-1 students are returning for the summer and will be a huge help. Maintenance has been working hard to get rooms back on the market and changing out HVAC systems and safes in these rooms. Signage and cameras have been installed in the leased area of the adjacent parking lot and fencing will be installed shortly for cordon off the 100 spaces leased. There will also be yoga classes on the pool deck and conducting other events as Mocktails and Paint, Karaoke, and children's Pirates and Princess craft parties and Splish Splash pool activities. The summer events include the Summer Beach Concerts, with Phish performing August 5-7, 2022, Country Music Stars August 12-14, 2022, and the Air Show August 24th.

Overall, for the period September 2021 to August 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 4.4; Resort Maintenance 4.3; Health and Safety 4.4; Unit Housekeeping 4.4; Unit Maintenance 4.0, and Hospitality 4.6.

Occupancy by room nights for July 2022 were 2,437 hotel rental and 3,115 IOA nights. The total occupied room nights in July 2022 were 5,552 as compared to 5,5528 in July 2021. The resort is back to post covid occupancy.

Nikki Crawford reported that all 20 NexGen rooms (floors 28-31) are completed. She is now working with the COA to coordinate

corridor renovations with 18 more room renovations for another two floors (25-27) starting scheduled to begin September 12th. She is attempting bulk purchases where possible to meet an aggressive renovation schedule. Thus, she requested that the Board release \$1,250,000 from the 2021 Reserve Fund for the 2022 Fall room renovations. The motion was made by Mr. Earland and seconded by Ms. Jones and unanimously approved by the Trustees.

Ms. Crawford also exhibited photos of her proposed design scheme for the premier room upgrades.

IX. New Business. None.

The Board meeting dates for 2022 which are published on the Website. The next open board meeting will be Saturday, November 19th, 2022, at 10:00 a.m. via teleconference.

X. Adjournment.

A motion was made by Ms. Jones and seconded by Mr. Earland to adjourn the meeting at 1:10 p.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Board of Trustees meeting held on August 13, 2022, were approved, and duly adopted by the Board on the 19th day of November 2022.

Michele Jones, Secretary

YTD September 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 September 30, 2022

(\$1,472,525)
(\$123,352)

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

(\$1,349,173)

Surplus and (Deficit) Versus Budget:

Revenue: (\$1,559,999) YTD Net hotel revenue is \$167,691 ahead of budget. In the Summer we very much exceeded expectations. YTD MF income (all inclusive) is a (\$1,681,051) deficit to budget. YTD MF Income owner is (\$584,788), and YTD MF income Unsolds is a deficit of (\$1,125,000). As we know, Unsolds owed is typically recorded at Year End. As of the static date of 010/17/22 collections are 67.97% collected and (3.36)% behind of same period last year. Campaigns are in place to collect current and delinquent collections. 2023 Bills have been dropped and have arrived or in transit.

Payroll: \$49,101 YTD Payroll expense is \$49,101 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 \$75,692 YTD. The staffing is beginning to right size itself, though there is still open positions posted. YTD Housekeeping Payroll is (\$122,953) over budget. We will see how this ends at year end, but we are reducing some of the Temporary Labor expenditures even though they are still there. The fact that we are over is largely due to the addition of J1 students. This I believe will be a seasonal impact, and should right size itself by the end of the year somewhat. But also has allowed us to handle more occupancy.

Administrative Op. Expense: \$58,239 YTD Administrative Operating Expense is a \$58,239 surplus. Any deficits in this grouping are offset by significant surplus in other line items. The largest deficit is in VS/MC Commissions of (\$8,197) due to increased credit card transactions. I would again expect this to somewhat right size itself as we move towards the off-season.

Building Operations: \$57,724 All expenses including Uniforms, Computer Supplies, Supplies, Customer Relations, Employee Relations, etc... for Housekeeping, Laundry, Front Services, and Owner Services are overall running favorably on the year. Any deficits are offset by surpluses. There is a deficit of (\$12,988) for items in preparation of the season and recurring purchases such as trashbags, toilet paper, tissues, coffee, soap, etc.. In Guest Supplies: Hskp, and a deficit in Linen of (\$25,248) for the purchase of stock and in preparation for the season (sheets/pillow cases/etc). These expenses are often seasonal and fluid.

Maintenance: \$49,430 YTD Maintenance Operating Expense is a \$49,430 surplus. All expenses such as Painting, Plumbing, Lighting, etc.. are running favorably on the year. The largest deficits is in Appliance Repair/Replace of (\$10,194) for the purchase of replacement and stock microwaves, TV's, and Refridgerators as part of the PMI cycle and in Building Expense, a deficit of (\$16,022), for the purchase and replacement of ceiling tiles, shelving, and other supplies for interval rooms. There is also a expenses for the purchase of new room doors to replace broken or damaged doors.

Utilities: (\$4,938) YTD Electricity and Gas are a (\$1,558) deficit and a (\$3,380) deficit to budget respectively. These line items are fluid and depend on multiple factors, including seasonality. The 2023 budget was adjusted to more accurately represent current numbers.

Fixed Expenses: \$1,270 YTD Fixed Expenses is a 1,270 surplus YTD. The larger savings are in IOA Fees Transferred to RSIOA of \$47,795 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, and in Property Tax of \$51,463. We did a small appeal as we know last year, the rate did not climb much, therefore we are seeing savings versus the expected expense. Hotel Management Fees is now a deficit (\$68,065) because of our influx and favorable variance in hotel revenue.

Note:

(\$1,349,173)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 30, 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	5,017	1.61	8,864	4.41	3,847	129,114	1.44	125,128	1.69	(3,986)
ROOM SALES - MARKETING	9,955	3.20	24,360	12.13	14,405	79,712	.89	169,313	2.28	89,601
ROOM SALES - T/S RATE	36,870	11.85	30,465	15.17	(6,405)	287,649	3.20	296,326	3.99	8,677
ROOM SALES - WHOLESALER	37,685	12.11	50,698	25.24	13,013	519,290	5.78	572,022	7.71	52,732
ROOM SALES - TRAVEL AGENT	26,835	8.62	27,370	13.63	535	418,851	4.66	439,518	5.92	20,667
NO SHOW REVENUE:ADMIN	200	.06			(200)	1,600	.02			(1,600)
HOUSEKEEPING REVENUE	1,500	.48	1,640	.82	140	20,250	.23	20,308	.27	58
OTHER INCOME	5,700	1.83	6,773	3.37	1,073	53,000	.59	55,859	.75	2,859
INTEREST INCOME- RESERVE:ADMIN	100	.03	1,812	.90	1,712	900	.01	7,003	.09	6,103
MAINTENANCE FEE INCOME - OWNER	42,120	13.54	33,196	16.53	(8,924)	4,206,854	46.84	3,622,066	48.81	(584,788)
MAINTENANCE FEE INCOME - UNSOL	125,000	40.17			(125,000)	1,125,000	12.53			(1,125,000)
MAINTENANCE FEE INCOME - BLUEG						1,917,400	21.35	1,946,137	26.23	28,737
LATE FEE INCOME:ADMIN	3,000	.96	1,483	.74	(1,517)	67,400	.75	38,245	.52	(29,155)
PARKING FEE INCOME	17,000	5.46	14,544	7.24	(2,456)	152,100	1.69	126,145	1.70	(25,955)
LATE CHECKOUT INCOME								149	.00	149
MISCELLANEOUS INCOME	167	.05	(371)	(.18)	(537)	1,500	.02	2,402	.03	902
TOTAL INCOME	311,149	100.00	200,834	100.00	(110,314)	8,980,620	100.00	7,420,621	100.00	(1,559,999)
COST OF SALES										
TOTAL COST OF SALES	0		0		0	0		0		0
GROSS PROFIT	311,149		200,834		(110,314)	8,980,620		7,420,621		(1,559,999)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	12,446	4.00	32,809	16.34	(20,363)	112,848	1.26	184,557	2.49	(71,709)
COLLECTIONS	10,086	3.24	5,838	2.91	4,248	92,589	1.03	61,398	.83	31,191
CUSTOMER CARE	12,614	4.05	1,734	.86	10,880	107,486	1.20	62,439	.84	45,047
TOTAL ADMIN PAYROLL	35,146	11.30	40,381	20.11	(5,235)	312,923	3.48	308,394	4.16	4,529
BLDG OPS PAYROLL										
HOUSEKEEPING	84,618	27.20	79,723	39.70	4,895	749,660	8.35	872,613	11.76	(122,953)
LAUNDRY	16,441	5.28	9,838	4.90	6,603	126,618	1.41	114,846	1.55	11,772
FRONT SERVICES	41,007	13.18	30,294	15.08	10,713	359,252	4.00	283,560	3.82	75,692
OWNER SERVICES	6,842	2.20	713	.36	6,129	61,245	.68	8,076	.11	53,169
TOTAL BLDG OPS PAYROLL	148,908	47.86	120,568	60.03	28,340	1,296,775	14.44	1,279,095	17.24	17,680
MAINTENANCE PAYROLL	50,398	16.20	40,730	20.28	9,668	451,567	5.03	424,675	5.72	26,892
TOTAL PAYROLL EXPENSE	234,452	75.35	201,679	100.42	32,773	2,061,265	22.95	2,012,164	27.12	49,101

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 30, 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	.15	364	.18	111	4,275	.05	2,928	.04	1,347
AMEX COMMISSIONS: ADMIN	500	.16	307	.15	193	12,000	.13	9,404	.13	2,596
MASTERCARD/VISA COMM:ADMIN	3,000	.96	6,249	3.11	(3,249)	49,500	.55	57,697	.78	(8,197)
DISCOVER CARD COMMIS:ADMIN	250	.08	155	.08	95	4,300	.05	2,216	.03	2,084
CABLE TELEVISION: ADMIN	235	.08	232	.12	3	2,115	.02	2,081	.03	34
COMPUTER SUPPORT: AD:ADMIN	1,200	.39	346	.17	854	10,800	.12	3,298	.04	7,502
COMPUTER SUPPLIES :ADMIN					77			355	.00	(355)
COMPUTER SUPPLIES :COLL	77	.02			77	693	.01			693
CONTRIBUTIONS/ DONAT:ADMIN	500	.16			500	2,500	.03	8,600	.12	(6,100)
COST RECOVERY:ADMIN	(450)	(.14)	(238)	(.12)	(212)	(4,000)	(.04)	(1,156)	(.02)	(2,844)
CREDIT REPORTS:COLL	77	.02			77	693	.01	109	.00	584
CUSTOMER RELATIONS:ADMIN	500	.16	111	.06	389	4,500	.05	875	.01	3,625
DUES AND SUBSCRIPTIO:ADMIN	100	.03			100	900	.01	850	.01	50
EMPLOYEE RELATIONS: ADMIN	125	.04			125	1,125	.01			1,125
EMPLOYEE RELATIONS: COLL	180	.06			180	1,620	.02	336	.00	1,284
INTERNAL COMMUNICATI:COLL	162	.05			162	1,458	.02	700	.01	758
LEGAL FEES: ADMIN:ADMIN	1,300	.42	833	.41	467	11,700	.13	7,533	.10	4,167
LICENSES AND TAXES: ADMIN	100	.03			100	1,050	.01			1,050
POSTAGE: ADMIN:ADMIN	175	.06	68	.03	107	1,575	.02	626	.01	949
POSTAGE: ADMIN:COLL	26	.01			26	234	.00			234
PROFESSIONAL FEES: A:ADMIN					25			175	.00	(175)
RECRUITING: ADMIN	25	.01			25	225	.00			225
SALES AND USE TAX: ADMIN	70	.02	(44)	(.02)	114	630	.01	2,035	.03	(1,405)
SUPPLIES OFFICE :ACCT								288	.00	(288)
SUPPLIES OFFICE: COLL	51	.02			51	459	.01			459
SUPPLIES - OPERATING:COLL	19	.01			19	171	.00			171
TELEPHONE: ADMIN:ADMIN	9,400	3.02	8,799	4.38	601	84,600	.94	79,106	1.07	5,494
TRAINING AND EDUCATI:ADMIN	25	.01			25	225	.00			225
TRAVEL:ADMIN	50	.02			50	450	.01			450
TRAVEL AGENT COMMISS:ADMIN	4,401	1.41	4,293	2.14	108	68,692	.76	44,922	.61	23,770
ACCOUNTING/AUDIT FEE:ADMIN	1,000	.32	1,000	.50		9,000	.10	9,000	.12	
SERVICE CONTRACTS: ADMIN	150	.05			150	1,350	.02			1,350
SERVICE CONTRACTS: COLL	708	.23			708	6,372	.07	3,392	.05	2,980
PARKING EXPENSE:ADMIN	9,375	3.01	10,000	4.98	(625)	84,375	.94	68,630	.92	15,745
CASH OVER/SHORT: ADMIN								1,348	.02	(1,348)
TOTAL ADMINISTRATIVE	33,806	10.86	32,475	16.17	1,331	363,587	4.05	305,348	4.11	58,239

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 30, 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	1.12	354	.18	3,146	31,500	.35	23,987	.32	7,513
COMPUTER SUPPORT: AD:HSKP	100	.03			100	900	.01			900
COMPUTER SUPPORT: AD:FRONT	200	.06			200	1,800	.02			1,800
COMPUTER SUPPLIES :HSKP	285	.09			285	2,160	.02	139	.00	2,021
COMPUTER SUPPLIES :CCARE	15	.00			15	135	.00			135
COMPUTER SUPPLIES :FRONT	650	.21			650	5,450	.06	1,515	.02	3,935
CUSTOMER RELATIONS:FRONT	83	.03	42	.02	41	747	.01	352	.00	395
DUES AND SUBSCRIPTIO:CCARE	218	.07			218	1,962	.02	638	.01	1,324
EMPLOYEE RELATIONS: HSKP	500	.16			500	4,500	.05	2,682	.04	1,818
EMPLOYEE RELATIONS: LNDRY	150	.05			150	1,350	.02			1,350
EMPLOYEE RELATIONS: CCARE	9	.00			9	81	.00			81
EMPLOYEE RELATIONS: FRONT	666	.21	129	.06	538	6,000	.07	3,186	.04	2,814
GUEST TRANSPORTATION:OWNR	2,070	.67			2,070	17,175	.19	3,715	.05	13,460
HOSPITALITY EXPENSE:OWNR	2,564	.82	1,911	.95	652	19,495	.22	13,336	.18	6,158
INTERNAL COMMUNICATI:HSKP	150	.05			150	1,350	.02	1,069	.01	281
INTERNAL COMMUNICATI:CCARE								82	.00	(82)
INTERNAL COMMUNICATI:FRONT	300	.10			300	900	.01			900
LINEN: ADMIN:HSKP	6,667	2.14			6,666	60,000	.67	85,248	1.15	(25,248)
POSTAGE: ADMIN:OWNR	4,750	1.53			4,750	11,850	.13	1,839	.02	10,012
OWNER ADMINISTRATION:OWNR	2,285	.73			2,285	20,565	.23	(2,970)	(.04)	23,534
OWNER TRAVEL & ENTER:OWNR	219	.07			219	1,971	.02			1,971
PRINTING: FRONT	250	.08			250	2,250	.03	69	.00	2,181
REPAIRS AND MAINTENA:FRONT	42	.01			42	378	.00			378
SUPPLIES - CLEANING:HSKP	3,500	1.12	1,086	.54	2,415	31,750	.35	19,568	.26	12,182
SUPPLIES - CLEANING:LNDRY	2,500	.80	35	.02	2,464	14,000	.16	11,449	.15	2,551
SUPPLIES - GUEST:HSKP	7,500	2.41	8,903	4.43	(1,403)	67,500	.75	80,488	1.08	(12,988)
SUPPLIES OFFICE :HSKP	100	.03	34	.02	66	900	.01	2,738	.04	(1,838)
SUPPLIES OFFICE :CCARE	15	.00			15	135	.00			135
SUPPLIES OFFICE :FRONT	208	.07	272	.14	(63)	1,872	.02	3,749	.05	(1,877)
SUPPLIES - OPERATING:HSKP	500	.16	283	.14	217	4,500	.05	4,726	.06	(226)
SUPPLIES - OPERATING:CCARE	15	.00			15	135	.00			135
SUPPLIES - OPERATING:FRONT	1,083	.35	923	.46	160	9,747	.11	6,483	.09	3,264
TELEPHONE: ADMIN:CCARE	15	.00			15	135	.00			135
UNIFORM EXPENSE: HSKP	833	.27	408	.20	425	7,497	.08	4,817	.06	2,680
UNIFORM EXPENSE: LNDRY	192	.06	188	.09	4	1,728	.02	1,392	.02	336
UNIFORM EXPENSE: FRONT	292	.09			292	2,628	.03	2,515	.03	113
UNIFORM EXPENSE: OOWNR						200	.00	74	.00	127
FURNITURE: ADMIN:HSKP								5,310	.07	(5,310)
LAUNDRY EQUIPMENT: LNDRY	417	.13			417	3,753	.04	3,079	.04	674
SERVICE CONTRACTS: HSKP	881	.28	881	.44		7,929	.09	7,929	.11	
TOTAL BLDG OPERATIONS	43,724	14.05	15,449	7.69	28,275	346,928	3.86	289,204	3.90	57,724

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 30, 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										
COMPUTER SUPPLIES::MAINT								207	.00	(207)
EMPLOYEE RELATIONS: MAINT	333	.11	200	.10	134	2,997	.03	1,823	.02	1,174
INTERNAL COMMUNICATI:MAINT	208	.07			208	1,872	.02	1,619	.02	253
SUPPLIES OFFICE: MAINT	100	.03	523	.26	(423)	900	.01	2,233	.03	(1,333)
SUPPLIES - OPERATING:MAINT	833	.27	370	.18	463	7,497	.08	6,264	.08	1,233
TRAINING AND EDUCATI:MAINT						900	.01			900
TRAVEL:MAINT	50	.02	68	.03	(18)	450	.01	140	.00	310
UNIFORM EXPENSE: MAINT	700	.23			700	6,300	.07	619	.01	5,681
APPLIANCE REPAIR/REP:MAINT	1,667	.54	3,358	1.67	(1,691)	15,003	.17	25,197	.34	(10,194)
BUILDING: ADMIN:MAINT	333	.11	185	.09	148	2,997	.03	19,018	.26	(16,022)
CARPENTRY: MAINT	325	.10	968	.48	(644)	2,925	.03	4,481	.06	(1,555)
CURTAINS AND DRAPERI:MAINT								345	.00	(345)
ELECTRICAL EQUIPMENT:MAINT	125	.04	83	.04	42	1,125	.01	3,271	.04	(2,146)
FLOOR COVERINGS: ADM:MAINT	1,667	.54			1,667	15,003	.17			15,003
FURNITURE: ADMIN:MAINT	1,667	.54	1,920	.96	(252)	15,003	.17	9,465	.13	5,538
FOUNDATIONS AND LANDSCAP:MAINT			1,599	.80	(1,600)			1,599	.02	(1,600)
HVAC EQUIPMENT: MAINT	3,333	1.07	1,675	.83	1,659	29,997	.33	9,256	.12	20,742
LIGHT BULBS: ADMIN:MAINT	417	.13			417	3,753	.04	2,458	.03	1,295
MECHANICAL EQUIPMENT:MAINT	208	.07			208	1,872	.02	1,347	.02	525
PAINTING AND DECORAT:MAINT	1,667	.54	489	.24	1,177	15,003	.17	5,844	.08	9,159
PLUMBING: ADMIN:MAINT	2,500	.80	3,086	1.54	(586)	22,500	.25	15,408	.21	7,092
SERVICE CONTRACTS: MAINT	2,083	.67	400	.20	1,683	18,747	.21	3,598	.05	15,149
SIGNS: MAINT								216	.00	(216)
SNOW REMOVAL: ADMIN:MAINT								1,140	.02	(1,141)
TELEPHONE REPAIRS: A:MAINT	100	.03	264	.13	(164)	900	.01	2,209	.03	(1,308)
TELEVISION REPAIRS::MAINT	200	.06			200	1,800	.02	356	.00	1,443
TOTAL MAINTENANCE	18,516	5.95	15,188	7.56	3,328	167,544	1.87	118,113	1.59	49,430
UTILITIES										
POWER (ELECTRICITY)::UTIL	21,700	6.97	18,985	9.45	2,715	150,100	1.67	151,659	2.04	(1,558)
GAS: ADMIN:UTIL	1,900	.61	2,300	1.15	(400)	13,250	.15	16,630	.22	(3,380)
TOTAL UTILITIES	23,600	7.58	21,285	10.60	2,315	163,350	1.82	168,289	2.27	(4,938)
TOTAL OPERATING EXPENSES	119,646	38.45	84,397	42.02	35,249	1,041,409	11.60	880,954	11.87	160,455
TOTAL PAYROLL & OPERATING EXPENSE	354,098	113.80	286,076	142.44	68,022	3,102,674	34.55	2,893,118	38.99	209,556

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 30, 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	44.97	139,919	69.67		1,259,271	14.02	1,259,271	16.97	
PROPERTY TAXES: ADMIN	62,639	20.13	45,485	22.65	17,155	563,751	6.28	512,288	6.90	51,463
LIABILITY INSURANCE - OTHER	2,190	.70	2,515	1.25	(326)	19,710	.22	22,640	.31	(2,930)
LIABILITY INSURANCE - PRIMARY	1,080	.35	960	.48	120	9,720	.11	8,638	.12	1,082
CYBER INSURANCE:ADMIN	250	.08	335	.17	(85)	2,250	.03	2,757	.04	(507)
PROPERTY INSURANCE:ADMIN	1,860	.60	1,918	.96	(57)	16,740	.19	17,531	.24	(791)
UNINSURED INSUR. LOS:ADMIN	150	.05			150	1,350	.02			1,350
COA FEES: ADMIN:ADMIN	170,968	54.95	170,982	85.14	(15)	1,538,712	17.13	1,538,826	20.74	(114)
COA FEES: ADMIN:FRONT								25	.00	(25)
IOA FEES TRANSFERRED TO RSIOA	3,000	.96			3,000	48,000	.53	205	.00	47,795
PRIOR YEAR EXPENSE: ADMIN								32,560	.44	(32,560)
FF&E RESERVES IOA: ADMIN	86,063	27.66	86,063	42.85		774,567	8.62	774,567	10.44	
RENT-BASIC LAND/BUILDING:ADMIN	17,933	5.76	17,824	8.88	110	161,397	1.80	160,411	2.16	986
RENT:HSKP								16	.00	(16)
RENT- COPIERS:FRONT	300	.10			300	2,700	.03	172	.00	2,528
RENT:COLL	508	.16			508	4,572	.05	3,498	.05	1,074
FIXED MANAGEMENT FEE:ADMIN	113,857	36.59	113,857	56.69		1,024,713	11.41	1,024,713	13.81	
HOTEL MGMT FEES: ADMIN	46,545	14.96	56,554	28.16	(10,010)	573,845	6.39	641,910	8.65	(68,065)
TOTAL FIXED EXPENSES	647,262	208.02	636,412	316.88	10,850	6,001,298	66.83	6,000,028	80.86	1,270
TOTAL EXPENSES	1,001,360	321.83	922,488	459.33	78,872	9,103,972	101.37	8,893,146	119.84	210,826
FUND SURPLUS (DEFICIT)	(690,211)	(221.83)	(721,654)	(359.33)	(31,442)	(123,352)	(1.37)	(1,472,525)	(19.84)	(1,349,173)

Combined Actual vs Budget Income Statement
For The 9 Periods Ended 9/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL		Variance
		\$	PTD Budget	\$		\$	YTD Budget	\$		\$	
Revenue											
ROOM SALES - LEISURE	8,864.05	5,017.00	5,017.00	3,847.05	125,128.19	129,114.00	3,985.81				
ROOM SALES - MARKETING	24,360.00	9,955.00	9,955.00	14,405.00	169,313.00	79,712.00	89,601.00				
ROOM SALES - T/S RATE	30,464.67	36,870.00	36,870.00	(6,405.33)	296,325.49	287,649.00	8,676.49				
ROOM SALES - WHOLESALER	50,698.62	37,685.00	37,685.00	13,013.62	572,022.27	519,290.00	52,732.27				
ROOM SALES - TRAVEL AGENT	27,370.00	26,835.00	26,835.00	535.00	439,518.50	418,851.00	20,667.50				
NO SHOW REVENUE	0.00	200.00	200.00	(200.00)	0.00	1,600.00	(1,600.00)				
SALES - LOCAL CALLS	0.00	0.00	0.00	0.00	(0.54)	0.00	(0.54)				
HOUSEKEEPING REVENUE	1,640.00	1,500.00	1,500.00	140.00	20,308.21	20,250.00	58.21				
OTHER INCOME	6,772.20	5,700.00	5,700.00	1,072.20	55,859.00	53,000.00	2,859.00				
INTEREST INCOME - RESERVE	1,812.90	100.00	100.00	1,712.90	7,002.43	900.00	6,102.43				
MAINTENANCE FEE INCOME - OWNER	33,196.04	42,120.00	42,120.00	(8,923.96)	3,622,066.33	4,206,854.00	(584,787.67)				
MAINTENANCE FEE INCOME - UNSOLD	0.00	125,000.00	125,000.00	(125,000.00)	0.00	1,125,000.00	(1,125,000.00)				
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	0.00	0.00	1,946,136.99	1,917,400.00	28,736.99				
LATE FEE INCOME	1,482.38	3,000.00	3,000.00	(1,517.62)	38,244.84	67,400.00	(29,155.16)				
PARKING FEE INCOME	14,543.69	17,000.00	17,000.00	(2,456.31)	126,145.27	152,100.00	(25,954.73)				
LATE CHECKOUT INCOME	0.00	0.00	0.00	0.00	149.50	0.00	149.50				
MISCELLANEOUS INCOME	(370.29)	166.66	166.66	(536.95)	2,401.68	1,499.94	901.74				
Total Revenue:	200,834.26	311,148.66	311,148.66	(110,314.40)	7,420,621.16	8,980,619.94	(1,559,998.78)				
Gross Profit:	200,834.26	311,148.66	311,148.66	(110,314.40)	7,420,621.16	8,980,619.94	(1,559,998.78)				
Expenses											
PAYROLL AND RELATED EXPENSES											
SALARIES AND WAGES: ADMIN	165,086.51	173,533.00	173,533.00	8,446.49	1,566,249.30	1,524,555.00	(41,694.30)				
FICA: ADMIN	0.00	12,847.00	12,847.00	12,847.00	69,533.26	112,864.00	43,330.74				
SUI: ADMIN	0.00	4,977.00	4,977.00	4,977.00	30,998.87	43,738.00	12,739.13				
FUTA: ADMIN	0.00	350.00	350.00	350.00	2,647.35	3,068.00	420.65				
EMPLOYEE INSURANCE: ADMIN	0.00	10,844.00	10,844.00	10,844.00	27,947.35	97,596.00	69,648.65				
TEMPORARY LABOR: ADMIN	5,562.90	0.00	0.00	(5,562.90)	75,152.81	0.00	(75,152.81)				
CONTRACT LABOR	0.00	20,293.00	20,293.00	20,293.00	46,478.12	176,653.00	130,174.88				
W COMP INSURANCE: ADMIN	0.00	7,758.00	7,758.00	7,758.00	33,363.14	68,141.00	34,777.86				
OTHER BENEFITS: ADMIN	4,779.30	3,850.00	3,850.00	(929.30)	39,036.64	34,650.00	(4,386.64)				
PTRE ALLOC - EMP INSUR: ADMIN	5,718.53	0.00	0.00	(5,718.53)	48,399.46	0.00	(48,399.46)				
PTRE ALLOC - FICA: ADMIN	10,833.95	0.00	0.00	(10,833.95)	37,867.94	0.00	(37,867.94)				
PTRE ALLOC - FUTA: ADMIN	115.16	0.00	0.00	(115.16)	414.95	0.00	(414.95)				
PTRE ALLOC - SUI: ADMIN	3,943.22	0.00	0.00	(3,943.22)	17,158.12	0.00	(17,158.12)				
PTRE ALLOC - W COMP: ADMIN	5,639.00	0.00	0.00	(5,639.00)	16,917.00	0.00	(16,917.00)				
Total PAYROLL AND RELATED EXPENSES:	201,678.57	234,452.00	234,452.00	32,773.43	2,012,164.31	2,061,265.00	49,100.69				

Combined Actual vs Budget Income Statement
For The 9 Periods Ended 9/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
AMENITIES: ADMIN	\$ 353.87	\$ 3,500.00	\$ 3,146.13	\$ 23,986.93	\$ 31,500.00	\$ 7,513.07
BANK CHARGES: ADMIN	364.66	475.00	110.34	2,927.28	4,275.00	1,347.72
AMEX COMMISSIONS: ADMIN	307.00	500.00	193.00	9,403.96	12,000.00	2,596.04
MASTERCARD/VISA COMMISS: ADMIN	6,248.83	3,000.00	(3,248.83)	57,697.27	49,500.00	(8,197.27)
DISCOVER CARD COMMISS: ADMIN	155.33	250.00	94.67	2,216.47	4,300.00	2,083.53
CABLE TELEVISION: ADMIN	231.17	235.00	3.83	2,080.53	2,115.00	34.47
COMPUTER SUPPORT: ADMIN	345.97	1,500.00	1,154.03	3,298.15	13,500.00	10,201.85
COMPUTER SUPPLIES : ADMIN	0.00	1,027.00	1,027.00	2,215.83	8,438.00	6,222.17
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00	500.00	500.00	8,600.00	2,500.00	(6,100.00)
COST RECOVERY	(238.00)	(450.00)	(212.00)	(1,156.00)	(4,000.00)	(2,844.00)
CREDIT REPORTS	0.00	77.00	77.00	108.46	693.00	584.54
CUSTOMER RELATIONS: ADMIN	153.09	583.00	429.91	1,227.91	5,247.00	4,019.09
DUES AND SUBSCRIPTIONS: ADMIN	0.00	318.00	318.00	1,487.64	2,862.00	1,374.36
EMPLOYEE RELATIONS: ADMIN	328.55	1,963.66	1,635.11	8,027.89	17,672.94	9,645.05
GUEST TRANSPORTATION: ADMIN	0.00	2,070.00	2,070.00	3,714.32	17,175.00	13,460.68
HOSPITALITY EXPENSE: ADMIN	1,911.36	2,564.00	652.64	13,336.78	19,495.00	6,158.22
INTERNAL COMMUNICATIONS: ADMIN	0.00	820.00	820.00	3,469.53	5,580.00	2,110.47
LEGAL FEES: ADMIN	833.33	1,300.00	466.67	7,532.99	11,700.00	4,167.01
LICENSES AND TAXES: ADMIN	0.00	100.00	100.00	0.00	1,050.00	1,050.00
LINEN: ADMIN	0.00	6,666.68	6,666.68	85,247.89	59,999.96	(25,247.93)
POSTAGE: ADMIN	68.40	4,951.00	4,882.60	2,465.03	13,659.00	11,193.97
POWER (ELECTRICITY): ADMIN	18,985.18	21,700.00	2,714.82	151,658.48	150,100.00	(1,558.48)
GAS: ADMIN	2,300.05	1,900.00	(400.05)	16,630.19	13,250.00	(3,380.19)
OWNER ADMINISTRATION: ADMIN	0.00	2,285.00	2,285.00	(2,969.86)	20,565.00	23,534.86
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	219.00	219.00	0.00	1,971.00	1,971.00
PRINTING	0.00	250.00	250.00	69.31	2,250.00	2,180.69
PROFESSIONAL FEES: ADMIN	0.00	0.00	0.00	175.00	0.00	(175.00)
RECRUITING: ADMIN	0.00	25.00	25.00	0.00	225.00	225.00
REPAIRS AND MAINTENANCE: ADMIN	0.00	42.00	42.00	0.00	378.00	378.00
SALES AND USE TAX: ADMIN	(43.82)	70.00	113.82	2,035.03	630.00	(1,405.03)
SUPPLIES - CLEANING: ADMIN	1,120.70	6,000.00	4,879.30	31,017.73	45,750.00	14,732.27
SUPPLIES - GUEST: ADMIN	8,903.22	7,500.00	(1,403.22)	80,487.63	67,500.00	(12,987.63)
SUPPLIES - OFFICE: ADMIN	828.19	474.00	(354.19)	9,007.07	4,266.00	(4,741.07)
SUPPLIES - OPERATING: ADMIN	1,575.81	2,450.00	874.19	17,473.43	22,050.00	4,576.57
TELEPHONE: ADMIN	8,799.02	9,415.00	615.98	79,105.08	84,735.00	5,629.92
TRAINING AND EDUCATION: ADMIN	0.00	25.00	25.00	0.00	1,125.00	1,125.00
TRAVEL: ADMIN	68.00	100.00	32.00	139.83	900.00	760.17
TRAVEL AGENT COMMISSIONS:ADMIN	4,293.00	4,401.00	108.00	44,922.39	68,692.00	23,769.61
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00	1,000.00	0.00	9,000.00	9,000.00	0.00

Combined Actual vs Budget Income Statement
For The 9 Periods Ended 9/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		Variance		Year to Date		ORIGINAL		Variance
	\$	PTD Budget	\$		\$		YTD Budget		
OPERATING EXPENSES									
UNIFORM EXPENSE: ADMIN	596.28	2,017.00	1,420.72		9,416.95		18,353.00	\$	8,936.05
APPLIANCE REPAIR/REPLACE:ADMIN	3,357.98	1,667.00	(1,690.98)		25,196.67		15,003.00		(10,193.67)
BUILDING: ADMIN	185.11	333.00	147.89		19,018.85		2,997.00		(16,021.85)
CARPENTRY: ADMIN	968.28	325.00	(643.28)		4,480.54		2,925.00		(1,555.54)
CURTAINS AND DRAPERIES: ADMIN	0.00	0.00	0.00		344.70		0.00		(344.70)
ELECTRICAL EQUIPMENT: ADMIN	83.58	125.00	41.42		3,271.59		1,125.00		(2,146.59)
FLOOR COVERINGS: ADMIN	0.00	1,667.00	1,667.00		0.00		15,003.00		15,003.00
FURNITURE: ADMIN	1,919.25	1,667.00	(252.25)		14,774.42		15,003.00		228.58
GROUPS AND LANDSCAPING: ADMIN	1,599.38	0.00	(1,599.38)		1,599.38		0.00		(1,599.38)
HVAC EQUIPMENT: ADMIN	1,674.71	3,333.00	1,658.29		9,255.29		29,997.00		20,741.71
LAUNDRY EQUIPMENT: ADMIN	0.00	417.00	417.00		3,079.04		3,753.00		673.96
LIGHT BULBS: ADMIN	0.00	417.00	417.00		2,458.63		3,753.00		1,294.37
MECHANICAL EQUIPMENT: ADMIN	0.00	208.00	208.00		1,346.51		1,872.00		525.49
PAINTING AND DECORATING: ADMIN	489.27	1,667.00	1,177.73		5,844.54		15,003.00		9,158.46
PLUMBING: ADMIN	3,086.07	2,500.00	(586.07)		15,407.39		22,500.00		7,092.61
SERVICE CONTRACTS: ADMIN	1,280.84	3,822.00	2,541.16		14,919.51		34,398.00		19,478.49
SIGNS: ADMIN	0.00	0.00	0.00		216.05		0.00		(216.05)
SNOW REMOVAL: ADMIN	0.00	0.00	0.00		1,140.10		0.00		(1,140.10)
TELEPHONE REPAIRS: ADMIN	263.90	100.00	(163.90)		2,208.67		900.00		(1,308.67)
TELEVISION REPAIRS: ADMIN	0.00	200.00	200.00		356.32		1,800.00		1,443.68
PARKING EXPENSE	10,000.00	9,375.00	(625.00)		68,630.00		84,375.00		15,745.00
CASH OVER/SHORT: ADMIN	0.00	0.00	0.00		1,348.50		0.00		(1,348.50)
Total OPERATING EXPENSES:	84,397.56	119,646.34	35,248.78		880,953.82		1,041,408.90		160,455.08
Total Expenses:	286,076.13	354,098.34	68,022.21		2,893,118.13		3,102,673.90		209,555.77
Net Income From Operations:	(85,241.87)	(42,949.68)	(42,292.19)		4,527,503.03		5,877,946.04		(1,350,443.01)
Other Income and Expense									
BAD DEBT EXPENSE: ADMIN	(139,919.00)	(139,919.00)	0.00		(1,259,271.00)		(1,259,271.00)		0.00
PROPERTY TAXES: ADMIN	(45,484.46)	(62,639.00)	17,154.54		(512,287.38)		(563,751.00)		51,463.62
LIABILITY INSURANCE - OTHER	(2,515.63)	(2,190.00)	(325.63)		(22,640.67)		(19,710.00)		(2,930.67)
LIABILITY INSURANCE - PRIMARY	(959.78)	(1,080.00)	120.22		(8,638.02)		(9,720.00)		1,081.98
CYBER INSURANCE: ADMIN	(334.90)	(250.00)	(84.90)		(2,756.43)		(2,250.00)		(506.43)
PROPERTY INSURANCE: ADMIN	(1,917.92)	(1,860.00)	(57.92)		(17,531.28)		(16,740.00)		(791.28)
UNINSURED INSUR. LOSSES: ADMIN	0.00	(150.00)	150.00		0.00		(1,350.00)		1,350.00
COA FEES: ADMIN	(170,982.34)	(170,968.00)	(14.34)		(1,538,850.89)		(1,538,712.00)		(138.89)
IOA FEES TRANSFERRED TO RSIOA	0.00	(3,000.00)	3,000.00		(205.59)		(48,000.00)		47,794.41
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00		(32,559.27)		0.00		(32,559.27)
FF&E RESERVES IOA	(86,063.00)	(86,063.00)	0.00		(774,567.00)		(774,567.00)		0.00

Combined Actual vs Budget Income Statement
For The 9 Periods Ended 9/30/2022

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	\$ (17,823.43)	\$ (17,933.00)	109.57	\$ (160,410.87)	\$ (161,397.00)	986.13
RENT- COPIERS	0.00	(300.00)	300.00	(187.97)	(2,700.00)	2,512.03
RENT	0.00	(508.00)	508.00	(3,498.72)	(4,572.00)	1,073.28
FIXED MANAGEMENT FEES: ADMIN	(113,857.00)	(113,857.00)	0.00	(1,024,713.00)	(1,024,713.00)	0.00
HOTEL MGMT FEES	(56,554.82)	(46,545.00)	(10,009.82)	(641,909.56)	(573,845.00)	(68,064.56)
Total Other Income and	(636,412.28)	(647,262.00)	10,849.72	(6,000,027.65)	(6,001,298.00)	1,270.35
Earnings Before Income Tax:	(721,654.15)	(690,211.68)	(31,442.47)	(1,472,524.62)	(123,351.96)	(1,349,172.66)
Net Income (Loss):	\$ (721,654.15)	\$ (690,211.68)	\$ (31,442.47)	\$ (1,472,524.62)	\$ (123,351.96)	\$ (1,349,172.66)

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget				
Revenue										
ROOM SALES - LEISURE	\$ 8,864.05	\$	5,017.00	\$	3,847.05	\$	125,128.19	\$	129,114.00	\$ (3,985.81)
ROOM SALES - MARKETING	24,360.00		9,955.00		14,405.00		169,313.00		79,712.00	89,601.00
ROOM SALES - T/S RATE	30,464.67		36,870.00		(6,405.33)		296,325.49		287,649.00	8,676.49
ROOM SALES - WHOLESALER	50,698.62		37,685.00		13,013.62		572,022.27		519,290.00	52,732.27
ROOM SALES - TRAVEL AGENT	27,370.00		26,835.00		535.00		439,518.50		418,851.00	20,667.50
NO SHOW REVENUE:ADMIN	0.00		200.00		(200.00)		0.00		1,600.00	(1,600.00)
SALES - LOCAL CALLS	0.00		0.00		0.00		(0.54)		0.00	(0.54)
HOUSEKEEPING REVENUE	1,640.00		1,500.00		140.00		20,308.21		20,250.00	58.21
OTHER INCOME	6,772.20		5,700.00		1,072.20		55,859.00		53,000.00	2,859.00
INTEREST INCOME- RESERVE:ADMIN	1,812.90		100.00		1,712.90		7,002.43		900.00	6,102.43
MAINTENANCE FEE INCOME - OWNER	33,196.04		42,120.00		(8,923.96)		3,622,066.33		4,206,854.00	(584,787.67)
MAINTENANCE FEE INCOME - UNSOLD	0.00		125,000.00		(125,000.00)		0.00		1,125,000.00	(1,125,000.00)
MAINTENANCE FEE INCOME - BLUEGREEN	0.00		0.00		0.00		1,946,136.99		1,917,400.00	28,736.99
LATE FEE INCOME:ADMIN	1,482.38		3,000.00		(1,517.62)		38,244.84		67,400.00	(29,155.16)
PARKING FEE INCOME	14,543.69		17,000.00		(2,456.31)		126,145.27		152,100.00	(25,954.73)
LATE CHECKOUT INCOME	0.00		0.00		0.00		149.50		0.00	149.50
MISCELLANEOUS INCOME	(370.29)		166.66		(536.95)		2,401.68		1,499.94	901.74
Total Revenue:	200,834.26		311,148.66		(110,314.40)		7,420,621.16		8,980,619.94	(1,559,998.78)
Gross Profit:	200,834.26		311,148.66		(110,314.40)		7,420,621.16		8,980,619.94	(1,559,998.78)
Expenses										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: ADMIN	6,558.87		6,543.00		(15.87)		54,786.65		59,616.00	4,829.35
FICA: ADMIN	0.00		485.00		485.00		3,583.25		4,419.00	835.75
SUI: ADMIN	0.00		186.00		186.00		1,586.94		1,692.00	105.06
FUTA: ADMIN	0.00		13.00		13.00		165.88		114.00	(51.88)
EMPLOYEE INSURANCE: ADMIN	0.00		614.00		614.00		2,923.64		5,526.00	2,602.36
CONTRACT LABOR:ADMIN	0.00		4,310.00		4,310.00		0.00		38,790.00	38,790.00
W COMP INSURANCE: ADMIN	0.00		295.00		295.00		753.17		2,691.00	1,937.83
PTRE ALLOC - EMP. INSUR: ADMIN	5,718.53		0.00		(5,718.53)		48,399.46		0.00	(48,399.46)
PTRE ALLOC - FICA: ADMIN	10,833.95		0.00		(10,833.95)		37,867.94		0.00	(37,867.94)
PTRE ALLOC - FUTA: ADMIN	115.16		0.00		(115.16)		414.95		0.00	(414.95)
PTRE ALLOC - SUI: ADMIN	3,943.22		0.00		(3,943.22)		17,158.12		0.00	(17,158.12)
PTRE ALLOC - W COMP: ADMIN	5,639.00		0.00		(5,639.00)		16,917.00		0.00	(16,917.00)
Total PAYROLL AND RELATED EXPENSES:	32,808.73		12,446.00		(20,362.73)		184,557.00		112,848.00	(71,709.00)
OPERATING EXPENSES										

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
	\$	(Continued)	PTD Budget	\$		\$	YTD Budget	\$		Variance
OPERATING EXPENSES										
BANK CHARGES: ADMIN	364.66		475.00	\$	110.34	\$	4,275.00	\$	4,275.00	\$
AMEX COMMISSIONS: ADMIN	307.00		500.00		193.00		12,000.00		12,000.00	
MASTERCARD/VISA COMM:ADMIN	6,248.83		3,000.00		(3,248.83)		49,500.00		49,500.00	
DISCOVER CARD COMMS:ADMIN	155.33		250.00		94.67		4,300.00		4,300.00	
CABLE TELEVISION: ADMIN	231.17		235.00		3.83		2,115.00		2,115.00	
COMPUTER SUPPORT: AD:ADMIN	345.97		1,200.00		854.03		10,800.00		10,800.00	
COMPUTER SUPPLIES :ADMIN	0.00		0.00		0.00		0.00		0.00	
CONTRIBUTIONS/DONAT:ADMIN	0.00		500.00		500.00		2,500.00		2,500.00	
COST RECOVERY:ADMIN	(238.00)		(450.00)		(212.00)		(4,000.00)		(4,000.00)	
CUSTOMER RELATIONS:ADMIN	111.00		500.00		389.00		4,500.00		4,500.00	
DUES AND SUBSCRIPTIO:ADMIN	0.00		100.00		100.00		900.00		900.00	
EMPLOYEE RELATIONS: ADMIN	0.00		125.00		125.00		1,125.00		1,125.00	
LEGAL FEES: ADMIN:ADMIN	833.33		1,300.00		466.67		11,700.00		11,700.00	
LICENSES AND TAXES: ADMIN	0.00		100.00		100.00		1,050.00		1,050.00	
POSTAGE: ADMIN:ADMIN	68.40		175.00		106.60		1,575.00		1,575.00	
PROFESSIONAL FEES: A:ADMIN	0.00		0.00		0.00		0.00		0.00	
RECRUITING: ADMIN	0.00		25.00		25.00		225.00		225.00	
SALES AND USE TAX: ADMIN	(43.82)		70.00		113.82		630.00		630.00	
TELEPHONE: ADMIN:ADMIN	8,799.02		9,400.00		600.98		84,600.00		84,600.00	
TRAINING AND EDUCATI:ADMIN	0.00		25.00		25.00		225.00		225.00	
TRAVEL:ADMIN	0.00		50.00		50.00		450.00		450.00	
TRAVEL AGENT COMMISS:ADMIN	4,293.00		4,401.00		108.00		68,692.00		68,692.00	
ACCOUNTING/AUDIT FEE:ADMIN	1,000.00		1,000.00		0.00		9,000.00		9,000.00	
SERVICE CONTRACTS: ADMIN	0.00		150.00		150.00		1,350.00		1,350.00	
PARKING EXPENSE:ADMIN	10,000.00		9,375.00		(625.00)		84,375.00		84,375.00	
CASH OVER/SHORT: ADMIN	0.00		0.00		0.00		0.00		0.00	
Total OPERATING EXPENSES:	32,475.89		32,506.00		30.11		351,887.00		351,887.00	51,363.91
Total Expenses:	65,284.62		44,952.00		(20,332.62)		485,080.09		464,735.00	(20,345.09)
Net Income From Operations:	135,549.64		266,196.66		(130,647.02)		6,935,541.07		8,515,884.94	(1,580,343.87)
Other Income and Expense										
BAD DEBT EXPENSE: ADMIN	(139,919.00)		(139,919.00)		0.00		(1,259,271.00)		(1,259,271.00)	0.00
PROPERTY TAXES: ADMIN	(45,484.46)		(62,639.00)		17,154.54		(512,287.38)		(563,751.00)	51,463.62
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,190.00)		(325.63)		(22,640.67)		(19,710.00)	(2,930.67)
LIABILITY INSURANCE - PRIMARY	(959.78)		(1,080.00)		120.22		(8,638.02)		(9,720.00)	1,081.98
CYBER INSURANCE:ADMIN	(334.90)		(250.00)		(84.90)		(2,756.43)		(2,250.00)	(506.43)
PROPERTY INSURANCE::ADMIN	(1,917.92)		(1,860.00)		(57.92)		(17,531.28)		(16,740.00)	(791.28)

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
UNINSURED INSUR. LOS:ADMIN	\$ 0.00	\$ (150.00)	\$ 150.00	\$ 0.00	\$ (1,350.00)	\$ 1,350.00
COA FEES: ADMIN:ADMIN	(170,982.34)	(170,968.00)	(14.34)	(1,538,826.18)	(1,538,712.00)	(114.18)
IOA FEES TRANSFERRED TO RSIOA	0.00	(3,000.00)	3,000.00	(205.59)	(48,000.00)	47,794.41
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(32,559.27)	0.00	(32,559.27)
FF&E RESERVES IOA: ADMIN	(86,063.00)	(86,063.00)	0.00	(774,567.00)	(774,567.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(17,823.43)	(17,933.00)	109.57	(160,410.87)	(161,397.00)	986.13
FIXED MANAGEMENT FEE:ADMIN	(113,857.00)	(113,857.00)	0.00	(1,024,713.00)	(1,024,713.00)	0.00
HOTEL MGMT FEES: ADMIN	(56,554.82)	(46,545.00)	(10,009.82)	(641,909.56)	(573,845.00)	(68,064.56)
Total Other Income and	(636,412.28)	(646,454.00)	10,041.72	(5,996,316.25)	(5,994,026.00)	(2,290.25)
Earnings Before Income Tax:	(500,862.64)	(380,257.34)	(120,605.30)	939,224.82	2,521,858.94	(1,582,634.12)
Net Income (Loss):	(500,862.64)	(380,257.34)	(120,605.30)	939,224.82	2,521,858.94	(1,582,634.12)

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 ACCOUNTING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget				YTD Budget		
Expenses								
OPERATING EXPENSES								
SUPPLIES OFFICE :ACCT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 287.77	\$ 0.00	\$ 0.00	\$ (287.77)
Total OPERATING EXPENSES:	0.00	0.00	0.00	0.00	287.77	0.00	0.00	(287.77)
Total Expenses:	0.00	0.00	0.00	0.00	287.77	0.00	0.00	(287.77)
Net Income From Operations:	0.00	0.00	0.00	0.00	(287.77)	0.00	0.00	(287.77)
Earnings Before Income Tax:	0.00	0.00	0.00	0.00	(287.77)	0.00	0.00	(287.77)
Net Income (Loss):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	(287.77)	\$ 0.00	\$ 0.00	(287.77)

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 COLLECTIONS

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance		
		\$	PTD Budget			YTD Budget		\$	YTD Budget			
Expenses												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: COLL	\$	5,838.11	\$	8,295.00	\$	2,456.89	\$	55,017.53	\$	76,244.00	\$	21,226.47
FICA: COLL		0.00		606.00		606.00		2,656.26		5,567.00		2,910.74
SUI: COLL		0.00		274.00		274.00		1,176.93		2,518.00		1,341.07
FUTA: COLL		0.00		31.00		31.00		105.95		282.00		176.05
EMPLOYEE INSURANCE: COLL		0.00		561.00		561.00		1,053.44		5,049.00		3,995.56
W COMP INSURANCE: COLL		0.00		319.00		319.00		1,388.10		2,929.00		1,540.90
Total PAYROLL AND RELATED EXPENSES:		5,838.11		10,086.00		4,247.89		61,398.21		92,589.00		31,190.79
OPERATING EXPENSES												
COMPUTER SUPPLIES :COLL		0.00		77.00		77.00		0.00		693.00		693.00
CREDIT REPORTS:COLL		0.00		77.00		77.00		108.46		693.00		584.54
EMPLOYEE RELATIONS: COLL		0.00		180.00		180.00		336.33		1,620.00		1,283.67
INTERNAL COMMUNICATI:COLL		0.00		162.00		162.00		699.78		1,458.00		758.22
POSTAGE: ADMIN:COLL		0.00		26.00		26.00		0.00		234.00		234.00
SUPPLIES OFFICE :COLL		0.00		51.00		51.00		0.00		459.00		459.00
SUPPLIES - OPERATING:COLL		0.00		19.00		19.00		0.00		171.00		171.00
SERVICE CONTRACTS: COLL		0.00		708.00		708.00		3,391.95		6,372.00		2,980.05
Total OPERATING EXPENSES:		0.00		1,300.00		1,300.00		4,536.52		11,700.00		7,163.48
Total Expenses:		5,838.11		11,386.00		5,547.89		65,934.73		104,289.00		38,354.27
Net Income From Operations:		(5,838.11)		(11,386.00)		5,547.89		(65,934.73)		(104,289.00)		38,354.27
Other Income and Expense												
RENT:COLL		0.00		(508.00)		508.00		(3,498.72)		(4,572.00)		1,073.28
Total Other Income and		0.00		(508.00)		508.00		(3,498.72)		(4,572.00)		1,073.28
Earnings Before Income Tax:		(5,838.11)		(11,894.00)		6,055.89		(69,433.45)		(108,861.00)		39,427.55
Net Income (Loss):		(5,838.11)		(11,894.00)		6,055.89		(69,433.45)		(108,861.00)		39,427.55

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 HOUSEKEEPING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

Expenses	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: HSKP	\$ 74,159.30	\$ 70,307.00	\$ 622,416.00	\$ (3,852.30)	\$ 725,986.15	\$ 622,416.00	\$ (103,570.15)	
FICA: HSKP	0.00	5,210.00	46,121.00	5,210.00	31,637.99	46,121.00	14,483.01	
SUI: HSKP	0.00	1,997.00	17,676.00	1,997.00	14,123.26	17,676.00	3,552.74	
FUTA: HSKP	0.00	134.00	1,182.00	134.00	1,225.64	1,182.00	(43.64)	
EMPLOYEE INSURANCE: HSKP	0.00	3,798.00	34,182.00	3,798.00	8,983.09	34,182.00	25,198.91	
TEMPORARY LABOR: HSKP	5,562.90	0.00	(5,562.90)	(5,562.90)	75,152.81	0.00	(75,152.81)	
W COMP INSURANCE: HSKP	0.00	3,172.00	28,083.00	3,172.00	15,504.22	28,083.00	12,578.78	
Total PAYROLL AND RELATED EXPENSES:	79,722.20	84,618.00	749,660.00	4,895.80	872,613.16	749,660.00	(122,953.16)	
OPERATING EXPENSES								
AMENITIES: ADMIN:HSKP	353.87	3,500.00	31,500.00	3,146.13	23,986.93	31,500.00	7,513.07	
COMPUTER SUPPORT: AD:HSKP	0.00	100.00	900.00	100.00	0.00	900.00	900.00	
COMPUTER SUPPLIES :HSKP	0.00	285.00	2,160.00	285.00	139.26	2,160.00	2,020.74	
EMPLOYEE RELATIONS: HSKP	0.00	500.00	4,500.00	500.00	2,682.44	4,500.00	1,817.56	
INTERNAL COMMUNICATI:HSKP	0.00	150.00	1,350.00	150.00	1,068.62	1,350.00	281.38	
LINEN: ADMIN:HSKP	0.00	6,666.68	59,999.96	6,666.68	85,247.89	59,999.96	(25,247.93)	
SUPPLIES - CLEANING:HSKP	1,085.62	3,500.00	31,750.00	2,414.38	19,568.41	31,750.00	12,181.59	
SUPPLIES - GUEST:HSKP	8,903.22	7,500.00	67,500.00	(1,403.22)	80,487.63	67,500.00	(12,987.63)	
SUPPLIES OFFICE :HSKP	33.99	100.00	900.00	66.01	2,738.22	900.00	(1,838.22)	
SUPPLIES - OPERATING:HSKP	282.68	500.00	4,500.00	217.32	4,725.59	4,500.00	(225.59)	
UNIFORM EXPENSE: HSKP	408.28	833.00	7,497.00	424.72	4,817.18	7,497.00	2,679.82	
FURNITURE: ADMIN:HSKP	0.00	0.00	0.00	0.00	5,309.70	0.00	(5,309.70)	
SERVICE CONTRACTS: HSKP	881.00	881.00	7,929.00	0.00	7,929.00	7,929.00	0.00	
Total OPERATING EXPENSES:	11,948.66	24,515.68	220,485.96	12,567.02	238,700.87	220,485.96	(18,214.91)	
Total Expenses:	91,670.86	109,133.68	970,145.96	17,462.82	1,111,314.03	970,145.96	(141,168.07)	
Net Income From Operations:	(91,670.86)	(109,133.68)	(970,145.96)	17,462.82	(1,111,314.03)	(970,145.96)	(141,168.07)	
Other Income and Expense								
RENT:HSKP	0.00	0.00	0.00	0.00	(16.37)	0.00	(16.37)	
Total Other Income and	0.00	0.00	0.00	0.00	(16.37)	0.00	(16.37)	
Earnings Before Income Tax:	(91,670.86)	(109,133.68)	(970,145.96)	17,462.82	(1,111,330.40)	(970,145.96)	(141,184.44)	
Net Income (Loss):	(91,670.86)	(109,133.68)	(970,145.96)	17,462.82	(1,111,330.40)	(970,145.96)	(141,184.44)	

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 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	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: LNDY	\$ 9,838.05	\$ 13,769.00	\$ 104,033.31	\$ 3,930.95	\$ 104,033.31	\$ 105,340.00	\$ 1,306.69	
FICA: LNDY	0.00	1,020.00	4,712.13	1,020.00	4,712.13	7,807.00	3,094.87	
SUI: LNDY	0.00	391.00	2,111.08	391.00	2,111.08	2,993.00	881.92	
FUTA: LNDY	0.00	26.00	170.10	26.00	170.10	199.00	28.90	
EMPLOYEE INSURANCE: LNDY	0.00	614.00	1,875.61	614.00	1,875.61	5,526.00	3,650.39	
W COMP INSURANCE: LNDY	0.00	621.00	1,943.83	621.00	1,943.83	4,753.00	2,809.17	
Total PAYROLL AND RELATED EXPENSES:	9,838.05	16,441.00	114,846.06	6,602.95	114,846.06	126,618.00	11,771.94	
OPERATING EXPENSES								
EMPLOYEE RELATIONS: LNDY	0.00	150.00	0.00	150.00	0.00	1,350.00	1,350.00	
SUPPLIES - CLEANING: LNDY	35.08	2,500.00	11,449.32	2,464.92	11,449.32	14,000.00	2,550.68	
UNIFORM EXPENSE: LNDY	188.00	192.00	1,391.91	4.00	1,391.91	1,728.00	336.09	
LAUNDRY EQUIPMENT: LNDY	0.00	417.00	3,079.04	417.00	3,079.04	3,753.00	673.96	
Total OPERATING EXPENSES:	223.08	3,259.00	15,920.27	3,035.92	15,920.27	20,831.00	4,910.73	
Total Expenses:	10,061.13	19,700.00	130,766.33	9,638.87	130,766.33	147,449.00	16,682.67	
Net Income From Operations:	(10,061.13)	(19,700.00)	(130,766.33)	9,638.87	(130,766.33)	(147,449.00)	16,682.67	
Earnings Before Income Tax:	(10,061.13)	(19,700.00)	(130,766.33)	9,638.87	(130,766.33)	(147,449.00)	16,682.67	
Net Income (Loss):	(10,061.13)	(19,700.00)	(130,766.33)	9,638.87	(130,766.33)	(147,449.00)	16,682.67	

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 CUSTOMER CARE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance		
			PTD Budget			YTD Budget						
Expenses												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: CCARE	\$	1,734.60	\$	2,225.00	\$	490.40	\$	14,798.98	\$	19,967.00	\$	5,168.02
FICA: CCARE		0.00		162.00		162.00		571.33		1,457.00		885.67
SUI: CCARE		0.00		73.00		73.00		252.77		658.00		405.23
FUTA: CCARE		0.00		8.00		8.00		26.04		75.00		48.96
EMPLOYEE INSURANCE: CCARE		0.00		178.00		178.00		(56.69)		1,602.00		1,658.69
CONTRACT LABOR:CCARE		0.00		9,883.00		9,883.00		46,478.12		82,963.00		36,484.88
W COMP INSURANCE: CCARE		0.00		85.00		85.00		368.28		764.00		395.72
Total PAYROLL AND RELATED EXPENSES:		1,734.60		12,614.00		10,879.40		62,438.83		107,486.00		45,047.17
OPERATING EXPENSES												
COMPUTER SUPPLIES :CCARE		0.00		15.00		15.00		0.00		135.00		135.00
DUES AND SUBSCRIPTIO:CCARE		0.00		218.00		218.00		637.64		1,962.00		1,324.36
EMPLOYEE RELATIONS: CCARE		0.00		9.00		9.00		0.00		81.00		81.00
INTERNAL COMMUNICATI:CCARE		0.00		0.00		0.00		82.21		0.00		(82.21)
SUPPLIES OFFICE :CCARE		0.00		15.00		15.00		0.00		135.00		135.00
SUPPLIES - OPERATING:CCARE		0.00		15.00		15.00		0.00		135.00		135.00
TELEPHONE: ADMIN:CCARE		0.00		15.00		15.00		0.00		135.00		135.00
Total OPERATING EXPENSES:		0.00		287.00		287.00		719.85		2,583.00		1,863.15
Total Expenses:		1,734.60		12,901.00		11,166.40		63,158.68		110,069.00		46,910.32
Net Income From Operations:		(1,734.60)		(12,901.00)		11,166.40		(63,158.68)		(110,069.00)		46,910.32
Earnings Before Income Tax:		(1,734.60)		(12,901.00)		11,166.40		(63,158.68)		(110,069.00)		46,910.32
Net Income (Loss):		(1,734.60)		(12,901.00)		11,166.40		(63,158.68)		(110,069.00)		46,910.32

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 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	YTD Budget	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: FRONT	\$ 30,294.21	\$ 33,622.00	\$ 257,805.24	\$ 3,327.79	\$ 294,066.00	\$ 36,260.76		
FICA: FRONT	0.00	2,491.00	9,593.12	2,491.00	21,789.00	12,195.88		
SUI: FRONT	0.00	955.00	4,283.98	955.00	8,351.00	4,067.02		
FUTA: FRONT	0.00	64.00	292.08	64.00	557.00	264.92		
EMPLOYEE INSURANCE: FRONT	0.00	2,358.00	6,029.81	2,358.00	21,222.00	15,192.19		
W COMP INSURANCE: FRONT	0.00	1,517.00	5,555.16	1,517.00	13,267.00	7,711.84		
Total PAYROLL AND RELATED EXPENSES:	30,294.21	41,007.00	283,559.39	10,712.79	359,252.00	75,692.61		
OPERATING EXPENSES								
COMPUTER SUPPORT: AD:FRONT	0.00	200.00	0.00	200.00	1,800.00	1,800.00		
COMPUTER SUPPLIES :FRONT	0.00	650.00	1,515.18	650.00	5,450.00	3,934.82		
CUSTOMER RELATIONS:FRONT	42.09	83.00	352.16	40.91	747.00	394.84		
EMPLOYEE RELATIONS: FRONT	128.89	666.66	3,185.59	537.77	5,999.94	2,814.35		
INTERNAL COMMUNICATI:FRONT	0.00	300.00	0.00	300.00	900.00	900.00		
PRINTING: FRONT	0.00	250.00	69.31	250.00	2,250.00	2,180.69		
REPAIRS AND MAINTENA:FRONT	0.00	42.00	0.00	42.00	378.00	378.00		
SUPPLIES OFFICE :FRONT	271.38	208.00	3,748.54	(63.38)	1,872.00	(1,876.54)		
SUPPLIES - OPERATING:FRONT	923.26	1,083.00	6,483.50	159.74	9,747.00	3,263.50		
UNIFORM EXPENSE: FRONT	0.00	292.00	2,515.21	292.00	2,628.00	112.79		
Total OPERATING EXPENSES:	1,365.62	3,774.66	17,869.49	2,409.04	31,771.94	13,902.45		
Total Expenses:	31,659.83	44,781.66	301,428.88	13,121.83	391,023.94	89,595.06		
Net Income From Operations:	(31,659.83)	(44,781.66)	(301,428.88)	13,121.83	(391,023.94)	89,595.06		
Other Income and Expense								
COA FEES: ADMIN:FRONT	0.00	0.00	(24.71)	0.00	0.00	(24.71)		
RENT- COPIERS:FRONT	0.00	(300.00)	(171.60)	300.00	(2,700.00)	2,528.40		
Total Other Income and	0.00	(300.00)	(196.31)	300.00	(2,700.00)	2,503.69		
Earnings Before Income Tax:	(31,659.83)	(45,081.66)	(301,625.19)	13,421.83	(393,723.94)	92,098.75		
Net Income (Loss):	(31,659.83)	(45,081.66)	(301,625.19)	13,421.83	(393,723.94)	92,098.75		

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 OWNER 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	
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: OWNR	\$ 713.51	\$ 3,990.00	\$ 8,075.88	\$ 35,624.00	\$ 27,548.12			
FICA: OWNR	0.00	296.00	0.00	2,639.00	2,639.00			
SUI: OWNR	0.00	113.00	0.00	1,010.00	1,010.00			
FUTA: OWNR	0.00	8.00	0.00	69.00	69.00			
EMPLOYEE INSURANCE: OWNR	0.00	155.00	0.00	1,395.00	1,395.00			
CONTRACT LABOR:OWNR	0.00	2,100.00	0.00	18,900.00	18,900.00			
W COMP INSURANCE: OWNR	0.00	180.00	0.00	1,608.00	1,608.00			
Total PAYROLL AND RELATED EXPENSES:	713.51	6,842.00	8,075.88	61,245.00	53,169.12			
OPERATING EXPENSES								
GUEST TRANSPORTATION:OWNR	0.00	2,070.00	3,714.32	17,175.00	13,460.68			
HOSPITALITY EXPENSE::OWNR	1,911.36	2,564.00	13,336.78	19,495.00	6,158.22			
POSTAGE: ADMIN:OWNR	0.00	4,750.00	1,838.90	11,850.00	10,011.10			
OWNER ADMINISTRATION:OWNR	0.00	2,285.00	(2,969.86)	20,565.00	23,534.86			
OWNER TRAVEL & ENTER:OWNR	0.00	219.00	0.00	1,971.00	1,971.00			
UNIFORM EXPENSE: OWNR	0.00	0.00	73.71	200.00	126.29			
Total OPERATING EXPENSES:	1,911.36	11,888.00	15,993.85	71,256.00	55,262.15			
Total Expenses:	2,624.87	18,730.00	24,069.73	132,501.00	108,431.27			
Net Income From Operations:	(2,624.87)	(18,730.00)	(24,069.73)	(132,501.00)	108,431.27			
Earnings Before Income Tax:	(2,624.87)	(18,730.00)	(24,069.73)	(132,501.00)	108,431.27			
Net Income (Loss):	(2,624.87)	(18,730.00)	(24,069.73)	(132,501.00)	108,431.27			

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance		
		\$	PTD Budget			YTD Budget						
Expenses												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: MAINT	\$	35,949.86	\$	34,782.00	\$	(1,167.86)	\$	345,745.56	\$	311,282.00	\$	(34,463.56)
FICA: MAINT		0.00		2,577.00		2,577.00		16,779.18		23,065.00		6,285.82
SUI: MAINT		0.00		988.00		988.00		7,463.91		8,840.00		1,376.09
FUTA: MAINT		0.00		66.00		66.00		661.66		590.00		(71.66)
EMPLOYEE INSURANCE: MAINT		0.00		2,566.00		2,566.00		7,138.45		23,094.00		15,955.55
CONTRACT LABOR: MAINT		0.00		4,000.00		4,000.00		0.00		36,000.00		36,000.00
W COMP INSURANCE: MAINT		0.00		1,569.00		1,569.00		7,850.38		14,046.00		6,195.62
OTHER BENEFITS: MAINT		4,779.30		3,850.00		(929.30)		39,036.64		34,650.00		(4,386.64)
Total PAYROLL AND RELATED EXPENSES:		40,729.16		50,398.00		9,668.84		424,675.78		451,567.00		26,891.22
OPERATING EXPENSES												
COMPUTER SUPPLIES : MAINT		0.00		0.00		0.00		206.83		0.00		(206.83)
EMPLOYEE RELATIONS: MAINT		199.66		333.00		133.34		1,823.53		2,997.00		1,173.47
INTERNAL COMMUNICATI: MAINT		0.00		208.00		208.00		1,618.92		1,872.00		253.08
SUPPLIES OFFICE : MAINT		522.82		100.00		(422.82)		2,232.54		900.00		(1,332.54)
SUPPLIES - OPERATING: MAINT		369.87		833.00		463.13		6,264.34		7,497.00		1,232.66
TRAINING AND EDUCATI: MAINT		0.00		0.00		0.00		0.00		900.00		900.00
TRAVEL: MAINT		68.00		50.00		(18.00)		139.83		450.00		310.17
UNIFORM EXPENSE: MAINT		0.00		700.00		700.00		618.94		6,300.00		5,681.06
APPLIANCE REPAIR/REP: MAINT		3,357.98		1,667.00		(1,690.98)		25,196.67		15,003.00		(10,193.67)
BUILDING: ADMIN: MAINT		185.11		333.00		147.89		19,018.85		2,997.00		(16,021.85)
CARPENTRY: MAINT		968.28		325.00		(643.28)		4,480.54		2,925.00		(1,555.54)
CURTAINS AND DRAPERI: MAINT		0.00		0.00		0.00		344.70		0.00		(344.70)
ELECTRICAL EQUIPMENT: MAINT		83.58		125.00		41.42		3,271.59		1,125.00		(2,146.59)
FLOOR COVERINGS: ADM: MAINT		0.00		1,667.00		1,667.00		0.00		15,003.00		15,003.00
FURNITURE: ADMIN: MAINT		1,919.25		1,667.00		(252.25)		9,464.72		15,003.00		5,538.28
GROUPS AND LANDSCAP: MAINT		1,599.38		0.00		(1,599.38)		1,599.38		0.00		(1,599.38)
HVAC EQUIPMENT: MAINT		1,674.71		3,333.00		1,658.29		9,255.29		29,997.00		20,741.71
LIGHT BULBS: ADMIN: MAINT		0.00		417.00		417.00		2,458.63		3,753.00		1,294.37
MECHANICAL EQUIPMENT: MAINT		0.00		208.00		208.00		1,346.51		1,872.00		525.49
PAINTING AND DECORAT: MAINT		489.27		1,667.00		1,177.73		5,844.54		15,003.00		9,158.46
PLUMBING: ADMIN: MAINT		3,086.07		2,500.00		(586.07)		15,407.39		22,500.00		7,092.61
SERVICE CONTRACTS: MAINT		399.84		2,083.00		1,683.16		3,598.56		18,747.00		15,148.44
SIGNS: MAINT		0.00		0.00		0.00		216.05		0.00		(216.05)
SNOW REMOVAL: ADMIN: MAINT		0.00		0.00		0.00		1,140.10		0.00		(1,140.10)
TELEPHONE REPAIRS: A: MAINT		263.90		100.00		(163.90)		2,208.67		900.00		(1,308.67)
TELEVISION REPAIRS: MAINT		0.00		200.00		200.00		356.32		1,800.00		1,443.68

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Total OPERATING EXPENSES:	\$ 15,187.72	\$ 18,516.00	\$ 3,328.28	\$ 118,113.44	\$ 167,544.00	\$ 49,430.56
Total Expenses:	\$ 55,916.88	\$ 68,914.00	\$ 12,997.12	\$ 542,789.22	\$ 619,111.00	\$ 76,321.78
Net Income From Operations:	\$ (55,916.88)	\$ (68,914.00)	\$ 12,997.12	\$ (542,789.22)	\$ (619,111.00)	\$ 76,321.78
Earnings Before Income Tax:	\$ (55,916.88)	\$ (68,914.00)	\$ 12,997.12	\$ (542,789.22)	\$ (619,111.00)	\$ 76,321.78
Net Income (Loss):	\$ (55,916.88)	\$ (68,914.00)	\$ 12,997.12	\$ (542,789.22)	\$ (619,111.00)	\$ 76,321.78

Dept Actual vs Budget Income Statement
 For The 9 Periods Ended 9/30/2022
 UTILITIES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
Expenses								
OPERATING EXPENSES								
POWER (ELECTRICITY)::UTIL	\$ 18,985.18	\$ 21,700.00	\$ 2,714.82	\$ 151,658.48	\$ 150,100.00	\$ (1,558.48)		
GAS::ADMIN::UTIL	2,300.05	1,900.00	(400.05)	16,630.19	13,250.00	(3,380.19)		
Total OPERATING EXPENSES:	<u>21,285.23</u>	<u>23,600.00</u>	<u>2,314.77</u>	<u>168,288.67</u>	<u>163,350.00</u>	<u>(4,938.67)</u>		
Total Expenses:	<u>21,285.23</u>	<u>23,600.00</u>	<u>2,314.77</u>	<u>168,288.67</u>	<u>163,350.00</u>	<u>(4,938.67)</u>		
Net Income From Operations:	<u>(21,285.23)</u>	<u>(23,600.00)</u>	<u>2,314.77</u>	<u>(168,288.67)</u>	<u>(163,350.00)</u>	<u>(4,938.67)</u>		
Earnings Before Income Tax:	<u>(21,285.23)</u>	<u>(23,600.00)</u>	<u>2,314.77</u>	<u>(168,288.67)</u>	<u>(163,350.00)</u>	<u>(4,938.67)</u>		
Net Income (Loss):	<u>\$ (21,285.23)</u>	<u>\$ (23,600.00)</u>	<u>\$ 2,314.77</u>	<u>\$ (168,288.67)</u>	<u>\$ (163,350.00)</u>	<u>\$ (4,938.67)</u>		

Balance Sheet
As of 9/30/2022

(B) (1/2)

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		<u>Period to Date</u>	<u>Year to Date</u>
Assets			
CASH IN BANKS			
1005-00	HOUSE BANKS	\$ (800.00)	\$ 9,650.00
1007-00	PETTY CASH	0.00	1,000.00
1010-00	OPERATING ACCOUNT	(61,662.97)	125,000.26
1015-00	CREDIT CARD CASH	(89,301.02)	28,714.42
1017-00	MORGAN STANLEY- REPLACEMENT ACCOUNT	1,812.90	1,024,537.48
1023-00	CAPITAL RESERVE	(193,933.13)	1,624,945.01
	Total CASH IN BANKS:	<u>(343,884.22)</u>	<u>2,813,847.17</u>
CURRENT ASSETS			
1301-00	GUEST LEDGER	627.79	(5,019.31)
1306-00	ALLOWANCE FOR BAD DE	(168,536.96)	(15,852,564.00)
1307-00	RETURNED CHECKS & CH	1,469.95	8,416.84
1350-00	DIRECT BILL - HOTEL	(433,869.35)	192,672.17
1353-00	DIRECT BILL - UNSOLD WEEKS	0.00	1,788,103.27
1362-00	DIRECT BILL - 2020 & Prior	(7,589.19)	12,123,232.08
1363-00	DIRECT BILL - 2021	(8,119.22)	2,516,090.28
1364-00	DIRECT BILL - 2022	(35,852.37)	2,667,148.10
1365-00	DIRECT BILL 2023	(38,369.07)	(273,497.98)
	Total CURRENT ASSETS:	<u>(690,238.42)</u>	<u>3,164,581.45</u>
FIXED ASSETS			
1683-00	P & E - OTHER FF&E	0.00	1,245,286.58
1797-00	ACCUMULATED DEPRECIATION	0.00	(747,925.62)
	Total FIXED ASSETS:	<u>0.00</u>	<u>497,360.96</u>
OTHER ASSETS			
1801-00	PREPAID EXPENSES	1,666.67	2,500.01
1805-00	PREPAID REAL ESTATE	(52,308.30)	0.00
1810-00	PREPAID INSURANCE	(5,728.23)	6,206.89
	Total OTHER ASSETS:	<u>(56,369.86)</u>	<u>8,706.90</u>
	Total Assets:	<u>\$ (1,090,492.50)</u>	<u>\$ 6,484,496.48</u>

Balance Sheet
As of 9/30/2022

(B) (2/2)

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		<u>Period to Date</u>	<u>Year to Date</u>
Liabilities			
ACCOUNTS PAYABLE			
2005-00	ACCOUNTS PAYABLE - ACCRUED	\$ (5,108.34)	\$ 23,125.65
2010-00	ACCOUNTS PAYABLE - TRADE	633,534.90	2,288,136.63
2020-00	SALES TAX PAYABLE	(404.65)	963.51
2023-00	LUXURY TAX PAYABLE	(22,972.58)	20,594.58
2025-00	USE TAX PAYABLE	(5,986.78)	660.83
2030-00	ARDA PAYABLE	0.00	8,613.03
	Total ACCOUNTS PAYABLE:	<u>599,062.55</u>	<u>2,342,094.23</u>
DEPOSITS ON SALES			
2125-00	ADVANCE DEPOSITS	(7,537.10)	27,497.74
	Total DEPOSITS ON SALES:	<u>(7,537.10)</u>	<u>27,497.74</u>
OTHER LIABILITIES			
2205-00	ACCRUED PAYROLL	2,045.20	21,077.88
2275-00	DEFERRED INCOME - MAINT. FEES	(33,196.04)	4,355,806.68
2276-00	DEFERRED ARDA FEES	0.00	44,740.75
2277-00	DEFERRED INCOME - LATE CHARGES	(1,482.38)	140,780.16
2285-00	CASH CLEARING	(409,128.54)	5,590.75
2350-00	DUE TO/FROM MONTHLY	0.00	(0.03)
	Total OTHER LIABILITIES:	<u>(441,761.76)</u>	<u>4,567,996.19</u>
DUE TO AFFILIATES			
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	(131.08)	(5,801.61)
2441-00	DUE TO/FROM LA SAMMA	0.00	(222.88)
2455-00	DUE TO/FROM FRDC	(37,112.42)	(2,534,041.44)
2495-00	DUE TO/FROM PPP LOAN FEDERAL	0.00	289,026.13
	Total DUE TO AFFILIATES:	<u>(37,243.50)</u>	<u>(2,285,299.43)</u>
LONG-TERM LIABILITIES			
2550-00	CAPITAL REPLACEMENT	(481,358.54)	2,944,646.84
2551-00	REPLACEMENT FUND INTERVAL ROOM	0.00	(9,116.43)
	Total LONG-TERM LIABILITIES:	<u>(481,358.54)</u>	<u>2,935,530.41</u>
	Total Liabilities:	<u>(368,838.35)</u>	<u>7,587,819.14</u>
Equity			
3200-00	RETAINED EARNINGS - PRIOR	0.00	369,201.96
3200-00	Retained Earnings-Current Year	(721,654.15)	(1,472,524.62)
	Total Equity:	<u>(721,654.15)</u>	<u>(1,103,322.66)</u>
	Total Liabilities & Equity:	<u>\$ (1,090,492.50)</u>	<u>\$ 6,484,496.48</u>

©(12)

Royal Suites IOA
Maintenance Fee Billing Analysis
2021 vs 2022
October 10 thru October 17, 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 - 02/28/2021	5,090.25	0.00	
02/01 - 02/28/2022	0.00	3,340.54	
03/01 - 03/31/2021	5,791.93	0.00	
03/01 - 03/31/2022	0.00	4,358.40	
04/01 - 04/30/2021	3,580.90	0.00	
04/01 - 04/30/2022	0.00	4,775.67	
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	
05/16 - 05/22/2021	0.00	0.00	
05/16 - 05/22/2022	0.00	5,035.00	
05/23 - 05/29/2021	0.00	0.00	
05/23 - 05/29/2022	0.00	1,023.60	
05/30 - 05/31/2021	0.00	0.00	
05/30 - 05/31/2022	0.00	0.00	
06/01 - 06/05/2021	715.50	0.00	
06/01 - 06/05/2022	0.00	7,414.20	
06/06 - 06/12/2021	1,724.00	0.00	
06/06 - 06/12/2022	0.00	12,411.17	
06/13 - 06/19/2021	0.00	0.00	
06/13 - 06/19/2022	0.00	5,501.87	
06/20 - 06/26/2021	2,017.00	0.00	
06/20 - 06/26/2022	0.00	9,606.00	
06/27 - 06/30/2021	0.00	0.00	
06/27 - 06/30/2022	0.00	8,285.00	
07/01 - 07/03/2021	0.00	0.00	
07/01 - 07/03/2022	0.00	0.00	
07/04 - 07/10/2021	0.00	0.00	
07/04 - 07/10/2022	0.00	6,743.34	
07/11 - 07/17/2021	715.50	0.00	
07/11 - 07/17/2022	0.00	4,844.84	
07/18 - 07/24/2021	0.00	0.00	
07/18 - 07/24/2022	0.00	5,833.84	
07/25 - 07/31/2021	0.00	0.00	
07/25 - 07/31/2022	0.00	7,628.60	
08/01 - 08/07/2021	0.00	0.00	
08/01 - 08/07/2022	0.00	6,273.00	
08/08 - 08/14/2021	0.00	0.00	
08/08 - 08/14/2022	0.00	2,261.60	
08/15 - 08/21/2021	0.00	0.00	
08/15 - 08/21/2022	0.00	432.27	
08/22 - 08/28/2021	0.00	0.00	
08/22 - 08/28/2022	0.00	1,386.70	
08/29 - 10/16/2021	0.00	0.00	
08/29 - 10/16/2022	0.00	0.00	
Total Mtce Fees Billed	\$8,015,134.35	\$8,126,144.95	
Maintenance Fees Collected			
To Date minus late fees	\$5,717,069.04	\$5,523,301.91	
Collections as a %			
of Mtce Fees Billed	71.33%	67.97%	-3.36%
Last Weeks Collections	\$6,802.53	\$3,734.38	
MTD Collections	\$12,450.14	\$10,741.98	

Royal Suites IOA
2021 Maintenance Fees Collected in 2022 Analysis

©(212)

October 10 thru October 17, 2022

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

2021 Maintenance Fees Collected

01/24 thru 01/30/22	\$8,106.40
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
05/16 thru 05/22/2022	\$3,866.60
05/23 thru 05/29/2022	\$2,137.35
05/30 thru 06/05/2022	\$3,445.88
06/06 thru 06/12/2022	\$357.84
06/13 thru 06/19/2022	\$1,979.71
06/20 thru 06/26/2022	\$963.81
06/28 thru 04/04/2022	\$3,238.91
07/04 thru 07/10/2022	\$1,887.29
07/11 thru 07/17/2022	\$5,205.75
07/18 thru 07/24/2022	\$4,487.30
07/25 thru 07/31/2022	\$3,355.80
08/01 thru 08/07/2022	\$1,893.87
08/08 thru 08/14/2022	\$2,015.52
08/15 thru 08/21/2022	\$629.09
08/22 thru 08/28/2022	\$1,557.86
08/29 thru 09/04/2022	\$807.70
09/05 thru 09/11/2022	\$763.08
09/12 thru 09/18/2022	\$2,281.51
09/19 thru 09/25/2022	\$1,623.86
09/26 thru 10/02/2022	\$2,816.18
10/03 thru 10/09/2022	\$609.79
10/10 thru 10/16/2022	\$1,139.33
Total 2021 Maint Fees Collected in 2022	<u>\$90,168.08</u>

2021 Maint Fees Collected in 2022

as a % of Total 2021 Maint Fees Owed 3.74%

% of Total Billing Collected 71.11%

**RSIOA RESERVE STANDING
as of 09/30/22**

①(1/2)

Balance Morgan Stanley Capital	\$1,024,537
Balance TD Bank Reserve	1,624,945
Total Funds on hand	2,649,482
Funds approved not completed:	
Renovations not completed (2021)	(1,271,898)
Total	(1,271,898)
Balance after completion of approved projects	1,377,585
<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 (2022 Interest)	(7,002)
Total Transfers Out	(7,002)
Potential Balance end of 2022	\$2,403,332
Target Balance 12/31/22 - Per Reserve Study	\$1,781,146

Royal Suites Interval Association
Interval Rooms

(B)(2/2)

Reserve Account
as of **9/30/2022**

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 9/30/2022</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	\$1,171,844.27	\$278,155.73
22-002	22-23 Fall Room Renovations	\$1,250,000.00	\$290,291.21	\$959,708.79
22-019	AP Parking Lot Repairs	\$30,000.00	\$6,570.28	\$23,429.72
				<u>\$1,271,897.58</u>

Ⓢ 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.

#BWNJGWM

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

TOTAL VALUE OF YOUR ACCOUNT (as of 9/30/22)

Includes Accrued Interest

\$1,024,537.48

Your Financial Advisor

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

Your Branch

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

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

Access Your Account Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

Standard Disclosures

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

Questions?

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

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

www.morganstanley.com/structuredproductsrisksandconflicts.
Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

Revised 05/2021

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

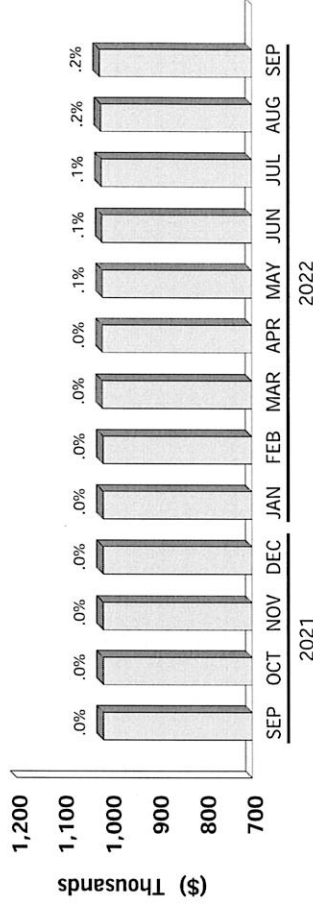
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
TOTAL BEGINNING VALUE	\$1,022,724.58	\$1,017,535.05
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,812.90	7,002.43
TOTAL ENDING VALUE	\$1,024,537.48	\$1,024,537.48

MARKET VALUE OVER TIME

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

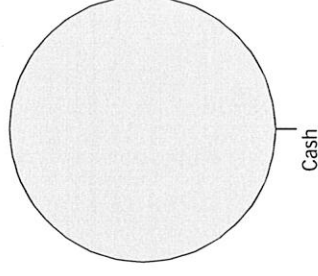


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,024,537.48	100.00
TOTAL VALUE	\$1,024,537.48	100.00%

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



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

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 8/31/22)	This Period (as of 9/30/22)
Cash, BDP, MMFs	\$29.47	\$29.48
Savings and Time Deposits	1,022,695.11	1,024,508.00
Total Assets	\$1,022,724.58	\$1,024,537.48
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,022,724.58	\$1,024,537.48

INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
Interest	\$1,812.90	\$7,002.43
Income And Distributions	\$1,812.90	\$7,002.43
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,812.90	\$7,002.43

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 (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
OPENING CASH, BDP, MMFs	\$29.47	\$29.47
Purchases	(1,812.89)	(7,002.42)
Income and Distributions	1,812.90	7,002.43
Total Investment Related Activity	\$0.01	\$0.01
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29.48	\$29.48

GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/22-9/30/22)	Realized This Year (1/1/22-9/30/22)	Unrealized Inception to Date (as of 9/30/22)
TOTAL GAIN/(LOSS)	—	—	—

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

Active Assets Account
697-051351-148

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

Account Detail

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

Brokerage Account

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$29.48	—	—	—	0.150
CASH, BDP, AND MMIFS	\$29.48				

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	\$1,024,508.00	\$30,735.00	3.00

Asset Class: Cash

Active Assets Account
697-051351-148

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

Account Detail

SAVINGS AND TIME DEPOSITS	Percentage of Holdings	Value	Est. Ann Income
	100.00%	\$1,024,508.00	\$30,735.00
TOTAL VALUE	100.00%	\$1,024,537.48	\$30,735.00

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$29.48	—	—	—	—	—
Savings and Time Deposits	1,024,508.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,024,537.48	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 09/01-09/30) CUSIP: 99YA78EBO			\$1,812.89
9/30	9/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)			0.01
9/30	9/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,812.89)
NET CREDITS/(DEBITS)							\$0.01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.01

Active Assets Account
697-051351-148

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

Account Detail

MESSAGES

Financial Disclosure Statement (in millions of dollars):

At July 31, 2022 Morgan Stanley Smith Barney LLC had net capital of \$2.251 which exceeded the Securities and Exchange Commission's minimum requirement by \$2.072. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2022 can be viewed online at: 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 September 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. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example:
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Notice of Updates to your Trade Confirmation

Effective early October 2022, your Morgan Stanley Trade Confirmation(s) will have a new - and easier to read - look. All the same information will be there with an improved, more modern, presentation.



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The Royal Suites Interval Owner's Association

Operations Report

November 19, 2022

The staff at the Atlantic Palace worked really hard on making everyone feel welcomed this year. The different departments have taken pride in improving the resort by working as a team to give the best guest experience to all our owners and guests staying with us. There are new faces around the resort along with our familiar associates to greet our owners home again.

As we have made a turn from the Pandemic, we are re-opening some of our resort activities and allowing our owners to enjoy their favorite vacation resort amenities again. See below what we have done and completed.

Owner's Activities:

- On Thursday, January 9, 2022, we hosted **Ceramic Painting** class on the 2nd floor lobby area. Our owners really enjoyed themselves/
- In April, we hosted another owner event in the **Aqua Spa** and Owner's lounge, which included how to do facials, make body scrubs and creating aromatherapy sprays with different essential oils. We had a mixed group and our owners were very grateful on how to make these items at home for themselves.
- The **pool** opened on May 27th for the Memorial Day weekend festivities. We celebrated on the pool deck with games, music and raffle prizes to kick off the summer season.
- Every Saturday afternoons we had music on the Pool deck with some Karaoke, Trivia and DJ Eric playing music as part of our **Fun in the Sun** party.
- We had **Super Hero** parties on Saturday mornings in the Fun Zone. Children and parents together, designed their own capes, masks and did activities representing their favorite Super Hero.
- This Summer, we brought back **Aquasize** twice a week on Tuesday and Thursday. We also had **Yoga** classes on Sunday and Wednesday mornings on the pool deck. Everyone enjoyed the workouts of all ages.
- The month of August was fun, we had several events happening on the beach and boardwalk, to begin with the **Phish** 3-day concert August 5-7th bringing in over 40,000 people to Atlantic City beach concert. On August 12-14th we had another 3-day event starring **Country Music** artists. The **Airshow** was on Wednesday, August 24th, 2022 and it was great seeing the planes perform their drills and aerial performances.
- On September 8th, we hosted another event for owners, **Wreath Making**. Owners had a wonderful time learning and making different types of wreaths to decorate their home with for the holidays.
- We had a **Halloween** party on Saturday, October 29th for the children in the FunZone.

Completed Projects:

- 20 room units were renovated this Spring/Summer. We are currently undergoing an additional 17 **room renovation** now in the Fall to be completed by January 2023 with a new modern look. New HVAC systems were installed as part of the renovations. Owners are impressed with the new rooms.

- **Certified Pool Operators** Licenses were completed and renewed in June.
- Main Drains in the building have been cleaned out in the building in the closet area.
- **Pool** was refinished and the upper deck as well. Lower deck si scheduled for early Spring.
- Tub drains were also repaired and cleaned out.
- New Chair lift for the pool to be handicap compliance.
- The boardwalk entrance to the Atlantic Palace was re painted.
- Replaced several doors in the tower and entrances.
- Rekeyed all Maids closets to one key for productivity and efficiencies for our Houseman and Guest Room Attendants.
- Installed new Washer and Dryers in the building.
- Replace

Future COA Projects:

- New Miwa lock system is going to be installed and replaced on all the entrance doors throughout the tower.
- The Jacuzzi on the pool deck will be replaced.
- The Gas line in the building will be replaced in the tower.
- Resurfacing the flooring in the Boiler room
- Fire System will be upgraded.
- COA is looking to improve the Elevator system by undergoing different company bids.
- New HDMI boxes are being installed through Comcast/ Xfinity.
- In addition, the WIFI bandwidth is increasing by having Fiber Optics installation coming into the building.

We look forward to welcoming you all again, at your Home away from Home!



Resort Recognition Report

Resort #: D676
 Resort/Group Name: Club Boardwalk Resorts at Atlantic Palace
 Report Date: August 2023
 Run Date: 11/12/2022

Address: 1507 Boardwalk
 Atlantic City, NJ 08401
 Market: US/Canada
 Region: ECNO
 AE: 4C
 Award Status: Standard
 Status: M

RSRT MAINT: 4.2
 RSRT HOSP: 4.3
 CHECK IN/OUT: 4.5
 CARDS REVD: 0

Month	Cards Revd	Check In/Out	RSRT HOSP	RSRT MAINT	View Location	Unit Size	Unit Main	Unit Clean / HSKP	Health & Safety
Aug 23	0								
Jul 23	0								
Jun 23	0								
May 23	0								
Apr 23	0								
Mar 23	0								
Feb 23	0								
Jan 23	0								
Dec 22	0								
Nov 22	0								
Oct 22	65	4.5	4.3	4.2	4.8	4.7	4.2	4.6	4.2
Sep 22	89	4.2	4.6	4.3	4.4	4.4	4.0	4.3	4.2
Total	154	4.4	4.5	4.3	4.5	4.5	4.1	4.4	4.2

US/Canada Market - Thresholds

Category	Check 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	4.5	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



Resort Recognition Report

Resort #: 5302
Resort/Group Name: Club Boardwalk Resorts - Atlantic Palace
Report Date: August 2023
Run Date: 11/1/2022
Address: 1507 Boardwalk, Atlantic City, NJ 08401
Market: US/Canada
Region: ECNO
AE: 4C
Award Status: RCI Hospitality
Status: M

Month	Cards Sent	Curtis Row	CHK IN/OUT	RSRT HBSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAN	UNIT CLEAN / HBSP	HEALTH & SAFETY
Aug 23	0	0								
Jul 23	0	0								
Jun 23	0	0								
May 23	0	0								
Apr 23	0	0								
Mar 23	0	0								
Feb 23	0	0								
Jan 23	0	0								
Dec 22	0	0								
Nov 22	0	1								
Oct 22	135	53	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Sep 22	198	41	4.0	4.7	4.4	4.4	4.4	4.5	4.5	4.5
Total	333	05	4.3	4.7	4.4	4.4	4.4	4.2	4.6	4.5

Category	CHK IN/OUT	RSRT HBSP	RSRT MAINT	VIEW LOCATION	UNIT SIZE	UNIT MAN	UNIT CLEAN / HBSP	HEALTH & SAFETY
RCI Gold Crown	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.5
RCI Silver Crown	4.4	4.4	4.3	4.3	4.2	4.2	4.3	4.3
RCI Hospitality	4.6	4.5	3.5	3.5	3.6	3.6	3.5	3.5

Indicates not meeting current Award Status threshold.
 Under expected RCI quality standard of 3.4

Analysis of Royal Suites Hotel Nights By Type

						Total	Timeshare Owners			Total	Total
	Leisure	T/S Rate	Bluegreen Resvs.	Marketing	Hotel Comps	Hotel Nights	Exchanger	Owner	Split	IOA Nights	Occupied Rooms
2021											
January	467	73	133	3	19	695	365	56	10	431	1,126
February	1,028	75	100	11	36	1,250	542	66	20	628	1,878
March	1,123	158	163	27	30	1,501	990	110	28	1,128	2,629
April	900	318	103	22	15	1,358	1,405	81	8	1,494	2,852
May	1,330	280	120	18	10	1,758	1,838	258	62	2,158	3,916
June	1,741	453	117	27	21	2,359	2,149	555	76	2,780	5,139
July	1,646	514	130	183	30	2,503	1,849	1,004	172	3,025	5,528
August	1,104	414	133	300	59	2,010	1,942	1,119	235	3,296	5,306
September	617	329	97	291	43	1,377	2,015	617	185	2,817	4,194
October	496	215	106	223	35	1,075	2,075	318	74	2,467	3,542
November	630	205	111	177	16	1,139	1,240	238	72	1,550	2,689
December	594	164	99	93	9	959	922	346	126	1,394	2,353
2020 Totals	11,676	3,198	1,412	1,375	323	17,984	17,332	4,768	1,068	23,168	41,152
2022											
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	601	323	251	314	51	1,540	1,588	160	35	1,783	3,323
June	1,082	402	173	397	125	2,179	1,877	382	58	2,317	4,496
July	1,074	500	170	486	207	2,437	1,960	932	223	3,115	5,552
August	923	698	221	499	200	2,541	1,910	1,058	323	3,291	5,832
September	504	365	158	433	146	1,606	1,968	598	168	2,734	4,340
October	338	213	264	379	13	1,207	1,596	229	71	1,896	3,103
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
2022 Totals	6,724	3,429	2,387	3,270	866	16,676	14,654	3,699	938	19,291	35,967
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)	(729)	43	131	296	41	(218)	(250)	(98)	(27)	(375)	(593)
June (Variance)	(659)	(51)	56	370	104	(180)	(272)	(173)	(18)	(463)	(643)
July (Variance)	(572)	(14)	40	303	177	(66)	111	(72)	51	90	24
August (Variance)	(181)	284	88	199	141	531	(32)	(61)	88	(5)	526
September (Variance)	(113)	36	61	142	103	229	(47)	(19)	(17)	(83)	146
October (Variance)	(158)	(2)	158	156	(22)	132	(479)	(89)	(3)	(571)	(439)
November (Variance)											
December (Variance)											
YTD Variance	(3,728)	600	1,185	2,165	568	790	(516)	(485)	68	(933)	(143)