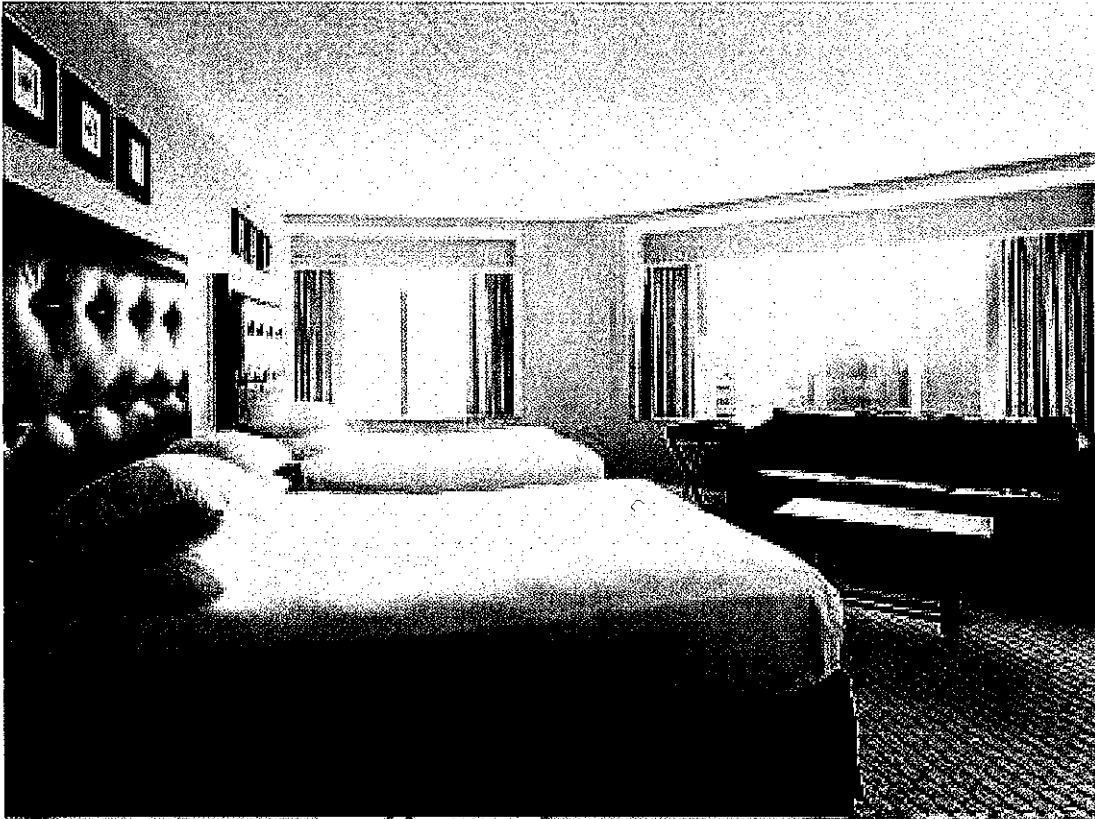


The Royal Suites Interval Association, Inc.

Board of Directors Meeting

February 15, 2023



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

Date: February 15th, 2023

Time: 1 PM

Place: Zoom Application

AGENDA

Zoom Meeting ID: 983 185 2492

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

- I. ROLL CALL/QUORUM
- II. ANNOUNCEMENT: OPEN MEETING ACT/PUBLICATION OF NOTICE
- III. APPROVAL OF AGENDA
- IV. APPROVAL OF MINUTES
 - 1) **December 21st, 2022**
- V. FINANCIAL BUSINESS (Chris)
 - 1) Financial Summary/Budget Deviation – Monthly and YTD Income and Expense as of November, 2022
 - 2) Balance Sheet Overview YTD as of November, 2022
 - 3) Review of Maintenance Fee Collections as of 01/22/2023
 - 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**

YTD November 2022 Financial Standing:

(A)

Actual 2022 Net Operating Surplus/(Deficit)	The Royal Suites Interval Association, Inc.	(\$3,117,329)
Budgeted 2022 Net Operating Surplus/(Deficit)	Financial Summary	(\$1,550,891)
	As of November 30, 2022	

YTD November 2022 Net Operating Surplus/(Deficit) versus Budget	<u>(\$1,566,439)</u>
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Surplus and (Deficit) Versus Budget:

Revenue:	(\$1,792,206)	YTD Net hotel revenue is \$205,706 ahead of budget. In the Summer/Fall we very much exceeded expectations. YTD MF income (all inclusive) is a (\$1,955,942) deficit to budget. YTD MF Income owner is (\$609,679), and YTD MF income Unsolds is a deficit of (\$1,375,000). As we know, Unsolds owed is typically recorded at Year End. The calculation based on the new agreement has not completed for YE yet, to give an actual figure for Unsolds, but will be. As of the static date of 01/22/23 collections are 53.64% (2023) collected and (3.58)% behind of same period last year (2022). Management is aggressively pursuing all forms of delinquencies, and actively making headway.
Payroll:	(\$9,447)	YTD Payroll expense is \$9,447 over budget, or an unfavorable 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 \$80,776 YTD. The staffing is beginning to right size itself, though there is still open positions posted. YTD Housekeeping Payroll is (\$205,294) over budget. What I thought may right size doesn't seem like it will. We had to reintroduce increased Temporary Labor as we still try to hire. With our wage plan in place for 2023, we hope this will allow us to hire more employees, and phase out the Temporary Labor which is unfortunately at a higher rate, but allowed us to maintain the units as needed.
Administrative Op. Expense:	\$37,190	YTD Administrative Operating Expense is a \$37,190 surplus. Any deficits in this grouping are offset by significant surplus in other line items. The largest deficit is in VS/MC Commissions of (\$7,802) due to increased credit card transactions. We are starting to see this across the other buildings as well, an increase here, which I actually believe can be attributed to Expedia changing the way we would obtain payment, and going to the virtual card method, thereby increasing our transactions.
Building Operations:	\$83,526	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 (\$3,866) 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 (\$13,832) for the purchase of stock and in preparation for the season (sheets/pillow cases/etc). Both of these variances came down from when we spoke last. These expenses are often seasonal and fluid.
Maintenance:	\$42,054	YTD Maintenance Operating Expense is a \$42,054 surplus. All expenses such as Painting, Plumbing, Lighting, etc.. are running favorably on the year. The largest deficits is in Appliance Repair/Replace of (\$9,234) for the purchase of replacement and stock microwaves, TV's, and Refrigerators as part of the PMI cycle and in Building Expense, a deficit of (\$26,205), for the purchase and replacement of ceiling tiles, shelving, and other repairs for interval rooms. There is also a expenses for the purchase of new room doors to replace broken or damaged doors, window repair and panel replacements in interval rooms.
Utilities:	(\$2,443)	YTD Electricity and Gas are a \$362 surplus and a (\$2,805) 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. Otherwise its fairly close to budget combined.
Fixed Expenses:	\$74,887	YTD Fixed Expenses is a \$74,887 surplus YTD. The larger savings are in IOA Fees Transferred to RSIOA of \$53,014 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 \$99,879. 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 a deficit (\$44,944) because of our influx and favorable variance in hotel revenue.

Note: We have won the PPP appeal. It has been forgiven and we will see the impact in fiscal year 2023. December is complete for the financials though we are still working on all the YE entries that need to be done to truly finalize, such as bad debt, deferred income, unsolds, etc... and will be done soon. Once I have full YE 2022 preliminaries I will send those financials via email. Our auditors will be doing audit work starting in the middle of March which I am also prepping for.

(\$1,566,439)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 11 PERIODS ENDED NOVEMBER 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	6,810	2.91	10,719	9.88	3,909	143,534	1.52	145,462	1.90	1,928
ROOM SALES - MARKETING	7,672	3.27	15,240	14.05	7,568	97,422	1.03	206,333	2.69	108,911
ROOM SALES - T/S RATE	16,740	7.15	20,846	19.22	4,106	323,479	3.42	343,007	4.47	19,528
ROOM SALES - WHOLESALER	23,835	10.17	25,296	23.33	1,461	565,550	5.97	623,751	8.13	58,201
ROOM SALES - GROUP								5,620	.07	5,620
ROOM SALES - TRAVEL AGENT	12,329	5.26	10,720	9.88	(1,609)	445,255	4.70	456,773	5.95	11,518
NO SHOW REVENUE:ADMIN	100	.04			(100)	1,850	.02			(1,850)
SALES - LOCAL CALLS								(1)		(1)
HOUSEKEEPING REVENUE	2,000	.85	3,310	3.05	1,310	24,250	.26	26,758	.35	2,508
OTHER INCOME	3,500	1.49	4,495	4.14	995	62,100	.66	66,005	.86	3,905
INTEREST INCOME- RESERVE:ADMIN	100	.04	2,827	2.61	2,727	1,100	.01	12,404	.16	11,304
MAINTENANCE FEE INCOME - OWNER	25,272	10.79	6,086	5.61	(19,186)	4,265,822	45.05	3,656,143	47.63	(609,679)
MAINTENANCE FEE INCOME - UNSOL	125,000	53.36			(125,000)	1,375,000	14.52			(1,375,000)
MAINTENANCE FEE INCOME - BLUEG						1,917,400	20.25	1,946,137	25.35	28,737
LATE FEE INCOME:ADMIN	2,000	.85	485	.45	(1,515)	71,400	.75	40,663	.53	(30,737)
PARKING FEE INCOME	8,750	3.73	9,307	8.58	557	172,350	1.82	145,807	1.90	(26,543)
LATE CHECKOUT INCOME			130	.12	130			444	.01	444
MISCELLANEOUS INCOME	167	.07	(1,013)	(.93)	(1,179)	1,833	.02	833	.01	(1,000)
TOTAL INCOME	234,275	100.00	108,448	100.00	(125,826)	9,468,345	100.00	7,676,139	100.00	(1,792,206)
COST OF SALES										
TOTAL COST OF SALES	0		0		0	0		0		0
GROSS PROFIT	234,275		108,448		(125,826)	9,468,345		7,676,139		(1,792,206)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	12,671	5.41	52,796	48.68	(40,125)	138,461	1.46	130,536	1.70	7,925
COLLECTIONS	13,118	5.60	6,291	5.80	6,827	115,893	1.22	79,201	1.03	36,692
CUSTOMER CARE	11,555	4.93	1,657	1.53	9,898	130,547	1.38	103,411	1.35	27,136
TOTAL ADMIN PAYROLL	37,344	15.94	60,744	56.01	(23,400)	384,901	4.07	313,148	4.08	71,753
BLDG OPS PAYROLL										
HOUSEKEEPING	80,606	34.41	90,155	83.13	(9,549)	908,820	9.60	1,114,115	14.51	(205,295)
LAUNDRY	11,906	5.08	7,085	6.53	4,821	149,730	1.58	138,543	1.80	11,187
FRONT SERVICES	39,384	16.81	22,130	20.41	17,254	440,218	4.65	359,442	4.68	80,776
OWNER SERVICES	6,811	2.91	23,545	21.71	(16,734)	75,040	.79	33,148	.43	41,892
TOTAL BLDG OPS PAYROLL	138,707	59.21	142,915	131.78	(4,208)	1,573,808	16.62	1,645,248	21.43	(71,440)
MAINTENANCE PAYROLL	51,798	22.11	60,697	55.97	(8,899)	553,998	5.85	563,758	7.34	(9,760)
TOTAL PAYROLL EXPENSE	227,849	97.26	264,356	243.76	(36,507)	2,512,707	26.54	2,522,154	32.86	(9,447)

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 11 PERIODS ENDED NOVEMBER 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	.20	364	.34	111	5,225	.06	3,656	.05	1,569
AMEX COMMISSIONS: ADMIN	2,000	.85	309	.28	1,691	14,500	.15	9,930	.13	4,570
MASTERCARD/VISA COMM:ADMIN	6,500	2.77	3,117	2.87	3,383	59,000	.62	66,802	.87	(7,802)
DISCOVER CARD COMMIS:ADMIN	600	.26	45	.04	555	5,250	.06	2,360	.03	2,890
CABLE TELEVISION: ADMIN	235	.10	231	.21	4	2,585	.03	2,543	.03	42
COMPUTER SUPPORT: AD:ADMIN	1,200	.51	346	.32	854	13,200	.14	4,002	.05	9,198
COMPUTER SUPPLIES :ADMIN								355	.00	(355)
COMPUTER SUPPLIES :COLL	77	.03			77	847	.01			847
CONTRIBUTIONS/ DONAT:ADMIN	500	.21			500	3,000	.03	8,600	.11	(5,600)
COST RECOVERY:ADMIN	(350)	(.15)	(136)	(.13)	(214)	(4,700)	(.05)	(1,394)	(.02)	(3,306)
CREDIT REPORTS:COLL	77	.03			77	847	.01	196	.00	651
CUSTOMER RELATIONS:ADMIN	500	.21	31	.03	469	5,500	.06	1,013	.01	4,487
DUES AND SUBSCRIPTIO:ADMIN	100	.04			100	1,100	.01	850	.01	250
EMPLOYEE RELATIONS: ADMIN	125	.05	1,995	1.84	(1,870)	1,375	.01	1,995	.03	(620)
EMPLOYEE RELATIONS: COLL	180	.08			180	1,980	.02	426	.01	1,555
INTERNAL COMMUNICATI:COLL	162	.07			162	1,782	.02	1,367	.02	414
LEGAL FEES: ADMIN:ADMIN	1,300	.55	833	.77	467	14,300	.15	9,200	.12	5,100
LICENSES AND TAXES: ADMIN	100	.04			100	1,250	.01			1,250
POSTAGE: ADMIN:ADMIN	175	.07	104	.10	71	1,325	.02	965	.01	960
POSTAGE: ADMIN:COLL	26	.01			26	286	.00			286
PROFESSIONAL FEES: A:ADMIN								175	.00	(175)
RECRUITING: ADMIN	25	.01			25	275	.00			275
SALES AND USE TAX: ADMIN	70	.03	(376)	(.35)	446	770	.01	1,493	.02	(723)
SUPPLIES OFFICE :ACCT								287	.00	(287)
SUPPLIES OFFICE :COLL	51	.02			51	561	.01	625	.01	(64)
SUPPLIES - OPERATING:COLL	19	.01			19	209	.00			209
TELEPHONE: ADMIN:ADMIN	9,400	4.01	8,788	8.10	612	103,400	1.09	96,680	1.26	6,720
TRAINING AND EDUCATI:ADMIN	25	.01			25	275	.00			275
TRAVEL:ADMIN	50	.02			50	550	.01			550
TRAVEL AGENT COMMISS:ADMIN	2,022	.86	1,810	1.67	212	73,022	.77	75,864	.99	(2,842)
ACCOUNTING/AUDIT FEE:ADMIN	1,000	.43	1,000	.92		11,000	.12	11,000	.14	
SERVICE CONTRACTS: ADMIN	150	.06			150	1,650	.02			1,650
SERVICE CONTRACTS: COLL	708	.30			708	7,788	.08	5,718	.07	2,070
PARKING EXPENSE:ADMIN	9,375	4.00	10,000	9.22	(625)	103,125	1.09	88,630	1.15	14,495
CASH OVER/SHORT: ADMIN								1,349	.02	(1,349)
TOTAL ADMINISTRATIVE	36,877	15.74	28,461	26.24	8,416	431,877	4.56	394,687	5.14	37,190

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 11 PERIODS ENDED NOVEMBER 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	1.49			3,500	38,500	.41	25,371	.33	13,129
COMPUTER SUPPORT: AD:HSKP	100	.04			100	1,100	.01			1,100
COMPUTER SUPPORT: AD:FRONT	200	.09			200	2,200	.02			2,200
COMPUTER SUPPLIES :HSKP	150	.06	184	.17	(34)	2,460	.03	323	.00	2,137
COMPUTER SUPPLIES :CCARE	15	.01			15	165	.00			165
COMPUTER SUPPLIES :FRONT	500	.21			500	6,500	.07	1,515	.02	4,985
CUSTOMER RELATIONS:FRONT	83	.04			83	913	.01	352	.00	561
DUES AND SUBSCRIPTIO:CCARE	218	.09			218	2,398	.03	1,275	.02	1,122
EMPLOYEE RELATIONS: HSKP	500	.21	77	.07	423	5,500	.06	3,232	.04	2,268
EMPLOYEE RELATIONS: LNDRY	150	.06			150	1,650	.02			1,650
EMPLOYEE RELATIONS: CCARE	9	.00			9	99	.00	173	.00	(73)
EMPLOYEE RELATIONS: FRONT	666	.28	302	.28	364	7,334	.08	4,090	.05	3,244
GUEST TRANSPORTATION:OWNR	1,723	.74			1,723	20,940	.22	9,778	.13	11,163
HOSPITALITY EXPENSE:OWNR	1,908	.81	2,642	2.44	(734)	23,411	.25	16,420	.21	6,990
INTERNAL COMMUNICATI:HSKP	150	.06	2,128	1.96	(1,978)	1,650	.02	3,197	.04	(1,547)
INTERNAL COMMUNICATI:CCARE								82	.00	(83)
INTERNAL COMMUNICATI:FRONT						900	.01			900
LINEN; ADMIN:HSKP	6,667	2.85	725	.67	5,941	73,333	.77	87,165	1.14	(13,831)
POSTAGE: ADMIN:OWNR	5,450	2.33			5,450	17,400	.18	6,311	.08	11,089
OWNER ADMINISTRATION:OWNR	2,285	.98	69	.06	2,215	25,135	.27	6,900	.09	18,235
OWNER TRAVEL & ENTER:OWNR	219	.09			219	2,409	.03			2,409
PRINTING: FRONT	250	.11			250	2,750	.03	1,259	.02	1,491
REPAIRS AND MAINTENA:FRONT	42	.02			42	462	.00			462
SUPPLIES - CLEANING:HSKP	1,500	.64	1,011	.93	490	35,500	.37	22,907	.30	12,592
SUPPLIES - CLEANING:LNDRY	800	.34	914	.84	(114)	15,600	.16	14,109	.18	1,490
SUPPLIES - GUEST:HSKP	7,500	3.20	2,390	2.20	5,110	82,500	.87	86,366	1.13	(3,866)
SUPPLIES OFFICE :HSKP	100	.04			100	1,100	.01	2,851	.04	(1,750)
SUPPLIES OFFICE :CCARE	15	.01			15	165	.00	31	.00	134
SUPPLIES OFFICE :FRONT	208	.09	78	.07	130	2,288	.02	4,109	.05	(1,821)
SUPPLIES - OPERATING:HSKP	500	.21	258	.24	242	5,500	.06	5,234	.07	266
SUPPLIES - OPERATING:CCARE	15	.01			15	165	.00			165
SUPPLIES - OPERATING:FRONT	1,083	.46	119	.11	965	11,913	.13	8,705	.11	3,208
TELEPHONE: ADMIN:CCARE	15	.01			15	165	.00			165
UNIFORM EXPENSE: HSKP	833	.36	510	.47	323	9,163	.10	5,736	.07	3,427
UNIFORM EXPENSE: LNDRY	192	.08	235	.22	(43)	2,112	.02	1,815	.02	297
UNIFORM EXPENSE: FRONT	292	.12	73	.07	219	3,212	.03	2,913	.04	298
UNIFORM EXPENSE: OWNR						200	.00	74	.00	127
LAUNDRY EQUIPMENT: LNDRY	417	.18			417	4,587	.05	5,559	.07	(972)
SERVICE CONTRACTS: HSKP	881	.38	881	.81		9,691	.10	9,691	.13	
TOTAL BLDG OPERATIONS	39,136	16.71	12,596	11.61	26,540	421,070	4.45	337,543	4.40	83,526

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 11 PERIODS ENDED NOVEMBER 30, 2022

	PERIOD TO DATE				BUDGET VAR	YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT		CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
COMPUTER SUPPLIES :MAINT			135	.12	(135)			343	.00	(342)
EMPLOYEE RELATIONS: MAINT	333	.14	27	.02	307	3,663	.04	2,383	.03	1,279
INTERNAL COMMUNICATI:MAINT	208	.09			208	2,288	.02	1,619	.02	669
SUPPLIES OFFICE :MAINT	100	.04	35	.03	64	1,100	.01	2,320	.03	(1,219)
SUPPLIES - OPERATING:MAINT	833	.36	501	.46	332	9,163	.10	8,195	.11	968
TRAINING AND EDUCATI:MAINT						900	.01			900
TRAVEL:MAINT	50	.02	60	.06	(10)	550	.01	199	.00	350
UNIFORM EXPENSE: MAINT	700	.30			700	7,700	.08	619	.01	7,081
APPLIANCE REPAIR/REP:MAINT	1,667	.71	2,011	1.85	(344)	18,337	.19	27,571	.36	(9,234)
BUILDING: ADMIN:MAINT	333	.14	5,395	4.97	(5,062)	3,663	.04	31,868	.42	(28,205)
CARPENTRY: MAINT	325	.14	89	.08	236	3,575	.04	5,412	.07	(1,837)
CURTAINS AND DRAPER:MAINT								345	.00	(344)
ELECTRICAL EQUIPMENT:MAINT	125	.05	755	.70	(630)	1,375	.01	4,573	.06	(3,199)
FLOOR COVERINGS: ADM:MAINT	1,667	.71			1,667	18,337	.19			18,337
FURNITURE: ADMIN:MAINT	1,667	.71			1,667	18,337	.19	17,526	.23	812
GROUPS AND LANDSCAP:MAINT			30	.03	3,304			1,599	.02	(1,600)
HVAC EQUIPMENT: MAINT	3,333	1.42			417	36,663	.39	10,568	.14	26,096
LIGHT BULBS: ADMIN:MAINT	417	.18			417	4,587	.05	2,596	.03	1,990
MAJOR MAINTENANCE: A:MAINT			2,452	2.26	(2,452)			2,552	.03	(2,452)
MECHANICAL EQUIPMENT:MAINT	208	.09	1,130	1.04	(923)	2,288	.02	2,477	.03	(188)
PAINTING AND DECORAT:MAINT	1,667	.71	847	.78	821	18,337	.19	10,072	.13	8,265
PLUMBING: ADMIN:MAINT	2,500	1.07	1,375	1.27	1,124	27,500	.29	19,800	.26	7,699
SERVICE CONTRACTS: MAINT	2,083	.89	400	.37	1,683	22,913	.24	4,664	.06	18,250
SIGNS: MAINT								216	.00	(217)
SNOW REMOVAL: ADMIN:MAINT								1,140	.01	(1,140)
TELEPHONE REPAIRS: A:MAINT	100	.04			100	1,100	.01	2,945	.04	(1,844)
TELEVISION REPAIRS:MAINT	200	.09			200	2,200	.02	1,021	.01	1,179
TOTAL MAINTENANCE	18,516	7.90	15,242	14.05	3,274	204,576	2.16	162,523	2.12	42,054
UTILITIES										
POWER (ELECTRICITY):UTIL	10,475	4.47	12,371	11.41	(1,896)	174,875	1.85	174,513	2.27	362
GAS: ADMIN:UTIL	1,000	.43	1,207	1.11	(206)	16,150	.17	18,954	.25	(2,805)
TOTAL UTILITIES	11,475	4.90	13,578	12.52	(2,102)	191,025	2.02	193,467	2.52	(2,443)
TOTAL OPERATING EXPENSES	106,004	45.25	69,877	64.43	36,128	1,248,548	13.19	1,088,220	14.18	160,327
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TOTAL PAYROLL & OPERATING EXPENSE	333,853	142.50	334,233	308.20	(379)	3,761,255	39.72	3,610,374	47.03	150,880

THE ROYAL SUITES INTERVAL ASSOCI...
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 11 PERIODS ENDED NOVEMBER 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	59.72	139,919	129.02		1,539,109	16.26	1,539,109	20.05	
PROPERTY TAXES: ADMIN	62,639	26.74	38,432	35.44	24,207	689,029	7.28	589,151	7.68	99,879
LIABILITY INSURANCE - OTHER	2,190	.93	2,515	2.32	(326)	24,090	.25	27,672	.36	(3,582)
LIABILITY INSURANCE - PRIMARY	1,080	.46	1,147	1.06	(67)	11,880	.13	10,838	.14	1,041
CYBER INSURANCE:ADMIN	250	.11	335	.31	(85)	2,750	.03	3,426	.04	(676)
PROPERTY INSURANCE:ADMIN	1,860	.79	2,792	2.57	(932)	20,460	.22	22,922	.30	(2,461)
UNINSURED INSUR. LOS:ADMIN	150	.06			150	1,650	.02			1,650
COA FEES: ADMIN:ADMIN	170,968	72.98	170,982	157.66	(14)	1,880,648	19.86	1,880,791	24.50	(143)
COA FEES: ADMIN:FRONT								24	.00	(25)
IOA FEES TRANSFERRED TO RSIOA	2,000	.85			2,000	53,000	.56	(14)	.00	53,014
PRIOR YEAR EXPENSE: ADMIN								32,560	.42	(32,559)
FF&E RESERVES IOA: ADMIN	86,063	36.74	86,063	79.36		946,693	10.00	946,693	12.33	
RENT-BASIC LAND/BUILDING:ADMIN	17,933	7.65	17,935	16.54	(1)	197,263	2.08	196,944	2.57	319
RENT:HSKP								16	.00	(17)
RENT- COPIERS:FRONT	300	.13			300	3,300	.03	249	.00	3,052
RENT:COLL	508	.22			508	5,588	.06	5,248	.07	340
FIXED MANAGEMENT FEE:ADMIN	113,857	48.60	113,857	104.99		1,252,427	13.23	1,252,427	16.32	
HOTEL MGMT FEES: ADMIN	26,954	11.51	33,128	30.55	(6,175)	630,094	6.65	675,038	8.79	(44,945)
TOTAL FIXED EXPENSES	626,671	267.49	607,105	559.81	19,565	7,257,981	76.66	7,183,094	93.58	74,887
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TOTAL EXPENSES	960,524	410.00	941,338	868.01	19,186	11,019,236	116.38	10,793,468	140.61	225,767
FUND SURPLUS (DEFICIT)	(726,249)	(310.00)	(832,890)	(768.01)	(106,640)	(1,550,891)	(16.38)	(3,117,329)	(40.61)	(1,566,439)

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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	\$ (1,400.00)	\$ 7,350.00
1007-00	PETTY CASH	0.00	1,000.00
1010-00	OPERATING ACCOUNT	(237,771.58)	1,115,960.79
1015-00	CREDIT CARD CASH	81,036.93	125,437.42
1017-00	MORGAN STANLEY- REPLACEMENT ACCOUNT	2,826.22	1,029,938.94
1023-00	CAPITAL RESERVE	(481,768.94)	1,663,389.80
	Total CASH IN BANKS:	<u>(637,077.37)</u>	<u>3,943,076.95</u>
CURRENT ASSETS			
1301-00	GUEST LEDGER	1,345.47	(4,731.06)
1306-00	ALLOWANCE FOR BAD DE	(134,124.09)	(16,059,470.63)
1307-00	RETURNED CHECKS & CH	103.26	8,962.36
1341-00	A/R BlueGreen	0.00	(2,019,178.05)
1350-00	DIRECT BILL - HOTEL	4,620.81	200,632.36
1353-00	DIRECT BILL - UNSOLD WEEKS	0.00	1,786,922.28
1362-00	DIRECT BILL - 2020 & Prior	(50,272.98)	12,065,793.96
1363-00	DIRECT BILL - 2021	(4,718.12)	2,504,789.20
1364-00	DIRECT BILL - 2022	(7,844.61)	2,595,978.79
1365-00	DIRECT BILL 2023	(639,002.22)	(1,536,101.98)
1366-00	DIRECT BILL- 2024	(13,058.33)	(13,058.33)
	Total CURRENT ASSETS:	<u>(842,950.81)</u>	<u>(469,461.10)</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	(833.33)	833.35
1805-00	PREPAID REAL ESTATE	(45,255.27)	45,255.27
1810-00	PREPAID INSURANCE	(6,789.55)	70,371.25
	Total OTHER ASSETS:	<u>(52,878.15)</u>	<u>116,459.87</u>
	Total Assets:	<u>\$ (1,532,906.33)</u>	<u>\$ 4,087,436.68</u>

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

		Period to Date	Year to Date
Liabilities			
ACCOUNTS PAYABLE			
2005-00	ACCOUNTS PAYABLE - ACCRUED	\$ (16,268.92)	\$ 22,768.73
2010-00	ACCOUNTS PAYABLE - TRADE	(784,151.13)	1,061,521.82
2020-00	SALES TAX PAYABLE	(69.37)	616.59
2023-00	LUXURY TAX PAYABLE	(1,676.98)	12,451.73
2025-00	USE TAX PAYABLE	217.35	946.23
2030-00	ARDA PAYABLE	0.00	8,613.03
	Total ACCOUNTS PAYABLE:	<u>(801,949.05)</u>	<u>1,106,918.13</u>
DEPOSITS ON SALES			
2125-00	ADVANCE DEPOSITS	(3,334.74)	27,410.66
	Total DEPOSITS ON SALES:	<u>(3,334.74)</u>	<u>27,410.66</u>
OTHER LIABILITIES			
2205-00	ACCRUED PAYROLL	8,686.26	13,343.57
2275-00	DEFERRED INCOME - MAINT. FEES	(6,086.63)	4,321,729.99
2276-00	DEFERRED ARDA FEES	0.00	44,740.75
2277-00	DEFERRED INCOME - LATE CHARGES	(485.00)	138,361.18
2285-00	CASH CLEARING	71,126.35	282,766.30
2350-00	DUE TO/FROM MONTHLY	0.00	14,623.15
	Total OTHER LIABILITIES:	<u>73,240.98</u>	<u>4,815,564.94</u>
DUE TO AFFILIATES			
2420-00	DUE TO/FROM FRMC	0.00	35.00
2424-00	DUE TO FROM BRKP	(4,000.00)	(34,294.63)
2437-00	DUE TO/FROM APCOA	116.50	(5,730.88)
2440-00	DUE TO/FROM COA	0.00	1,087.56
2441-00	DUE TO/FROM LA SAMMA	0.00	(222.88)
2455-00	DUE TO/FROM FRDC	(8,541.31)	(2,309,514.23)
2495-00	DUE TO/FROM PPP LOAN FEDERAL	0.00	289,026.13
	Total DUE TO AFFILIATES:	<u>(12,424.81)</u>	<u>(2,059,613.93)</u>
LONG-TERM LIABILITIES			
2550-00	CAPITAL REPLACEMENT	44,451.24	2,945,283.91
	Total LONG-TERM LIABILITIES:	<u>44,451.24</u>	<u>2,945,283.91</u>
	Total Liabilities:	<u>(700,016.38)</u>	<u>6,835,563.71</u>
Equity			
3200-00	RETAINED EARNINGS - PRIOR	0.00	369,201.96
3200-00	Retained Earnings-Current Year	(832,889.95)	(3,117,328.99)
	Total Equity:	<u>(832,889.95)</u>	<u>(2,748,127.03)</u>
	Total Liabilities & Equity:	<u>\$ (1,532,906.33)</u>	<u>\$ 4,087,436.68</u>

Combined Actual vs Budget Income Statement
For The 11 Periods Ended 11/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	PTD Budget	YTD Budget	PTD Budget	YTD Budget	YTD Budget	YTD Budget	YTD Budget	Variance
Revenue								
ROOM SALES - LEISURE	10,718.65	6,810.00	145,461.97	143,534.00	3,908.65	1,927.97		
ROOM SALES - MARKETING	15,240.00	7,672.00	206,333.00	97,422.00	7,568.00	108,911.00		
ROOM SALES - T/S RATE	20,846.51	16,740.00	343,007.28	323,479.00	4,106.51	19,528.28		
ROOM SALES - WHOLESALER	25,296.17	23,835.00	623,750.84	565,550.00	1,461.17	58,200.84		
ROOM SALES - GROUP	0.00	0.00	5,620.00	0.00	0.00	5,620.00		
ROOM SALES - TRAVEL AGENT	10,720.00	12,329.00	456,772.50	445,255.00	(1,609.00)	11,517.50		
NO SHOW REVENUE	0.00	100.00	0.00	1,850.00	(100.00)	(1,850.00)		
SALES - LOCAL CALLS	0.00	0.00	(0.54)	0.00	0.00	(0.54)		
HOUSEKEEPING REVENUE	3,310.00	2,000.00	26,758.01	24,250.00	1,310.00	2,508.01		
OTHER INCOME	4,495.00	3,500.00	66,004.60	62,100.00	995.00	3,904.60		
INTEREST INCOME - RESERVE	2,826.22	100.00	12,403.89	1,100.00	2,726.22	11,303.89		
MAINTENANCE FEE INCOME - OWNER	6,086.63	25,272.00	3,656,143.02	4,265,822.00	(19,185.37)	(609,678.98)		
MAINTENANCE FEE INCOME - UNSOLD	0.00	0.00	0.00	1,375,000.00	(125,000.00)	(1,375,000.00)		
MAINTENANCE FEE INCOME - BLUEGREEN	0.00	0.00	1,946,136.99	1,917,400.00	0.00	28,736.99		
LATE FEE INCOME	485.00	2,000.00	40,663.82	71,400.00	(1,515.00)	(30,736.18)		
PARKING FEE INCOME	9,307.01	8,750.00	145,806.52	172,350.00	557.01	(26,543.48)		
LATE CHECKOUT INCOME	129.40	0.00	444.40	0.00	129.40	444.40		
MISCELLANEOUS INCOME	(1,012.31)	166.70	832.82	1,833.30	(1,179.01)	(1,000.48)		
Total Revenue:	108,448.28	234,274.70	7,676,139.12	9,468,345.30	(125,826.42)	(1,792,206.18)		
Gross Profit:	108,448.28	234,274.70	7,676,139.12	9,468,345.30	(125,826.42)	(1,792,206.18)		
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: ADMIN	143,321.56	168,783.00	1,857,036.32	1,858,460.00	25,461.44	1,423.68		
FICA: ADMIN	0.00	12,492.00	119,566.11	137,580.00	12,492.00	18,013.89		
SUI: ADMIN	0.00	4,855.00	51,859.71	53,333.00	4,855.00	1,473.29		
FUTA: ADMIN	0.00	344.00	3,204.45	3,744.00	344.00	539.55		
EMPLOYEE INSURANCE: ADMIN	0.00	10,844.00	82,366.50	119,284.00	10,844.00	36,917.50		
TEMPORARY LABOR: ADMIN	34,100.90	0.00	139,177.43	0.00	(34,100.90)	(139,177.43)		
CONTRACT LABOR	68,651.00	19,155.00	151,315.99	214,909.00	(49,496.00)	63,593.01		
W COMP INSURANCE: ADMIN	0.00	7,526.00	55,919.14	83,047.00	7,526.00	27,127.86		
OTHER BENEFITS: ADMIN	5,054.92	3,850.00	48,480.95	42,350.00	(1,204.92)	(6,130.95)		
PTRE ALLOC - FICA: ADMIN	10,071.07	0.00	10,071.07	0.00	(10,071.07)	(10,071.07)		
PTRE ALLOC - FUTA: ADMIN	128.66	0.00	128.66	0.00	(128.66)	(128.66)		
PTRE ALLOC - SUI: ADMIN	3,027.54	0.00	3,027.54	0.00	(3,027.54)	(3,027.54)		
Total PAYROLL AND RELATED EXPENSES:	264,355.65	227,849.00	2,522,153.87	2,512,707.00	(36,506.65)	(9,446.87)		
OPERATING EXPENSES								

Combined Actual vs Budget Income Statement
For The 11 Periods Ended 11/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance
	\$		PTD Budget		\$		YTD Budget		
OPERATING EXPENSES									
AMENITIES: ADMIN	0.00		3,500.00		25,371.21		38,500.00		13,128.79
BANK CHARGES: ADMIN	364.66		475.00		3,656.60		5,225.00		1,568.40
AMEX COMMISSIONS: ADMIN	308.65		2,000.00		9,929.47		14,500.00		4,570.53
MASTERCARD/VISA COMMISS: ADMIN	3,116.67		6,500.00		66,801.95		59,000.00		(7,801.95)
DISCOVER CARD COMMISS: ADMIN	45.22		600.00		2,360.22		5,250.00		2,889.78
CABLE TELEVISION: ADMIN	231.17		235.00		2,542.87		2,585.00		42.13
COMPUTER SUPPORT: ADMIN	345.97		1,500.00		4,002.34		16,500.00		12,497.66
COMPUTER SUPPLIES : ADMIN	319.05		742.00		2,534.88		9,972.00		7,437.12
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00		500.00		8,600.00		3,000.00		(5,600.00)
COST RECOVERY	(136.00)		(350.00)		(1,394.00)		(4,700.00)		(3,306.00)
CREDIT REPORTS	0.00		77.00		195.22		847.00		651.78
CUSTOMER RELATIONS: ADMIN	31.00		583.00		1,365.32		6,413.00		5,047.68
DUES AND SUBSCRIPTIONS: ADMIN	0.00		318.00		2,125.27		3,498.00		1,372.73
EMPLOYEE RELATIONS: ADMIN	2,400.51		1,963.66		12,298.63		21,600.26		9,301.63
GUEST TRANSPORTATION: ADMIN	0.00		1,723.00		9,777.62		20,940.00		11,162.38
HOSPITALITY EXPENSE: ADMIN	2,642.05		1,908.00		16,420.10		23,411.00		6,990.90
INTERNAL COMMUNICATIONS: ADMIN	2,128.24		520.00		6,265.53		6,620.00		354.47
LEGAL FEES: ADMIN	833.33		1,300.00		9,199.65		14,300.00		5,100.35
LICENSES AND TAXES: ADMIN	0.00		100.00		0.00		1,250.00		1,250.00
LINEN: ADMIN	725.48		6,666.68		87,164.90		73,333.32		(13,831.58)
POSTAGE: ADMIN	103.54		5,651.00		7,276.76		19,611.00		12,334.24
POWER (ELECTRICITY): ADMIN	12,371.47		10,475.00		174,512.45		174,875.00		362.55
GAS: ADMIN	1,206.26		1,000.00		18,954.89		16,150.00		(2,804.89)
OWNER ADMINISTRATION: ADMIN	69.29		2,285.00		6,900.11		25,135.00		18,234.89
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00		219.00		0.00		2,409.00		2,409.00
PRINTING	0.00		250.00		1,258.93		2,750.00		1,491.07
PROFESSIONAL FEES: ADMIN	0.00		0.00		175.00		0.00		(175.00)
RECRUITING: ADMIN	0.00		25.00		0.00		275.00		275.00
REPAIRS AND MAINTENANCE: ADMIN	0.00		42.00		0.00		462.00		462.00
SALES AND USE TAX: ADMIN	(375.42)		70.00		1,492.69		770.00		(722.69)
SUPPLIES - CLEANING: ADMIN	1,924.58		2,300.00		37,016.51		51,100.00		14,083.49
SUPPLIES - GUEST: ADMIN	2,389.92		7,500.00		86,366.50		82,500.00		(3,866.50)
SUPPLIES - OFFICE: ADMIN	113.86		474.00		10,223.00		5,214.00		(5,009.00)
SUPPLIES - OPERATING: ADMIN	876.48		2,450.00		22,134.17		26,950.00		4,815.83
TELEPHONE: ADMIN	8,787.62		9,415.00		96,679.64		103,565.00		6,885.36
TRAINING AND EDUCATION: ADMIN	0.00		25.00		0.00		1,175.00		1,175.00
TRAVEL: ADMIN	60.00		100.00		199.83		1,100.00		900.17
TRAVEL AGENT COMMISSIONS:ADMIN	1,810.05		2,022.00		75,864.40		73,022.00		(2,842.40)
ACCOUNTING/AUDIT FEES: ADMIN	1,000.00		1,000.00		11,000.00		11,000.00		0.00

Combined Actual vs Budget Income Statement
For The 11 Periods Ended 11/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance
	\$		PTD Budget		Variance		YTD Budget		
OPERATING EXPENSES									
UNIFORM EXPENSE: ADMIN	818.31	\$	2,017.00	\$	1,198.69	\$	22,387.00	\$	11,230.04
APPLIANCE REPAIR/REPLACE:ADMIN	2,011.11		1,667.00		(344.11)		18,337.00		(9,234.05)
BUILDING: ADMIN	5,395.29		333.00		(5,062.29)		3,663.00		(28,204.90)
CARPENTRY: ADMIN	88.80		325.00		236.20		3,575.00		(1,836.91)
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00		0.00		0.00		(344.70)
ELECTRICAL EQUIPMENT: ADMIN	755.17		125.00		(630.17)		1,375.00		(3,198.46)
FLOOR COVERINGS: ADMIN	0.00		1,667.00		1,667.00		18,337.00		18,337.00
FURNITURE: ADMIN	0.00		1,667.00		1,667.00		18,337.00		811.30
GROUNDS AND LANDSCAPING: ADMIN	0.00		0.00		0.00		0.00		(1,599.38)
HVAC EQUIPMENT: ADMIN	29.41		3,333.00		3,303.59		36,663.00		26,095.39
LAUNDRY EQUIPMENT: ADMIN	0.00		417.00		417.00		4,587.00		(971.91)
LIGHT BULBS: ADMIN	0.00		417.00		417.00		4,587.00		1,990.80
MAJOR MAINTENANCE: ADMIN	2,451.92		0.00		(2,451.92)		0.00		(2,451.92)
MECHANICAL EQUIPMENT: ADMIN	1,130.31		208.00		(922.31)		2,288.00		(188.82)
PAINTING AND DECORATING: ADMIN	846.72		1,667.00		820.28		18,337.00		8,265.41
PLUMBING: ADMIN	1,375.57		2,500.00		1,124.43		27,500.00		7,699.30
SERVICE CONTRACTS: ADMIN	1,280.84		3,822.00		2,541.16		42,042.00		21,969.47
SIGNS: ADMIN	0.00		0.00		0.00		0.00		(216.05)
SNOW REMOVAL: ADMIN	0.00		0.00		0.00		0.00		(1,140.10)
TELEPHONE REPAIRS: ADMIN	0.00		100.00		100.00		1,100.00		(1,844.38)
TELEVISION REPAIRS: ADMIN	0.00		200.00		200.00		2,200.00		1,178.48
PARKING EXPENSE	10,000.00		9,375.00		(625.00)		103,125.00		14,495.00
CASH OVER/SHORT: ADMIN	0.00		0.00		0.00		0.00		(1,348.50)
Total OPERATING EXPENSES:	69,877.10		106,004.34		36,127.24		1,088,220.55		160,327.03
Total Expenses:	334,232.75		333,853.34		(379.41)		3,610,374.42		150,880.16
Net Income From Operations:	(225,784.47)		(99,578.64)		(126,205.83)		4,065,764.70		(1,641,326.02)
Other Income and Expense									
BAD DEBT EXPENSE: ADMIN	(139,919.00)		(139,919.00)		0.00		(1,539,109.00)		0.00
PROPERTY TAXES: ADMIN	(38,431.79)		(62,639.00)		24,207.21		(689,029.00)		99,878.39
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,190.00)		(325.63)		(24,090.00)		(3,581.87)
LIABILITY INSURANCE - PRIMARY	(1,146.85)		(1,080.00)		(66.85)		(11,880.00)		1,041.81
CYBER INSURANCE: ADMIN	(334.90)		(250.00)		(84.90)		(2,750.00)		(676.23)
PROPERTY INSURANCE: ADMIN	(2,792.17)		(1,860.00)		(932.17)		(20,460.00)		(2,461.49)
UNINSURED INSUR. LOSSES: ADMIN	0.00		(150.00)		150.00		(1,650.00)		1,650.00
COA FEES: ADMIN	(170,982.34)		(170,968.00)		(14.34)		(1,880,648.00)		(167.57)
IOA FEES TRANSFERRED TO RSIOA	0.00		(2,000.00)		2,000.00		(53,000.00)		53,013.98
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00		0.00		(32,559.27)

Combined Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
FF&E RESERVES IOA	\$ (86,063.00)	\$ (86,063.00)	0.00	\$ (946,693.00)	\$ (946,693.00)	0.00
RENT - BASIC LAND/BUILDING	(17,934.26)	(17,933.00)	(1.26)	(196,944.37)	(197,263.00)	318.63
RENT- COPIERS	0.00	(300.00)	300.00	(264.86)	(3,300.00)	3,035.14
RENT	0.00	(508.00)	508.00	(5,248.11)	(5,588.00)	339.89
FIXED MANAGEMENT FEES: ADMIN	(113,857.00)	(113,857.00)	0.00	(1,252,427.00)	(1,252,427.00)	0.00
HOTEL MGMT FEES	(33,128.54)	(26,954.00)	(6,174.54)	(675,038.10)	(630,094.00)	(44,944.10)
Total Other Income and	(607,105.48)	(626,671.00)	19,565.52	(7,183,093.69)	(7,257,981.00)	74,887.31
Earnings Before Income Tax:	(832,889.95)	(726,249.64)	(106,640.31)	(3,117,328.99)	(1,550,890.28)	(1,566,438.71)
Net Income (Loss):	(832,889.95)	(726,249.64)	(106,640.31)	(3,117,328.99)	(1,550,890.28)	(1,566,438.71)

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance
	\$		PTD Budget				YTD Budget		
Revenue									
ROOM SALES - LEISURE	10,718.65	\$	6,810.00	\$	3,908.65	\$	145,461.97	\$	1,927.97
ROOM SALES - MARKETING	15,240.00		7,672.00		7,568.00		206,333.00		108,911.00
ROOM SALES - T/S RATE	20,846.51		16,740.00		4,106.51		343,007.28		19,528.28
ROOM SALES - WHOLESALER	25,296.17		23,835.00		1,461.17		623,750.84		58,200.84
ROOM SALES - GROUP	0.00		0.00		0.00		5,620.00		5,620.00
ROOM SALES - TRAVEL AGENT	10,720.00		12,329.00		(1,609.00)		456,772.50		11,517.50
NO SHOW REVENUE:ADMIN	0.00		100.00		(100.00)		0.00		(1,850.00)
SALES - LOCAL CALLS	0.00		0.00		0.00		(0.54)		(0.54)
HOUSEKEEPING REVENUE	3,310.00		2,000.00		1,310.00		26,758.01		2,508.01
OTHER INCOME	4,495.00		3,500.00		995.00		66,004.60		3,904.60
INTEREST INCOME- RESERVE:ADMIN	2,826.22		100.00		2,726.22		12,403.89		11,303.89
MAINTENANCE FEE INCOME - OWNER	6,086.63		25,272.00		(19,185.37)		3,656,143.02		(609,678.98)
MAINTENANCE FEE INCOME - UNSOLD	0.00		125,000.00		(125,000.00)		0.00		(1,375,000.00)
MAINTENANCE FEE INCOME - BLUEGREEN	0.00		0.00		0.00		1,946,136.99		28,736.99
LATE FEE INCOME:ADMIN	485.00		2,000.00		(1,515.00)		40,663.82		(30,736.18)
PARKING FEE INCOME	9,307.01		8,750.00		557.01		145,806.52		(26,543.48)
LATE CHECKOUT INCOME	129.40		0.00		129.40		444.40		444.40
MISCELLANEOUS INCOME	(1,012.31)		166.70		(1,179.01)		832.82		(1,000.48)
Total Revenue:	108,448.28		234,274.70		(125,826.42)		7,676,139.12		(1,792,206.18)
Gross Profit:	108,448.28		234,274.70		(125,826.42)		7,676,139.12		(1,792,206.18)
Expenses									
PAYROLL AND RELATED EXPENSES									
SALARIES AND WAGES: ADMIN	6,558.86		6,740.00		181.14		69,780.78		3,551.22
FICA: ADMIN	0.00		499.00		499.00		5,540.56		(105.56)
SUI: ADMIN	0.00		191.00		191.00		2,360.39		(279.39)
FUTA: ADMIN	0.00		13.00		13.00		187.81		(48.81)
EMPLOYEE INSURANCE: ADMIN	0.00		614.00		614.00		4,780.53		1,973.47
CONTRACT LABOR:ADMIN	33,010.00		4,310.00		(28,700.00)		33,010.00		14,400.00
W COMP INSURANCE: ADMIN	0.00		304.00		304.00		1,648.64		1,661.36
PTRE ALLOC - FICA: ADMIN	10,071.07		0.00		(10,071.07)		10,071.07		(10,071.07)
PTRE ALLOC - FUTA: ADMIN	128.66		0.00		(128.66)		128.66		(128.66)
PTRE ALLOC - SUI: ADMIN	3,027.54		0.00		(3,027.54)		3,027.54		(3,027.54)
Total PAYROLL AND RELATED EXPENSES:	52,796.13		12,671.00		(40,125.13)		130,535.98		7,925.02
OPERATING EXPENSES									
BANK CHARGES: ADMIN	364.66		475.00		110.34		3,656.60		1,568.40

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance
	\$		PTD Budget		\$		YTD Budget		
OPERATING EXPENSES									
AMEX COMMISSIONS: ADMIN	308.65		2,000.00		1,691.35		14,500.00		4,570.53
MASTERCARD/VISA COMM:ADMIN	3,116.67		6,500.00		3,383.33		59,000.00		(7,801.95)
DISCOVER CARD COMMISS:ADMIN	45.22		600.00		554.78		5,250.00		2,889.78
CABLE TELEVISION: ADMIN	231.17		235.00		3.83		2,585.00		42.13
COMPUTER SUPPORT: AD:ADMIN	345.97		1,200.00		854.03		13,200.00		9,197.66
COMPUTER SUPPLIES :ADMIN	0.00		0.00		0.00		0.00		(354.56)
CONTRIBUTIONS/ DONAT:ADMIN	0.00		500.00		500.00		3,000.00		(5,600.00)
COST RECOVERY:ADMIN	(136.00)		(350.00)		(214.00)		(4,700.00)		(3,306.00)
CUSTOMER RELATIONS:ADMIN	31.00		500.00		469.00		5,500.00		4,486.84
DUES AND SUBSCRIPTIO:ADMIN	0.00		100.00		100.00		1,100.00		250.00
EMPLOYEE RELATIONS: ADMIN	1,995.00		125.00		(1,870.00)		1,375.00		(620.00)
LEGAL FEES: ADMIN:ADMIN	833.33		1,300.00		466.67		14,300.00		5,100.35
LICENSES AND TAXES: ADMIN	0.00		100.00		100.00		1,250.00		1,250.00
POSTAGE: ADMIN:ADMIN	103.54		175.00		71.46		1,925.00		959.29
PROFESSIONAL FEES: A:ADMIN	0.00		0.00		0.00		0.00		(175.00)
RECRUITING: ADMIN	0.00		25.00		25.00		275.00		275.00
SALES AND USE TAX: ADMIN	(375.42)		70.00		445.42		770.00		(722.69)
TELEPHONE: ADMIN:ADMIN	8,787.62		9,400.00		612.38		103,400.00		6,720.36
TRAINING AND EDUCATI:ADMIN	0.00		25.00		25.00		275.00		275.00
TRAVEL:ADMIN	0.00		50.00		50.00		550.00		550.00
TRAVEL AGENT COMMISS:ADMIN	1,810.05		2,022.00		211.95		73,022.00		(2,842.40)
ACCOUNTING/AUDIT FEE:ADMIN	1,000.00		1,000.00		0.00		11,000.00		0.00
SERVICE CONTRACTS: ADMIN	0.00		150.00		150.00		1,650.00		1,650.00
PARKING EXPENSE:ADMIN	10,000.00		9,375.00		(625.00)		103,125.00		14,495.00
CASH OVER/SHORT: ADMIN	0.00		0.00		0.00		0.00		(1,348.50)
Total OPERATING EXPENSES:	28,461.46		35,577.00		7,115.54		417,577.00		31,509.24
Total Expenses:	81,257.59		48,248.00		(33,009.59)		556,038.00		39,434.26
Net Income From Operations:	27,190.69		186,026.70		(158,836.01)		8,912,307.30		(1,752,771.92)
Other Income and Expense									
BAD DEBT EXPENSE: ADMIN	(139,919.00)		(139,919.00)		0.00		(1,539,109.00)		0.00
PROPERTY TAXES: ADMIN	(38,431.79)		(62,639.00)		24,207.21		(689,029.00)		99,878.39
LIABILITY INSURANCE - OTHER	(2,515.63)		(2,190.00)		(325.63)		(24,090.00)		(3,581.87)
LIABILITY INSURANCE - PRIMARY	(1,146.85)		(1,080.00)		(66.85)		(11,880.00)		1,041.81
CYBER INSURANCE:ADMIN	(334.90)		(250.00)		(84.90)		(2,750.00)		(676.23)
PROPERTY INSURANCE::ADMIN	(2,792.17)		(1,860.00)		(932.17)		(20,460.00)		(2,461.49)
UNINSURED INSUR. LOS:ADMIN	0.00		(150.00)		150.00		(1,650.00)		1,650.00

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 ADMINISTRATION

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
COA FEES: ADMIN:ADMIN	\$ (170,982.34)	\$ (170,968.00)	\$ (14.34)	\$ (1,880,790.86)	\$ (1,880,648.00)	\$ (142.86)
IOA FEES TRANSFERRED TO RSIOA	0.00	(2,000.00)	2,000.00	13.98	(53,000.00)	53,013.98
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	(946,693.00)	(946,693.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(17,934.26)	(17,933.00)	(1.26)	(196,944.37)	(197,263.00)	318.63
FIXED MANAGEMENT FEE:ADMIN	(113,857.00)	(113,857.00)	0.00	(1,252,427.00)	(1,252,427.00)	0.00
HOTEL MGMT FEES: ADMIN	(33,128.54)	(26,954.00)	(6,174.54)	(675,038.10)	(630,094.00)	(44,944.10)
Total Other Income and	(607,105.48)	(625,863.00)	18,757.52	(7,177,556.01)	(7,249,093.00)	71,536.99
Earnings Before Income Tax:	(579,914.79)	(439,836.30)	(140,078.49)	(18,020.63)	1,663,214.30	(1,681,234.93)
Net Income (Loss):	(579,914.79)	(439,836.30)	(140,078.49)	(18,020.63)	1,663,214.30	(1,681,234.93)

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 ACCOUNTING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
\$	0.00	\$ 0.00	\$ 0.00	\$ 287.77	\$ 0.00	\$ (287.77)
	0.00	0.00	0.00	287.77	0.00	(287.77)
	0.00	0.00	0.00	287.77	0.00	(287.77)
	0.00	0.00	0.00	(287.77)	0.00	(287.77)
	0.00	0.00	0.00	(287.77)	0.00	(287.77)
\$	0.00	\$ 0.00	\$ 0.00	\$ (287.77)	\$ 0.00	\$ (287.77)

Expenses

OPERATING EXPENSES
 SUPPLIES OFFICE :ACCT

Total OPERATING EXPENSES:

Total Expenses:

Net Income From Operations:

Earnings Before Income Tax:

Net Income (Loss):

Dept Actual vs Budget Income Statement
For The 11 Periods Ended 11/30/2022
COLLECTIONS

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget				
Expenses										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: COLL	\$ 6,290.67	\$	10,938.00	\$	4,647.33	\$	67,708.09	\$	95,565.00	\$ 27,856.91
FICA: COLL	0.00		798.00		798.00		4,420.28		6,977.00	2,556.72
SUI: COLL	0.00		361.00		361.00		1,894.10		3,156.00	1,261.90
FUTA: COLL	0.00		40.00		40.00		125.65		353.00	227.35
EMPLOYEE INSURANCE: COLL	0.00		561.00		561.00		2,865.24		6,171.00	3,305.76
W COMP INSURANCE: COLL	0.00		420.00		420.00		2,187.94		3,671.00	1,483.06
Total PAYROLL AND RELATED EXPENSES:	6,290.67		13,118.00		6,827.33		79,201.30		115,893.00	36,691.70
OPERATING EXPENSES										
COMPUTER SUPPLIES :COLL	0.00		77.00		77.00		0.00		847.00	847.00
CREDIT REPORTS:COLL	0.00		77.00		77.00		195.22		847.00	651.78
EMPLOYEE RELATIONS: COLL	0.00		180.00		180.00		425.88		1,980.00	1,554.12
INTERNAL COMMUNICATI:COLL	0.00		162.00		162.00		1,367.46		1,782.00	414.54
POSTAGE: ADMIN:COLL	0.00		26.00		26.00		0.00		286.00	286.00
SUPPLIES OFFICE :COLL	0.00		51.00		51.00		625.37		561.00	(64.37)
SUPPLIES - OPERATING:COLL	0.00		19.00		19.00		0.00		209.00	209.00
SERVICE CONTRACTS: COLL	0.00		708.00		708.00		5,717.79		7,788.00	2,070.21
Total OPERATING EXPENSES:	0.00		1,300.00		1,300.00		8,331.72		14,300.00	5,968.28
Total Expenses:	6,290.67		14,418.00		8,127.33		87,533.02		130,193.00	42,659.98
Net Income From Operations:	(6,290.67)		(14,418.00)		8,127.33		(87,533.02)		(130,193.00)	42,659.98
Other Income and Expense										
RENT:COLL	0.00		(508.00)		508.00		(5,248.11)		(5,588.00)	339.89
Total Other Income and	0.00		(508.00)		508.00		(5,248.11)		(5,588.00)	339.89
Earnings Before Income Tax:	(6,290.67)		(14,926.00)		8,635.33		(92,781.13)		(135,781.00)	42,999.87
Net Income (Loss):	(6,290.67)		(14,926.00)		8,635.33		(92,781.13)		(135,781.00)	42,999.87

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 HOUSEKEEPING

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

Expenses	ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget		Variance	YTD Budget
PAYROLL AND RELATED EXPENSES					
SALARIES AND WAGES: HSKP	\$ 56,053.48	\$ 66,817.00	\$ 834,176.73	\$ 754,265.00	\$ (79,911.73)
FICA: HSKP	0.00	4,951.00	54,359.91	55,891.00	1,531.09
SUI: HSKP	0.00	1,898.00	23,845.08	21,421.00	(2,424.08)
FUTA: HSKP	0.00	127.00	1,477.93	1,433.00	(44.93)
EMPLOYEE INSURANCE: HSKP	0.00	3,798.00	35,419.48	41,778.00	6,358.52
TEMPORARY LABOR: HSKP	34,100.90	0.00	139,177.43	0.00	(139,177.43)
W COMP INSURANCE: HSKP	0.00	3,015.00	25,657.83	34,032.00	8,374.17
Total PAYROLL AND RELATED EXPENSES:	90,154.38	80,606.00	1,114,114.39	908,820.00	(205,294.39)
OPERATING EXPENSES					
AMENITIES: ADMIN:HSKP	0.00	3,500.00	25,371.21	38,500.00	13,128.79
COMPUTER SUPPORT: AD:HSKP	0.00	100.00	0.00	1,100.00	1,100.00
COMPUTER SUPPLIES :HSKP	183.65	150.00	322.91	2,460.00	2,137.09
EMPLOYEE RELATIONS: HSKP	76.89	500.00	3,231.78	5,500.00	2,268.22
INTERNAL COMMUNICATI:HSKP	2,128.24	150.00	3,196.86	1,650.00	(1,546.86)
LINEN: ADMIN:HSKP	725.48	6,666.68	5,941.20	73,333.32	(13,831.58)
SUPPLIES - CLEANING:HSKP	1,010.80	1,500.00	489.20	35,500.00	12,592.90
SUPPLIES - GUEST:HSKP	2,389.92	7,500.00	86,366.50	82,500.00	(3,866.50)
SUPPLIES OFFICE :HSKP	0.00	100.00	2,850.12	1,100.00	(1,750.12)
SUPPLIES - OPERATING:HSKP	257.66	500.00	5,234.32	5,500.00	265.68
UNIFORM EXPENSE: HSKP	510.35	833.00	5,735.81	9,163.00	3,427.19
SERVICE CONTRACTS: HSKP	881.00	881.00	9,691.00	9,691.00	0.00
Total OPERATING EXPENSES:	8,163.99	22,380.68	252,072.51	265,997.32	13,924.81
Total Expenses:	98,318.37	102,986.68	1,366,186.90	1,174,817.32	(191,369.58)
Net Income From Operations:	(98,318.37)	(102,986.68)	(1,366,186.90)	(1,174,817.32)	(191,369.58)
Other Income and Expense					
RENT:HSKP	0.00	0.00	(16.37)	0.00	(16.37)
Total Other Income and	0.00	0.00	(16.37)	0.00	(16.37)
Earnings Before Income Tax:	(98,318.37)	(102,986.68)	(1,366,203.27)	(1,174,817.32)	(191,365.95)
Net Income (Loss):	(98,318.37)	(102,986.68)	(1,366,203.27)	(1,174,817.32)	(191,365.95)

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 LAUNDRY

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

Expenses	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
		\$	PTD Budget				YTD Budget			
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: LNDY										
FICA: LNDY	7,085.27	\$	9,823.00	\$	2,737.73	\$	118,275.73	\$	124,376.00	\$
SUI: LNDY	0.00		728.00		728.00		7,843.01		9,218.00	
FUTA: LNDY	0.00		279.00		279.00		3,448.36		3,534.00	
EMPLOYEE INSURANCE: LNDY	0.00		19.00		19.00		204.87		236.00	
W COMP INSURANCE: LNDY	0.00		614.00		614.00		5,420.92		6,754.00	
	0.00		443.00		443.00		3,350.51		5,612.00	
Total PAYROLL AND RELATED EXPENSES:	7,085.27		11,906.00		4,820.73		138,543.40		149,730.00	
OPERATING EXPENSES										
EMPLOYEE RELATIONS: LNDY	0.00		150.00		150.00		0.00		1,650.00	
SUPPLIES - CLEANING: LNDY	913.78		800.00		(113.78)		14,109.41		15,600.00	
UNIFORM EXPENSE: LNDY	235.00		192.00		(43.00)		1,814.91		2,112.00	
LAUNDRY EQUIPMENT: LNDY	0.00		417.00		417.00		5,558.91		4,587.00	
Total OPERATING EXPENSES:	1,148.78		1,559.00		410.22		21,483.23		23,949.00	
Total Expenses:	8,234.05		13,465.00		5,230.95		160,026.63		173,679.00	
Net Income From Operations:	(8,234.05)		(13,465.00)		5,230.95		(160,026.63)		(173,679.00)	
Earnings Before Income Tax:	(8,234.05)		(13,465.00)		5,230.95		(160,026.63)		(173,679.00)	
Net Income (Loss):	(8,234.05)		(13,465.00)		5,230.95		(160,026.63)		(173,679.00)	

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 CUSTOMER CARE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	PTD Budget	YTD Budget			
Expenses							
PAYROLL AND RELATED EXPENSES							
SALARIES AND WAGES: CCARE	\$ 1,657.54	\$ 2,293.00	\$ 635.46	\$ 18,224.21	\$ 24,557.00	\$ 6,332.79	
FICA: CCARE	0.00	167.00	167.00	1,048.27	1,792.00	743.73	
SUI: CCARE	0.00	76.00	76.00	444.46	810.00	365.54	
FUTA: CCARE	0.00	8.00	8.00	31.36	91.00	59.64	
EMPLOYEE INSURANCE: CCARE	0.00	178.00	178.00	411.27	1,958.00	1,546.73	
CONTRACT LABOR:CCARE	0.00	8,745.00	8,745.00	82,664.99	100,399.00	17,734.01	
W COMP INSURANCE: CCARE	0.00	88.00	88.00	586.37	940.00	353.63	
Total PAYROLL AND RELATED EXPENSES:	1,657.54	11,555.00	9,897.46	103,410.93	130,547.00	27,136.07	
OPERATING EXPENSES							
COMPUTER SUPPLIES :CCARE	0.00	15.00	15.00	0.00	165.00	165.00	
DUES AND SUBSCRIPTIONS:CCARE	0.00	218.00	218.00	1,275.27	2,398.00	1,122.73	
EMPLOYEE RELATIONS: CCARE	0.00	9.00	9.00	172.70	99.00	(73.70)	
INTERNAL COMMUNICATI:CCARE	0.00	0.00	0.00	82.29	0.00	(82.29)	
SUPPLIES OFFICE :CCARE	0.00	15.00	15.00	31.18	165.00	133.82	
SUPPLIES - OPERATING:CCARE	0.00	15.00	15.00	0.00	165.00	165.00	
TELEPHONE: ADMIN:CCARE	0.00	15.00	15.00	0.00	165.00	165.00	
Total OPERATING EXPENSES:	0.00	287.00	287.00	1,561.44	3,157.00	1,595.56	
Total Expenses:	1,657.54	11,842.00	10,184.46	104,972.37	133,704.00	28,731.63	
Net Income From Operations:	(1,657.54)	(11,842.00)	10,184.46	(104,972.37)	(133,704.00)	28,731.63	
Earnings Before Income Tax:	(1,657.54)	(11,842.00)	10,184.46	(104,972.37)	(133,704.00)	28,731.63	
Net Income (Loss):	(1,657.54)	(11,842.00)	10,184.46	(104,972.37)	(133,704.00)	28,731.63	

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 FRONT SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget				YTD Budget		
Expenses								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: FRONT	\$ 22,129.90	\$ 32,210.00	\$ 10,080.10	\$ 309,223.96	\$ 360,398.00	\$ 51,174.04		
FICA: FRONT	0.00	2,387.00	2,387.00	18,114.89	26,704.00	8,589.11		
SUI: FRONT	0.00	915.00	915.00	7,744.11	10,235.00	2,490.89		
FUTA: FRONT	0.00	61.00	61.00	387.11	683.00	295.89		
EMPLOYEE INSURANCE: FRONT	0.00	2,358.00	2,358.00	14,523.71	25,938.00	11,414.29		
W COMP INSURANCE: FRONT	0.00	1,453.00	1,453.00	9,448.23	16,260.00	6,811.77		
Total PAYROLL AND RELATED EXPENSES:	22,129.90	39,384.00	17,254.10	359,442.01	440,218.00	80,775.99		
OPERATING EXPENSES								
COMPUTER SUPPORT: AD:FRONT	0.00	200.00	200.00	0.00	2,200.00	2,200.00		
COMPUTER SUPPLIES :FRONT	0.00	500.00	500.00	1,515.18	6,500.00	4,984.82		
CUSTOMER RELATIONS:FRONT	0.00	83.00	83.00	352.16	913.00	560.84		
EMPLOYEE RELATIONS:FRONT	302.37	666.66	364.29	4,089.76	7,333.26	3,243.50		
INTERNAL COMMUNICATI:FRONT	0.00	0.00	0.00	0.00	900.00	900.00		
PRINTING: FRONT	0.00	250.00	250.00	1,258.93	2,750.00	1,491.07		
REPAIRS AND MAINTENA:FRONT	0.00	42.00	42.00	0.00	462.00	462.00		
SUPPLIES OFFICE :FRONT	78.04	208.00	129.96	4,109.14	2,288.00	(1,821.14)		
SUPPLIES - OPERATING:FRONT	118.43	1,083.00	964.57	8,704.80	11,913.00	3,208.20		
UNIFORM EXPENSE: FRONT	72.96	292.00	219.04	2,913.59	3,212.00	298.41		
Total OPERATING EXPENSES:	571.80	3,324.66	2,752.86	22,943.56	38,471.26	15,527.70		
Total Expenses:	22,701.70	42,708.66	20,006.96	382,385.57	478,689.26	96,303.69		
Net Income From Operations:	(22,701.70)	(42,708.66)	20,006.96	(382,385.57)	(478,689.26)	96,303.69		
Other Income and Expense								
COA FEES: ADMIN:FRONT	0.00	0.00	0.00	(24.71)	0.00	(24.71)		
RENT- COPIERS:FRONT	0.00	(300.00)	300.00	(248.49)	(3,300.00)	3,051.51		
Total Other Income and	0.00	(300.00)	300.00	(273.20)	(3,300.00)	3,026.80		
Earnings Before Income Tax:	(22,701.70)	(43,008.66)	20,306.96	(382,658.77)	(481,989.26)	99,330.49		
Net Income (Loss):	(22,701.70)	(43,008.66)	20,306.96	(382,658.77)	(481,989.26)	99,330.49		

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 OWNER SERVICES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	Period to Date	PTD Budget	PTD Budget	YTD Budget		Year to Date	YTD Budget			
Expenses										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: OWNR	\$ 2,304.02	\$ 3,962.00	\$ 1,657.98	\$ 10,409.24	\$ 43,699.00	\$ 33,289.76				
FICA: OWNR	0.00	294.00	294.00	432.63	3,238.00	2,805.37				
SUI: OWNR	0.00	113.00	113.00	207.03	1,240.00	1,032.97				
FUTA: OWNR	0.00	8.00	8.00	4.78	85.00	80.22				
EMPLOYEE INSURANCE: OWNR	0.00	155.00	155.00	671.25	1,705.00	1,033.75				
CONTRACT LABOR:OWNR	21,241.00	2,100.00	(19,141.00)	21,241.00	23,100.00	1,859.00				
W COMP INSURANCE: OWNR	0.00	179.00	179.00	182.15	1,973.00	1,790.85				
Total PAYROLL AND RELATED EXPENSES:	23,545.02	6,811.00	(16,734.02)	33,148.08	75,040.00	41,891.92				
OPERATING EXPENSES										
GUEST TRANSPORTATION:OWNR	0.00	1,723.00	1,723.00	9,777.62	20,940.00	11,162.38				
HOSPITALITY EXPENSE::OWNR	2,642.05	1,908.00	(734.05)	16,420.10	23,411.00	6,990.90				
POSTAGE: ADMIN:OWNR	0.00	5,450.00	5,450.00	6,311.05	17,400.00	11,088.95				
OWNER ADMINISTRATION:OWNR	69.29	2,285.00	2,215.71	6,900.11	25,135.00	18,234.89				
OWNER TRAVEL & ENTER:OWNR	0.00	219.00	219.00	0.00	2,409.00	2,409.00				
UNIFORM EXPENSE: OWNR	0.00	0.00	0.00	73.71	200.00	126.29				
Total OPERATING EXPENSES:	2,711.34	11,585.00	8,873.66	39,482.59	89,495.00	50,012.41				
Total Expenses:	26,256.36	18,396.00	(7,860.36)	72,630.67	164,535.00	91,904.33				
Net Income From Operations:	(26,256.36)	(18,396.00)	(7,860.36)	(72,630.67)	(164,535.00)	91,904.33				
Earnings Before Income Tax:	(26,256.36)	(18,396.00)	(7,860.36)	(72,630.67)	(164,535.00)	91,904.33				
Net Income (Loss):	\$ (26,256.36)	\$ (18,396.00)	\$ (7,860.36)	\$ (72,630.67)	\$ (164,535.00)	\$ 91,904.33				

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

Expenses	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
	\$		PTD Budget			YTD Budget					
PAYROLL AND RELATED EXPENSES											
SALARIES AND WAGES: MAINT	41,241.82	\$	36,000.00	\$	(5,241.82)	\$	429,237.58	\$	382,268.00	\$	(46,969.58)
FICA: MAINT	0.00		2,668.00		2,668.00		27,806.56		28,325.00		518.44
SUI: MAINT	0.00		1,022.00		1,022.00		11,916.18		10,856.00		(1,060.18)
FUTA: MAINT	0.00		68.00		68.00		784.94		724.00		(60.94)
EMPLOYEE INSURANCE: MAINT	0.00		2,566.00		2,566.00		18,274.10		28,226.00		9,951.90
CONTRACT LABOR: MAINT	14,400.00		4,000.00		(10,400.00)		14,400.00		44,000.00		29,600.00
W COMP INSURANCE: MAINT	0.00		1,624.00		1,624.00		12,857.47		17,249.00		4,391.53
OTHER BENEFITS: MAINT	5,054.92		3,850.00		(1,204.92)		48,480.95		42,350.00		(6,130.95)
Total PAYROLL AND RELATED EXPENSES:	60,696.74		51,798.00		(8,898.74)		563,757.78		553,998.00		(9,759.78)
OPERATING EXPENSES											
COMPUTER SUPPLIES : MAINT	135.40		0.00		(135.40)		342.23		0.00		(342.23)
EMPLOYEE RELATIONS: MAINT	26.25		333.00		306.75		2,383.51		3,663.00		1,279.49
INTERNAL COMMUNICATI: MAINT	0.00		208.00		208.00		1,618.92		2,288.00		669.08
SUPPLIES OFFICE: MAINT	35.82		100.00		64.18		2,319.42		1,100.00		(1,219.42)
SUPPLIES - OPERATING: MAINT	500.39		833.00		332.61		8,195.05		9,163.00		967.95
TRAINING AND EDUCATI: MAINT	0.00		0.00		0.00		0.00		900.00		900.00
TRAVEL: MAINT	60.00		50.00		(10.00)		199.83		550.00		350.17
UNIFORM EXPENSE: MAINT	0.00		700.00		700.00		618.94		7,700.00		7,081.06
APPLIANCE REPAIR/REP: MAINT	2,011.11		1,667.00		(344.11)		27,571.05		18,337.00		(9,234.05)
BUILDING: ADMIN: MAINT	5,395.29		333.00		(5,062.29)		31,867.90		3,663.00		(28,204.90)
CARPENTRY: MAINT	88.80		325.00		236.20		5,411.91		3,575.00		(1,836.91)
CURTAINS AND DRAPERI: MAINT	0.00		0.00		0.00		344.70		0.00		(344.70)
ELECTRICAL EQUIPMENT: MAINT	755.17		125.00		(630.17)		4,573.46		1,375.00		(3,198.46)
FLOOR COVERINGS: ADM: MAINT	0.00		1,667.00		1,667.00		0.00		18,337.00		18,337.00
FURNITURE: ADMIN: MAINT	0.00		1,667.00		1,667.00		17,525.70		18,337.00		811.30
GROUPS AND LANDSCAP: MAINT	0.00		0.00		0.00		1,599.38		0.00		(1,599.38)
HVAC EQUIPMENT: MAINT	29.41		3,333.00		3,303.59		10,567.61		36,663.00		26,095.39
LIGHT BULBS: ADMIN: MAINT	0.00		417.00		417.00		2,596.20		4,587.00		1,990.80
MAJOR MAINTENANCE: A: MAINT	2,451.92		0.00		(2,451.92)		2,451.92		0.00		(2,451.92)
MECHANICAL EQUIPMENT: MAINT	1,130.31		208.00		(922.31)		2,476.82		2,288.00		(188.82)
PAINTING AND DECORAT: MAINT	846.72		1,667.00		820.28		10,071.59		18,337.00		8,265.41
PLUMBING: ADMIN: MAINT	1,375.57		2,500.00		1,124.43		19,800.70		27,500.00		7,699.30
SERVICE CONTRACTS: MAINT	399.84		2,083.00		1,683.16		4,663.74		22,913.00		18,249.26
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	0.00		100.00		100.00		2,944.38		1,100.00		(1,844.38)

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 PROPERTY MAINTENANCE

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
	\$ 0.00	\$ 200.00	\$ 200.00	\$ 1,021.52	\$ 2,200.00	\$ 1,178.48
(Continued)	15,242.00	18,516.00	3,274.00	162,522.63	204,576.00	42,053.37
OPERATING EXPENSES	75,938.74	70,314.00	(5,624.74)	726,280.41	758,574.00	32,293.59
TELEVISION REPAIRS:MAINT	(75,938.74)	(70,314.00)	(5,624.74)	(726,280.41)	(758,574.00)	32,293.59
Total OPERATING EXPENSES:	(75,938.74)	(70,314.00)	(5,624.74)	(726,280.41)	(758,574.00)	32,293.59
Total Expenses:	(75,938.74)	(70,314.00)	(5,624.74)	(726,280.41)	(758,574.00)	32,293.59
Net Income From Operations:						
Earnings Before Income Tax:						
Net income (Loss):	\$ (75,938.74)	\$ (70,314.00)	\$ (5,624.74)	\$ (726,280.41)	\$ (758,574.00)	\$ 32,293.59

Dept Actual vs Budget Income Statement
 For The 11 Periods Ended 11/30/2022
 UTILITIES

THE ROYAL SUITES INTERVAL ASSOCIATION INC. (450)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget				
Expenses										
OPERATING EXPENSES										
POWER (ELECTRICITY)::UTIL	\$ 12,371.47	\$	10,475.00	\$	(1,896.47)	\$	174,512.45	\$	174,875.00	\$ 362.55
GAS: ADMIN:UTIL	1,206.26		1,000.00		(206.26)		18,954.89		16,150.00	(2,804.89)
Total OPERATING EXPENSES:	13,577.73		11,475.00		(2,102.73)		193,467.34		191,025.00	(2,442.34)
Total Expenses:	13,577.73		11,475.00		(2,102.73)		193,467.34		191,025.00	(2,442.34)
Net Income From Operations:	(13,577.73)		(11,475.00)		(2,102.73)		(193,467.34)		(191,025.00)	(2,442.34)
Earnings Before Income Tax:	(13,577.73)		(11,475.00)		(2,102.73)		(193,467.34)		(191,025.00)	(2,442.34)
Net Income (Loss):	<u>\$ (13,577.73)</u>	<u>\$</u>	<u>(11,475.00)</u>	<u>\$</u>	<u>(2,102.73)</u>	<u>\$</u>	<u>(193,467.34)</u>	<u>\$</u>	<u>(191,025.00)</u>	<u>(2,442.34)</u>

(112)

Royal Suites IOA
Maintenance Fee Billing Analysis
2022 vs 2023
January 16, thru January 22, 2023

Mtce Fees Billed	2022	2023
11/01/2021	6,057,226.03	0.00
12/31/2021	1,959,122.30	0.00
11/01/2022	0.00	6,390,018.93
12/31/2022	0.00	2,084,490.93
01/01/2022	0.00	0.00
01/01/2023	0.00	0.00
1/2/2022 - 1/8/2022	0.00	0.00
1/2/2023 - 1/8/2023	0.00	5,023.60
1/9/2022 - 1/15/2022	726.20	0.00
1/9/2023 - 1/15/2023	0.00	7,021.53
1/16/2022 - 1/22/2022	363.10	0.00
1/16/2023 - 1/22/2023	0.00	6,716.55

Total Mtce Fees Billed	\$8,017,437.63	\$8,493,271.54
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Maintenance Fees Collected To Date minus late fees	\$4,587,972.18	\$4,555,857.06
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Collections as a % of Mtce Fees Billed	57.22%	53.64%	-3.58%
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Last Weeks Collections	\$91,042.27	\$118,353.19
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MTD Collections	\$533,659.99	\$570,057.53
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(CLR)

Royal Suites IOA
2022 Maintenance Fees Collected in 2023 Analysis

January 16, thru January 22, 2023

Total 2022 Maintenance Fees Billed \$8,126,144.95

2022 Maintenance Fees Collected
Through 12/31/22 5,555,579.54

Balance of 2022 Maint. Fees Owed \$2,570,565.41

2022 Maintenance Fees Collected

1/01 thru 1/01/2023 \$0.00

1/02 thru 1/08/2023 \$1,975.52

1/09 thru 1/15/2023 \$998.56

1/16 thru 1/22/2023 \$371.81

Total 2022 Maint Fees Collected in 2023 \$3,345.89

2022 Maint Fees Collected in 2023

as a % of Total 2021 Maint Fees Owed 0.13%

% of Total Billing Collected 68.41%

**RSIOA RESERVE STANDING
as of 11/30/22**

⑤(1/2)

Balance Morgan Stanley Capital	\$1,029,939
Balance TD Bank Reserve	1,663,390
Total Funds on hand	2,693,329
Funds approved not completed:	
Renovations not completed (2021-22)	(647,960)
Total	(647,960)
Balance after completion of approved projects	2,045,369
<u>Transfers In:</u>	
2022 Contribution to Rooms Reserve to be made	432,750
Total Transfers In	432,750
<u>Transfers Out:</u>	
Due to Operating (2022 Interest)	(12,404)
Total Transfers Out	(12,404)
Potential Balance end of 2022	\$2,465,715
Target Balance 12/31/22 - Per Reserve Study	\$1,781,146

Royal Suites Interval Association
Interval Rooms

⑤(2/2)

Reserve Account
as of 11/30/2022

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	\$1,454,188.39	(\$4,188.39)
22-002	22-23 Fall Room Renovations	\$1,250,000.00	\$631,884.72	\$618,115.28
22-019	AP Parking Lot Repairs	\$30,000.00	\$6,570.28	\$23,429.72
				<u>\$647,959.95</u>



* See pg 6 of 8

CLIENT STATEMENT | For the Period November 1-30, 2022

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

TOTAL VALUE OF YOUR ACCOUNT (as of 11/30/22)
Includes Accrued Interest

\$1,029,938.94

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

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 online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

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 us by using the contact information on your statement cover page. 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 us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (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 account online and select your account with a Margin agreement to view 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/structuredproducts/risksandconflicts.

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 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 11/2022

Active Assets Account **ROYAL SUITES INTERVAL OWNERS ASSOC**
697-051351-161 C/O L RIVERA, J GAPINSKI, M

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
TOTAL BEGINNING VALUE	\$1,027,112.72	\$1,017,535.05
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,826.22	12,403.89
TOTAL ENDING VALUE	\$1,029,938.94	\$1,029,938.94

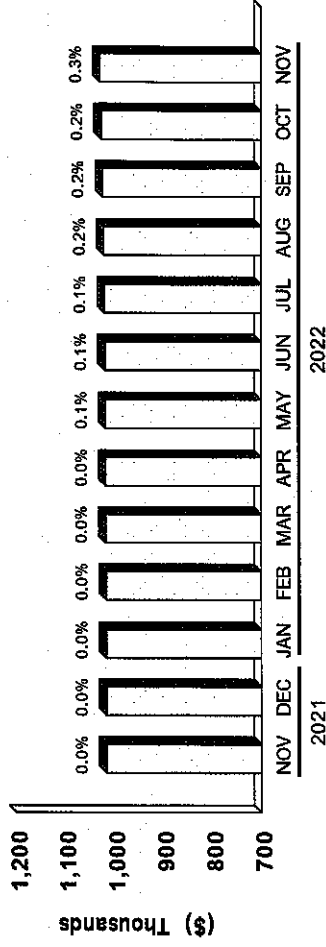
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,029,938.94	100.00
TOTAL VALUE	\$1,029,938.94	100.00%

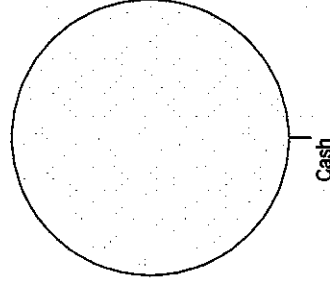
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

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.



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.

Account Summary

Active Assets Account
697-051351-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/22)	This Period (as of 11/30/22)
Cash, BDP, MMFs	\$29.48	\$29.49
Savings and Time Deposits	1,027,083.24	1,029,909.45
Total Assets	\$1,027,112.72	\$1,029,938.94
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,027,112.72	\$1,029,938.94

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/22-11/30/22)	This Year (11/1/22-11/30/22)
Interest	\$2,826.22	\$12,403.89
Income And Distributions	\$2,826.22	\$12,403.89
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,826.22	\$12,403.89

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 (11/1/22-11/30/22)	This Year (11/1/22-11/30/22)
OPENING CASH, BDP, MMFs	\$29.48	\$29.47
Purchases	(2,826.21)	(12,403.87)
Income and Distributions	2,826.22	12,403.89
Total Investment Related Activity	\$0.01	\$0.02
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29.49	\$29.49

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/22-11/30/22)	Realized This Year (11/1/22-11/30/22)	Unrealized Inception to Date (as of 11/30/22)
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
697-051351-161

ROYAL SUITES INTERVAL OWNERS ASSOC
CIO 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 Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$29.49	—	—	—	0.150

Description	Market Value	Est Ann Income
CASH, BDP, AND MMFS	\$29.49	—

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	\$1,029,909.45	\$36,047.00	3.50
Asset Class: Cash			

Account Detail

Active Assets Account
697-051351-161

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

Percentage of Holdings	Value	Est Ann Income	Current Yield %
100.00%	\$1,029,909.45	\$36,047.00	3.50%
SAVINGS AND TIME DEPOSITS			
100.00%	\$1,029,938.94	\$36,047.00	3.50%
TOTAL VALUE			

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

ALLOCATION OF ASSETS

Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
\$29.49	—	—	—	—	—
1,029,909.45	—	—	—	—	—
\$1,029,938.94	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/30		Interest Income	MSBNA PREFERRED SAVINGS-QC	(Period 11/01-11/30)			\$2,826.21
11/30	11/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	CUSIP: 99YA78EB0			0.01
11/30	11/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS-QC	(Period 11/01-11/30)			(2,826.21)
NET CREDITS/(DEBITS)							\$0.01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.01

Active Assets Account ROYAL SUITES INTERVAL OWNERS ASSOC
697-051351-161 C/O L RIVERA, J GAPINSKI, M

Account Detail

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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

Senior Investor Helpline

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

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Royal Suites Interval Owner's Association Operations Report - February 15, 2023

Exciting times for year 2023 at the Atlantic Palace!

- We started the new year with the return of the **New Year's Eve Gala** hosted at the Flagship for our owners. It was a "Black-Tie Masquerade" party with great food, open bar and dancing under the lights. They definitely enjoyed themselves.
- The **Ceramic Painting Owner's Event** was a great success. We acted on what the owners mentioned at our annual meeting of having the event on a weekend and that is exactly what we did. We moved the event from Thursday, January 12th from 5pm -7pm to Saturday, January 21st from 2pm -4pm and combined it with a special room rate package. The owners loved it and we had over 26 people attended versus in the past of 6 to 8 people. They really had a great time!
- The **Housekeeping** department has been retraining and increasing the quality of the room by general cleaning. The maid's closets have been re-keyed to one master key for efficiency and productivity for the staff by not having multiple keys and not allowing to leave the closets doors open for inventory control. They have also improved on not allowing rooms to be rolled over throughout the week allowing the rooms to be cleaned daily so we have the rooms ready for check in on Fridays without having a line for check in and avoiding a wait time for the rooms..
- The **Maintenance** department worked on getting the rooms ready by installing HVAC units and safes in the newly renovated rooms.
- The **room renovations** are completed on the 25th through 27th floors. They were placed back on the market the week of the 3rd of February.
- The **outside parking lot** – has been fenced and it has improved by not allowing outsiders to enter. It has been well lit and cameras have been installed for long vision to see the entire lot.
- We are interviewing and begun our hiring phase for GRA's and Front Desk agents, so we may have ample time to get qualified staff and training them properly before the season begins.
- Renovations are underway for our new **Premier** unit 1601 at the Atlantic Palace, we are really excited to have one here to show.
- The **Air Show** is scheduled early this year, for Wednesday, August 16th, 2023 and is going to be a thrilling and roaring event.



Resort Recognition Report

Resort #:
Report Group Name:
Report Date:
Run Date:



D676
Club Boardwalk Resorts at Atlantic Palace
August 2023
2/17/2023

Address:
Mailed:
Region:
Award Status:
Status:

1907 Boardwalk
Atlantic City, NJ 08401
US/Canada
ECONO
4C
RCI Silver Crown
M

	Cardio Scan / Cards Recd	CHK IN/OUT	BOAT HOUSE	RESTAURANT	VIEW LOCATION	UNIT SIZE	UNIT #	UNIT #	UNIT #	HEALTH & SAFETY
Aug 23	0	0	0	0	0	0	0	0	0	0
Jul 23	0	0	0	0	0	0	0	0	0	0
Jun 23	0	0	0	0	0	0	0	0	0	0
May 23	0	0	0	0	0	0	0	0	0	0
Apr 23	0	0	0	0	0	0	0	0	0	0
Mar 23	0	0	0	0	0	0	0	0	0	0
Feb 20	4	0	0	0	0	0	0	0	0	0
Jan 23	24	5	50	42	42	4.6	6.0	4.6	6.0	4.6
Dec 22	48	8	4.6	4.6	4.6	4.5	4.5	4.5	4.6	4.5
Nov 22	65	15	4.2	4.1	4.1	4.3	4.3	4.3	4.3	4.2
Oct 22	72	25	4.5	4.2	4.2	4.6	4.7	4.2	4.6	4.2
Sep 22	80	25	4.3	4.3	4.3	4.3	4.4	4.3	4.3	4.2
Total	303	87	4.5	4.3	4.3	4.5	4.5	4.1	4.5	4.3

	SHOWER/OUT	ESB HOUSE	RESTAURANT	VIEW LOCATION	UNIT SIZE	UNIT #	UNIT #	UNIT #	HEALTH & SAFETY
RCI Gold Crown	4.5	4.5	4.5	4.5	4.4	4.5	4.5	4.5	4.5
RCI Silver Crown	4.4	4.4	4.4	4.4	4.2	4.2	4.2	4.2	4.3
RCI Hospitality	4.5	4.5	4.5	4.5	3.5	3.5	3.5	3.5	3.5

Indicates not meeting current Award Status threshold
Under-empowered (Availability, Compensation)

Resort Recognition Report

1907 Boardwalk
Atlantic City, NJ 08401
US/Canada
RCNO
4C
R3 Silver Crown
R

Address:
Market:
Region:
Award Status:
Status:

5302
Club Boardwalk Resorts - Atlantic Palace
August 2023
2/1/2023

Resort #:
Resort Group Name:
Report Date:
Run Date:



	STATUS	CRACK/OUT	RSRT HOSE	SST PAINT	VIEW/LOC ON	IN-TREE	IN-TANK	UNT CLEAN HERE	HEALTH & SAFETY
Aug 23	0	0	0	0	0	0	0	0	0
Jul 23	0	0	0	0	0	0	0	0	0
Jun 23	0	0	0	0	0	0	0	0	0
May 23	0	0	0	0	0	0	0	0	0
Apr 23	0	0	0	0	0	0	0	0	0
Mar 23	2	4	4.3	4.8	4.0	4.3	4.8	4.6	4.0
Feb 23	51	51	4.3	4.5	4.3	4.3	4.3	4.3	4.2
Jan 23	74	18	4.8	4.7	4.5	4.8	4.8	4.7	4.2
Dec 22	70	30	4.2	4.2	4.3	4.1	4.1	4.5	4.1
Nov 22	162	53	4.5	4.7	4.4	4.4	4.8	4.8	4.5
Oct 22	168	41	4.0	4.6	4.6	4.6	4.6	4.6	4.5
Sep 22	597	184	4.5	4.6	4.4	4.5	4.6	4.6	4.3
Total									

	CHK OUT	RSRT HOSE	ESTIMATE	VIEW/LOC ON	IN-TREE	IN-TANK	UNT CLEAN HERE	HEALTH & SAFETY
US/Canada Market - Thresholds	4.5	4.5	4.6					
RCI Gold Crown	4.4	4.4	4.3					
RCI Silver Crown	4.6	4.6	4.5					
RCI Hospitality	4.8	4.8	3.5					

Indicates not meeting current Award Status threshold
 (Click on Award Status to see details)
 Award Status Legend:
 R3 Silver Crown

Analysis of Royal Suites Hotel Nights By Type

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

2022	Bluegreen					Total Hotel Nights	Timeshare Owners			Total IOA Nights	Total Occupied Rooms
	Leisure	T/S Rate	Resvs.	Marketing	Hotel Comps		Exchanger	Owner	Split		
January	360	148	195	111	71	885	646	96	14	756	1,641
February	539	184	234	181	26	1,164	712	72	17	801	1,965
March	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	443	187	288	270	25	1,213	931	264	61	1,256	2,469
December	405	218	290	157	10	1,080	835	281	117	1,233	2,313
2022 Totals	7,572	3,834	2,965	3,697	901	18,969	16,420	4,244	1,116	21,780	40,749

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)	(187)	(18)	177	93	9	74	(309)	26	(11)	(294)	(220)
December (Variance)	(189)	54	191	64	1	121	(87)	(65)	(9)	(161)	(40)
YTD Variance	(4,104)	636	1,553	2,322	578	985	(912)	(524)	48	(1,388)	(403)