

AGENDA

**FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING**

Saturday, June 21st, 2023

5:00 p.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting(s) – March 18th, 2023
- III. Review of Financial Statements
 - A. Budget deviation –April, 2023 Financials
 - B. Maintenance Fee Collections – Static Date 5/31/23
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV. Legal Report (Robert J. Hueston)
 - A. **Resolution for Covid Policies**
 - B. **Unsold Agreement Rider/Extension**
- V. Property Management Report
 - A. Roxanne – Property Update
 - B. Nicole- Design/Project Update
 - i. **Memorialize Floor 10 Room Renovations**
- VI. Reports of Officers
- VII. Old Business/New Business
 - A. **Shuttle Expansion**
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
March 18, 2023, at 10:00 a.m. (via Teleconference)
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

Board Members: Sharon Wilson, Frances McDonald, Ryan Sherman, Baron Brockington, Roxanne Passarella, and Sabrina Presby

FRDC: Nicole Crawford, Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Linda Booker, Charlene Jefferson, Kathleen Kirkpatrick, Devine Quibila, Lelli Kristi

This is the complete of attendees for this Board meeting as recorded by: Agatha Stratourides

Sharon Wilson opened the meeting announcing that notice of this meeting has been published in the STAR LEDGER and the ATLANTIC CITY PRESS in accordance with the Open Meetings Act.

Sabrina Presby motioned to approve the COA Board minutes of 01/14/2023; Ryan Sherman seconded the motion.

Financial Report by Chris Ibone

As of 01/31/2023 the Net Operating Deficit/Surplus versus Budget is (\$1,708,067).

There are 414 timeshare units; there are 8 private condo owners.

Favorable categories include Payroll, Admin. Expense, Building Operations, Maintenance, Utilities, and Fixed Expenses.

Unfavorable categories include Revenue, and Cost of Sales.

Collections 2022 vs. 2023 as a percent of maintenance fees billed are 0.69% behind 2022 as of 03/12/2023.

Total 2022 maintenance fees collected in 2023 as of 03/12/2023 as a % of total 2022 maintenance fees owed: is 0.66%.

Total 2023 maintenance fees % of total billing collected as of 03/12/2023 is 56.80%.

Reserve Standing for Interval Rooms as of 01/31/2023:

Y/E Potential Balance is \$5,196,632; Target Balance 12/31/2023 per Reserve Study is \$4,115,006

Reserve Standing for Common Area as of 01/31/2023:

Y/E Potential Balance is \$2,647,666; Target Balance 12/31/2023 per Reserve Study is \$2,190,409

Morgan Stanley Common Area Account 697-107370-161 Value as of 01/31/2023: \$534,472.39

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 01/31/2023: \$1,018,801.39

The MIWA Lock System cost of \$135,000 was added for 2023 to the Reserve Standing Analysis

The largest deficit was insurance: 48% increase vs. expected 20% increase.

Audit has begun for 2022.

Legal Report by Robert Hueston, Esq.

. There are no pending or threatening claims which would impact the COA.

. Slips and falls are submitted to the insurance company.

Property Management Report by Roxanne Passarella

. New sales mean more money. There is a problem with inventory. We need to get the units from owners who are not paying so that their units would go into inventory for resale.

. Trying to make more improvements and continue changes to 'Boardwalk'. Sharon Wilson says the seventh floor looks like a waterfall, so beautiful.

. Kristy Lelii has been working with Mark Connolly since Kim D'Agostino left.

Kristy Lelii will be introduced to the Board at the June Board meeting.

. Management is continuing the student program with Stockton University. The objective is to teach them the business with a strong possibility of the graduates to seek employment at The Flagship.

. Regarding the easing of pandemic regulations, we are in re-charge mode and revenue is improving.

. As Baron Brockington was viewing the website, he suggested adding activities that would attract a younger crowd.

Roxanne Passarella said that there is a high turnout for karaoke and this can bring in a younger crowd.

- . Ryan Sherman suggested that we find out what they want to have. Roxanne Passarella said we can do this via email.
- . Roxanne Passarella said we are looking into cruising. Robert Hueston advised for all like cruises, management should run this by the insurance company.
- . Ryan Sherman suggested arranging for food trucks, which attracts a younger crowd, to be in our area. Roxanne Passarella said this will not happen due to the City' zoning restrictions.

Maintenance Report by Nicole Crawford

- . The seventh floor, including restaurant, heat pump was completed mid-February.
- . Rooftop repairs are 90% done. One payment will be after the air conditioning is complete in May.
- . New carpeting was installed in the Blue Water Grille.
- . Ultra Suite toilet changes are complete.
- . We'll try to get the Fun Zone back in May.
- . Still power washing the pool.
- . Open project for damaged cement in common area totaling \$60,000.
- . Frances McDonald suggested that the eighth floor outside area can be used for family gatherings. Management is reviewing suggestions and will notify the Board for plans being considered.

Report of Officers – Nothing to report.

Old Business

Shuttle - Discussion: The patrons are used to having the Shuttle available three days for the weekends in June through August; two days for weekends for the other months. The Board is interested in adding a trip to Acme for shopping, especially if early morning so as not to interfere with day activity. However, there is a budget for the Shuttle. Management will explore financial possibilities to prepare solutions for owners' survey at the Annual meeting on June 21st at 7:00 p.m. Funding possibilities to determine could be via Payroll or third party, or owner operated; for how many weeks; sharing or involving other sister resorts. Once we know what our owners want, we can budget accordingly. The Board unanimously believes that the Shuttle and its availability and schedule will depend on the demand shown by the owners. Sharon Wilson said we will discuss the status of the Shuttle at the next Board meeting. Robert Hueston reminded the Board that the Shuttle service is an amenity. This is not a Developer decision; it's a Board decision; therefore, no vote of owners is required. Chris Ibone with assistance from Eric of his staff will send the owners a survey-type email. Once the input is received the Board can discuss the findings and form a decision via a conference call.

New Business – Nothing to report.

Comments

- . Devine Quibila complimented the Board with the job are doing. What is the fiscal year? The fiscal year is 01/01 through 12/31. Regarding bringing in youth, what is the age range? Chris Ibone says our target share is 30-40; but any age over 18 is acceptable.
- . Agatha Stratourides addressed a follow up item: replacement or more frequent attendance by Jason Kaye? Roxanne Passarella is in the process of getting an answer.
- . Agatha Stratourides addressed that the list of attendees at the approved October 2022 meeting remain as is. A discussion followed. Robert Hueston indicated that there is no action to change; they will remain as approved.
- . Agatha Stratourides asked about solar. Roxanne Passarella and Nicole Crawford said it's too windy for solar.

Baron Brockington made a motion to adjourn this meeting; Roxanne Passarella seconded the motion. There being no other old or new business, this meeting of the Board adjourned at 11:45 a.m.

I hereby certify the foregoing minutes of the COA Board meeting were approved and duly adopted by the Board on

Date: _____ by: _____ or _____
Ryan Sherman, Secretary (Name of Officer)

The Flagship Condominium Association, Inc.
 Financial Summary
 As of April 31, 2023

Ⓐ (1/3)

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YTD April 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit)	\$2,791,086
Budgeted 2023 Net Operating Surplus/(Deficit)	\$4,914,561
YTD April 2023 Net Operating Surplus/(Deficit) versus Budget	(\$2,123,475)

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

<p>Revenue:</p> <p>Cost of Sales:</p> <p>Payroll:</p>	<p>(\$2,349,500)</p> <p>\$4,038</p> <p>\$128,415</p>	<p>YTD Net Hotel Revenue is favorable, or a surplus to budget of \$179,574. The higher demand and ADR trend continues from 2022 into 2023 and we are able to take advantage of that current market. YTD Maintenance Fee Income Owner is a (\$2,474,403) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$43,332), which we know will be fulfilled at year's end. Current collections (2023) are .86% behind 2022 as of the static date of 05/31/23. Management is pursuing all debt vigorously, and have put in campaigns, and continues to collect to lower that figure.</p> <p>YTD Conv. Store COGS is a \$4,038 surplus to budget, or favorable. YTD Conv. Store Sales are a \$1,541 surplus to budget. The store is operated mainly as an amenity to our owners and guests, not particularly as a profit center. YTD COGS is 47%.</p> <p>YTD Payroll expense is \$1,944,545 versus a budgeted YTD Payroll expense of \$2,072,960 or a surplus to budget of \$128,415. Overall savings can be found across most departments. We do not expect the savings to be as high as what we have seen in previous years as we have been able to somewhat right size housekeeping, and other areas, while still in hiring mode in others. Largest savings is in Front Services of \$54,177.</p>
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The Flagship Condominium Association, Inc.
Financial Summary
As of April 31, 2023

(A) (213)

Administrative Op. Expense:	\$2,950	YTD Administrative Expense is \$2,950 surplus to budget. The largest deficit is in Mastercard/Visa Commission of (\$7,040). This line item is fluid, but we saw an uptick in the use of credit cards (or virtual cards) on the Hotel side, because Expedia is now using the Virtual card method, as opposed to wiring us money via request. We also know that we collect the most payments via cards for dues early in the year as well. Transactions overall have went up in number.
Building Operations:	\$35,979	YTD Building Operations is a \$35,979 surplus to budget. The largest deficit in this category is in Linen Hskp of (\$16,518), mainly due to purchase and re-stock of items such as coverlets, pillows, sheets, etc.. in advance of the season for preparation. Any other deficits are offset by surpluses.
Maintenance:	(\$28,419)	YTD Maintenance Expense is a (\$28,419) deficit to budget. This deficit is was driven largely by one line item Major Maintenance, which is a deficit of (\$28,765) due to the rental of a boom spider lift to clean and repair the interior of the front lobby area windows/wall coverings, and exterior light replacements/repairs. There was also the purchase of a replacement exhaust fan for the electrical room, and some back up stock HVAC units.

The Flagship Condominium Association, Inc.
Financial Summary
As of April 31, 2023

(A)(313)

Utilities:

\$90,548

YTD Electricity Expense is \$92,938 surplus to budget.
YTD Gas Expense is a \$10,549 surplus to budget.
Sewer expense is a \$4,672 surplus to budget.
YTD Water is currently a (\$17,611) deficit to budget.
These items are seasonal and can be related to occupancy, which has increased. Being fluid line items we will evaluate where they stand as we move forward and can adjust future budgets.

Fixed Expenses:

(\$7,486)

YTD Fixed Expenses are \$6,226,809 versus a budgeted \$6,219,323, or a (\$7,486) deficit to budget. The largest deficit is in Property Insurance as was discussed in prior meetings of (\$44,492). This will continue vs. the budget for the year as we anticipated 20% increase, when in actuality it was closer to 48%. Our new renewal kicked in 10/22, for the covered period 10/22-10/23 and a blended increase of larger % than Broker expectations, as this is one of the most volatile markets in the industry in years due to the number of "catastrophic events" that have risen over the past 20+ years.

Notes:

(\$2,123,475)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 04 PERIODS ENDED APRIL 30, 2023

	PERIOD TO DATE				YEAR TO DATE				
	CURRENT	PER	ACTUAL	PER	CURRENT	PER	ACTUAL	PER	
	BUDGET	CENT	CENT	CENT	BUDGET	CENT	CENT	CENT	
REVENUE									
ROOM SALES - LEISURE	31,370	2.21	17,923	1.47	85,111	.59	90,782	.75	5,671
ROOM SALES - MARKETING	47,460	3.34	46,980	3.87	130,800	.91	151,680	1.26	20,880
ROOM SALES - T'S RATE	59,680	4.20	102,975	8.47	195,215	1.35	339,336	2.81	144,021
ROOM SALES - WHOLESALER	45,749	3.22	64,360	5.30	156,215	1.08	172,671	1.43	16,456
ROOM SALES - TRAVEL AGENT	66,016	4.64	51,104	4.20	187,382	1.30	180,128	1.49	(7,454)
ATM COMMISSION	400	.03	308	.03	1,350	.01	1,302	.01	(48)
CONVENIENCE STORE REVENUE	5,500	.39	8,120	.67	21,500	.15	23,041	.19	1,541
OTHER INCOME	4,000	.28	5,920	.32	10,500	.07	11,845	.10	1,345
ROOFTOP INCOME	2,750	.19	2,755	.23	11,000	.08	11,023	.09	23
VENDING INCOME	300	.02	2,267	.19	1,600	.01	779	.01	(821)
GAME ROOM REVENUE	2,250	.16	1,440	.12	6,350	.04	5,789	.05	(561)
CONDOMINIUM FEES	433	.03	508,296	41.82	1,732	.01	5,185	.04	3,453
INTEREST INCOME - OPERATING	599,705	42.16	374,095	30.78	11,386,963	78.99	8,912,560	73.86	(2,474,403)
MAINTENANCE FEE INCOME - OWNER	10,833	.76	16,112	1.33	45,332	.30	78,175	.65	(32,843)
MAINTENANCE FEE INCOME - UNSOLD	21,500	1.51	14,427	1.21	106,200	.71	44,074	.37	(62,126)
PAVING FEE INCOME	15,000	1.05	2,500	.02	36,300	.25	44,074	.37	7,774
LATE CHECKOUT INCOME	33	.00	295	.02	1,307	.01	692	.01	(615)
INTERNET USAGE INCOME	430	.03	295	.02	1,307	.01	692	.01	(615)
MISCELLANEOUS INCOME	500	.04	(2,335)	(.19)	2,000	.01	(3,614)	(.03)	(5,614)
TOTAL INCOME	1,422,588	100.00	1,215,398	100.00	14,416,395	100.00	12,066,795	100.00	(2,349,600)
COST OF SALES									
CONVENIENCE STORE COS	3,410	.24			13,330	.09	9,292	.08	4,038
TOTAL COST OF SALES	3,410		0		13,330		9,292		4,038
GROSS PROFIT	1,419,178		1,215,398		14,402,965		12,057,503		(2,345,462)
OPERATING EXPENSES									
PAYROLL & RELATED									
ADMINISTRATIVE									
ADMIN	10,418	.75			41,728	.29	676	.01	41,052
COLLECTIONS	21,259	1.49	17,688	1.46	83,773	.58	73,191	.61	10,582
CUSTOMER CARE	21,748	1.53	(6,964)	(.57)	85,086	.59	116,064	.96	(30,978)
TOTAL ADMIN PAYROLL	53,425	3.76	10,724	.88	210,587	1.46	189,931	1.57	20,656
BLDG OPS PAYROLL									
SECURITY	39,521	2.78	38,575	3.17	158,302	1.10	150,624	1.25	7,678
SAFETY	11,883	.84	13,264	1.09	48,026	.33	50,983	.42	(2,957)
HOUSEKEEPING	170,991	12.02	177,002	14.56	660,981	4.59	637,179	5.28	23,802
LAUNDRY	25,968	1.83	25,543	2.10	105,435	.73	98,690	.82	6,745
FRONT SERVICES	75,348	5.30	58,470	4.81	303,129	2.10	248,952	2.06	54,177
GUEST SERVICES	17,211	1.21	16,845	1.39	69,323	.48	75,299	.62	(5,976)
OWNER SERVICES	19,650	1.38	11,531	.95	79,171	.55	46,387	.38	32,784
RESERVATIONS	4,250	.30	4,079	.34	17,134	.12	16,478	.14	656
TOTAL BLDG OPS PAYROLL	364,822	25.65	345,309	28.41	1,441,501	10.00	1,324,592	10.98	116,909
MAINTENANCE PAYROLL	104,292	7.33	106,157	8.73	420,872	2.92	430,022	3.56	(9,150)
TOTAL PAYROLL EXPENSE	522,539	36.73	462,190	38.03	2,072,960	14.38	1,944,545	16.11	128,415

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 04 PERIODS ENDED APRIL 30, 2023

	PERIOD TO DATE				YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
ADMINISTRATIVE									
ADVERTISING: ADMIN	150	.01	150	.01	600	.00	300	.00	300
BANK CHARGES: ADMIN	400	.05	381	.03	1,600	.01	1,522	.01	78
ANNUAL COMMISSIONS: ADMIN	1,000	.07	1,315	.11	11,500	.08	12,364	.10	(864)
MASTER CARD VISA COMMISS: ADMIN	12,500	.88	14,706	1.21	80,750	.55	87,040	.72	(7,040)
CHIEF TELEVISION: ADMIN	750	.05	596	.05	4,750	.03	4,431	.04	319
COMPUTER UPFRONT: ADMIN	6,650	.47	6,613	.54	26,000	.18	26,613	.22	(613)
COMPUTER SUPPLIES: COLL	2,250	.16	1,852	.15	9,000	.06	7,403	.06	1,597
CONTRIBUTIONS/ DONATIONS: ADMIN	147	.01	635	.05	750	.01	672	.01	78
COST RECOVERYS: TRS: MKTNG: ADMIN	(1,000)	(.07)	(748)	(.06)	2,500	.02	2,625	.02	(125)
CREDIT REPORTS: COLL	59	.00	(1)	(.00)	(4,000)	(.03)	(2,176)	(.02)	(1,824)
CUSTOMER RELATIONS: ADMIN	500	.04	458	.04	1,300	.01	1,021	.01	279
EMPLOYEE RELATIONS: ADMIN	600	.04	34	.00	2,400	.02	1,557	.01	1,043
EMPLOYEE RELATIONS: COLL	235	.02	(25)	(.01)	940	.01	38	.00	902
INTERNAL COMM: COLL	279	.02	(112)	(.01)	1,116	.01	1,576	.01	(460)
LEGAL FEES: ADMIN	2,000	.14			8,000	.06	3,995	.05	4,005
LICENSES AND TAXES: ADMIN					500	.00	3,995	.05	4,005
MEALS AND ENTERTAINM: ADMIN			(35)	.00			163	.00	(163)
POSTAGE: ADMIN	400	.03	499	.04	1,600	.01	1,372	.01	228
POSTAGE: COLL			2	.00			3	.00	(3)
PRINTING: ADMIN					250	.00	450	.00	250
PROFESSIONAL FEES: ADMIN	1,250	.09	2,329	.19	500	.00	2,917	.02	50
RENTAL PROGRAM ALLOC: ADMIN	6,750	.47	6,718	.55	3,300	.02	2,917	.02	383
COMPUTER RENTAL: ADMIN					27,000	.19	26,870	.22	130
SALES AND USE TAX: ADMIN			3,062	.25			3,828	.03	(3,828)
SUPPLIES - OFFICE: ADMIN	100	.01			400	.00	567	.00	33
OFFICE SUPPLIES: COLL	59	.00			256	.00			256
TELEPHONE: ADMIN	7,500	.53	157	.01	30,000	.21	22,056	.18	7,944
TRAVEL AGENT COMMISSIONS: ADMIN	11,225	.79	7,978	.66	31,800	.22	28,947	.24	2,943
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.15	2,167	.18	8,668	.06	10,835	.09	(2,167)
UNIFORM EXPENSE: ADMIN			(390)	(.03)			575	.00	(575)
SERVICE CONTRACTS: COLL	1,175	.08	205	.02	4,692	.03	5,844	.05	(1,152)
CASH OVERS/HORT: ADMIN							205	.00	(205)
TOTAL ADMINISTRATIVE	57,142	4.02	48,538	3.99	256,916	1.78	253,966	2.10	2,950

OPERATING EXPENSES

FLAGSHIP CONDOMINIUM ASSN., INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 04 PERIODS ENDED APRIL 30, 2023

	PERIOD TO DATE				YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS									
AGENCIES: HSKP	4,583	.32	743	.06	18,332	.13	14,405	.12	3,927
COMPUTER SUPPLIES: AD/CCARE			(244)	(.02)			368	.00	(368)
COMPUTER SUPPLIES: SEC	150	.01			600	.00	785	.01	(185)
COMPUTER SUPPLIES: CCARE	183	.01			752	.01	752	.01	
COMPUTER SUPPLIES: HSKP	29	.00			116	.00	1,599	.01	1,166
COMPUTER SUPPLIES: FRONT	500	.04			2,000	.01		.00	401
CUSTOMER RELATIONS: FRONT	353	.02			1,552	.01	294	.00	1,352
CUSTOMER RELATIONS: CCARE	400	.03	72	.01	1,440	.01		.00	1,366
DUES AND SUBSCRIPTIONS: FRONT	610	.04			2,400	.02		.00	2,400
EMPLOYEE RELATIONS: SEC	100	.01	39	.00	400	.00	231	.00	(69)
EMPLOYEE RELATIONS: SEC	600	.04	29	.00	2,400	.02	143	.00	(143)
EMPLOYEE RELATIONS: HSKP	600	.04	50	.00			548	.00	1,842
EMPLOYEE RELATIONS: CCARE	8	.00	(40)	.00	72	.00	33	.00	1,567
EMPLOYEE RELATIONS: FRONT	400	.03	10	.00	1,600	.01		.00	600
EMPLOYEE RELATIONS: GUEST	150	.01			600	.00			1,232
EMPLOYEE RELATIONS: OWNR	308	.02			1,232	.01	30,660	.25	41,100
GUEST TRANSPORTATION: TRANS	9,575	.67	9,000	.74	34,700	.24	19,265	.16	(2,415)
HOSPITALITY EXPENSE: OWNR	4,300	.30	5,771	.47	16,850	.12	477	.00	123
INTERNAL COMMUNICATIONS: SEC	150	.01	121	.01	600	.00	2,212	.02	588
INTERNAL COMMUNICATIONS: HSKP	700	.05	2,213	.18	2,800	.02	231	.00	433
INTERNAL COMMUNICATIONS: FRONT	166	.01			664	.00	61,518	.51	(16,518)
INTERNAL COMMUNICATIONS: GUEST	11,250	.79	18,435	1.52	45,000	.31	40	.00	(40)
MEALS AND ENTERTAINMENT: SEC							47	.00	(47)
MEALS AND ENTERTAINMENT: HSKP							69	.00	(69)
MEALS AND ENTERTAINMENT: FRONT	2,800	.20	3,618	.30	23,100	.16	12,567	.10	10,733
POSTAGE: OWNR	1,200	.08	1,961	.16	8,900	.06	9,378	.08	(478)
OWNER ADMINISTRATION: OWNR	1,275	.02			1,100	.01			1,100
OWNER TRAVEL & ENTERTAIN: OWNR	275	.02			200	.00			200
PRINTING: HSKP	50	.00			125	.00			125
PRINTING: FRONT					110	.00			110
REPAIRS AND MAINTENANCE: FRONT	1,000	.07	240	.02	6,000	.04	1,786	.01	4,214
SECURITY EXPENSE: SEC	3,200	.22	6,290	.52	12,800	.09	19,824	.16	(7,024)
SUPPLIES - CLEANING: HSKP	2,500	.18	1,280	.11	9,250	.06	7,550	.06	1,700
SUPPLIES - CLEANING: LNDRY	16,000	1.12	11,254	.93	59,500	.41	47,938	.40	11,562
SUPPLIES - GUEST: HSKP	100	.01			400	.00	171	.00	229
SUPPLIES - OFFICE: SEC	100	.01			400	.00	461	.00	(61)
SUPPLIES - OFFICE: HSKP	100	.01	(60)	.00	116	.00	91	.00	25
SUPPLIES - OFFICE: CCARE	29	.00			116	.00	1,507	.01	661
SUPPLIES - OFFICE: FRONT	542	.04	672	.06	2,168	.02			1,661
SUPPLIES - OFFICE: OWNR	250	.02			1,000	.01	350	.00	650
SUPPLIES - OPERATING: SEC	250	.02			1,000	.01	392	.00	(292)
SUPPLIES - OPERATING: SAFE	350	.02	331	.03	5,700	.04	1,743	.01	3,957
SUPPLIES - OPERATING: HSKP	25	.00			116	.00	4,844	.04	116
OPERATING SUPPLIES: CCARE	1,850	.13	3,161	.26	7,100	.05			2,256
SUPPLIES - OPERATING: FRONT	75	.01			300	.00			300
SUPPLIES - OPERATING: GUEST	29	.00			116	.00	140	.00	116
TELEPHONE: CCARE	29	.00			116	.00			116
UNIFORM EXPENSE: SEC	333	.02			1,332	.01			1,192
UNIFORM EXPENSE: SAFE	50	.00			200	.00	101	.00	200
UNIFORM EXPENSE: HSKP	500	.04			2,000	.01			1,899
UNIFORM EXPENSE: LNDRY	667	.05			500	.00	295	.00	500
UNIFORM EXPENSE: FRONT	225	.02			2,668	.02	55	.00	2,375
UNIFORM EXPENSE: GUEST	100	.01			900	.01			845
UNIFORM EXPENSE: OWNR					300	.00			300
BUILDING: SAFE					300	.00	223	.00	(23)
BUILDING: HSKP							36	.00	(56)
FURNITURE: OWNR	1,750	.12	1,039	.09	7,000	.05	452	.00	(452)
LAUNDRY EQUIPMENT: LNDRY	1,000	.07	988	.08	4,000	.03	1,511	.01	5,489
MECHANICAL EQUIPMENT: HSKP	750	.05	4,757	.39	4,750	.03	3,994	.03	(2,628)
SERVICE CONTRACTS: HSKP							9,710	.08	6
SWIMMING POOL: SAFE									(4,960)
TOTAL BLDG OPERATIONS	70,324	4.94	71,720	5.90	296,481	2.06	260,502	2.16	35,979

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 04 PERIODS ENDED APRIL 30, 2023

	PERIOD TO DATE			YEAR TO DATE						
	CURRENT	PER	PER	CURRENT	PER	PER				
	BUDGET	CENT	CENT	BUDGET	CENT	CENT				
MAINTENANCE										
COMPUTER SUPPLIES: MAINT	83	01		332	00	664	01	332	01	(332)
EMPLOYEE RELATIONS: MAINT	400	03	40	00		478	00	1,000	01	1,122
INTERNAL COMMUNICATIONS: MAINT	458	03	192	02		1,832	01	1,832	01	1,107
LICENSES AND TAXES: MAINT	4,500	32				4,500	03	4,500	03	793
SUPPLIES - OFFICE: MAINT	42	00				3,452	02	3,452	00	(3)
SUPPLIES - OPERATING: MAINT	883	06	83	01	800			882	01	2,688
TRAINING AND EDUCATION: MAINT	83	01	600	05	(317)			3,150	02	(288)
UNIFORM EXPENSE: MAINT	480	04	525	04	25			1,800	07	(277)
APPLIANCE AND RENTAL: MAINT	150	01	59	00	250			1,800	07	1,604
APPLIANCE REPAIR/REPLACE: MAINT	2,400	18			2,400			28,332	20	3,861
BUILDING MAINT	7,083	40	11,204	92	(4,121)			24,768	21	3,564
CARPENTRY: MAINT	667	05	1,502	12	(835)			2,668	02	(1,484)
CURTAINS AND DRAPERIES: MAINT	667	05	1,737	14	(1,070)			2,668	02	(2,452)
ELECTRICAL EQUIPMENT: MAINT	7,917	56	7,086	58	831			31,668	22	(2,765)
ELEVATORS: MAINT	500	04			500			2,000	01	3,870
FLOOR COVERINGS: MAINT	1,500	11	(88)	(01)	1,588			6,000	04	(167)
FURNITURE: MAINT	200	01	173	01	27			800	01	563
GROUNDS AND LANDSCAPING: MAINT	5,833	41	5,204	43	629			23,332	16	628
HVAC EQUIPMENT: MAINT	125	01			125			500	00	10,371
LAUNDRY EQUIPMENT: MAINT	958	07	1,062	09	(104)			3,832	03	500
LIGHT BULBS: MAINT	2,500	18			2,500			10,000	07	129
MAJOR MAINTENANCE: MAINT	833	06	1,033	09	833			3,332	02	(28,765)
MECHANICAL EQUIPMENT: MAINT	1,500	11	1,033	09	467			6,000	04	3,002
PAINTING AND DECORATING: MAINT	2,500	18	5,957	49	(3,457)			10,000	07	(6,158)
PLUMBING: MAINT	5,100	36	4,766	39	334			20,400	14	(14,991)
SERVICE CONTRACTS: MAINT	625	04			625			2,500	02	1,408
SIGNS: MAINT	1,200	08	1,033	09	167			1,000	01	(6,368)
SNOW REMOVAL: MAINT	42	00			42			1,000	01	158
SWIMMING POOL: MAINT	2,083	15			2,083			4,800	03	689
TELEPHONE REPAIRS: MAINT	5,000	35	(9,347)	(77)	14,347			168	00	168
TELEVISION REPAIRS: MAINT	375	03	348	03	27			8,332	06	1,232
WASTE REMOVAL: MAINT								20,000	14	(1,944)
WATER TREATMENT: MAINT								1,500	01	108
TOTAL MAINTENANCE	57,157	402	33,169	273	23,988			217,078	151	(28,419)
UTILITIES										
POWER (ELECTRICITY): UTIL	46,320	326	37,623	310	8,697			222,104	154	92,938
GAS: UTIL	18,816	132	(1,305)	(11)	20,121			102,706	71	10,549
SEWER: UTIL	15,577	110	10,904	90	4,673			62,308	43	4,672
WATER: UTIL	9,632	68	26,672	219	(17,040)			38,528	27	(17,611)
TOTAL UTILITIES	90,345	635	73,894	608	16,451			425,646	295	90,548
TOTAL OPERATING EXPENSES	274,968	1933	227,321	1870	47,647			1,196,121	830	101,058
TOTAL PAYROLL & OPERATING EXPENSE	797,507	5606	689,511	5673	107,996			3,269,081	2268	229,473

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 04 PERIODS ENDED APRIL 30, 2023

	PERIOD TO DATE			YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
FIXED EXPENSES								
BAD DEBT EXPENSE: ADMIN	384,778	27.05	384,778	1,539,112	10.68	1,539,112	12.75	2,700
INTEREST EXPENSE: ADMIN	675			2,700	.02			
DEPRECIATION-EQUIPMENT: ADMIN	833	.06	834	3,333	.02	3,333	.03	
DEPRECIATION-SWEEP:ADMIN	380	.04	379	2,320	.02	2,319	.02	1
DEPRECIATION-FURNITURE: ADMIN	55,416	3.90	55,416	221,664	1.54	221,664	1.84	
PROPERTY TAXES: ADMIN	200	.01	200	800	.01	800	.01	
PROPERTY TAXES-INSUR:ADMIN	164,141	11.54	164,272	656,739	4.55	656,739	5.44	(174)
BOILER & MACHINERY:ADMIN	3	.00	3	1,540	.01	1,540	.01	3
BOILER & MACHINERY:INSUR:ADMIN	3,187	.22	3,671	12,718	.09	10,683	.04	2,034
LIABILITY INSUR - OTHER: ADMIN	17,015	1.20	19,267	68,060	.47	77,988	.64	(9,928)
CYBER INSURANCE:ADMIN			581			2,123	.02	(2,123)
PROPERTY INSURANCE: ADMIN	42,409	2.98	53,194	169,656	1.18	214,129	1.77	(44,492)
VEHICLE INSURANCE: ADMIN	500	.04	578	2,000	.01	2,311	.02	(311)
UNINSURED INSUR: ADMIN	2,083	.15	996	8,332	.06	23,829	.20	(15,498)
IOA FEES PAID BY COA	4,000	.28	747	51,500	.36	2,389	.02	49,111
COA FEES FOR IOA UNITS: ADMIN	431,797	30.35	431,796	1,727,188	11.98	1,727,186	14.31	2
PRIOR YEAR EXPENSE: ADMIN			6,881			11,461	10	(11,460)
FE&E RESERVES COA: ADMIN	80,474	5.66	80,474	321,896	2.23	321,896	2.67	
FE&E RESERVES IOA: ADMIN	135,038	9.49	135,038	540,152	3.75	540,152	4.48	
RENT-BASIC LAND/BUILDING:ADMIN	23,018	1.62	21,528	92,072	.64	86,113	.71	5,959
RENT - COPIERS: FRONT	108	.01		432	.00	178	.00	253
RENT - OFFICE SPACE: COLL	1,143	.08	(383)	4,572	.03	5,469	.05	(897)
FIXED MANAGEMENT FEES: ADMIN	206,605	14.52	171,938	792,402	5.50	776,106	6.43	16,296
TOTAL FIXED EXPENSES	1,554,460	109.27	1,531,792	6,219,323	43.14	6,226,809	51.60	(7,486)
TOTAL EXPENSES	2,351,967	165.33	2,221,303	9,488,404	65.82	9,266,417	76.79	221,987
FUND SURPLUS (DEFICIT)	(932,789)	(65.57)	(1,005,905)	4,914,561	34.09	2,791,086	23.13	(2,123,475)

**Income Statement for Combined Op. BV
For The 4 Periods Ended 4/30/2023**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 17,923.00	\$ 31,370.00	\$ (13,447.00)	\$ 90,782.10	\$ 85,111.00	\$ 5,671.10
ROOM SALES - MARKETING	46,980.00	47,460.00	(480.00)	151,680.00	130,800.00	20,880.00
ROOM SALES - T/S RATE	102,975.00	59,680.00	43,295.00	339,336.17	195,315.00	144,021.17
ROOM SALES - WHOLESALER	64,360.47	45,749.00	18,611.47	172,670.43	156,215.00	16,455.43
ROOM SALES - TRAVEL AGENT	51,104.00	66,016.00	(14,912.00)	180,128.53	187,582.00	(7,453.47)
ATM COMMISSION	308.00	400.00	(92.00)	1,302.00	1,350.00	(48.00)
CONVENIENCE STORE REVENUE	8,119.45	5,500.00	2,619.45	23,041.25	21,500.00	1,541.25
OTHER INCOME	3,920.00	4,000.00	(80.00)	11,845.00	10,500.00	1,345.00
ROOFTOP INCOME	2,755.55	2,750.00	5.55	11,022.20	11,000.00	22.20
VENDING INCOME	(22.50)	300.00	(322.50)	779.50	1,600.00	(820.50)
GAME ROOM REVENUE	2,266.75	2,250.00	16.75	5,789.24	6,350.00	(560.76)
CONDOMINIUM FEES	508,295.81	508,304.00	(8.19)	2,033,183.24	2,033,216.00	(32.76)
INTEREST INCOME - OPERATING	1,440.49	433.00	1,007.49	5,185.49	1,732.00	3,453.49
INTEREST INCOME - RESERVE	1,880.41	75.00	1,805.41	7,191.66	300.00	6,891.66
MAINTENANCE FEE INCOME - OWNER	374,092.84	599,705.00	(225,612.16)	8,912,559.80	11,386,963.00	(2,474,403.20)
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	43,332.00	(43,332.00)
LATE FEE INCOME	16,111.25	21,500.00	(5,388.75)	78,175.00	102,500.00	(24,325.00)
PARKING FEE INCOME	14,677.29	15,000.00	(322.71)	44,073.95	36,300.00	7,773.95
LATE CHECKOUT INCOME	250.00	333.00	(83.00)	692.53	1,332.00	(639.47)
INTERNET USAGE INCOME	295.03	430.00	(134.97)	971.39	1,297.00	(325.61)
MISCELLANEOUS INCOME	(2,334.56)	500.00	(2,834.56)	(3,614.16)	2,000.00	(5,614.16)
Total SALES:	1,215,398.28	1,422,588.00	(207,189.72)	12,066,795.32	14,416,295.00	(2,349,499.68)
COST OF SALES						
CONVENIENCE STORE COS	0.00	3,410.00	3,410.00	9,292.30	13,330.00	4,037.70
Total COST OF SALES:	0.00	3,410.00	3,410.00	9,292.30	13,330.00	4,037.70
GROSS PROFIT:	1,215,398.28	1,419,178.00	(203,779.72)	12,057,503.02	14,402,965.00	(2,345,461.98)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	317,777.45	404,699.00	86,921.55	1,254,339.85	1,605,663.00	351,323.15
FICA: ADMIN	27,161.46	29,479.00	2,317.54	97,060.66	116,957.00	19,896.34
SUI: ADMIN	8,098.40	8,490.00	391.60	28,917.39	33,690.00	4,772.61
FUTA: ADMIN	379.08	925.00	545.92	4,502.25	3,672.00	(830.25)
EMPLOYEE INSURANCE: ADMIN	20,265.10	29,480.00	9,214.90	82,224.60	117,920.00	35,695.40
TEMPORARY LABOR: ADMIN	74,726.57	0.00	(74,726.57)	255,389.24	0.00	(255,389.24)
CONTRACT LABOR: ADMIN	(4,015.75)	22,014.00	26,029.75	126,152.51	85,780.00	(40,372.51)
EMPLOYEE MEALS: ADMIN	3,325.06	2,791.00	(534.06)	13,167.06	11,164.00	(2,003.06)

Income Statement for Combined Op. BV
For The 4 Periods Ended 4/30/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
PAYROLL AND RELATED EXPENSES						
(Continued)						
W COMP INSURANCE: ADMIN	\$ 4,760.42	\$ 16,411.00	\$ 11,650.58	\$ 40,772.31	\$ 65,114.00	\$ 24,341.69
OTHER BENEFITS: ADMIN	9,712.37	8,250.00	(1,462.37)	42,018.44	33,000.00	(9,018.44)
Total PAYROLL AND RELATED EXPENSES:	462,190.16	522,539.00	60,348.84	1,944,544.31	2,072,960.00	128,415.69
OPERATING EXPENSES						
ADVERTISING: ADMIN	150.00	150.00	0.00	300.00	600.00	300.00
AMENITIES: ADMIN	742.92	4,583.00	3,840.08	14,404.96	18,332.00	3,927.04
BANK CHARGES: ADMIN	380.65	400.00	19.35	1,522.60	1,600.00	77.40
AMEX COMMISSIONS: ADMIN	1,315.17	1,000.00	(315.17)	12,363.72	11,500.00	(863.72)
MASTERCARD/VISA COMMISS: ADMIN	14,706.34	12,500.00	(2,206.34)	87,040.27	80,000.00	(7,040.27)
DISCOVER CARD COMMISS: ADMIN	595.35	750.00	154.65	4,431.21	4,750.00	318.79
CABLE TELEVISION: ADMIN	6,614.94	6,650.00	35.06	26,615.07	26,600.00	(15.07)
COMPUTER SUPPORT: ADMIN	1,608.43	2,250.00	641.57	7,771.23	9,000.00	1,228.77
COMPUTER SUPPLIES : ADMIN	0.00	1,425.00	1,425.00	3,721.21	6,450.00	2,728.79
CONTRIBUTIONS/ DONATIONS:ADMIN	625.00	0.00	(625.00)	2,625.00	2,500.00	(125.00)
COST RECOVERY - T/S MRKTING:ADMIN	(748.00)	(1,000.00)	(252.00)	(2,176.00)	(4,000.00)	(1,824.00)
CREDIT REPORTS: COLL	(1.37)	59.00	60.37	205.98	236.00	30.02
CUSTOMER RELATIONS: ADMIN	529.30	900.00	370.70	1,313.62	2,900.00	1,586.38
DUES AND SUBSCRIPTIONS: ADMIN	0.00	610.00	610.00	0.00	2,440.00	2,440.00
EMPLOYEE RELATIONS: ADMIN	138.36	2,811.00	2,672.64	2,900.08	11,244.00	8,343.92
GUEST TRANSPORTATION: ADMIN	9,000.00	9,575.00	575.00	30,600.00	34,700.00	4,100.00
HOSPITALITY EXPENSE: ADMIN	5,770.31	4,300.00	(1,470.31)	19,264.52	16,850.00	(2,414.52)
INTERNAL COMMUNICATIONS: ADMIN	2,414.23	1,753.00	(661.23)	5,220.75	7,012.00	1,791.25
LEGAL FEES: ADMIN	0.00	2,000.00	2,000.00	3,995.00	8,000.00	4,005.00
LICENSES AND TAXES: ADMIN	0.00	4,500.00	4,500.00	4,200.00	5,000.00	800.00
LINEN; ADMIN	18,435.45	11,250.00	(7,185.45)	61,517.28	45,000.00	(16,517.28)
MEALS AND ENTERTAINMENT:ADMIN	(35.80)	0.00	35.80	371.79	0.00	(371.79)
POSTAGE: ADMIN	4,119.45	3,200.00	(919.45)	13,742.67	24,700.00	10,957.33
POWER (ELECTRICITY): ADMIN	37,623.10	46,320.00	8,696.90	129,166.51	222,104.00	92,937.49
GAS: ADMIN	(1,305.44)	18,816.00	20,121.44	92,156.48	102,706.00	10,549.52
SEWER: ADMIN	10,904.17	15,577.00	4,672.83	57,636.34	62,308.00	4,671.66
WATER: ADMIN	26,672.50	9,632.00	(17,040.50)	56,139.00	38,528.00	(17,611.00)
OWNER ADMINISTRATION: ADMIN	1,961.38	1,200.00	(761.38)	9,377.72	8,900.00	(477.72)
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	275.00	275.00	0.00	1,100.00	1,100.00
PRINTING: ADMIN	0.00	50.00	50.00	0.00	575.00	575.00
PROFESSIONAL FEES: ADMIN	0.00	0.00	0.00	450.00	500.00	50.00
RENTAL PROGRAM ALLOC: ADMIN	2,329.57	1,250.00	(1,079.57)	2,917.13	3,300.00	382.87
COMPUTER RENTAL: ADMIN	6,717.37	6,750.00	32.63	26,869.48	27,000.00	130.52
REPAIRS AND MAINTENANCE: ADMIN	0.00	0.00	0.00	0.00	110.00	110.00

Income Statement for Combined Op. BV
For The 4 Periods Ended 4/30/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
SALES AND USE TAX: ADMIN	\$ 3,061.89	\$ 0.00	\$ (3,061.89)	\$ 3,828.29	\$ 0.00	\$ (3,828.29)
SECURITY EXPENSE: ADMIN	239.91	1,000.00	760.09	1,785.98	6,000.00	4,214.02
SUPPLIES - CLEANING:ADMIN	7,569.22	5,700.00	(1,869.22)	27,375.07	22,050.00	(5,325.07)
SUPPLIES - GUEST:ADMIN	11,254.34	16,000.00	4,745.66	47,937.47	59,500.00	11,562.53
SUPPLIES - OFFICE:ADMIN	612.16	1,012.00	399.84	2,769.31	4,048.00	1,278.69
SUPPLIES - OPERATING:ADMIN	3,575.06	3,462.00	(113.06)	8,182.17	17,848.00	9,665.83
TELEPHONE: ADMIN	157.02	7,529.00	7,371.98	22,055.70	30,116.00	8,060.30
TRAINING AND EDUCATION: ADMIN	600.00	83.00	(517.00)	600.00	332.00	(268.00)
TRAVEL AGENT COMMISSIONS:ADMIN	7,978.80	11,223.00	3,244.20	28,947.00	31,890.00	2,943.00
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	10,835.00	8,668.00	(2,167.00)
UNIFORM EXPENSE: ADMIN	525.05	2,425.00	1,899.95	4,590.79	11,050.00	6,459.21
AUTO EXPENSE AND RENTAL: ADMIN	58.31	450.00	391.69	195.90	1,800.00	1,604.10
APPLIANCE REPAIR/REPLACE:ADMIN	0.00	2,500.00	2,500.00	6,139.66	10,000.00	3,860.34
BUILDING: ADMIN	11,204.66	7,083.00	(4,121.66)	25,046.05	28,332.00	3,285.95
CARPENTRY: ADMIN	1,501.39	667.00	(834.39)	4,151.54	2,668.00	(1,483.54)
CURTAINS AND DRAPERIES: ADMIN	0.00	0.00	0.00	2,452.38	0.00	(2,452.38)
ELECTRICAL EQUIPMENT: ADMIN	1,737.45	667.00	(1,070.45)	5,432.70	2,668.00	(2,764.70)
ELEVATORS: ADMIN	7,085.70	7,917.00	831.30	27,797.76	31,668.00	3,870.24
FLOOR COVERINGS: ADMIN	0.00	500.00	500.00	2,167.69	2,000.00	(167.69)
FURNITURE: ADMIN	(87.40)	1,500.00	1,587.40	5,888.30	6,000.00	111.70
GROUNDS AND LANDSCAPING: ADMIN	172.06	200.00	27.94	172.06	800.00	627.94
HVAC EQUIPMENT: ADMIN	5,204.29	5,833.00	628.71	12,961.14	23,332.00	10,370.86
LAUNDRY EQUIPMENT: ADMIN	1,039.24	1,875.00	835.76	1,511.06	7,500.00	5,988.94
LIGHT BULBS: ADMIN	1,061.99	958.00	(103.99)	3,702.88	3,832.00	129.12
MAJOR MAINTENANCE: ADMIN	0.00	2,500.00	2,500.00	38,764.66	10,000.00	(28,764.66)
MECHANICAL EQUIPMENT: ADMIN	0.00	833.00	833.00	2,958.68	3,332.00	373.32
PAINTING AND DECORATING: ADMIN	1,033.07	1,500.00	466.93	12,157.51	6,000.00	(6,157.51)
PLUMBING: ADMIN	5,957.03	2,500.00	(3,457.03)	24,991.65	10,000.00	(14,991.65)
SERVICE CONTRACTS: ADMIN	5,374.22	7,273.00	1,898.78	28,829.10	29,092.00	262.90
SIGNS: ADMIN	0.00	625.00	625.00	8,868.39	2,500.00	(6,368.39)
SNOW REMOVAL: ADMIN	0.00	0.00	0.00	842.07	1,000.00	157.93
SWIMMING POOL: ADMIN	5,769.81	1,950.00	(3,819.81)	13,820.92	9,550.00	(4,270.92)
TELEPHONE REPAIRS: ADMIN	0.00	42.00	42.00	0.00	168.00	168.00
TELEVISION REPAIRS: ADMIN	0.00	2,083.00	2,083.00	7,100.33	8,332.00	1,231.67
WASTE REMOVAL: ADMIN	(9,347.41)	5,000.00	14,347.41	21,943.74	20,000.00	(1,943.74)
WATER TREATMENT: ADMIN	347.92	375.00	27.08	1,391.68	1,500.00	108.32
CASH OVER/SHORT: ADMIN	205.00	0.00	(205.00)	205.10	0.00	(205.10)
Total OPERATING EXPENSES:	227,321.16	274,968.00	47,646.84	1,095,063.35	1,196,121.00	101,057.65

Income Statement for Combined Op. BV
For The 4 Periods Ended 4/30/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Total EXPENSES:	\$ 689,511.32	\$ 797,507.00	\$ 107,995.68	\$ 3,039,607.66	\$ 3,269,081.00	\$ 229,473.34
NET INCOME FROM OPERATIONS:	\$ 525,886.96	\$ 621,671.00	\$ (95,784.04)	\$ 9,017,895.36	\$ 11,133,884.00	\$ (2,115,988.64)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	\$ (384,778.00)	\$ (384,778.00)	\$ 0.00	\$ (1,539,112.00)	\$ (1,539,112.00)	\$ 0.00
INTEREST EXP - COMMERCE:ADMIN	0.00	(675.00)	675.00	0.00	(2,700.00)	2,700.00
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)	(833.33)	0.00	(3,333.32)	(3,333.32)	0.00
DEPRECIATION - SWEEPER:ADMIN	(579.76)	(580.00)	0.24	(2,319.04)	(2,320.00)	0.96
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)	(55,416.00)	0.00	(221,664.00)	(221,664.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(800.00)	(800.00)	0.00
PROPERTY TAXES: ADMIN	(164,271.64)	(164,141.00)	(130.64)	(656,738.27)	(656,564.00)	(174.27)
BOILER & MACHINERY INSUR:ADMIN	(437.24)	(460.00)	22.76	(1,748.96)	(1,840.00)	91.04
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)	(3,187.00)	516.06	(10,683.76)	(12,748.00)	2,064.24
LIABILITY INSUR. - PRIMARY:ADMIN	(19,267.02)	(17,015.00)	(2,252.02)	(77,068.08)	(68,060.00)	(9,008.08)
CYBER INSURANCE: ADMIN	(550.43)	0.00	(550.43)	(2,123.04)	0.00	(2,123.04)
PROPERTY INSURANCE: ADMIN	(53,194.59)	(42,409.00)	(10,785.59)	(214,128.36)	(169,636.00)	(44,492.36)
VEHICLE INSURANCE: ADMIN	(577.68)	(500.00)	(77.68)	(2,310.72)	(2,000.00)	(310.72)
UNINSURED INSUR. LOSSES: ADMIN	(996.52)	(2,083.00)	1,086.48	(23,829.72)	(8,332.00)	(15,497.72)
IOA FEE'S PAID BY COA	(746.39)	(4,000.00)	3,253.61	(2,389.18)	(51,500.00)	49,110.82
COA FEE'S FOR IOA UNITS: ADMIN	(431,796.51)	(431,797.00)	0.49	(1,727,186.04)	(1,727,188.00)	1.96
PRIOR YEAR EXPENSE: ADMIN	(6,880.72)	0.00	(6,880.72)	(11,460.24)	0.00	(11,460.24)
FF&E RESERVES COA: ADMIN	(80,474.00)	(80,474.00)	0.00	(321,896.00)	(321,896.00)	0.00
FF&E RESERVES IOA: ADMIN	(135,038.00)	(135,038.00)	0.00	(540,152.00)	(540,152.00)	0.00
RENT - BASIC LAND/BUILDING:ADMIN	(21,528.23)	(23,018.00)	1,489.77	(86,112.92)	(92,072.00)	5,959.08
RENT - COPIERS:ADMIN	0.00	(108.00)	108.00	(178.83)	(432.00)	253.17
RENT - OFFICE SPACE:ADMIN	383.14	(1,143.00)	1,526.14	(5,468.96)	(4,572.00)	(896.96)
FIXED MANAGEMENT FEES: ADMIN	(171,938.22)	(206,605.00)	34,666.78	(776,105.49)	(792,402.00)	16,296.51
Total OTHER INCOME AND	(1,531,792.08)	(1,554,460.33)	22,668.25	(6,226,808.93)	(6,219,323.32)	(7,485.61)
EARNINGS BEFORE INCOME TAX:	(1,005,905.12)	(932,789.33)	(73,115.79)	2,791,086.43	4,914,560.68	(2,123,474.25)
Net Income (Loss):	\$ (1,005,905.12)	\$ (932,789.33)	\$ (73,115.79)	\$ 2,791,086.43	\$ 4,914,560.68	\$ (2,123,474.25)

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 17,923.00	\$ 31,370.00	\$ (13,447.00)	\$ 90,782.10	\$ 85,111.00	\$ 5,671.10
ROOM SALES - MARKETING	46,980.00	47,460.00	(480.00)	151,680.00	130,800.00	20,880.00
ROOM SALES - T/S RATE	102,975.00	59,680.00	43,295.00	339,336.17	195,315.00	144,021.17
ROOM SALES - WHOLESALER	64,360.47	45,749.00	18,611.47	172,670.43	156,215.00	16,455.43
ROOM SALES - TRAVEL AGENT	51,104.00	66,016.00	(14,912.00)	180,128.53	187,582.00	(7,453.47)
ATM COMMISSION	308.00	400.00	(92.00)	1,302.00	1,350.00	(48.00)
CONVENIENCE STORE REVENUE	8,119.45	5,500.00	2,619.45	23,041.25	21,500.00	1,541.25
OTHER INCOME	3,920.00	4,000.00	(80.00)	11,845.00	10,500.00	1,345.00
ROOFTOP INCOME	2,755.55	2,750.00	5.55	11,022.20	11,000.00	22.20
VENDING INCOME	(22.50)	300.00	(322.50)	779.50	1,600.00	(820.50)
GAME ROOM REVENUE	2,266.75	2,250.00	16.75	5,789.24	6,350.00	(560.76)
CONDOMINIUM FEES	508,295.81	508,304.00	(8.19)	2,033,183.24	2,033,216.00	(32.76)
INTEREST INCOME - OPERATING	1,440.49	433.00	1,007.49	5,185.49	1,732.00	3,453.49
INTEREST INCOME - RESERVE	1,880.41	75.00	1,805.41	7,191.66	300.00	6,891.66
MAINTENANCE FEE INCOME - OWNER	374,092.84	599,705.00	(225,612.16)	8,912,559.80	11,386,963.00	(2,474,403.20)
MAINTENANCE FEE INCOME -UNSOLD	0.00	10,833.00	(10,833.00)	0.00	43,332.00	(43,332.00)
LATE FEE INCOME	16,111.25	21,500.00	(5,388.75)	78,175.00	102,500.00	(24,325.00)
PARKING FEE INCOME	14,677.29	15,000.00	(322.71)	44,073.95	36,300.00	7,773.95
LATE CHECKOUT INCOME	250.00	333.00	(83.00)	692.53	1,332.00	(639.47)
INTERNET USAGE INCOME	295.03	430.00	(134.97)	971.39	1,297.00	(325.61)
MISCELLANEOUS INCOME	(2,334.56)	500.00	(2,834.56)	(3,614.16)	2,000.00	(5,614.16)
Total SALES:	1,215,398.28	1,422,588.00	(207,189.72)	12,066,795.32	14,416,295.00	(2,349,499.68)
COST OF SALES						
CONVENIENCE STORE COS	0.00	3,410.00	3,410.00	9,292.30	13,330.00	4,037.70
Total COST OF SALES:	0.00	3,410.00	3,410.00	9,292.30	13,330.00	4,037.70
GROSS PROFIT:	1,215,398.28	1,419,178.00	(203,779.72)	12,057,503.02	14,402,965.00	(2,345,461.98)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	0.00	8,208.00	8,208.00	0.00	32,880.00	32,880.00
FICA: ADMIN	0.00	608.00	608.00	0.00	2,437.00	2,437.00
SUI: ADMIN	0.00	233.00	233.00	0.00	933.00	933.00
FUTA: ADMIN	0.00	16.00	16.00	0.00	63.00	63.00
EMPLOYEE INSURANCE: ADMIN	0.00	614.00	614.00	0.00	2,456.00	2,456.00
CONTRACT LABOR: ADMIN	0.00	400.00	400.00	675.26	1,600.00	924.74
W COMP INSURANCE: ADMIN	0.00	339.00	339.00	0.00	1,359.00	1,359.00

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Total PAYROLL AND RELATED EXPENSES:	\$ 0.00	\$ 10,418.00	\$ 10,418.00	\$ 675.26	\$ 41,728.00	\$ 41,052.74
OPERATING EXPENSES						
ADVERTISING: ADMIN	\$ 150.00	\$ 150.00	\$ 0.00	\$ 300.00	\$ 600.00	\$ 300.00
BANK CHARGES: ADMIN	380.65	400.00	19.35	1,522.60	1,600.00	77.40
AMEX COMMISSIONS: ADMIN	1,315.17	1,000.00	(315.17)	12,363.72	11,500.00	(863.72)
MASTERCARD/VISA COMMISS: ADMIN	14,706.34	12,500.00	(2,206.34)	87,040.27	80,000.00	(7,040.27)
DISCOVER CARD COMMISS: ADMIN	595.35	750.00	154.65	4,431.21	4,750.00	318.79
CABLE TELEVISION: ADMIN	6,614.94	6,650.00	35.06	26,615.07	26,600.00	(15.07)
COMPUTER SUPPORT: ADMIN	1,852.70	2,250.00	397.30	7,403.00	9,000.00	1,597.00
COMPUTER SUPPLIES : ADMIN	0.00	0.00	0.00	671.87	750.00	78.13
CONTRIBUTIONS/ DONATIONS:ADMIN	625.00	0.00	(625.00)	2,625.00	2,500.00	(125.00)
COST RECOVERY-T/S MRKTNG:ADMIN	(748.00)	(1,000.00)	(252.00)	(2,176.00)	(4,000.00)	(1,824.00)
CUSTOMER RELATIONS: ADMIN	457.40	500.00	42.60	1,020.20	1,300.00	279.80
EMPLOYEE RELATIONS: ADMIN	34.19	600.00	565.81	1,357.73	2,400.00	1,042.27
LEGAL FEES: ADMIN	0.00	2,000.00	2,000.00	3,995.00	8,000.00	4,005.00
LICENSES AND TAXES: ADMIN	0.00	0.00	0.00	493.00	500.00	7.00
MEALS AND ENTERTAINMENT:ADMIN	0.00	0.00	0.00	162.40	0.00	(162.40)
POSTAGE: ADMIN	498.91	400.00	(98.91)	1,372.40	1,600.00	227.60
PRINTING: ADMIN	0.00	0.00	0.00	0.00	250.00	250.00
PROFESSIONAL FEES: ADMIN	0.00	0.00	0.00	450.00	500.00	50.00
RENTAL PROGRAM ALLOC: ADMIN	2,329.57	1,250.00	(1,079.57)	2,917.13	3,300.00	382.87
COMPUTER RENTAL: ADMIN	6,717.37	6,750.00	32.63	26,869.48	27,000.00	130.52
SALES AND USE TAX: ADMIN	3,061.89	0.00	(3,061.89)	3,828.29	0.00	(3,828.29)
SUPPLIES - OFFICE: ADMIN	0.00	100.00	100.00	367.26	400.00	32.74
TELEPHONE: ADMIN	157.02	7,500.00	7,342.98	22,055.70	30,000.00	7,944.30
TRAVEL AGENT COMMISSIONS:ADMIN	7,978.80	11,223.00	3,244.20	28,947.00	31,890.00	2,943.00
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	10,835.00	8,668.00	(2,167.00)
UNIFORM EXPENSE: ADMIN	0.00	0.00	0.00	572.82	0.00	(572.82)
CASH OVER/SHORT: ADMIN	205.00	0.00	(205.00)	205.10	0.00	(205.10)
Total OPERATING EXPENSES:	49,099.30	55,190.00	6,090.70	246,245.25	249,108.00	2,862.75
Total EXPENSES:	49,099.30	65,608.00	16,508.70	246,920.51	290,836.00	43,915.49
NET INCOME FROM OPERATIONS:	1,166,298.98	1,353,570.00	(187,271.02)	11,810,582.51	14,112,129.00	(2,301,546.49)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(384,778.00)	(384,778.00)	0.00	(1,539,112.00)	(1,539,112.00)	0.00
INTEREST EXPENSE: ADMIN	0.00	(675.00)	675.00	0.00	(2,700.00)	2,700.00
DEPRECIATION- EQUIPMENT: ADMIN	(833.33)	(833.33)	0.00	(3,333.32)	(3,333.32)	0.00

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
DEPRECIATION - SWEEP:ADMIN	\$ (579.76)	\$ (580.00)	\$ 0.24	\$ (2,319.04)	\$ (2,320.00)	\$ 0.96
DEPRECIATION- FURNITURE: ADMIN	(55,416.00)	(55,416.00)	0.00	(221,664.00)	(221,664.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(800.00)	(800.00)	0.00
PROPERTY TAXES: ADMIN	(164,271.64)	(164,141.00)	(130.64)	(656,738.27)	(656,564.00)	(174.27)
BOILER & MACHINERY INSUR:ADMIN	(437.24)	(460.00)	22.76	(1,748.96)	(1,840.00)	91.04
LIABILITY INSUR.- OTHER: ADMIN	(2,670.94)	(3,187.00)	516.06	(10,683.76)	(12,748.00)	2,064.24
LIABILITY INSUR.-PRIMARY:ADMIN	(19,267.02)	(17,015.00)	(2,252.02)	(77,068.08)	(68,060.00)	(9,008.08)
CYBER INSURANCE:ADMIN	(550.43)	0.00	(550.43)	(2,123.04)	0.00	(2,123.04)
PROPERTY INSURANCE: ADMIN	(53,194.59)	(42,409.00)	(10,785.59)	(214,128.36)	(169,636.00)	(44,492.36)
VEHICLE INSURANCE: ADMIN	(577.68)	(500.00)	(77.68)	(2,310.72)	(2,000.00)	(310.72)
UNINSURED INSUR. LOSSES: ADMIN	(996.52)	(2,083.00)	1,086.48	(23,829.72)	(8,332.00)	(15,497.72)
IOA FEES PAID BY COA	(746.39)	(4,000.00)	3,253.61	(2,389.18)	(51,500.00)	49,110.82
COA FEE'S FOR IOA UNITS: ADMIN	(431,796.51)	(431,797.00)	0.49	(1,727,186.04)	(1,727,188.00)	1.96
PRIOR YEAR EXPENSE: ADMIN	(6,880.72)	0.00	(6,880.72)	(11,460.24)	0.00	(11,460.24)
FF&E RESERVES COA: ADMIN	(80,474.00)	(80,474.00)	0.00	(321,896.00)	(321,896.00)	0.00
FF&E RESERVES IOA: ADMIN	(135,038.00)	(135,038.00)	0.00	(540,152.00)	(540,152.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(21,528.23)	(23,018.00)	1,489.77	(86,112.92)	(92,072.00)	5,959.08
FIXED MANAGEMENT FEES: ADMIN	(171,938.22)	(206,605.00)	34,666.78	(776,105.49)	(792,402.00)	16,296.51
Total OTHER INCOME AND	(1,532,175.22)	(1,553,209.33)	21,034.11	(6,221,161.14)	(6,214,319.32)	(6,841.82)
EARNINGS BEFORE INCOME TAX:	(365,876.24)	(199,639.33)	(166,236.91)	5,589,421.37	7,897,809.68	(2,308,388.31)
Net Income (Loss):	\$ (365,876.24)	\$ (199,639.33)	\$ (166,236.91)	\$ 5,589,421.37	\$ 7,897,809.68	\$ (2,308,388.31)

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
SECURITY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SEC	\$ 30,323.85	\$ 30,667.00	\$ 343.15	\$ 117,127.82	\$ 122,860.00	\$ 5,732.18
FICA: SEC	2,591.88	2,233.00	(358.88)	9,097.77	8,944.00	(153.77)
SUI: SEC	772.79	613.00	(159.79)	2,710.51	2,456.00	(254.51)
FUTA: SEC	36.17	67.00	30.83	423.07	270.00	(153.07)
EMPLOYEE INSURANCE: SEC	1,933.79	2,210.00	276.21	7,679.30	8,840.00	1,160.70
CONTRACT LABOR: SEC	2,145.00	2,150.00	5.00	8,580.00	8,600.00	20.00
EMPLOYEE MEALS: SEC	317.29	333.00	15.71	1,231.63	1,332.00	100.37
W COMP INSURANCE: SEC	454.26	1,248.00	793.74	3,773.86	5,000.00	1,226.14
Total PAYROLL AND RELATED EXPENSES:	38,575.03	39,521.00	945.97	150,623.96	158,302.00	7,678.04
OPERATING EXPENSES						
COMPUTER SUPPLIES: SEC	0.00	150.00	150.00	785.54	600.00	(185.54)
EMPLOYEE RELATIONS: SEC	39.72	100.00	60.28	231.16	400.00	168.84
INTERNAL COMMUNICATIONS: SEC	121.04	150.00	28.96	476.49	600.00	123.51
MEALS AND ENTERTAINMENT: SEC	0.00	0.00	0.00	40.26	0.00	(40.26)
SECURITY EXPENSE: SEC	239.91	1,000.00	760.09	1,785.98	6,000.00	4,214.02
SUPPLIES - OFFICE: SEC	0.00	100.00	100.00	170.56	400.00	229.44
SUPPLIES - OPERATING: SEC	0.00	250.00	250.00	350.10	1,000.00	649.90
UNIFORM EXPENSE: SEC	0.00	333.00	333.00	139.95	1,332.00	1,192.05
Total OPERATING EXPENSES:	400.67	2,083.00	1,682.33	3,980.04	10,332.00	6,351.96
Total EXPENSES:	38,975.70	41,604.00	2,628.30	154,604.00	168,634.00	14,030.00
NET INCOME FROM OPERATIONS:	(38,975.70)	(41,604.00)	2,628.30	(154,604.00)	(168,634.00)	14,030.00
EARNINGS BEFORE INCOME TAX:	(38,975.70)	(41,604.00)	2,628.30	(154,604.00)	(168,634.00)	14,030.00
Net Income (Loss):	\$ (38,975.70)	\$ (41,604.00)	\$ 2,628.30	\$ (154,604.00)	\$ (168,634.00)	\$ 14,030.00

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
SAFETY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SAFE	\$ 11,041.07	\$ 9,637.00	\$ (1,404.07)	\$ 42,095.15	\$ 38,983.00	\$ (3,112.15)
FICA: SAFE	943.72	702.00	(241.72)	3,244.11	2,839.00	(405.11)
SUI: SAFE	281.38	193.00	(88.38)	966.55	780.00	(186.55)
FUTA: SAFE	13.17	21.00	7.83	145.17	86.00	(59.17)
EMPLOYEE INSURANCE: SAFE	704.10	805.00	100.90	2,751.90	3,220.00	468.10
EMPLOYEE MEALS: SAFE	115.53	133.00	17.47	440.00	532.00	92.00
W COMP INSURANCE: SAFE	165.40	392.00	226.60	1,339.70	1,586.00	246.30
Total PAYROLL AND RELATED EXPENSES:	13,264.37	11,883.00	(1,381.37)	50,982.58	48,026.00	(2,956.58)
OPERATING EXPENSES						
EMPLOYEE RELATIONS: SAFE	29.06	0.00	(29.06)	143.21	0.00	(143.21)
SUPPLIES - OPERATING: SAFE	0.00	25.00	25.00	392.47	100.00	(292.47)
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	0.00	200.00	200.00
BUILDING: SAFE	0.00	0.00	0.00	222.75	0.00	(222.75)
SWIMMING POOL: SAFE	4,736.57	750.00	(3,986.57)	9,710.27	4,750.00	(4,960.27)
Total OPERATING EXPENSES:	4,765.63	825.00	(3,940.63)	10,468.70	5,050.00	(5,418.70)
Total EXPENSES:	18,030.00	12,708.00	(5,322.00)	61,451.28	53,076.00	(8,375.28)
NET INCOME FROM OPERATIONS:	(18,030.00)	(12,708.00)	(5,322.00)	(61,451.28)	(53,076.00)	(8,375.28)
EARNINGS BEFORE INCOME TAX:	(18,030.00)	(12,708.00)	(5,322.00)	(61,451.28)	(53,076.00)	(8,375.28)
Net Income (Loss):	\$ (18,030.00)	\$ (12,708.00)	\$ (5,322.00)	\$ (61,451.28)	\$ (53,076.00)	\$ (8,375.28)

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
COLLECTIONS**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: COLL	\$ 14,852.86	\$ 17,418.00	\$ 2,565.14	\$ 60,354.65	\$ 68,573.00	\$ 8,218.35
FICA: COLL	1,269.52	1,272.00	2.48	4,615.97	5,007.00	391.03
SUI: COLL	378.52	575.00	196.48	1,375.25	2,263.00	887.75
FUTA: COLL	17.72	64.00	46.28	213.29	253.00	39.71
EMPLOYEE INSURANCE: COLL	947.19	1,261.00	313.81	3,962.96	5,044.00	1,081.04
TEMPORARY LABOR: ADM:COLL	0.00	0.00	0.00	594.81	0.00	(594.81)
W COMP INSURANCE: COLL	222.50	669.00	446.50	2,074.60	2,633.00	558.40
Total PAYROLL AND RELATED EXPENSES:	17,688.31	21,259.00	3,570.69	73,191.53	83,773.00	10,581.47
OPERATING EXPENSES						
COMPUTER SUPPLIES: COLL	0.00	147.00	147.00	0.00	588.00	588.00
CREDIT REPORTS: COLL	(1.37)	59.00	60.37	205.98	236.00	30.02
EMPLOYEE RELATIONS: COLL	(25.44)	235.00	260.44	38.36	940.00	901.64
INTERNAL COMM: COLL	(111.25)	279.00	390.25	1,576.26	1,116.00	(460.26)
MEALS AND ENTERTAINM:COLL	(35.80)	0.00	35.80	53.98	0.00	(53.98)
POSTAGE: COLL	2.56	0.00	(2.56)	2.56	0.00	(2.56)
OFFICE SUPPLIES: COLL	0.00	59.00	59.00	0.00	236.00	236.00
SERVICE CONTRACTS: COLL	(390.62)	1,173.00	1,563.62	5,843.59	4,692.00	(1,151.59)
Total OPERATING EXPENSES:	(561.92)	1,952.00	2,513.92	7,720.73	7,808.00	87.27
Total EXPENSES:	17,126.39	23,211.00	6,084.61	80,912.26	91,581.00	10,668.74
NET INCOME FROM OPERATIONS:	(17,126.39)	(23,211.00)	6,084.61	(80,912.26)	(91,581.00)	10,668.74
OTHER INCOME AND EXPENSES						
RENT - OFFICE SPACE: COLL	383.14	(1,143.00)	1,526.14	(5,468.96)	(4,572.00)	(896.96)
Total OTHER INCOME AND	383.14	(1,143.00)	1,526.14	(5,468.96)	(4,572.00)	(896.96)
EARNINGS BEFORE INCOME TAX:	(16,743.25)	(24,354.00)	7,610.75	(86,381.22)	(96,153.00)	9,771.78
Net Income (Loss):	\$ (16,743.25)	\$ (24,354.00)	\$ 7,610.75	\$ (86,381.22)	\$ (96,153.00)	\$ 9,771.78

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
HOUSEKEEPING**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: HSKP	\$ 85,003.09	\$ 141,567.00	\$ 56,563.91	\$ 314,946.80	\$ 546,029.00	\$ 231,082.20
FICA: HSKP	7,265.49	10,306.00	3,040.51	24,519.03	39,750.00	15,230.97
SUI: HSKP	2,166.26	2,831.00	664.74	7,305.09	10,921.00	3,615.91
FUTA: HSKP	101.40	311.00	209.60	1,122.64	1,200.00	77.36
EMPLOYEE INSURANCE: HSKP	5,420.76	9,417.00	3,996.24	20,623.01	37,668.00	17,044.99
TEMPORARY LABOR: HSKP	74,726.57	0.00	(74,726.57)	254,794.43	0.00	(254,794.43)
EMPLOYEE MEALS: HSKP	1,044.84	800.00	(244.84)	3,941.80	3,200.00	(741.80)
W COMP INSURANCE: HSKP	1,273.38	5,759.00	4,485.62	9,926.70	22,213.00	12,286.30
Total PAYROLL AND RELATED EXPENSES:	177,001.79	170,991.00	(6,010.79)	637,179.50	660,981.00	23,801.50
OPERATING EXPENSES						
AMENITIES: HSKP	742.92	4,583.00	3,840.08	14,404.96	18,332.00	3,927.04
COMPUTER SUPPLIES: HSKP	0.00	183.00	183.00	0.00	732.00	732.00
EMPLOYEE RELATIONS: HSKP	50.38	600.00	549.62	557.62	2,400.00	1,842.38
INTERNAL COMMUNICATIONS: HSKP	2,212.47	700.00	(1,512.47)	2,212.47	2,800.00	587.53
LINEN; ADMIN: HSKP	18,435.45	11,250.00	(7,185.45)	61,517.28	45,000.00	(16,517.28)
MEALS AND ENTERTAINMENT: HSKP	0.00	0.00	0.00	46.85	0.00	(46.85)
PRINTING: HSKP	0.00	50.00	50.00	0.00	200.00	200.00
SUPPLIES - CLEANING: HSKP	6,289.80	3,200.00	(3,089.80)	19,824.92	12,800.00	(7,024.92)
SUPPLIES - GUEST: HSKP	11,254.34	16,000.00	4,745.66	47,937.47	59,500.00	11,562.53
SUPPLIES - OFFICE: HSKP	0.00	100.00	100.00	461.54	400.00	(61.54)
SUPPLIES - OPERATING: HSKP	330.40	350.00	19.60	1,742.81	5,700.00	3,957.19
UNIFORM EXPENSE: HSKP	0.00	500.00	500.00	101.00	2,000.00	1,899.00
BUILDING: HSKP	0.00	0.00	0.00	55.36	0.00	(55.36)
MECHANICAL EQUIPMENT: HSKP	0.00	0.00	0.00	2,628.14	0.00	(2,628.14)
SERVICE CONTRACTS: HSKP	998.50	1,000.00	1.50	3,994.00	4,000.00	6.00
Total OPERATING EXPENSES:	40,314.26	38,516.00	(1,798.26)	155,484.42	153,864.00	(1,620.42)
Total EXPENSES:	217,316.05	209,507.00	(7,809.05)	792,663.92	814,845.00	22,181.08
NET INCOME FROM OPERATIONS:	(217,316.05)	(209,507.00)	(7,809.05)	(792,663.92)	(814,845.00)	22,181.08
EARNINGS BEFORE INCOME TAX:	(217,316.05)	(209,507.00)	(7,809.05)	(792,663.92)	(814,845.00)	22,181.08
Net Income (Loss):	\$ (217,316.05)	\$ (209,507.00)	\$ (7,809.05)	\$ (792,663.92)	\$ (814,845.00)	\$ 22,181.08

Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: LNDRY	\$ 21,246.53	\$ 21,236.00	\$ (10.53)	\$ 81,332.52	\$ 86,323.00	\$ 4,990.48
FICA: LNDRY	1,816.01	1,546.00	(270.01)	6,304.06	6,284.00	(20.06)
SUI: LNDRY	541.46	425.00	(116.46)	1,878.18	1,726.00	(152.18)
FUTA: LNDRY	25.35	47.00	21.65	292.19	190.00	(102.19)
EMPLOYEE INSURANCE: LNDRY	1,354.92	1,650.00	295.08	5,335.10	6,600.00	1,264.90
EMPLOYEE MEALS: LNDRY	240.69	200.00	(40.69)	890.44	800.00	(90.44)
W COMP INSURANCE: LNDRY	318.28	864.00	545.72	2,657.02	3,512.00	854.98
Total PAYROLL AND RELATED EXPENSES:	25,543.24	25,968.00	424.76	98,689.51	105,435.00	6,745.49
OPERATING EXPENSES						
SUPPLIES - CLEANING: LNDRY	1,279.42	2,500.00	1,220.58	7,550.15	9,250.00	1,699.85
UNIFORM EXPENSE: LNDRY	0.00	0.00	0.00	0.00	500.00	500.00
LAUNDRY EQUIPMENT: LNDRY	1,039.24	1,750.00	710.76	1,511.06	7,000.00	5,488.94
Total OPERATING EXPENSES:	2,318.66	4,250.00	1,931.34	9,061.21	16,750.00	7,688.79
Total EXPENSES:	27,861.90	30,218.00	2,356.10	107,750.72	122,185.00	14,434.28
NET INCOME FROM OPERATIONS:	(27,861.90)	(30,218.00)	2,356.10	(107,750.72)	(122,185.00)	14,434.28
EARNINGS BEFORE INCOME TAX:	(27,861.90)	(30,218.00)	2,356.10	(107,750.72)	(122,185.00)	14,434.28
Net Income (Loss):	\$ (27,861.90)	\$ (30,218.00)	\$ 2,356.10	\$ (107,750.72)	\$ (122,185.00)	\$ 14,434.28

Budget Variance Income Statement by Department
 For The 4 Periods Ended 4/30/2023
 CUSTOMER CARE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: CCARE	\$ 1,756.80	\$ 4,307.00	\$ 2,550.20	\$ 8,899.81	\$ 17,548.00	\$ 8,648.19
FICA: CCARE	150.16	314.00	163.84	685.18	1,281.00	595.82
SUI: CCARE	44.77	142.00	97.23	204.11	579.00	374.89
FUTA: CCARE	2.10	16.00	13.90	35.85	65.00	29.15
EMPLOYEE INSURANCE: CCARE	112.03	340.00	227.97	590.29	1,360.00	769.71
CONTRACT LABOR: CCARE	(9,056.75)	16,464.00	25,520.75	105,313.25	63,580.00	(41,733.25)
W COMP INSURANCE: CCARE	26.32	165.00	138.68	335.42	673.00	337.58
Total PAYROLL AND RELATED EXPENSES:	(6,964.57)	21,748.00	28,712.57	116,063.91	85,086.00	(30,977.91)
OPERATING EXPENSES						
COMPUTER SUPPORT: AD:CCARE	(244.27)	0.00	244.27	368.23	0.00	(368.23)
COMPUTER SUPPLIES: CCARE	0.00	29.00	29.00	0.00	116.00	116.00
DUES AND SUBSCRIPTIO:CCARE	0.00	610.00	610.00	0.00	2,440.00	2,440.00
EMPLOYEE RELATIONS: CCARE	(39.93)	18.00	57.93	60.21	72.00	11.79
SUPPLIES - OFFICE: CCARE	(59.96)	29.00	88.96	90.38	116.00	25.62
OPERATING SUPPLIES: CCARE	0.00	29.00	29.00	0.00	116.00	116.00
TELEPHONE: CCARE	0.00	29.00	29.00	0.00	116.00	116.00
Total OPERATING EXPENSES:	(344.16)	744.00	1,088.16	518.82	2,976.00	2,457.18
Total EXPENSES:	(7,308.73)	22,492.00	29,800.73	116,582.73	88,062.00	(28,520.73)
NET INCOME FROM OPERATIONS:	7,308.73	(22,492.00)	29,800.73	(116,582.73)	(88,062.00)	(28,520.73)
EARNINGS BEFORE INCOME TAX:	7,308.73	(22,492.00)	29,800.73	(116,582.73)	(88,062.00)	(28,520.73)
Net Income (Loss):	\$ 7,308.73	\$ (22,492.00)	\$ 29,800.73	\$ (116,582.73)	\$ (88,062.00)	\$ (28,520.73)

Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
FRONT SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: FRONT	\$ 48,669.52	\$ 61,935.00	\$ 13,265.48	\$ 205,224.33	\$ 249,272.00	\$ 44,047.67
FICA: FRONT	4,159.94	4,509.00	349.06	15,869.42	18,147.00	2,277.58
SUI: FRONT	1,240.32	1,239.00	(1.32)	4,727.89	4,986.00	258.11
FUTA: FRONT	58.06	136.00	77.94	750.25	548.00	(202.25)
EMPLOYEE INSURANCE: FRONT	3,103.72	4,509.00	1,405.28	13,459.51	18,036.00	4,576.49
EMPLOYEE MEALS: FRONT	509.25	500.00	(9.25)	2,214.22	2,000.00	(214.22)
W COMP INSURANCE: FRONT	729.09	2,520.00	1,790.91	6,706.53	10,140.00	3,433.47
Total PAYROLL AND RELATED EXPENSES:	58,469.90	75,348.00	16,878.10	248,952.15	303,129.00	54,176.85
OPERATING EXPENSES						
COMPUTER SUPPLIES: FRONT	0.00	500.00	500.00	1,599.34	2,000.00	400.66
CUSTOMER RELATIONS: FRONT	71.90	400.00	328.10	293.42	1,600.00	1,306.58
EMPLOYEE RELATIONS: FRONT	10.66	400.00	389.34	33.77	1,600.00	1,566.23
INTERNAL COMMUNICATIONS: FRONT	0.00	166.00	166.00	230.95	664.00	433.05
MEALS AND ENTERTAINMENT: FRONT	0.00	0.00	0.00	68.30	0.00	(68.30)
PRINTING: FRONT	0.00	0.00	0.00	0.00	125.00	125.00
REPAIRS AND MAINTENANCE: FRONT	0.00	0.00	0.00	0.00	110.00	110.00
SUPPLIES - OFFICE: FRONT	672.12	542.00	(130.12)	1,506.83	2,168.00	661.17
SUPPLIES - OPERATING: FRONT	3,161.01	1,850.00	(1,311.01)	4,844.62	7,100.00	2,255.38
UNIFORM EXPENSE: FRONT	0.00	667.00	667.00	295.01	2,668.00	2,372.99
Total OPERATING EXPENSES:	3,915.69	4,525.00	609.31	8,872.24	18,035.00	9,162.76
Total EXPENSES:	62,385.59	79,873.00	17,487.41	257,824.39	321,164.00	63,339.61
NET INCOME FROM OPERATIONS:	(62,385.59)	(79,873.00)	17,487.41	(257,824.39)	(321,164.00)	63,339.61
OTHER INCOME AND EXPENSES						
RENT - COPIERS: FRONT	0.00	(108.00)	108.00	(178.83)	(432.00)	253.17
Total OTHER INCOME AND	0.00	(108.00)	108.00	(178.83)	(432.00)	253.17
EARNINGS BEFORE INCOME TAX:	(62,385.59)	(79,981.00)	17,595.41	(258,003.22)	(321,596.00)	63,592.78
Net Income (Loss):	\$ (62,385.59)	\$ (79,981.00)	\$ 17,595.41	\$ (258,003.22)	\$ (321,596.00)	\$ 63,592.78

Budget Variance Income Statement by Department
 For The 4 Periods Ended 4/30/2023
 GUEST SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: GUEST	\$ 14,021.47	\$ 14,165.00	\$ 143.53	\$ 62,266.68	\$ 57,080.00	\$ (5,186.68)
FICA: GUEST	1,198.46	1,031.00	(167.46)	4,698.50	4,155.00	(543.50)
SUI: GUEST	357.33	283.00	(74.33)	1,399.88	1,141.00	(258.88)
FUTA: GUEST	16.73	31.00	14.27	205.79	125.00	(80.79)
EMPLOYEE INSURANCE: GUEST	894.17	1,000.00	105.83	4,058.90	4,000.00	(58.90)
EMPLOYEE MEALS: GUEST	146.71	125.00	(21.71)	644.07	500.00	(144.07)
W COMP INSURANCE: GUEST	210.05	576.00	365.95	2,025.28	2,322.00	296.72
Total PAYROLL AND RELATED EXPENSES:	16,844.92	17,211.00	366.08	75,299.10	69,323.00	(5,976.10)
OPERATING EXPENSES						
EMPLOYEE RELATIONS: GUEST	0.00	150.00	150.00	0.00	600.00	600.00
SUPPLIES - OPERATING: GUEST	0.00	75.00	75.00	0.00	300.00	300.00
UNIFORM EXPENSE: GUEST	0.00	225.00	225.00	55.00	900.00	845.00
Total OPERATING EXPENSES:	0.00	450.00	450.00	55.00	1,800.00	1,745.00
Total EXPENSES:	16,844.92	17,661.00	816.08	75,354.10	71,123.00	(4,231.10)
NET INCOME FROM OPERATIONS:	(16,844.92)	(17,661.00)	816.08	(75,354.10)	(71,123.00)	(4,231.10)
EARNINGS BEFORE INCOME TAX:	(16,844.92)	(17,661.00)	816.08	(75,354.10)	(71,123.00)	(4,231.10)
Net Income (Loss):	\$ (16,844.92)	\$ (17,661.00)	\$ 816.08	\$ (75,354.10)	\$ (71,123.00)	\$ (4,231.10)

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
OWNER SERVICES**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: OWNR	\$ 7,187.33	\$ 13,916.00	\$ 6,728.67	\$ 28,698.27	\$ 56,164.00	\$ 27,465.73
FICA: OWNR	614.32	1,013.00	398.68	2,214.84	4,089.00	1,874.16
SUI: OWNR	183.17	278.00	94.83	659.87	1,124.00	464.13
FUTA: OWNR	8.57	31.00	22.43	102.79	125.00	22.21
EMPLOYEE INSURANCE: OWNR	458.35	846.00	387.65	1,881.96	3,384.00	1,502.04
CONTRACT LABOR: OWNR	2,896.00	3,000.00	104.00	11,584.00	12,000.00	416.00
EMPLOYEE MEALS: OWNR	75.20	0.00	(75.20)	300.97	0.00	(300.97)
W COMP INSURANCE: OWNR	107.67	566.00	458.33	944.79	2,285.00	1,340.21
Total PAYROLL AND RELATED EXPENSES:	11,530.61	19,650.00	8,119.39	46,387.49	79,171.00	32,783.51
OPERATING EXPENSES						
COMPUTER SUPPLIES: OWNR	0.00	333.00	333.00	0.00	1,332.00	1,332.00
EMPLOYEE RELATIONS: OWNR	0.00	308.00	308.00	0.00	1,232.00	1,232.00
HOSPITALITY EXPENSE: OWNR	5,770.31	4,300.00	(1,470.31)	19,264.52	16,850.00	(2,414.52)
POSTAGE: OWNR	3,617.98	2,800.00	(817.98)	12,367.71	23,100.00	10,732.29
OWNER ADMINISTRATION: OWNR	1,961.38	1,200.00	(761.38)	9,377.72	8,900.00	(477.72)
OWNER TRAVEL & ENTERTAIN: OWNR	0.00	275.00	275.00	0.00	1,100.00	1,100.00
SUPPLIES - OFFICE: OWNR	0.00	40.00	40.00	0.00	160.00	160.00
UNIFORM EXPENSE: OWNR	0.00	100.00	100.00	0.00	300.00	300.00
FURNITURE: OWNR	0.00	0.00	0.00	451.88	0.00	(451.88)
Total OPERATING EXPENSES:	11,349.67	9,356.00	(1,993.67)	41,461.83	52,974.00	11,512.17
Total EXPENSES:	22,880.28	29,006.00	6,125.72	87,849.32	132,145.00	44,295.68
NET INCOME FROM OPERATIONS:	(22,880.28)	(29,006.00)	6,125.72	(87,849.32)	(132,145.00)	44,295.68
EARNINGS BEFORE INCOME TAX:	(22,880.28)	(29,006.00)	6,125.72	(87,849.32)	(132,145.00)	44,295.68
Net Income (Loss):	\$ (22,880.28)	\$ (29,006.00)	\$ 6,125.72	\$ (87,849.32)	\$ (132,145.00)	\$ 44,295.68

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
TRANSPORTATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: TRANS	\$ 3,395.61	\$ 3,488.00	\$ 92.39	\$ 13,582.46	\$ 14,070.00	\$ 487.54
FICA: TRANS	290.23	255.00	(35.23)	1,051.29	1,028.00	(23.29)
SUI: TRANS	86.54	115.00	28.46	313.21	464.00	150.79
FUTA: TRANS	4.05	13.00	8.95	49.31	52.00	2.69
EMPLOYEE INSURANCE: TRANS	216.54	245.00	28.46	891.32	980.00	88.68
EMPLOYEE MEALS: TRANS	35.53	0.00	(35.53)	142.72	0.00	(142.72)
W COMP INSURANCE: TRANS	50.87	134.00	83.13	447.09	540.00	92.91
Total PAYROLL AND RELATED EXPENSES:	4,079.37	4,250.00	170.63	16,477.40	17,134.00	656.60
OPERATING EXPENSES						
GUEST TRANSPORTATION: TRANS	9,000.00	9,575.00	575.00	30,600.00	34,700.00	4,100.00
Total OPERATING EXPENSES:	9,000.00	9,575.00	575.00	30,600.00	34,700.00	4,100.00
Total EXPENSES:	13,079.37	13,825.00	745.63	47,077.40	51,834.00	4,756.60
NET INCOME FROM OPERATIONS:	(13,079.37)	(13,825.00)	745.63	(47,077.40)	(51,834.00)	4,756.60
EARNINGS BEFORE INCOME TAX:	(13,079.37)	(13,825.00)	745.63	(47,077.40)	(51,834.00)	4,756.60
Net Income (Loss):	\$ (13,079.37)	\$ (13,825.00)	\$ 745.63	\$ (47,077.40)	\$ (51,834.00)	\$ 4,756.60

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
PROPERTY MAINTENANCE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: MAINT	\$ 80,279.32	\$ 78,155.00	\$ (2,124.32)	\$ 319,811.36	\$ 315,881.00	\$ (3,930.36)
FICA: MAINT	6,861.73	5,690.00	(1,171.73)	24,760.49	22,996.00	(1,764.49)
SUI: MAINT	2,045.86	1,563.00	(482.86)	7,376.85	6,317.00	(1,059.85)
FUTA: MAINT	95.76	172.00	76.24	1,161.90	695.00	(466.90)
EMPLOYEE INSURANCE: MAINT	5,119.53	6,583.00	1,463.47	20,990.35	26,332.00	5,341.65
EMPLOYEE MEALS: MAINT	840.02	700.00	(140.02)	3,361.21	2,800.00	(561.21)
W COMP INSURANCE: MAINT	1,202.60	3,179.00	1,976.40	10,541.32	12,851.00	2,309.68
OTHER BENEFITS: MAINT	9,712.37	8,250.00	(1,462.37)	42,018.44	33,000.00	(9,018.44)
Total PAYROLL AND RELATED EXPENSES:	106,157.19	104,292.00	(1,865.19)	430,021.92	420,872.00	(9,149.92)
OPERATING EXPENSES						
COMPUTER SUPPLIES: MAINT	0.00	83.00	83.00	664.46	332.00	(332.46)
EMPLOYEE RELATIONS: MAINT	39.72	400.00	360.28	478.02	1,600.00	1,121.98
INTERNAL COMMUNICATIONS: MAINT	191.97	458.00	266.03	724.58	1,832.00	1,107.42
LICENSES AND TAXES: MAINT	0.00	4,500.00	4,500.00	3,707.00	4,500.00	793.00
SUPPLIES - OFFICE: MAINT	0.00	42.00	42.00	172.74	168.00	(4.74)
SUPPLIES - OPERATING: MAINT	83.65	883.00	799.35	852.17	3,532.00	2,679.83
TRAINING AND EDUCATION: MAINT	600.00	83.00	(517.00)	600.00	332.00	(268.00)
UNIFORM EXPENSE: MAINT	525.05	550.00	24.95	3,427.01	3,150.00	(277.01)
AUTO EXPENSE AND RENTAL: MAINT	58.31	450.00	391.69	195.90	1,800.00	1,604.10
APPLIANCE REPAIR/REPLACE: MAIN	0.00	2,500.00	2,500.00	6,139.66	10,000.00	3,860.34
BUILDING: MAINT	11,204.66	7,083.00	(4,121.66)	24,767.94	28,332.00	3,564.06
CARPENTRY: MAINT	1,501.39	667.00	(834.39)	4,151.54	2,668.00	(1,483.54)
CURTAINS AND DRAPERIES: MAINT	0.00	0.00	0.00	2,452.38	0.00	(2,452.38)
ELECTRICAL EQUIPMENT: MAINT	1,737.45	667.00	(1,070.45)	5,432.70	2,668.00	(2,764.70)
ELEVATORS: MAINT	7,085.70	7,917.00	831.30	27,797.76	31,668.00	3,870.24
FLOOR COVERINGS: MAINT	0.00	500.00	500.00	2,167.69	2,000.00	(167.69)
FURNITURE: MAINT	(87.40)	1,500.00	1,587.40	5,436.42	6,000.00	563.58
GROUNDS AND LANDSCAPING: MAINT	172.06	200.00	27.94	172.06	800.00	627.94
HVAC EQUIPMENT: MAINT	5,204.29	5,833.00	628.71	12,961.14	23,332.00	10,370.86
LAUNDRY EQUIPMENT: MAINT	0.00	125.00	125.00	0.00	500.00	500.00
LIGHT BULBS: MAINT	1,061.99	958.00	(103.99)	3,702.88	3,832.00	129.12
MAJOR MAINTENANCE: MAINT	0.00	2,500.00	2,500.00	38,764.66	10,000.00	(28,764.66)
MECHANICAL EQUIPMENT: MAINT	0.00	833.00	833.00	330.54	3,332.00	3,001.46
PAINTING AND DECORATING: MAINT	1,033.07	1,500.00	466.93	12,157.51	6,000.00	(6,157.51)
PLUMBING: MAINT	5,957.03	2,500.00	(3,457.03)	24,991.65	10,000.00	(14,991.65)
SERVICE CONTRACTS: MAINT	4,766.34	5,100.00	333.66	18,991.51	20,400.00	1,408.49

Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
SIGNS: MAINT	\$ 0.00	\$ 625.00	\$ 625.00	\$ 8,868.39	\$ 2,500.00	\$ (6,368.39)
SNOW REMOVAL: MAINT	0.00	0.00	0.00	842.07	1,000.00	157.93
SWIMMING POOL: MAINT	1,033.24	1,200.00	166.76	4,110.65	4,800.00	689.35
TELEPHONE REPAIRS: MAINT	0.00	42.00	42.00	0.00	168.00	168.00
TELEVISION REPAIRS: MAINT	0.00	2,083.00	2,083.00	7,100.33	8,332.00	1,231.67
WASTE REMOVAL: MAINT	(9,347.41)	5,000.00	14,347.41	21,943.74	20,000.00	(1,943.74)
WATER TREATMENT: MAINT	347.92	375.00	27.08	1,391.68	1,500.00	108.32
Total OPERATING EXPENSES:	33,169.03	57,157.00	23,987.97	245,496.78	217,078.00	(28,418.78)
Total EXPENSES:	139,326.22	161,449.00	22,122.78	675,518.70	637,950.00	(37,568.70)
NET INCOME FROM OPERATIONS:	(139,326.22)	(161,449.00)	22,122.78	(675,518.70)	(637,950.00)	(37,568.70)
EARNINGS BEFORE INCOME TAX:	(139,326.22)	(161,449.00)	22,122.78	(675,518.70)	(637,950.00)	(37,568.70)
Net Income (Loss):	\$ (139,326.22)	\$ (161,449.00)	\$ 22,122.78	\$ (675,518.70)	\$ (637,950.00)	\$ (37,568.70)

**Budget Variance Income Statement by Department
For The 4 Periods Ended 4/30/2023
UTILITIES**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
EXPENSES						
OPERATING EXPENSES						
POWER (ELECTRICITY): UTIL	\$ 37,623.10	\$ 46,320.00	\$ 8,696.90	\$ 129,166.51	\$ 222,104.00	\$ 92,937.49
GAS: UTIL	(1,305.44)	18,816.00	20,121.44	92,156.48	102,706.00	10,549.52
SEWER: UTIL	10,904.17	15,577.00	4,672.83	57,636.34	62,308.00	4,671.66
WATER: UTIL	26,672.50	9,632.00	(17,040.50)	56,139.00	38,528.00	(17,611.00)
Total OPERATING EXPENSES:	<u>73,894.33</u>	<u>90,345.00</u>	<u>16,450.67</u>	<u>335,098.33</u>	<u>425,646.00</u>	<u>90,547.67</u>
Total EXPENSES:	<u>73,894.33</u>	<u>90,345.00</u>	<u>16,450.67</u>	<u>335,098.33</u>	<u>425,646.00</u>	<u>90,547.67</u>
NET INCOME FROM OPERATIONS:	<u>(73,894.33)</u>	<u>(90,345.00)</u>	<u>16,450.67</u>	<u>(335,098.33)</u>	<u>(425,646.00)</u>	<u>90,547.67</u>
EARNINGS BEFORE INCOME TAX:	<u>(73,894.33)</u>	<u>(90,345.00)</u>	<u>16,450.67</u>	<u>(335,098.33)</u>	<u>(425,646.00)</u>	<u>90,547.67</u>
Net Income (Loss):	<u>\$ (73,894.33)</u>	<u>\$ (90,345.00)</u>	<u>\$ 16,450.67</u>	<u>\$ (335,098.33)</u>	<u>\$ (425,646.00)</u>	<u>\$ 90,547.67</u>

(B) (1/2)

Flagship
Maintenance Fee Billing Analysis
2022 vs 2023
May 29, 2023 thru May 31, 2023

Mtce Fees Billed	2022	2023	
11/01/2021	17,101,181.28	0.00	
12/31/2021	217,046.38		
11/01/2022	0.00	17,721,568.63	
12/31/2022	0.00	190,243.02	
01/01/2022	0.00	0.00	
01/01/2023	0.00	0.00	
1/2-1/8/2022	19,491.26	0.00	
1/2-1/8/2023	0.00	16,561.83	
1/9-1/15/2022	20,714.40	0.00	
1/9-1/15/2023	0.00	14,286.63	
1/16-1/22/2022	19,011.60	0.00	
1/16-1/22/2023	0.00	16,957.38	
1/23-1/29/2022	14,124.14	0.00	
1/23-1/29/2023	0.00	11,616.80	
1/30-1/31/2022	0.00	0.00	
1/30-1/31/2023	0.00	1,006.03	
2/1-2/5/2022	18,890.52	0.00	
2/1-2/5/2023	0.00	12,443.80	
2/6-2/12/2022	9,707.28	0.00	
2/6-2/12/2023	0.00	12,857.47	
2/13-2/19/2022	21,334.76	0.00	
2/13-2/19/2023	0.00	5,484.78	
2/20-2/26/2022	17,738.24	0.00	
2/20-2/26/2023	0.00	16,328.39	
2/27-2/28/2022	942.76	0.00	
2/27-2/28/2023	0.00	0.00	
3/1-3/31/2022	56,148.32	0.00	
3/1-3/31/2023	0.00	56,967.38	
4/1-4/02/2022	942.76	0.00	
4/1-4/02/2023	0.00	0.00	
4/3-4/9/2022	14,429.28	0.00	
4/3-4/9/2023	0.00	7,669.01	
4/10-4/16/2022	11,872.32	0.00	
4/10-4/16/2023	0.00	9,296.97	
4/17-4/23/2022	20,741.52	0.00	
4/17-4/23/2023	0.00	11,544.70	
4/24-4/30/2022	20,933.14	0.00	
4/24-4/30/2023	0.00	24,294.34	
5/1-5/7/2022	18,890.52	0.00	
5/1-5/7/2023	0.00	18,162.32	
5/8-5/14/2022	14,665.44	0.00	
5/8-5/14/2023	0.00	10,429.81	
5/15-5/21/2022	19,519.08	0.00	
5/15-5/21/2023	0.00	9,027.33	
5/22-5/28/2022	18,035.02	0.00	
5/22-5/28/2023	0.00	17,389.00	
5/29-5/31/2022	0.00	0.00	
5/29-5/31/2023	0.00	9,872.28	
Total Mtce Fees Billed	\$17,656,360.02	\$18,194,007.90	
Maintenance Fees Collected To Date minus late fees	\$9,176,127.41	\$9,299,380.17	
Collections as a % of Mtce Fees Billed	51.97%	51.11%	-0.86%
Last Weeks Collections	\$34,631.58	\$36,512.17	
MTD Collections	\$308,339.31	\$321,829.94	

Ⓟ (2/2)

Flagship Resort
2022 Maintenance Fees Collected in 2023 Analysis

May 29, 2023 thru May 31, 2023

Total 2022 Maintenance Fees Billed	\$17,808,996.20
2022 Maintenance Fees Collected Through 12/31/22	<u>10,065,512.63</u>
Balance of 2022 Maint. Fees Owed	<u><u>\$7,743,483.57</u></u>

2022 Maintenance Fees Collected	
1/1/2023	\$0.00
1/02 thru 1/08/2023	\$3,237.46
1/09 thru 1/15/2023	\$7,913.33
1/16 thru 1/22/2023	\$3,348.82
1/23 thru 1/29/2023	\$4,089.22
1/30 thru 1/31/2023	\$5,266.28
2/01 thru 2/05/2023	\$3,151.20
2/06 thru 2/12/2023	\$2,800.74
2/12 thru 2/19/2023	\$3,384.36
2/20 thru 2/26/2023	\$5,429.70
2/27 thru 2/28/2023	\$3,079.83
3/1 thru 3/5/2023	\$3,015.65
3/6 thru 3/12/2023	\$6,089.48
3/13 thru 3/19/2023	\$6,963.43
3/20 thru 3/26/2023	\$3,551.42
3/27 thru 3/31/2023	\$4,985.84
4/1 thru 4/2/2023	\$0.00
4/3 thru 4/9/2023	\$4,296.02
4/10 thru 4/16/2023	\$5,939.87
4/17 thru 4/23/2023	\$5,090.57
4/24 thru 4/30/2023	\$7,167.66
5/1 thru 5/7/2023	\$7,186.55
5/8 thru 5/14/2023	\$9,232.29
5/15 thru 5/21/2023	\$6,119.95
5/22 thru 5/28/2023	\$5,872.08
5/29 thru 5/31/2023	\$3,876.09

Total 2022 Maint Fees Collected in 2023	<u><u>\$121,087.84</u></u>
2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed	<u><u>1.56%</u></u>
% of Total Billing Collected	<u><u>57.20%</u></u>

©(1/2)

Flagship COA
Interval Room Reserve

4/30/2023	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,023,982
TD BANK RESERVE BALANCE	798,772
TOTAL AVAILABLE FUNDS	1,822,755
APPROVED FUNDS:	
RENOVATIONS - 2023	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	1,822,755
TRANSFER IN:	
ANNUAL CONTRIBUTION TRANSFERS- 2021	186,430
ANNUAL CONTRIBUTION TRANSFERS- 2022	1,573,260
ANNUAL CONTRIBUTION TRANSFERS- 2023	1,620,456
TOTAL TRANSFERS IN	3,380,146
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT	0
POTENTIAL BALANCE @ YEAR END	\$5,202,901
TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY	\$4,115,006

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

0(212)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 4/30/2023	REMAINING BALANCE	OPEN
2023	N/A					
2023 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$0	\$0	\$0	\$0

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**Flagship COA
Common Area Reserve**

04-30-2023	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$534,668
TD BANK RESERVE BALANCE	2,217,507
TOTAL AVAILABLE FUNDS:	2,752,175
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(551,562)
2023 RENOVATIONS	(100,426)
TOTAL APPROVED FUNDS:	(765,376)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,986,799
TRANSFER IN	
	-
RESERVE PAYMENTS IN 2023	643,792
TOTAL TRANSFERS IN:	643,792
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	-
DUE TO OPERATING - ANNUAL INTEREST	(7,192)
TOTAL TRANSFERS OUT:	(7,192)
POTENTIAL BALANCE @ YEAR END:	\$2,623,399
TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY	\$2,190,409

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

⑤(2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2021	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56	(20,728.56)
2021	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12	(39,208.12)
2021	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37	(53,450.37)
2021 TOTAL:			\$234,272.50	\$120,055.50	\$114,217.00	(\$113,387.05)
2022	22-018	SIMPLEX PHASE 1	551,562.00	0.00	551,562.00	(551,562.00)
2022 TOTAL:			\$1,324,562.00	\$796,175.48	\$528,386.52	(\$551,562.00)
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	34,573.54	100,426.46	(100,426.46)
2023 TOTAL:			\$135,000.00	\$34,573.54	\$100,426.46	(\$100,426.46)
GRAND TOTAL:			\$1,830,834.50	\$1,089,531.33	\$741,303.17	(\$765,375.51)

① # set pg 6 of 8

STATEMENT FOR:

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
JEAN GAPINSKI

Beginning Total Value (as of 4/1/23)

\$1,022,167.89

Ending Total Value (as of 4/30/23)

\$1,023,982.44

Includes Accrued Interest

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
JEAN GAPINSKI
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

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/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 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

Account Summary

Active Assets Account
697-052807-161

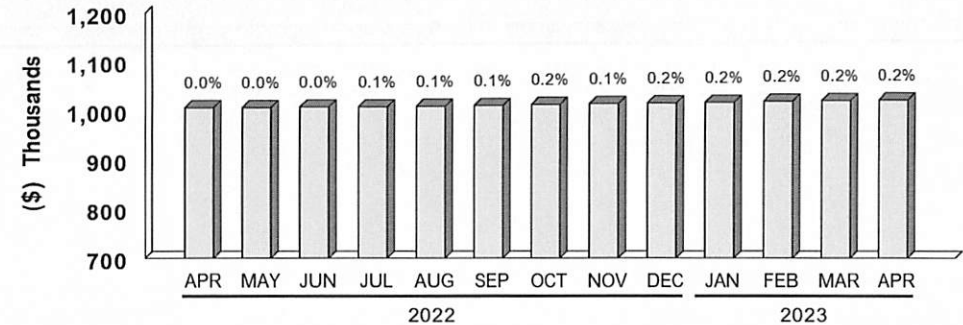
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	\$1,022,167.89	\$1,017,054.19
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,814.55	6,928.25
TOTAL ENDING VALUE	\$1,023,982.44	\$1,023,982.44

MARKET VALUE OVER TIME

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

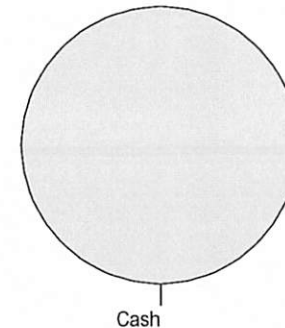


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,023,982.44	100.00
TOTAL VALUE	\$1,023,982.44	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.

Account Summary

Active Assets Account
697-052807-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	\$508,979.69	\$509,042.40
Savings and Time Deposits	513,188.20	514,940.04
Total Assets	\$1,022,167.89	\$1,023,982.44
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,022,167.89	\$1,023,982.44

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Interest	\$1,814.55	\$6,928.25
Income And Distributions	\$1,814.55	\$6,928.25
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,814.55	\$6,928.25

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 (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	\$508,979.69	\$508,791.61
Purchases	(1,751.84)	(6,677.46)
Income and Distributions	1,814.55	6,928.25
Total Investment Related Activity	\$62.71	\$250.79
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$509,042.40	\$509,042.40

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account
697-052807-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

Investment Objectives (in order of priority): Income, Capital Appreciation, 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. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

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. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$509,042.40	—	\$764.00	0.150
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	49.71%	\$509,042.40	\$764.00	

Account Detail

Active Assets Account
697-052807-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

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 <i>Asset Class: Cash</i>	\$257,470.02	\$10,942.00	4.25
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	257,470.02	10,942.00	4.25

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	50.29%	\$514,940.04	\$21,884.00

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,023,982.44	N/A	\$22,648.00	2.21%

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	\$509,042.40	—	—	—	—	—
Savings and Time Deposits	514,940.04	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,023,982.44	—	—	—	—	—

Account Detail

Active Assets Account
697-052807-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/28		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 04/01-04/30) CUSIP: 99YA78GU6			\$875.92
4/28		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 04/01-04/30) CUSIP: 99YA78EBO			875.92
4/28		Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/01-04/30)			62.71
4/28	4/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(875.92)
4/28	4/28	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(875.92)
NET CREDITS/(DEBITS)							\$62.71

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	\$62.71

MESSAGES

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.



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STATEMENT FOR:

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
CHRISTOPHER IBONE

Beginning Total Value (as of 4/1/23)

\$534,601.90

Ending Total Value (as of 4/30/23)

\$534,667.76

Includes Accrued Interest

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
CHRISTOPHER IBONE
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

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

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Revised 11/2022

Account Summary

Active Assets Account
697-107370-161

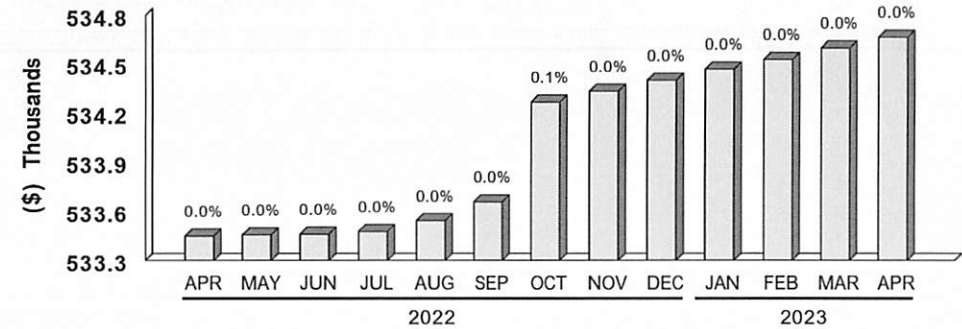
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	\$534,601.90	\$534,404.35
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	65.86	263.41
TOTAL ENDING VALUE	\$534,667.76	\$534,667.76

MARKET VALUE OVER TIME

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

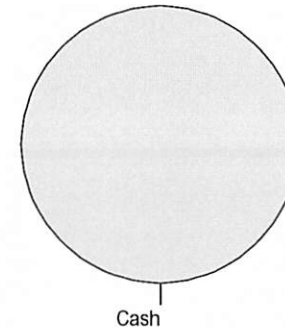


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$534,667.76	100.00
TOTAL VALUE	\$534,667.76	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.



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Account Summary

Active Assets Account
697-107370-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	\$534,601.90	\$534,667.76
Total Assets	\$534,601.90	\$534,667.76
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$534,601.90	\$534,667.76

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Interest	\$65.86	\$263.41
Income And Distributions	\$65.86	\$263.41
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$65.86	\$263.41

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 (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	\$534,601.90	\$534,404.35
Income and Distributions	65.86	263.41
Total Investment Related Activity	\$65.86	\$263.41
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$534,667.76	\$534,667.76

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	—	—

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Account Detail

Active Assets Account
697-107370-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

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

Brokerage Account

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Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %	
MORGAN STANLEY PRIVATE BANK NA		\$534,667.76	—	\$802.00	0.150	
<hr/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$534,667.76		\$802.00		
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$534,667.76	N/A	\$802.00	0.15%

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.

Account Detail

Active Assets Account
697-107370-161

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$534,667.76	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$534,667.76	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/28	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)	\$65.86
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$65.86
TOTAL INTEREST				\$65.86

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity				
Date	Activity Type	Description		Credits/(Debits)
4/28	Automatic Investment	BANK DEPOSIT PROGRAM		\$65.86

MESSAGES

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.

RECORD AND RETURN TO:
HUESTON MCNULTY, P.C
256 Columbia Turnpike, Ste. 207
Florham Park, New Jersey 07932

Prepared by: _____
Robert J. Hueston, Esq.

RESOLUTION

No. ___-23

**THE FLAGSHIP CONDOMINIUM ASSOCIATION, INC.
(Rescinding Covid Restrictions)**

WHEREAS, by Master Deed and Bylaws recorded on May 14, 1987 in the Atlantic County Clerk's Office in Deed Book 4453, Page 26 et seq., as amended from time to time, The Flagship, a Condominium and The Flagship Condominium Association, Inc. in the City of Atlantic City, County of Atlantic and State of New Jersey, all pursuant to N.J.S. 46:8B-1 et seq.; and

WHEREAS, the governing Documents empower the Board with all powers necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Development and to do and/or to cause to be done all such other lawful acts and things as are not prohibited by law, or by the Governing Documents; and

WHEREAS, on March 22, 2020, Governor Phillip D. Murphy issued Executive Order No. 107 in response to the spread of the Covid-19 virus which in part established mandatory social distancing,

closed non-essential businesses and directed historic restrictions in the ability of New Jersey residents to meet and interact all in an effort to limit the ability of the Covid-19 virus to spread among citizens; and

WHEREAS, the Board had adopted various regulations limiting the use of the facilities which were modified from time to time to address changing information on the containment of the virus and information from the New Jersey Department of Health; and

WHEREAS, at the present time, Covid restrictions have been lifted both on the state and federal levels in response to a declining rate of transmission, availability of vaccines and effective treatments, as well as the development of a level of immunity to the virus.

NOW THEREFORE, BE IT RESOLVED that the Board of Trustees hereby rescinds any resolutions, rules and/or regulations adopted in light of COVID-19 and opens up the facilities and amenities to members and to guests in the same degree in which they were enjoyed prior to March 2020.

1. Health waivers are no longer required. Proofs of vaccination are no longer required. Masks are no longer required, except that persons may choose to wear a mask for the protection of their own selves or out of concern for others.

2. The Board retains the right to adopt new regulations as are required in the event of changed public health concerns and governmental regulations.

IN WITNESS WHEREOF, the Board of Trustees of the Flagship
Condominium Association has duly enacted this Resolution this ____
day of _____, 2023.

FLAGSHIP CONDOMINIUM ASSOCIATION, INC.

By: _____
Sharon Wilson, President

FLAGSHIP CONDOMINIUM ASSOCIATION, INC.

Resolution Type: Administrative No.

Regarding: Rescinding Covid Restrictions

Duly adopted at a meeting of the Board of Trustees of Flagship Condominium Association, Inc., held on this _____ day of _____, 2023.

<u>Officer</u>	Vote:			
	Yes	No	Abstain	Absent
<u>Baron P. Brockington</u> , Trustee	_____	_____	_____	_____
<u>Frances J. McDonald</u> , Trustee	_____	_____	_____	_____
<u>Roxanne Passarella</u> , Trustee	_____	_____	_____	_____
<u>Sabrina Presby</u> , Trustee	_____	_____	_____	_____
<u>Ryan Sherman</u> , Trustee	_____	_____	_____	_____
<u>Sharon Wilson</u> , Trustee	_____	_____	_____	_____

Attest:

_____ Ryan Sherman, Secretary	_____ Date
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File:
Book of Minutes - 2023.
Book of Resolutions - 2023.
Resolution Effective: _____, 2023.

THE FLAGSHIP CONDOMINIUM ASSOCIATION, INC.

STATE OF NEW JERSEY)
 : ss
COUNTY OF ATLANTIC)

I certify that on the _____ day of _____, 2023,
_____ personally came before me and these persons
acknowledged under Oath, to my satisfaction, that:

- (a) this person is the Secretary for The Flagship Condominium Association, Inc. the corporation named in this document.
- (b) This person is the attesting witness to the signing of this document by the proper corporate officer _____, who is President of the corporation.
- (c) This document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Trustees;
- (d) This person knows the proper seal of the corporation which was affixed to this document; and
- (e) This person signed this proof to attest to the truth of these facts.

Signed and sworn to before me on this ____ day of _____, 2023.

_____,
Notary Public of
the State of New Jersey

RIDER (Rev. 10-20-2022)
EXTENSION OF UNSOLD UNIT AGREEMENT (FRDC) & (COA)

THIS RIDER to the original **Unsold Unit Agreement** ("Agreement") dated October 20, 2012, is entered into by and between **FLAGSHIP RESORT DEVELOPMENT COMPANY ("FRDC")** and **THE FLAGSHIP CONDOMINIUM ASSOCIATION, INC., ("Association")** this 21st day of June, 2023.

WHEREAS, the parties deem it desirable to confirm that the Agreement has been extended and renewed for an additional five (5) year term to clarify the ambiguity of the expiration of the term of the original agreement dated October 20, 2012 as set forth hereinafter,

NOW THEREFORE, in consideration of their mutual promises and exercise of prudent business judgment, the parties agree as follows:

1. FRDC agrees to maintain records for all direct or indirect unsold units acquired and resold in accordance with generally accepted accounting principles and the Association shall be permitted to examine and audit said records at all reasonable times for the duration of the Agreement.
2. Neither party shall assign any of its rights nor delegate any of its obligations under the Agreement without the prior written consent of the other party. Any prohibited assignment or delegation shall be null and void.
3. The term of this Extension Agreement, as amended by this Rider, commenced on October 20, 2022, and will end October 20, 2027.
4. All other terms and conditions of the original Agreement, except as amended or modified herein, shall remain in effect throughout the term of agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Rider amending the Agreement and caused their duly authorized officers to sign this Rider, the day and year first above written.

FLAGSHIP RESORT DEVELOPMENT
COMPANY

THE FLAGSHIP CONDOMINIUM
ASSOCIATION, INC.

By: _____

By: _____
Sharon Wilson, President

Memorandum



To: C.O.A. Board of Directors

CC: File

From: Nikki Crawford, Director of Design

Date: May 11, 2023 Email Approval – Memorialize at June 21, 2023 Meeting

Re: Room Renovations for Fall 2023

Room Renovations are ready to start back up in the Fall Season to continue the “Next Generation” design on the 10th Floor.

As previously done in the past we would start directly after Labor Day but it is imperative, we start the ordering process of FF&E immediately to secure delivery dates of case goods, mattresses, sofas, flooring, etc. The Covid aftermath still effects manufacturing and deliveries all over the country/world. General lead times of 4-6 weeks has turned into 25 weeks+ with limited availability. Specifically, our Sleeper Sofas have a 6–8-month lead time. Releasing funds now will allow me to place all orders immediately to secure all FF&E (Furnishings, Finishes & Equipment.)

At this time, I am requesting the Board approve the 2023 Reserve monies in the total amount of \$1,201,999.70 so as we can move forward and order many of the items as soon as possible due to the rather long lead times/availability.

Thank You