

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, December 12th, 2023

10:00 a.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) – October 7th, 2023
- III. Review of Financial Statements
 - A. Budget deviation –October, 2023 Financials
 - B. Maintenance Fee Collections – Static Date 11/30/23
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - E. **Forvis 2023 Engagement Letter (Memorialize)**
 - F. **Low-Rise Glass Cleaning (Memorialize)**
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Kristy – Property Update
 - B. Nicole- Design/Project Update
- VI. Reports of Officers
- VII. Old Business/New Business
 - A. **2024 Board Meeting Dates**
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS

October 7, 2023 at 10:00 a.m.

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, Kristy Lelii, and Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Charlene Jefferson, Jacqueline Hamell, and Renee Johnson

This is the complete list 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 08/19/2023; Roxanne Passarella seconded the motion.

Financial Report by Chris Ibone

As of 07/31/2023 the Net Operating Deficit/Surplus versus Budget is (\$2,318,991). This figure is represented by (\$2,641,003) minus Payroll and All Expenses \$322,011.

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

Favorable expenses include Payroll Front Desk, Payroll Owner Services, IOA Fees Paid by COA, and Utilities.

Unfavorable expenses include Revenue, Management Fees, Combined Insurance, Credit Card Fees, Linen, Contract Labor-Customer Care, Major Maintenance, and Plumbing.

Collections 2022 vs. 2023 as a percent of maintenance fees billed are 1.39% behind 2022 as of 09/18/2023.

Total 2022 maintenance fees collected in 2023 as of 09/18/2023 as a % of total 2022 maintenance fees owed: is 2.78%.

Total 2023 maintenance fees % of total billing collected as of 09/18/2023 is 57.73%.

Reserve Standing for Interval Rooms as of 07/31/2023:

Y/E Potential Balance is \$4,344,406; Target Balance 12/31/2023 per Reserve Study is \$4,115,006

Reserve Standing for Common Area as of 07/31/2023:

Y/E Potential Balance is \$2,409,087; Target Balance 12/31/2023 per Reserve Study is \$2,190,409

Morgan Stanley Common Area Account 697-107370-161 Value as of 07/31/2023: \$534,869.80

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 07/31/2023: \$1,030,121.51

Legal Report by Robert Hueston, Esq.

Mr. Hueston is not aware of any pending or threatening claims to the COA.

Design and Maintenance Report by Nicole Crawford

. RFI locks with 436 keys are replacing existing locks at a rate of three to four floors per day, but not on Sunday.

. The Fun Zone will be ready toward the end of November.

The high rise sealant project will begin 10/09 and will last two weeks. The front entrance will be blocked and entering and exiting will be through the Grammercy door.

. Most of the Next Gen rooms are done.

Property Management Report by Roxanne Passarella and Kristy Lelii

- . Scaffolding is up for repairing the ceiling of the building.
- . PMI is continuing; 10th floor renovations are continuing.
- . Rooms 209 and 210 are designer model rooms
- . We are hiring a new painter.

Report of Officers

- . No comment from Baron Brockington, Roxanne Passarella, and Sabrina Presby
- . Frances McDonald asked for details about the fire alarm that sounded. Roxanne Passarella said that there was a problem in the garage. Fran asked if there was a way for safety that we could avoid placing people with physical disabilities in the higher floors. Roxanne said that people will not give up their Ultra Suites up there. Besides, firemen are trained to get people in such situations.
- . Ryan Sherman pointed out several issues presented by the unit owner with pictures for unit 1616: A/C cover clogged with dirt, balcony ceiling pieces falling; also garage rebars are showing due to falling pieces. Frances asked if we can take out unit 1616. Roxanne said Kristy will walk it today to see the damages; there are several unit with falling ceiling pieces. Kristy will have contractors give us a price. Kristi will be sure the a/c is included in PMI for this unit.
- . Ryan Sherman also reported that some people have been charged double for their reservations; three owners reported this. Kristy Lelii asked for their contact information.

Old Business

Will there be a replacement for Jason Kaye? Chris Ibone will be advising the Board.

New Business

No comments.

Comments from General Membership

- . Charlene Jefferson asked what RFID means for locks. Nicole Crawford said Radio Frequency Identification, and the cards do not get swiped, just tapped to the lock and the door unlocks.
- . Roxanne Passarella announced that one person will be hired to oversee complaints of a continuing nature and ensure resolution. Frances McDonald asked if one of our managers do that; Roxanne said the managers need training, too.
- . Renee Johnson commented that the maintenance fees are incorrect and wanted to know how to check. She said that when she calls reservations, the owners are told that they have to pay their maintenance fees. Chris Ibone said that the maintenance fees told the unit owners are 99% correct. Sharon Wilson also said that the maintenance fees have been increasing every year; information is on the website.
- . Jacqueline Hamell asked for meeting dates at the Atlantic Palace. Chris Ibone said Nov. 18 at noon; information is on their website under owner services, clubboardwalkreorts.com. Jacqueline sent an email but received no email confirmation or response. Jacqueline also asked if the Atlantic Palace has furniture available if needed. Roxanne will contact Melissa at the Atlantic Palace to see if they received the email and to respond to Jacqueline.
- . Charlene Johnson asked if we should re-email if we did not receive confirmation of receipt. Chris Ibone said yes.

Frances McDonald made a motion to adjourn this meeting; Ryan Sherman seconded the motion.

There being no other old or new business, this meeting of the Board adjourned at 11:05 p.m.

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

Date: _____

by: _____

Ryan Sherman, Secretary

A (1/2)

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

A

YTD October 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit)	(\$4,456,189)
Budgeted 2023 Net Operating Surplus/(Deficit)	(\$2,582,875)

YTD October 2023 Net Operating Surplus/(Deficit) versus Budget	(\$1,873,314)
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414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue: (\$2,622,951) YTD Net Hotel Revenue is favorable, or a surplus to budget of \$613,761. The higher demand and ADR trend continues from in 2023 and we are able to take advantage of that current market.

YTD Maintenance Fee Income Owner is a (\$3,155,428) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$3,332), which we are starting to record monthly, with YE True Up. Current collections (2023) are 1.39% behind 2022 as of the static date of 11/30/23. Management is pursuing all debt vigorously, and have put in campaigns, and continues to collect to lower that figure. 2024 Bills have been mailed and dropped, we are seeing general prepay now.

Payroll & All Expenses: \$749,637 Favorable variance in their entirety. Largest savings we are seeing specific to Payroll are \$42,948 in Admin, \$64,134 in Security, \$151,015 in Front Desk, and \$88,169 in Owner Services.

Net Total: (\$1,873,314)

(A)(2/2)

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

Expenses of Note:

Management Fees	(\$59,369)	This is strictly related to the positive variance in hotel revenue and the % portion of Management Fees based on the Actual Hotel Revenue.
Combined Insurance	(\$66,471)	The Insurance Expense, particularly for property went up a much higher percentage than anticipated, and as we spoke in the Budget meeting, that will happen again, as the market remains extremely volatile.
IOA Fees Paid by COA	\$86,577	This is due to there not being the need at the moment to write off as many current year maintenance fees or the take back of much inventory, as is it is not needed at the moment.
Credit Card Fees	(\$29,308)	We are seeing an uptick in expenses related to the credit card fees, largely due to the additional amount of transactions that we have, and the switch to Expedia Virtual Cards.
Linen	(\$55,041)	For the purchase and re-stock of sheets, pillow cases, and other linens. This line item can be seasonal and fluid. Prices for said Linens have also gone up almost double.
Contract Labor- C.Care	(\$31,450)	Due to the additional cost of staying with 10 agents year round to service our owners and guests. Was budgeted for in 2024.
Payroll- Front Desk	\$151,015	Essentially due to not filling the positions that we have, turnover, and attrition. We are continuously trying to staff anywhere we feel it is needed.
Payroll- Owner Services	\$88,169	Essentially due to not filling the positions that we have, turnover, and attrition. We are continuously trying to staff anywhere we feel it is needed. Also until the New Funzone is complete, we have budgeted positions that are not filled currently.
Plumbing	(\$31,800)	Due to the purchase of multiple plumbing parts, but mostly due to contractor repairs needed to drains, pipes, and other plumbing issues that occurred through out the building, and required service calls.
Waste Removal	(\$33,182)	The price of trash pick up and rate was increased as well as increased tonnage for the year. This was adjusted up for 2024.
Utilities	\$135,575	Electricity is a \$87,407 positive variance, Gas is a \$65,458 positive variance, Sewer is a \$4,449 positive variance, and Water is a (\$21,229) deficit. Again some adjustments were made for 2024, but these line items remain fluid and seasonal.

Note: We are going through a transition in Accounting which is why this will be the Summary view going forward.

Flagship Condominium Owners Association
Profit and Loss Statement
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$78,135	\$129,967	(\$51,832)	\$9,941,529	\$13,096,957	(\$3,155,428)
Maintenance fees - unsold	10,500	10,833	(333)	105,000	108,332	(3,332)
Condominium fees	508,296	508,304	(8)	5,077,106	5,083,043	(5,937)
Allowance for uncollectible fees	(384,778)	(384,778)	0	(3,847,780)	(3,847,782)	2
Maintenance Fees net	212,153	264,326	(52,173)	11,275,855	14,440,550	(3,164,695)
Other Revenues						
Hotel income	225,409	181,045	44,364	3,325,299	2,711,538	613,761
Parking income	10,387	15,500	(5,113)	131,788	146,300	(14,512)
Convenience store	2,795	3,420	(625)	16,513	27,720	(11,207)
Other income	17,047	17,095	(48)	244,091	304,236	(60,145)
Interest income	57	508	(451)	18,929	5,082	13,847
Total Revenues	467,848	481,894	(499)	15,012,475	17,635,426	(2,622,951)
Expenses						
COA fees to IOA	431,797	431,797	0	4,317,967	4,317,967	0
Management fees	216,656	197,034	(19,622)	2,154,277	2,094,908	(59,369)
Administration	193,813	377,882	184,069	3,597,910	3,927,135	329,225
Security	39,750	44,072	4,322	390,504	462,410	71,906
Pool	11,726	14,744	3,018	154,251	149,772	(4,479)
Collections	21,574	22,808	1,234	189,911	229,238	39,327
Housekeeping	147,864	204,874	57,010	2,227,071	2,229,224	2,153
Laundry	18,856	32,415	13,559	297,127	313,035	15,908
Customer Care	15,582	22,917	7,335	243,846	236,602	(7,244)
Front Desk	54,142	84,035	29,893	656,654	818,669	162,015
Guest Relations	10,727	18,696	7,969	174,911	180,967	6,056
Owner Services	26,764	35,870	9,106	268,088	366,974	98,886
Transportation	13,772	14,082	310	160,683	147,490	(13,193)
Maintenance	111,560	160,258	48,698	1,631,201	1,604,058	(27,143)
Utilities	129,917	88,484	(41,433)	849,143	984,735	135,592
Reserve	215,512	215,512	0	2,155,120	2,155,117	(3)
Total Expenses	1,660,012	1,965,480	305,468	19,468,664	20,218,301	749,637
Net Income / (Loss)	(1,192,164)	(1,483,586)	291,422	(4,456,189)	(2,582,875)	(1,873,314)

**Flagship Condominium Owners Association
Departmental Statement
General Administration**

For the Ten Months Ending October 31, 2023

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$16,952	\$8,751	(\$8,201)	\$37,926	\$83,535	\$45,609
Bonus	280	0	(280)	280	0	(280)
Payroll tax	892	914	22	3,443	8,722	5,279
Group insurance	2,266	614	(1,652)	9,473	6,139	(3,334)
Contract Labor	0	400	400	675	4,000	3,325
Employee meals	343	0	(343)	1,391	0	(1,391)
Other benefits	9,714	0	(9,714)	9,714	0	(9,714)
Workers comp	0	362	362	0	3,454	3,454
Staffing Expenses	30,447	11,041	(19,406)	62,902	105,850	42,948
Advertising	150	150	0	600	1,500	900
Bank and credit card fees	28,618	14,900	(13,718)	208,458	179,150	(29,308)
Cable television	7,036	6,650	(386)	68,703	66,500	(2,203)
Computer support	1,899	2,250	351	19,555	22,500	2,945
Computer supplies	0	0	0	672	2,250	1,578
Charitable contributions	0	0	0	4,625	7,500	2,875
Cost recovery	(646)	(1,000)	(354)	(7,004)	(12,450)	(5,446)
Customer relations	263	500	237	3,661	5,900	2,239
Dues and subscriptions	16	0	(16)	51	1,000	949
Life insurance	0	0	0	148	0	(148)
Employee relations	120	600	480	2,425	6,000	3,575
Legal fees	1,250	2,000	750	12,745	20,000	7,255
Licenses and taxes	0	0	0	493	5,000	4,507
Servicing costs	0	0	0	1,279	0	(1,279)
Meals and entertainment	0	0	0	2,398	0	(2,398)
Property entertainment	0	600	600	0	6,700	6,700
Postage	183	400	217	2,393	4,000	1,607
Printing	0	0	0	55	750	695
Professional fees	0	0	0	450	1,500	1,050
Rental program allocation	6,084	500	(5,584)	14,532	15,050	518
Computer rental	6,300	6,750	450	65,087	67,500	2,413
Sales and use tax	0	0	0	1,862	0	(1,862)
Supplies office	494	100	(394)	2,949	1,000	(1,949)
Telephone	7,246	7,500	254	67,663	75,000	7,337
Training	0	0	0	390	0	(390)
Travel	0	0	0	292	0	(292)
Travel agent commissions	(8,771)	5,256	14,027	94,364	127,588	33,224
Accounting fees	2,167	2,167	0	21,670	21,668	(2)
Auto expense	0	0	0	400	0	(400)
Uniforms	0	0	0	888	0	(888)
Furniture	0	0	0	296	0	(296)
Chairmans discount	1,245	0	(1,245)	5,372	0	(5,372)
Cash over/short	0	0	0	232	0	(232)
Interest expense	0	675	675	0	6,750	6,750
Miscellaneous expense	0	0	0	454	0	(454)
Depreciation	56,829	56,830	1	568,291	568,298	7
Federal income taxes	200	200	0	2,000	2,000	0
Property taxes	31,024	164,141	133,117	1,408,938	1,641,409	232,471
CRDA assessment	131	0	(131)	262	0	(262)
Insurance	0	65,654	65,654	723,011	656,540	(66,471)
IOA fees	0	7,000	7,000	3,923	90,500	86,577
Prior year expense	0	0	0	15,144	0	(15,144)
Rent	21,528	23,018	1,490	215,281	230,182	14,901
Total Expenses	193,813	377,882	184,069	3,597,910	3,927,135	329,225

Flagship Condominium Owners Association
Departmental Statement
Security

For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$34,166	\$32,840	(\$1,326)	\$317,452	\$345,735	\$28,283
Bonuses	165	0	(165)	165	0	(165)
Payroll tax	2,804	3,120	316	30,963	32,845	1,882
Group insurance	(642)	2,210	2,852	8,019	22,101	14,082
Contract Labor	0	2,150	2,150	15,015	21,500	6,485
Employee meals	56	333	277	56	3,333	3,277
Workers comp	0	1,336	1,336	3,774	14,064	10,290
Staffing Expenses	36,549	41,989	5,440	375,444	439,578	64,134
Computer supplies	0	150	150	1,264	1,500	236
Employee relations	0	100	100	1,864	1,000	(864)
Internal communications	113	150	37	1,304	1,500	196
Meals and entertainment	0	0	0	163	0	(163)
Security expense	0	1,000	1,000	2,798	12,000	9,202
Supplies office	0	100	100	416	1,000	584
Supplies operating	0	250	250	2,295	2,500	205
Supplies guest	3,088	0	(3,088)	3,088	0	(3,088)
Telephone	0	0	0	254	0	(254)
Uniforms	0	333	333	1,614	3,332	1,718
Total Expenses	39,750	44,072	4,322	390,504	462,410	71,906

Flagship Condominium Owners Association
Departmental Statement
Safety / Pool
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$9,751	\$10,330	\$579	\$115,688	\$111,948	(\$3,740)
Payroll tax	930	981	51	11,535	10,636	(899)
Group insurance	0	805	805	2,623	8,051	5,428
Employee meals	0	133	133	440	1,333	893
Workers comp	0	420	420	1,340	4,554	3,214
Staffing Expenses	10,681	12,669	1,988	131,626	136,522	4,896
Employee relations	45	0	(45)	468	0	(468)
Repairs and maintenance	0	0	0	134	0	(134)
Supplies office	0	0	0	39	0	(39)
Supplies operating	0	25	25	1,448	250	(1,198)
Building	0	0	0	223	0	(223)
Uniforms	0	50	50	0	500	500
Swimming pool	1,000	2,000	1,000	20,313	12,500	(7,813)
Total Expenses	11,726	14,744	3,018	154,251	149,772	(4,479)

Flagship Condominium Owners Association
Departmental Statement
Collections

For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$17,662	\$17,068	(\$594)	\$145,129	\$171,697	\$26,568
Payroll tax	1,593	1,872	279	14,097	18,834	4,737
Group insurance	(1,007)	1,261	2,268	3,013	12,611	9,598
Contract labor	0	0	0	349	0	(349)
Workers comp	0	655	655	2,590	6,592	4,002
Staffing Expenses	18,248	20,856	2,608	165,178	209,734	44,556
Computer supplies	0	147	147	0	1,467	1,467
Credit reports	41	59	18	431	587	156
Dues and subscriptions	55	0	(55)	152	0	(152)
Employee relations	0	235	235	37	2,347	2,310
Internal communications	0	279	279	1,936	2,787	851
Meals and entertainment	0	0	0	53	0	(53)
Postage	0	0	0	2	0	(2)
Supplies office	0	59	59	0	587	587
Telephone	54	0	(54)	302	0	(302)
Service contracts	1,225	1,173	(52)	13,006	11,729	(1,277)
Rent office space	1,951	0	(1,951)	8,814	0	(8,814)
Total Expenses	21,574	22,808	1,234	189,911	229,238	39,327

Flagship Condominium Owners Association
Departmental Statement
Housekeeping
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$83,724	\$138,807	\$55,083	\$1,089,324	\$1,512,390	\$423,066
Payroll tax	7,935	13,187	5,252	94,550	143,677	49,127
Group insurance	(1,998)	9,417	11,415	34,842	94,169	59,327
Contract labor	34,406	0	(34,406)	538,292	0	(538,292)
Employee meals	0	800	800	3,942	8,000	4,058
Workers comp	0	5,647	5,647	9,927	61,524	51,597
Staffing Expenses	124,067	167,858	43,791	1,770,877	1,819,760	48,883
Amenities	1,195	4,583	3,388	36,967	45,832	8,865
Computer supplies	0	183	183	262	1,832	1,570
Employee relations	67	600	533	1,324	6,000	4,676
Internal communications	0	700	700	3,678	7,000	3,322
Linen	11,944	11,250	(694)	186,541	131,500	(55,041)
Meals and entertainment	0	0	0	126	0	(126)
Printing	0	50	50	69	500	431
Supplies cleaning	960	3,200	2,240	48,787	38,000	(10,787)
Supplies guest	9,493	14,500	5,007	154,895	155,000	105
Supplies office	138	100	(38)	1,368	1,000	(368)
Supplies operating	0	350	350	4,325	7,800	3,475
Telephone	0	0	0	51	0	(51)
Uniforms	0	500	500	6,132	5,000	(1,132)
Building	0	0	0	55	0	(55)
Mechanical equipment	0	0	0	2,628	0	(2,628)
Service contracts	0	1,000	1,000	8,986	10,000	1,014
Total Expenses	147,864	204,874	57,010	2,227,071	2,229,224	2,153

Flagship Condominium Owners Association
Departmental Statement
Laundry

For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$15,963	\$22,951	\$6,988	\$218,228	\$219,284	\$1,056
Payroll tax	1,512	2,180	668	21,748	20,831	(917)
Group insurance	(282)	1,650	1,932	6,482	16,500	10,018
Employee meals	0	200	200	890	2,000	1,110
Workers comp	0	934	934	2,657	8,920	6,263
Staffing Expenses	17,193	27,915	10,722	250,005	267,535	17,530
Laundry	445	0	(445)	8,781	0	(8,781)
Supplies cleaning	1,218	2,750	1,532	29,871	27,500	(2,371)
Uniform	0	0	0	0	500	500
Laundry equipment	0	1,750	1,750	8,470	17,500	9,030
Total Expenses	18,856	32,415	13,559	297,127	313,035	15,908

Flagship Condominium Owners Association
Departmental Statement
Customer Care
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$9,965	\$4,606	(\$5,359)	\$28,101	\$44,615	\$16,514
Bonuses	124	0	(124)	\$124	0	(124)
Payroll tax	625	505	(120)	2,470	4,893	2,423
Group insurance	0	340	340	524	3,398	2,874
Contract Labor	4,126	16,551	12,425	205,996	174,546	(31,450)
Workers comp	0	171	171	416	1,706	1,290
Staffing Expenses	14,840	22,173	7,333	237,631	229,158	(8,473)
Computer supplies	0	29	29	359	292	(67)
Dues and subscriptions	742	610	(132)	4,223	6,099	1,876
Employee relations	0	18	18	232	177	(55)
Supplies office	0	29	29	156	292	136
Supplies operating	0	29	29	0	292	292
Telephone	0	29	29	0	292	292
Service contracts	0	0	0	1,245	0	(1,245)
Total Expenses	15,582	22,917	7,335	243,846	236,602	(7,244)

**Flagship Condominium Owners Association
Departmental Statement
Front Desk**

For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$44,776	\$65,550	\$20,774	\$537,248	\$635,162	\$97,914
Payroll tax	4,105	6,227	2,122	53,712	60,340	6,628
Group insurance	(1,190)	4,509	5,699	19,547	45,091	25,544
Employee meals	15	500	485	2,502	5,000	2,498
Workers comp	0	2,667	2,667	6,707	25,138	18,431
Staffing Expenses	47,706	79,453	31,747	619,716	770,731	151,015
Computer supplies	0	500	500	3,147	5,000	1,853
Customer relations	0	400	400	794	4,700	3,906
Dues and subscriptions	0	0	0	59	0	(59)
Employee relations	11	400	389	141	4,000	3,859
Internal communications	0	167	167	3,418	1,666	(1,752)
Meals and entertainment	0	0	0	147	0	(147)
Printing	0	0	0	4,384	375	(4,009)
Repairs and maintenance	0	0	0	0	330	330
Supplies cleaning	0	0	0	83	0	(83)
Supplies office	781	541	(240)	5,720	5,418	(302)
Supplies operating	5,623	1,800	(3,823)	10,588	18,700	8,112
Telephone	0	0	0	393	0	(393)
Uniforms	0	666	666	7,182	6,669	(513)
Customer satisfaction	0	0	0	556	0	(556)
Furniture	21	0	(21)	21	0	(21)
Equipment rental	0	108	108	305	1,080	775
Total Expenses	54,142	84,035	29,893	656,654	818,669	162,015

Flagship Condominium Owners Association
Departmental Statement
Guest Services
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$10,521	\$15,076	\$4,555	\$146,672	\$145,038	(\$1,634)
Payroll tax	963	1,432	469	14,156	13,779	(377)
Group insurance	(757)	1,000	1,757	8,055	10,000	1,945
Employee meals	0	125	125	644	1,250	606
Workers comp	0	613	613	2,025	5,900	3,875
	<hr/>					
Staffing Expenses	10,727	18,246	7,519	171,552	175,967	4,415
Employee relations	0	150	150	0	1,500	1,500
Hospitality	0	0	0	2,791	0	(2,791)
Internal communications	0	0	0	0	500	500
Printing	0	0	0	35	0	(35)
Supplies operating	0	75	75	0	750	750
Uniforms	0	225	225	533	2,250	1,717
	<hr/>					
Total Expenses	10,727	18,696	7,969	174,911	180,967	6,056
	<hr/> <hr/>					

Flagship Condominium Owners Association
Departmental Statement
Owner Services
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$7,464	\$14,809	\$7,345	\$77,996	\$143,439	\$65,443
Payroll tax	717	1,407	690	7,769	13,627	5,858
Group insurance	(155)	846	1,001	5,868	8,460	2,592
Contract Labor	0	3,000	3,000	20,272	30,000	9,728
Employee meals	0	0	0	341	0	(341)
Workers comp	0	602	602	945	5,834	4,889
Staffing Expenses	8,026	20,664	12,638	113,191	201,360	88,169
Computer supplies	0	333	333	0	3,332	3,332
Employee relations	0	308	308	141	3,082	2,941
Hospitality	1,908	4,800	2,892	40,974	58,650	17,676
Internal communications	148	0	(148)	618	0	(618)
Postage	12,178	7,600	(4,578)	54,427	58,300	3,873
Owner administration	4,504	1,750	(2,754)	58,201	37,650	(20,551)
Owner entertainment	0	275	275	0	2,750	2,750
Printing	0	0	0	0	550	550
Supplies office	0	40	40	0	400	400
Uniforms	0	100	100	84	900	816
Furniture	0	0	0	452	0	(452)
Total Expenses	26,764	35,870	9,106	268,088	366,974	98,886

Flagship Condominium Owners Association
Departmental Statement
Transportation
For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,716	\$3,712	\$996	\$33,717	\$35,876	\$2,159
Payroll tax	260	407	147	3,364	3,936	572
Group insurance	(4)	245	249	(73)	2,450	2,523
Employee meals	0	0	0	143	0	(143)
Workers comp	0	143	143	447	1,378	931
Staffing Expenses	2,972	4,507	1,535	37,598	43,640	6,042
Guest transportation	10,800	9,575	(1,225)	122,810	103,850	(18,960)
Uniforms	0	0	0	275	0	(275)
Total Expenses	13,772	14,082	310	160,683	147,490	(13,193)

Flagship Condominium Owners Association
Departmental Statement
Maintenance

For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$67,545	\$81,068	\$13,523	\$803,329	\$804,405	\$1,076
Payroll tax	5,206	7,701	2,495	76,006	76,418	412
Group insurance	(3,863)	6,583	10,446	36,378	65,832	29,454
Employee meals	0	700	700	3,361	7,000	3,639
Workers comp	0	3,298	3,298	10,541	32,723	22,182
Other benefits	0	8,250	8,250	93,705	82,500	(11,205)
Staffing Expenses	68,888	107,600	38,712	1,023,320	1,068,878	45,558
Computer supplies	0	83	83	750	833	83
Employee relations	275	400	125	1,391	4,000	2,609
Internal communications	155	458	303	1,519	4,583	3,064
Licenses and taxes	0	0	0	4,222	4,500	278
Repairs and maintenance	0	0	0	1,279	0	(1,279)
Supplies office	45	42	(3)	218	417	199
Supplies operating	0	883	883	4,647	8,833	4,186
Training and education	0	83	83	600	833	233
Uniforms	256	550	294	5,839	7,400	1,561
Vehicle expense	113	450	337	958	4,500	3,542
Appliance repair	212	2,500	2,288	21,234	25,000	3,766
Building	6,899	7,083	184	75,698	70,833	(4,865)
Carpentry	812	667	(145)	8,883	6,667	(2,216)
Curtains and draperies	0	0	0	2,452	0	(2,452)
Electrical equipment	3,513	667	(2,846)	24,049	6,667	(17,382)
Elevators	7,086	7,917	831	75,414	79,167	3,753
Engineering supplies	41	0	(41)	490	0	(490)
Floor coverings	0	500	500	10,110	5,000	(5,110)
Furniture	0	1,500	1,500	24,144	15,000	(9,144)
Grounds and landscaping	227	200	(27)	1,922	2,000	78
HVAC equipment	0	5,833	5,833	27,711	58,333	30,622
Laundry equipment	0	125	125	0	1,250	1,250
Light bulbs	0	958	958	6,620	9,580	2,960
Major maintenances	0	2,500	2,500	44,165	25,000	(19,165)
Mechanical equipment	0	833	833	1,613	8,333	6,720
Painting and decorating	3,387	1,500	(1,887)	23,800	15,000	(8,800)
Plumbing	1,957	2,500	543	56,800	25,000	(31,800)
Service coontracts	5,381	5,100	(281)	48,552	51,000	2,448
Signs	0	625	625	10,217	6,250	(3,967)
Snow removal	0	0	0	842	1,000	158
Swimming pool	0	1,200	1,200	13,130	13,200	70
Telephone repairs	0	42	42	1,737	417	(1,320)
Television repairs	0	2,083	2,083	20,214	20,833	619
Waste removal	11,965	5,000	(6,965)	83,182	50,000	(33,182)
Water treatment	348	375	27	3,479	3,750	271
Total Expenses	111,560	160,258	48,698	1,631,201	1,604,058	(27,143)

**Flagship Condominium Owners Association
 Departmental Statement
 Utilities**

For the Ten Months Ending October 31, 2023

	Actual	October Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$72,728	\$49,284	(\$23,444)	\$484,951	\$572,358	\$87,407
Gas	0	10,602	10,602	89,868	155,326	65,458
Sewer	16,744	15,889	(855)	153,192	157,641	4,449
Water	40,445	12,709	(27,736)	120,622	99,393	(21,229)
Waste removal	0	0	0	510	0	(510)
Total Expenses	129,917	88,484	(41,433)	849,143	984,718	135,575

Flagship
Maintenance Fee Billing Analysis
2022 vs 2023

(B) (1/2)

November 27, 2023 thru November 30, 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	
1/1/2022-3/31/2022	198,103.28	0.00	
1/1/2022-3/31/2023	0.00	164,510.49	
4/1/2022-6/30/2022	219,893.96	0.00	
4/1/2023-6/30/2023	0.00	171,740.22	
7/1/2022-7/30/2022	47,417.46	0.00	
7/1/2023-7/2/2023	0.00	58,165.38	
8/1/2022-8/30/2022	24,005.94	0.00	
8/1/2023-8/30/2023	0.00	19,780.76	
9/1/2022-9/30/2022	2,514.08	0.00	
9/1/2023-9/30/2023	0.00	0.00	
10/1/2022-10/1/2022	0.00	0.00	
10/1/2023-10/1/2023	0.00	0.00	
10/2/2022-10/8/2022	0.00	0.00	
10/2/2023-10/8/2023	0.00	(971.03)	
10/9/2022-10/15/2022	0.00	0.00	
10/9/2023-10/15/2023	0.00	971.03	
10/16/2022-10/22/2022	0.00	0.00	
10/16/2023-10/22/2023	0.00	0.00	
10/23/2022-10/29/2022	0.00	0.00	
10/23/2023-10/29/2023	0.00	0.00	
10/30/2022-10/31/2022	0.00	0.00	
10/30/2023-10/31/2023	0.00	0.00	
11/1/2022-11/5/2022	0.00	0.00	
11/1/2023-11/5/2023	0.00	0.00	
11/6/2022-11/12/2022	0.00	0.00	
11/6/2023-11/12/2023	0.00	0.00	
11/13/2022-11/19/2022	0.00	0.00	
11/13/2023-11/19/2023	0.00	0.00	
11/20/2022-11/26/2022	0.00	0.00	
11/20/2023-11/26/2023	0.00	0.00	
11/27/2022-11/30/2022	719.34	0.00	
11/27/2023-11/30/2023	0.00	0.00	
Total Mtce Fees Billed	<u>\$17,810,881.72</u>	<u>\$18,326,008.50</u>	
Maintenance Fees Collected			
To Date minus late fees	<u>\$10,002,728.83</u>	<u>\$10,037,095.91</u>	
Collections as a %			
of Mtce Fees Billed	<u>56.16%</u>	<u>54.77%</u>	-1.39%
Last Weeks Collections	\$5,487.65	\$10,446.91	
MTD Collections	\$21,613.52	\$20,912.87	

Ⓟ(2/2)

Flagship Resort
2022 Maintenance Fees Collected in 2023 Analysis

November 27, 2023 thru November 30, 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>\$7,743,483.57</u>
2022 Maintenance Fees Collected	
1/1/2023	\$0.00
1/02 thru 4/30/2023	\$88,800.88
5/1 thru 8/31/2023	\$109,890.69
9/1 thru 9/3/2023	\$1,868.30
9/4 thru 9/10/2023	\$3,585.04
9/11 thru 9/17/2023	\$4,592.25
9/18 thru 9/24/2023	\$6,219.04
9/25 thru 9/30/2023	\$7,408.41
10/1 thru 10/1/2023	\$0.00
10/2 thru 10/8/2023	\$4,294.25
10/9 thru 10/15/2023	\$1,094.67
10/16 thru 10/22/2023	\$4,783.39
10/23 thru 10/29/2023	\$3,874.41
10/30 thru 10/31/2023	\$2,898.01
11/1 thru 11/5/2023	(\$937.76)
11/6 thru 11/12/2023	(\$53.56)
11/13 thru 11/19/2023	\$1,062.68
11/20 thru 11/26/2023	\$0.00
11/27 thru 11/30/2023	\$988.93
Total 2022 Maint Fees Collected in 2023	<u>\$240,369.63</u>
2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed	<u>3.10%</u>
% of Total Billing Collected	<u>57.87%</u>

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Flagship COA Common Area Reserve

10-31-2023	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$535,071
TD BANK RESERVE BALANCE	2,134,764
TOTAL AVAILABLE FUNDS:	2,669,835
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(551,562)
2023 RENOVATIONS	(207,397)
TOTAL APPROVED FUNDS:	(872,346)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,797,488
TRANSFER IN	
	-
RESERVE PAYMENTS IN 2023	643,792
TOTAL TRANSFERS IN:	643,792
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	(11,334)
TOTAL TRANSFERS OUT:	(11,334)
POTENTIAL BALANCE @ YEAR END:	\$2,429,946
TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY	\$2,190,409

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

©(2/2)

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

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	114,649.74	20,350.26 #	(20,350.26)
2023	23-004	FUNZONE	38,000.00	2,132.50	35,867.50 #	(35,867.50)
2023	23-007	CORRIDOR RENO (22')	87,418.16	4,211.79	83,206.37 #	(83,206.37)
2023	23-008	HIGH RISE WINDOW SEALANT	67,000.00	16,526.88	50,473.12 #	(50,473.12)
2023	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	0.00	17,500.00 #	(17,500.00)
2023 TOTAL:			\$344,918.16	\$137,520.91	\$207,397.25	(\$207,397.25)
GRAND TOTAL:			\$2,040,752.66	\$1,192,478.70	\$848,273.96	(\$872,346.30)

① (1/2)

Flagship COA Interval Room Reserve

10/31/2023	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,036,759
TD BANK RESERVE BALANCE	459,362
TOTAL AVAILABLE FUNDS	1,496,121
APPROVED FUNDS:	
RENOVATIONS - 2023	(706,059)
TOTAL APPROVED FUNDS	(706,059)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	790,062
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	\$4,170,208
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

ⓓ(2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 10/31/2023	REMAINING BALANCE	OPEN
2023	23-001	Floor 10 Room Renovations	\$1,202,000	\$495,940	\$706,059 #	(\$706,059)
		2023 TOTAL:	\$1,202,000	\$495,940	\$706,059 #	(\$706,059)
		GRAND TOTAL:	\$1,202,000	\$495,940	\$706,059	(\$706,059)

STATEMENT FOR:

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

Beginning Total Value (as of 10/1/23)

\$535,003.80

Ending Total Value (as of 10/31/23)

\$535,071.91

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

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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
697-107370-161

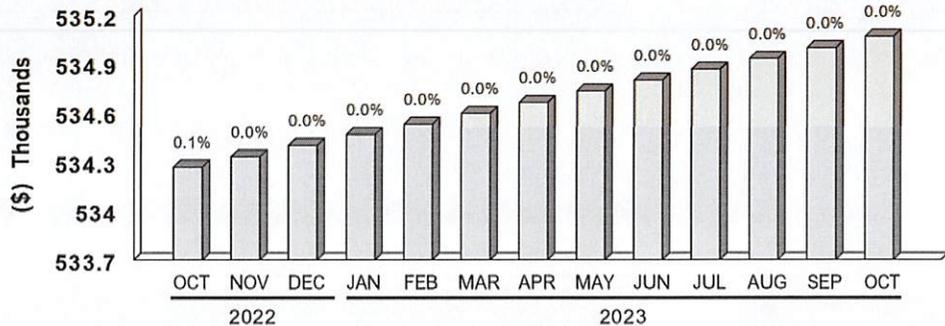
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
TOTAL BEGINNING VALUE	\$535,003.80	\$534,404.35
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	68.11	667.56
TOTAL ENDING VALUE	\$535,071.91	\$535,071.91

MARKET VALUE OVER TIME

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

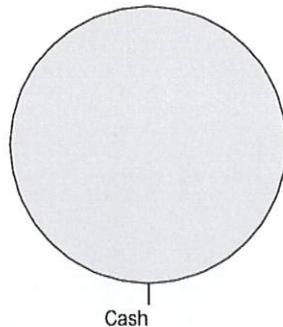


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$535,071.91	100.00
TOTAL VALUE	\$535,071.91	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
697-107370-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/23)	This Period (as of 10/31/23)
Cash, BDP, MMFs	\$535,003.80	\$535,071.91
Total Assets	\$535,003.80	\$535,071.91
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$535,003.80	\$535,071.91

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
Interest	\$68.11	\$667.56
Income And Distributions	\$68.11	\$667.56
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$68.11	\$667.56

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 (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
OPENING CASH, BDP, MMFs	\$535,003.80	\$534,404.35
Income and Distributions	68.11	667.56
Total Investment Related Activity	\$68.11	\$667.56
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$535,071.91	\$535,071.91

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/23-10/31/23)	Realized This Year (1/1/23-10/31/23)	Unrealized Inception to Date (as of 10/31/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary is for informational purposes only 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
697-107370-161

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

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 is an estimate for informational purposes only. It 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 PRIVATE BANK NA		\$535,071.91	—	\$802.61	0.150	
<hr/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$535,071.91		\$802.61		
<hr/>						
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$535,071.91	N/A	\$802.61	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
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ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$535,071.91	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$535,071.91	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 10/01-10/31)	\$68.11
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$68.11
TOTAL INTEREST				\$68.11

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity				
Date	Activity Type	Description		Credits/(Debits)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM		\$68.11

MESSAGES

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.

ⓔ * see pg 6088

CLIENT STATEMENT | For the Period October 1-31, 2023

STATEMENT FOR:

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

Beginning Total Value (as of 10/1/23)

\$1,034,513.74

Ending Total Value (as of 10/31/23)

\$1,036,759.23

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.

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Revised 11/2022

Account Summary

Active Assets Account
697-052807-161

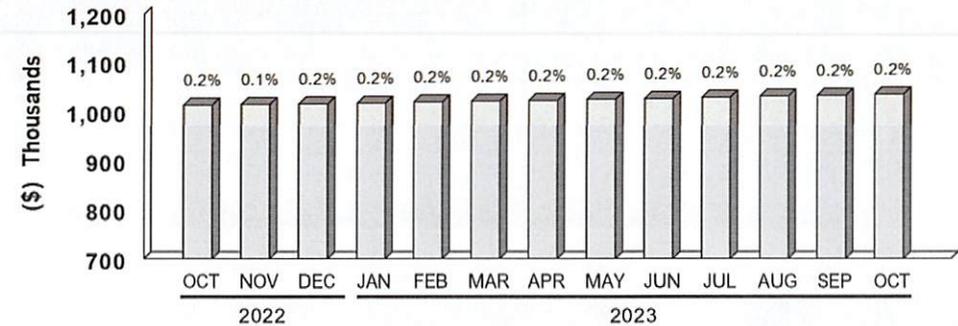
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
TOTAL BEGINNING VALUE	\$1,034,513.74	\$1,017,054.19
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,245.49	19,705.04
TOTAL ENDING VALUE	\$1,036,759.23	\$1,036,759.23

MARKET VALUE OVER TIME

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

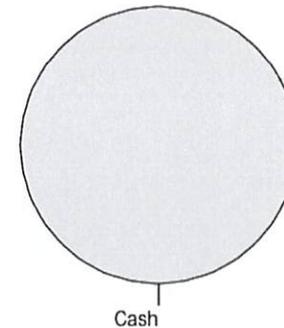


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,036,759.23	100.00
TOTAL VALUE	\$1,036,759.23	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 9/30/23)	This Period (as of 10/31/23)
Cash, BDP, MMFs	\$509,362.32	\$509,427.17
Savings and Time Deposits	525,151.42	527,332.06
Total Assets	\$1,034,513.74	\$1,036,759.23
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,034,513.74	\$1,036,759.23

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
Interest	\$2,245.49	\$19,705.04
Income And Distributions	\$2,245.49	\$19,705.04
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,245.49	\$19,705.04

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 (10/1/23-10/31/23)	This Year (1/1/23-10/31/23)
OPENING CASH, BDP, MMFs	\$509,362.32	\$508,791.61
Purchases	(2,180.64)	(19,069.48)
Income and Distributions	2,245.49	19,705.04
Total Investment Related Activity	\$64.85	\$635.56
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$509,427.17	\$509,427.17

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/23-10/31/23)	Realized This Year (1/1/23-10/31/23)	Unrealized Inception to Date (as of 10/31/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary is for informational purposes only 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 is an estimate for informational purposes only. It 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.	\$509,427.17	—	\$764.14	0.150
<hr/>				
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFs	\$509,427.17	49.14%	\$764.14	

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		\$263,666.03	\$13,183.30	5.00		
<i>Asset Class: Cash</i>						
MSPBNA PREFERRED SAVINGS- QC		263,666.03	13,183.30	5.00		
<i>Asset Class: Cash</i>						
	Percentage of Holdings	Value	Est Ann Income Accrued Interest			
SAVINGS AND TIME DEPOSITS	50.86%	\$527,332.06	\$26,366.60			
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,036,759.23	N/A	\$27,130.74	2.62%

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	\$509,427.17	—	—	—	—	—
Savings and Time Deposits	527,332.06	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,036,759.23	—	—	—	—	—

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)
10/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 10/01-10/31) CUSIP: 99YA78EB0			\$1,090.32
10/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 10/01-10/31) CUSIP: 99YA78GU6			1,090.32
10/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/01-10/31)			64.85
10/31	10/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,090.32)
10/31	10/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,090.32)
NET CREDITS/(DEBITS)							\$64.85

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$64.85

MESSAGES

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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FORVIS

440 Monticello Avenue, Suite 1400 / Norfolk, VA 23510

D 757.624.5100 / F 757.624.5233

forvis.com

October 11, 2023

Flagship Condominium Association, Inc.
Attn: Cherie Parks
Club Boardwalk Resorts
60 North Maine Avenue
Atlantic City, NJ 08401

We appreciate your selection of **FORVIS, LLP** as your service provider and are pleased to confirm the arrangements of our engagement in this contract. Within the requirements of our professional standards and any duties owed to the public, regulatory, or other authorities, our goal is to provide you an **Unmatched Client Experience**.

In addition to the terms set forth in this contract, including the detailed **Scope of Services**, our engagement is governed by the following, incorporated fully by this reference:

- Terms and Conditions Addendum

Summary Scope of Services

As described in the attached **Scope of Services**, our services will include the following:

Flagship Condominium Association, Inc.

- Audit and 1120H Tax Preparation Services for the year ended December 31, 2023

You agree to assume full responsibility for the substantive outcomes of the contracted services and for any other services we may provide, including any findings that may result.

You also acknowledge these services are adequate for your purposes, and you will establish and monitor the performance of these services to ensure they meet management's objectives. All decisions involving management responsibilities related to these services will be made by you, and you accept full responsibility for such decisions.

We understand you have designated a management-level individual(s) to be responsible and accountable for overseeing the performance of nonattest services, and you have determined this individual is qualified to conduct such oversight.

Engagement Fees

Our fees will be based on time, skill, and resources, including our proprietary information required to complete the services. The fee for our services will be: \$26,000

In addition, you will be billed travel costs and fees for services from other professionals, if any, as well as an administrative fee of five (5%) to cover certain technology and administrative costs associated with our services.

Our pricing for this engagement and our fee structure are based upon the expectation that our invoices will be paid promptly. Payment of our invoices is due upon receipt. We will issue progress billings during the course of our engagement.

Our timely completion of services and the fees thereon depends on the assistance you provide us in accumulating information and responding to our inquiries. Inaccuracies or delays in providing this information or the responses may result in additional billings, untimely filings, or inability to meet other deadlines.

Our fees do not contemplate the following transactions or activities during the period of this engagement:

- Corporate reorganization
- Business acquisitions or combinations
- Issuance of new equity instruments
- Change in accounting principles
- Substantial doubt about the entity's ability to continue as a going concern
- Violation of covenants in debt arrangements
- Indications of fraudulent financial reporting or misappropriation of assets
- New equity-based compensation arrangements or stock warrants
- Derivatives accounted for under hedge accounting
- New arrangements giving rise to variable interest entities or changes in the primary beneficiary of a variable interest entity from the prior period
- Quantitative impairment analysis of goodwill or intangible assets performed without the assistance of a valuation specialist
- Quantitative impairment analysis of long-lived assets
- Deferred tax asset valuation allowance analysis

If there are changes in circumstances where these or other conditions become known and significant additional time is necessary or additional services are requested, we reserve the right to revise our fees.

Contract Agreement

Please sign and return this contract to indicate your acknowledgment of, and agreement with, the arrangements for our services including our respective responsibilities.

FORVIS, LLP

Acknowledged and agreed to as it relates to the entire contract, including the **Scope of Services and Terms and Conditions Addendum**, on behalf of Flagship Condominium Association, Inc. .

BY: _____
Mrs. Cherie Parks, CFO

DATE: _____

CLEAN POLISH

BUILDING SOLUTIONS

www.cleanandpolish.com

WINDOW CLEANING CONTRACT

Flagship All Suites Resort

60 North Maine Avenue
At the Boardwalk
Atlantic City, NJ 08401

The following agreement is between Clean & Polish Building Solutions, Tri-State, LLC and Flagship All Suites Resort

JOB SITE: Flagship All Suites Resort, 60 N Maine Ave. Atlantic City, NJ

Scope	Price
Deep cleaning is necessary to clean all mineral deposits and water stains to get the windows back to 95% of original clarity. Hand scrub each glass panel with diamond paste to remove stains and water spots as best as possible. Only needed one time if windows are maintained annually. This work includes ALL EXTERIOR GLASS AND SKYLIGHTS with the exception of the balcony glass. This work will take 10 days to complete weather permitting.	\$13,576
Regular Exterior window cleaning of all perimeter glass and frames. This work includes ALL EXTERIOR GLASS AND SKYLIGHTS with the exception of the balcony glass.	\$4656
OSHA Compliance Program	
OSHA documentation	No charge

Price does not include tax

"If you would like Clean & Polish Building Solutions to schedule the Roof Anchor Certification, please indicate by checking the box above.

Please note: A "regular" cleaning of glass surfaces removes loose dirt and debris. A "restoration" cleaning removes impregnated mineral and pollutant stains from glass surfaces. If you are unsure of which cleaning your building requires, please contact your C&P representative to request a sample of both cleaning procedures.

TERM OF CONTRACT: Expires December 31, 2024

Your acceptance of this proposal will constitute a CONTRACT between us. This CONTRACT may be cancelled by either party upon ninety-(90) day written notice. This CONTRACT shall review itself annually unless either party cancels this agreement by giving thirty days written notice. We carry a \$10 MILLION Comprehensive Contractor Liability Policy, a Blanket Broad Form Contractual Liability, a Completed Operation Insurance, Care, Custody and Control Insurance as well as Statutory Workmen's Compensation Insurance. Certificates of Insurance are available upon request. **Applicable SALES TAXES WILL BE ADDED TO THE ABOVE STATED PRICES** unless we are provided with an appropriate certificate of states tax exemption. Terms: Net due 30 days. A 1 1/4% monthly service charge will be applied to past due accounts, plus a minimum monthly bookkeeping charge of \$5.00. Further, as a condition of this contract, you agree to pay all costs of collection, including reasonable Attorney's fees, if this account becomes delinquent. **A \$250 remobilization fee will be assessed if we are turned away on a "scheduled" day of service, through no fault of our own.**

Clean & Polish Building Solutions, Tri-State, LLC. DATE _____

Flagship All Suites Resort

DATE _____

If you wish to contract these services,
Please sign and fax to (856) 437-6006 or e-mail to andy@cleanandpolish.com
Thank You

PROVIDING COMPREHENSIVE BUILDING MAINTENANCE SOLUTIONS SINCE 1984.



BOMA



AOBA

IREM



IFMA

Flagship COA Meeting Dates 2024

DATE	TIME	TYPE	LOCATION	DAY OF WEEK
January 20, 2024	10:00 A.M.	Board	Zoom	Saturday
March 30, 2024	10:00 A.M.	Board	Zoom	Saturday
June 26, 2024	5:00 P.M. 7:00 P.M.	Board Annual	Zoom Zoom	Wednesday Wednesday
August 24, 2024	10:00 A.M. 12:00 P.M.	Budget Board	Zoom Zoom	Saturday Saturday
October 12, 2024	10:00 A.M.	Board	Zoom	Saturday
December 07, 2024	10:00 A.M.	Board	Zoom	Saturday

***Note ALL Meetings will be held via ZOOM Application until further notice**
See www.clubboardwalkresorts.com >Vacation Ownership> Association Information,
for all info and packages