

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, January 20th, 2024

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) – December 9th, 2023
- III. Review of Financial Statements
 - A. Budget deviation –November, 2023 Financials
 - B. Maintenance Fee Collections – Static Date 12/31/23
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Kristy – Property Update
 - B. Nicole- Design/Project Update
 - i. **Engineer Report- Parking Garage**
 - ii. **Low-Rise Façade (Atlantic Ave Side)**
- VI. Reports of Officers
 - A. **Owner Rate Adjustment**
 - B. **Restaurant Closure**
 - C. **Bellavista- Contract #68322 (SPI)**
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
December 9, 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 Smith, and Chris Ibone

Professional Advisor: Donna Shaw for Robert Hueston, Esq.

Guests: Lew Strumpf, Linda Booker, Quibila Devine, Sylvia Simms, 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.

Frances McDonald motioned to approve the COA Board minutes of 10/07/2023; Sabrina Presby seconded the motion.

Financial Report by Chris Ibone

As of 10/31/2023 the Net Operating Deficit/Surplus versus Budget is (\$1,873,314). This figure is represented by (\$2,622,951) minus Payroll and All Expenses \$749,637.

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, Waste Removal, and Plumbing.

Collections 2022 vs. 2023 as a percent of maintenance fees billed are 1.39% behind 2022 as of 11/30/2023.

Total 2022 maintenance fees collected in 2023 as of 11/30/2023 as a % of total 2022 maintenance fees owed: is 3.10%.

Total 2023 maintenance fees % of total billing collected as of 11/30/2023 is 57.87%.

Reserve Standing for Interval Rooms as of 10/31/2023:

Y/E Potential Balance is \$4,170,208; Target Balance 12/31/2023 per Reserve Study is \$4,115,006

Reserve Standing for Common Area as of 10/31/2023:

Y/E Potential Balance is \$2,429,946; Target Balance 12/31/2023 per Reserve Study is \$2,190,409

Morgan Stanley Common Area Account 697-107370-161 Value as of 10/31/2023: \$535,071.91

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 10/31/2023: \$1,036,759.23

Auditing:

Chris Ibone announced a change in the auditing companies from Wilkin & Guttenplan, PC to Forvis, LLP.

The main reason for the change is that Forvis will charge \$26,000 for service whereas Wilkin & will charge \$31,000 for service. A discussion followed to memorialize this decision. Baron Brockington asked if Forvis has an office in New Jersey to minimize travel expense and if a learning curve was considered. Chris expects the service will be done remotely; if we ask for additional professionals, we pay. In support of Baron's learning curve concerns, Roxanne Passarella explained that the new CFO has worked with Forvis for twenty and more years. There would not be much of a learning curve because the CFO would do the numbers like they are used to having. Frances McDonald asked if we could put a certain number of trips and anything over would be their expense; Chris said they are not expected to reach that number since all the work is expected to be done remotely. Sharon Wilson motioned to accept Forvis, LLP as presented:

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.

All were in favor to have Forvis, LLP perform the audits.

. Maintenance Expense – Window Cleaning:

Chris Ibone is asking the Board to memorialize a contract for deep cleaning the outside windows from the seventh floor down by Clean and Polish Building Services, Tri State, LLC for \$13,576 to start with an annual charge of \$4,656 thereafter. We have used this company in the past and the last cleaning was done pre-Covid. Baron Brockington motioned to accept the window cleaning contract of \$13,576 to start with an annual charge of \$4,656 for the outside windows from the seventh floor down; Ryan Sherman seconded the motion.

Legal Report by Donna Shaw for Robert Hueston, Esq.

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

Property Management Report by Roxanne Passarella

- . Opening off the Fun Zone was delayed to hopefully by New Year's Eve due to delayed shipping.
- Hours of operation: 9 am to 5 pm with extended hours for holidays, school closings, and the summer.
- . Ugly Sweater contest – prize will be a gift certificate for the Blue Water Grille. We had a good photo shoot.
- . Sixty tickets sold for New Year's Eve, we'll have a buffet, New Year's Day brunch, and a new DJ.
- . Baron Brockington asked about room availability. Roxanne Passarella said there was lots of availability for Christmas.
- . Frances McDonald noted that in the Blue Water Grille tables are peeling, chairs are cut, and would like to know if these repairs will be addressed in the coming year. Kristy Smith will check with Operations. The bar stools were done last year. Regarding menu, now it's just buffet but doesn't include items that were available earlier. Roxanne Passarella said that the price of groceries has increased; it's a balancing act to see what is cost effective. When we eliminated the buffet because it was expensive to run and was costly, we had huge negative comments, so we reinstated the buffet as an amenity and it's a sales benefit.
- . Roxanne Passarella announced that Kevin Jones and she are working on a new plan and direction for the restaurant which may include a name change. The plan will be presented to the Board when finalized.

Design and Maintenance Report by Nicole Crawford

- . Windows are scheduled for cleaning on 12/28/23.
- . Installation of RFID locks is complete.
- . Key entry for the garage is required from 6 pm to m.
- . Fun Zone opening is delayed due to shipping and is expected to open by New Year's Eve. The Fun Zone is located in the back near the store and is equipped with a bathroom for ease of cleanup.
- . High rise sealant is complete. There was lots of water testing which we did not need to pay.
- . Low rise engineering is expected this week.
- . The tenth floor corridor will look totally different; another corridor will be done in the Spring.
- . PMI is going well. As the rooms get to PMI, safety bars will be added; the tenth floor has them.
- . We have all new signage in the lobby and garage.
- . Sabrina Presby asked where the Premier floors are. Nicole said, the units are 3101, 1916 and 1917 which can be separated for a single unit; deluxe unit is 201 which is a one-bedroom, and there's one at the Atlantic Palace.

Report of Officers

- . No comment from Frances Ryan Sherman and Sabrina Presby.
- . Roxanne Passarella and Baron Brockington discussed rate increases for the units. IOA gets all room revenue, shows increase in sales, and can help with maintenance fees. We are getting harmed with lowest rates, and lose money seasonally. There hasn't been a rate increase in twenty years; we need an increase now. The best way to determine the new rate is to use a percentage increase based on a room's current rate. Rate increases of 25 percent and 30 percent will be considered.
- . Frances McDonald brought back memories when the Board had on-site meetings. Board members met in person before each meeting for breakfast in the Blue Water Grill and discuss various topics informally. Ryan Sherman is satisfied with the way it is now. Chris said that the COA can do in-person and zoom in case some Board members were not able to attend in person. Chris suggested in-person meeting for the Budget meeting. The Board should discuss this option and express their input at the next meeting.

Old Business

No comments.

New Business

Chris Ibone presented the following 2024 meeting dates for Board approval:

**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

Baron Brockington motioned to accept the 2024 dates; Sabrina Presby seconded the motion.
Agatha Stratourides will not be available on 01/20/2024 to record the minutes.

Comments from General Membership

- . Quibila Devine wanted to know what percent of rooms are rented by owners vs. non-owners. Chris Ibone will get the information, to compare room consumer nights.
- . Room rate increase of 25 percent is more reasonable because owners are older now and retired may not afford a higher rate like before.
- . It would be good to have a meeting when there are activities.

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 11:30 a.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

The Flagship Condominium Association, Inc.
 Financial Summary
 As of November 30, 2023

A (1/2)

A

YTD November 2023 Financial Standing:		
Actual 2023 Net Operating Surplus/(Deficit)		(\$6,104,078)
Budgeted 2023 Net Operating Surplus/(Deficit)		(\$4,001,952)
YTD November 2023 Net Operating Surplus/(Deficit) versus Budget		<u>(\$2,102,126)</u>
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$2,693,415)	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$607,897. The higher demand and ADR trend continues in 2023 and we are able to take advantage of that current market.
		YTD Maintenance Fee Income Owner is a (\$3,207,443) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$3,665), which we are starting to record monthly, with YE True Up. Current collections (2023) are 1.36% behind 2022 as of the static date of 12/31/23. Management is pursuing all debt vigorously, is working to implement 3rd party assistance, and debt collection services. 2024 is actively being collected now, as the initial Late Fee was billed/charged on 1/15/24.
Payroll & All Expenses:	\$591,289	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Admin of \$326,209, Security of \$60,208, Collections of \$46,395, Front desk of \$148,560, and Owner Services of \$113,589.
Net Total:	<u>(\$2,102,126)</u>	

(A) (2/2)

The Flagship Condominium Association, Inc.
Financial Summary
As of November 30, 2023

Expenses of Note:

Management Fees	(\$55,705)	This is strictly related to the postive variance in hotel revenue and the % portion of Management Fees based on the Actual Hotel Revenue.
Combined Insurance	(\$71,781)	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 volitile.
Property Taxes	\$265,822	Estimated Property Tax increases were higher than actual increases. We also did not see a significant increase at all for 2023 tax rates, hence a large savings. Was adjusted down in 2024.
Credit Card Fees	(\$29,072)	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	(\$47,586)	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	(\$43,601)	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	\$142,131	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. It is improving however, we have been able to retain as of late.
Payroll- Owner Services	\$99,276	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. The new Funzone is complete and operational on a Winter Schedule. With that in place, we may now see some more needs to hire, particularly in the Summer, but we have those positions budgeted, that is the majority of the savings.
Plumbing	(\$33,413)	Due to the purchase of multiple plumbing parts, but mostly due to contractor repairs needed to drains, pipes, and other plumbing issues that occurred throughout the building, and required service calls.
Waste Removal	(\$47,301)	The price of trash pick up and rate was increased as well as increased tonnage for the year. This was adjusted up for 2024. We are looking at other potential candidates for Waste Collection to hopefully save money.
Utilities	\$122,210	Electricity is a \$102,064 positive variance, Gas is a \$25,581 positive variance, Sewer is a \$3,595 positive variance, and Water is a (\$8,521) deficit. Again some adjustments were made for 2024, but these line items remain fluid and seasonal.

Note: Final Year End 23' internal financials are in the process of completion. The Audits will start when closed. I will send the internal financials for year end when they are complete via email.

Flagship Condominium Owners Association
Profit and Loss Statement
For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$22,252	\$74,267	(\$52,015)	\$9,963,781	\$13,171,224	(\$3,207,443)
Maintenance fees - unsold	10,500	10,833	(333)	115,500	119,165	(3,665)
Condominium fees	508,296	508,304	(8)	5,585,402	5,591,347	(5,945)
Allowance for uncollectible fees	(384,778)	(384,778)	0	(4,232,558)	(4,232,558)	0
Maintenance Fees net	156,270	208,626	(52,356)	11,432,125	14,649,178	(3,217,053)
Other Revenues						
Hotel income	160,383	174,272	(13,889)	3,493,707	2,885,810	607,897
Parking income	9,036	10,000	(964)	140,824	156,300	(15,476)
Convenience store	0	2,280	(2,280)	16,513	30,000	(13,487)
Other income	11,541	12,134	(593)	247,607	316,299	(68,692)
Interest income	57	508	(451)	18,986	5,590	13,396
Total Revenues	337,287	407,820	(1,044)	15,349,762	18,043,177	(2,693,415)
Expenses						
Administration	293,202	377,761	84,559	3,887,191	4,213,400	326,209
Security	53,117	42,722	(10,395)	444,915	505,123	60,208
Pool	15,554	13,903	(1,651)	169,804	163,332	(6,472)
Collections	31,707	29,495	(2,212)	223,788	270,183	46,395
Housekeeping	191,875	205,574	13,699	2,429,219	2,434,896	5,677
Laundry	31,319	32,291	972	329,507	345,128	15,621
Customer Care	51,401	23,006	(28,395)	295,122	259,600	(35,522)
Front Desk	88,944	81,343	(7,601)	750,167	898,727	148,560
Guest Relations	20,739	18,971	(1,768)	198,625	199,809	1,184
Owner Services	45,307	59,887	14,580	318,027	431,616	113,589
Transportation	8,184	12,427	4,243	168,865	159,918	(8,947)
Maintenance	182,433	163,477	(18,956)	1,822,990	1,766,324	(56,666)
Utilities	59,565	85,069	25,504	947,577	984,735	37,158
Reserve	215,512	215,512	0	2,370,632	2,370,632	0
COA fees to IOA	431,797	431,797	0	4,749,764	4,749,764	0
Management fees	191,890	197,034	5,144	2,347,647	2,291,942	(55,705)
Total Expenses	1,912,546	1,990,269	77,723	21,453,840	22,045,129	591,289
Net Income / (Loss)	(1,575,259)	(1,582,449)	7,190	(6,104,078)	(4,001,952)	(2,102,126)

Flagship Condominium Owners Association
Departmental Statement
General Administration
For the Eleven Months Ending November 30, 2023

	November			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	13,192	7,854	(\$5,338)	\$44,788	\$82,939	\$38,151
Payroll tax	703	883	180	4,147	9,605	5,458
Group insurance	(890)	964	1,854	18,444	10,556	(7,888)
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Staffing Expenses	13,005	9,701	(3,304)	67,379	103,100	35,721
Advertising	0	150	150	600	1,650	1,050
Cable television	6,614	6,550	(64)	75,318	72,050	(3,268)
Computer support	1,394	2,250	856	20,949	24,750	3,801
Computer supplies	0	0	0	671	2,250	1,579
Charitable contributions	0	0	0	4,625	7,500	2,875
Credit card fees	19,764	20,000	236	228,222	199,150	(29,072)
Dues and subscriptions	0	2,500	2,500	312	3,500	3,188
Employee relations	175	600	425	4,342	6,600	2,258
Legal fees	1,250	2,000	750	13,995	22,000	8,005
Licenses and taxes	0	500	500	493	5,500	5,007
Servicing costs	0	0	0	1,279	0	(1,279)
Payroll service	1,181	0	(1,181)	1,181	0	(1,181)
Meals and entertainment	993	0	(993)	8,763	0	(8,763)
Property entertainment	0	0	0	0	6,700	6,700
Penalty and interest	0	675	675	0	7,425	7,425
Postage	396	400	4	2,789	4,400	1,611
Printing	0	0	0	55	750	695
Professional fees	0	0	0	450	1,500	1,050
Rental program allocation	0	300	300	14,531	15,350	819
Rent	21,528	23,018	1,490	236,811	253,198	16,387
Computer rental	6,300	6,750	450	71,387	74,250	2,863
Sales and use tax	0	0	0	1,861	0	(1,861)
Supplies office	0	100	100	2,950	1,100	(1,850)
Telephone	8,637	7,500	(1,137)	76,301	82,500	6,199
Training	0	0	0	390	0	(390)
Travel	0	0	0	292	0	(292)
Travel agent commissions	21,369	5,475	(15,894)	115,734	133,065	17,331
Accounting fees	2,167	2,167	0	23,837	23,837	0
Uniforms	0	0	0	888	0	(888)
Vehicle expense	0	500	500	5,599	5,500	(99)
Customer satisfaction	179	300	121	3,900	6,200	2,300
Furniture	0	0	0	296	0	(296)
Telephone repairs	300	0	(300)	300	0	(300)
Cash over/short	0	0	0	232	0	(232)
Miscellaneous expense	0	0	0	454	0	(454)
Depreciation	56,829	56,830	1	625,120	625,130	10
Federal income taxes	200	200	0	2,200	2,200	0
Property taxes	130,921	164,141	33,220	1,539,729	1,805,551	265,822
Insurance	0	65,154	65,154	717,812	716,694	(1,118)
Prior year expense	0	0	0	15,144	0	(15,144)
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Total Expenses	293,202	377,761	84,559	3,887,191	4,213,400	326,209
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Flagship Condominium Owners Association
Departmental Statement
Security

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$46,828	\$33,802	(\$13,026)	\$379,295	\$401,036	\$21,741
Payroll tax	4,057	3,007	(1,050)	35,020	35,851	831
Group insurance	651	3,497	2,846	13,900	39,660	25,760
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Staffing Expenses	51,536	40,306	(11,230)	428,215	476,547	48,332
Computer supplies	1,487	150	(1,337)	2,751	1,650	(1,101)
Employee relations	44	433	389	1,963	4,763	2,800
Internal communications	50	150	100	1,356	1,650	294
Meals and entertainment	0	0	0	164	0	(164)
Security expense	0	1,000	1,000	2,799	13,000	10,201
Supplies office	0	100	100	416	1,100	684
Supplies operating	0	250	250	5,383	2,750	(2,633)
Telephone	0	0	0	254	0	(254)
Uniforms	0	333	333	1,614	3,663	2,049
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Total Expenses	53,117	42,722	(10,395)	444,915	505,123	60,208
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Flagship Condominium Owners Association
Departmental Statement
Safety / Pool

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$14,021	\$10,701	(\$3,320)	\$129,709	\$122,647	(\$7,062)
Payroll tax	1,265	1,017	(248)	12,799	11,650	(1,149)
Group insurance	0	1,227	1,227	3,963	13,497	9,534
Staffing Expenses	15,286	12,945	(2,341)	146,471	147,794	1,323
Employee relations	33	133	100	941	1,463	522
Repairs and maintenance	0	0	0	135	0	(135)
Supplies office	0	0	0	39	0	(39)
Supplies operating	0	25	25	1,448	275	(1,173)
Uniforms	0	50	50	0	550	550
Building	0	0	0	223	0	(223)
Swimming pool	235	750	515	20,547	13,250	(7,297)
Total Expenses	15,554	13,903	(1,651)	169,804	163,332	(6,472)

**Flagship Condominium Owners Association
Departmental Statement
Collections**

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$25,189	\$21,896	(\$3,293)	\$170,667	\$193,592	\$22,925
Payroll tax	2,155	2,402	247	16,252	21,236	4,984
Group insurance	891	2,102	1,211	8,572	21,305	12,733
	28,235	26,400	(1,835)	195,491	236,133	40,642
Staffing Expenses						
Computer supplies	0	147	147	0	1,617	1,617
Credit reports	0	59	59	431	649	218
Dues and subscriptions	0	0	0	152	0	(152)
Employee relations	0	235	235	129	2,585	2,456
Internal communications	0	279	279	1,937	3,069	1,132
Meals and entertainment	0	0	0	53	0	(53)
Postage	0	0	0	1	0	(1)
Rent office space	1,950	1,143	(807)	10,765	12,578	1,813
Supplies office	0	59	59	0	649	649
Telephone	71	0	(71)	372	0	(372)
Service contracts	1,451	1,173	(278)	14,457	12,903	(1,554)
	31,707	29,495	(2,212)	223,788	270,183	46,395
Total Expenses						

Flagship Condominium Owners Association
Departmental Statement
Housekeeping

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$155,206	\$139,424	(\$15,782)	\$1,782,823	\$1,651,814	(\$131,009)
Payroll tax	11,635	13,245	1,610	106,185	156,923	50,738
Group insurance	2,330	15,089	12,759	53,824	170,883	117,059
	169,171	167,758	(1,413)	1,942,832	1,979,620	36,788
Staffing Expenses						
Amenities	3,783	4,583	800	40,749	50,413	9,664
Computer supplies	0	183	183	263	2,013	1,750
Employee relations	377	1,400	1,023	5,643	15,400	9,757
Internal communications	0	700	700	3,679	7,700	4,021
Linen	3,795	11,250	7,455	190,336	142,750	(47,586)
Meals and entertainment	0	0	0	126	0	(126)
Printing	0	50	50	69	550	481
Supplies office	214	100	(114)	1,582	1,100	(482)
Supplies operating	9,884	18,050	8,166	221,437	218,850	(2,587)
Telephone	0	0	0	50	0	(50)
Uniforms	4,651	500	(4,151)	10,783	5,500	(5,283)
Building	0	0	0	55	0	(55)
Mechanical equipment	0	0	0	2,629	0	(2,629)
Service contracts	0	1,000	1,000	8,986	11,000	2,014
	191,875	205,574	13,699	2,429,219	2,434,896	5,677
Total Expenses						

**Flagship Condominium Owners Association
Departmental Statement
Laundry**

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$26,203	\$23,150	(\$3,053)	\$244,432	\$242,435	(\$1,997)
Payroll tax	2,484	2,199	(285)	24,231	23,030	(1,201)
Group insurance	(191)	2,592	2,783	10,009	28,013	18,004
Staffing Expenses	28,496	27,941	(555)	278,672	293,478	14,806
Employee relations	0	200	200	890	2,200	1,310
Laundry	0	0	0	8,781	0	(8,781)
Supplies	2,823	2,400	(423)	32,695	29,700	(2,995)
Uniform	0	0	0	0	500	500
Laundry equipment	0	1,750	1,750	8,469	19,250	10,781
Total Expenses	31,319	32,291	972	329,507	345,128	15,621

**Flagship Condominium Owners Association
Departmental Statement
Customer Care**

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$49,897	\$21,243	(\$28,654)	\$283,994	\$240,393	(\$43,601)
Payroll tax	626	503	(123)	3,096	5,396	2,300
Group insurance	0	516	516	940	5,627	4,687
Staffing Expenses	50,523	22,262	(28,261)	288,030	251,416	(36,614)
Computer support	0	0	0	359	0	(359)
Computer supplies	0	29	29	0	319	319
Dues and subscriptions	787	610	(177)	5,010	6,710	1,700
Employee relations	28	18	(10)	260	198	(62)
Supplies office	63	29	(34)	219	319	100
Supplies operating	0	29	29	0	319	319
Telephone	0	29	29	0	319	319
Service contracts	0	0	0	1,244	0	(1,244)
Total Expenses	51,401	23,006	(28,395)	295,122	259,600	(35,522)

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

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$70,533	\$65,427	(\$5,106)	\$607,782	\$700,589	\$92,807
Payroll tax	6,529	6,216	(313)	60,241	67,556	7,315
Group insurance	3,623	4,775	1,152	33,693	75,702	42,009
Staffing Expenses	80,685	76,418	(4,267)	701,716	843,847	142,131
Computer supplies	0	500	500	3,147	5,500	2,353
Dues and subscriptions	0	0	0	58	0	(58)
Employee relations	61	900	839	2,702	9,900	7,198
Internal communications	0	166	166	3,419	1,826	(1,593)
Meals and entertainment	0	0	0	148	0	(148)
Printing	0	0	0	4,384	375	(4,009)
Equipment rental	0	0	0	305	0	(305)
Repairs and maintenance	0	0	0	0	330	330
Supplies office	320	542	222	6,795	5,962	(833)
Supplies operating	7,878	1,750	(6,128)	18,548	19,250	702
Telephone	0	0	0	393	0	(393)
Uniforms	0	667	667	7,182	7,337	155
Customer satisfaction	0	400	400	1,349	4,400	3,051
Furniture	0	0	0	21	0	(21)
Total Expenses	88,944	81,343	(7,601)	750,167	898,727	148,560

**Flagship Condominium Owners Association
Departmental Statement
Owner Services**

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$12,168	\$18,333	\$6,165	\$110,436	\$191,772	\$81,336
Payroll tax	1,157	2,303	1,146	8,926	24,389	15,463
Group insurance	1,744	1,370	(374)	13,187	15,664	2,477
Staffing Expenses	15,069	22,006	6,937	132,549	231,825	99,276
Computer supplies	0	333	333	0	3,663	3,663
Employee relations	0	308	308	483	3,388	2,905
Hospitality	3,558	4,050	492	44,532	62,700	18,168
Internal communications	152	0	(152)	770	0	(770)
Postage	95	8,100	8,005	54,522	66,400	11,878
Owner administration	26,433	25,000	(1,433)	84,635	62,650	(21,985)
Supplies office	0	40	40	0	440	440
Uniforms	0	50	50	84	550	466
Furniture	0	0	0	452	0	(452)
Total Expenses	45,307	59,887	14,580	318,027	431,616	113,589

Flagship Condominium Owners Association
Departmental Statement
Transportation
For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$4,188	\$3,839	(\$349)	\$37,905	\$39,715	\$1,810
Payroll tax	401	421	20	3,765	4,360	595
Group insurance	(5)	392	397	368	4,218	3,850
	<hr/>					
Staffing Expenses	4,584	4,652	68	42,038	48,293	6,255
Employee relations	0	0	0	143	0	(143)
Guest transportation	3,600	7,775	4,175	126,409	111,625	(14,784)
Uniforms	0	0	0	275	0	(275)
	<hr/>					
Total Expenses	8,184	12,427	4,243	168,865	159,918	(8,947)
	<hr/> <hr/>					

Flagship Condominium Owners Association
Departmental Statement
Maintenance

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$104,773	\$83,903	(\$20,870)	\$900,570	\$888,307	(\$12,263)
Payroll tax	8,010	7,971	(39)	84,016	84,390	374
Group insurance	16,592	18,246	1,654	168,915	199,300	30,385
Staffing Expenses	129,375	110,120	(19,255)	1,153,501	1,171,997	18,496
Computer supplies	0	83	83	749	913	164
Employee relations	271	1,100	829	5,024	12,100	7,076
Internal communications	5,629	458	(5,171)	7,148	5,038	(2,110)
Licenses and taxes	0	0	0	4,222	4,500	278
Water treatment	348	375	27	3,827	4,125	298
Repairs and maintenance	0	0	0	1,279	0	(1,279)
Supplies office	0	42	42	218	462	244
Supplies operating	0	883	883	5,038	9,713	4,675
Training and education	0	83	83	600	913	313
Uniforms	979	550	(429)	6,829	7,950	1,121
Vehicle expense	0	450	450	1,009	4,950	3,941
Appliance repair	60	2,500	2,440	21,295	27,500	6,205
Building	3,688	7,083	3,395	82,309	77,913	(4,396)
Carpentry	479	667	188	9,362	7,337	(2,025)
Curtains and draperies	0	0	0	2,452	0	(2,452)
Electrical equipment	183	667	484	24,390	7,337	(17,053)
Elevators	7,086	7,917	831	82,499	87,087	4,588
Engineering supplies	0	0	0	490	0	(490)
Floor coverings	0	500	500	10,110	5,500	(4,610)
Furniture	0	1,500	1,500	24,145	16,500	(7,645)
Grounds and landscaping	0	200	200	1,921	2,200	279
HVAC equipment	2,973	5,833	2,860	31,283	64,163	32,880
Laundry equipment	0	125	125	0	1,375	1,375
Light bulbs	241	958	717	6,861	10,538	3,677
Major maintenances	0	2,500	2,500	44,165	27,500	(16,665)
Mechanical equipment	0	833	833	1,613	9,163	7,550
Painting and decorating	1,842	1,500	(342)	26,542	16,500	(10,042)
Plumbing	3,956	2,500	(1,456)	60,913	27,500	(33,413)
Service coontracts	5,203	5,100	(103)	53,754	56,100	2,346
Signs	0	625	625	10,217	6,875	(3,342)
Snow removal	0	0	0	843	1,000	157
Swimming pool	1,000	1,200	200	14,129	13,200	(929)
Telephone repairs	0	42	42	1,737	462	(1,275)
Television repairs	0	2,083	2,083	20,215	22,913	2,698
Waste removal	19,120	5,000	(14,120)	102,301	55,000	(47,301)
Total Expenses	182,433	163,477	(18,956)	1,822,990	1,766,324	(56,666)

**Flagship Condominium Owners Association
 Departmental Statement
 Utilities**

For the Eleven Months Ending November 30, 2023

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$30,508	\$45,166	\$14,658	\$515,460	\$617,524	\$102,064
Gas	12,313	11,305	(1,008)	141,049	166,630	25,581
Sewer	16,744	15,889	(855)	169,936	173,531	3,595
Water	0	12,709	12,709	120,623	112,102	(8,521)
Waste removal	0	0	0	509	0	(509)
Total Expenses	59,565	85,069	25,504	947,577	1,069,787	122,210

(B) (113)

Flagship
Maintenance Fee Billing Analysis
2022 vs 2023

December 25, 2023 thru December 31, 2023

Mtce Fees Billed	2022	2023	
11/01/2021	17,101,181.28	0.00	
12/31/2021	217,046.38	0.00	
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	
7/1/2022-9/30/2022	73,937.48	0.00	
7/1/2023-9/30/2023	0.00	77,946.14	
10/1/2022-11/30/2022	719.34	0.00	
10/1/2023-11/30/2023	0.00	0.00	
12/1/2022-12/1/2022	0.00	0.00	
12/1/2023-12/3/2023	0.00	0.00	
12/4/2022-12/10/2022	0.00	0.00	
12/4/2023-12/10/2023	0.00	833.46	
12/11/2022-12/17/2022	0.00	0.00	
12/11/2023-12/17/2023	0.00	0.00	
12/18/2022-12/24/2022	0.00	0.00	
12/18/2023-12/24/2023	0.00	0.00	
12/25/2022-12/31/2022	0.00	0.00	
12/25/2023-12/31/2023	0.00	0.00	
Total Mtce Fees Billed	\$17,810,881.72	\$18,326,841.96	
Maintenance Fees Collected To Date minus late fees	\$10,021,893.72	\$10,062,459.10	
Collections as a % of Mtce Fees Billed	56.27%	54.91%	-1.36%
Last Weeks Collections	\$5,695.54	\$5,611.05	
MTD Collections	\$19,164.89	\$25,363.19	

ⓑ(243)

Flagship Resort
2022 Maintenance Fees Collected in 2023 Analysis

December 25, 2023 thru December 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>
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2022 Maintenance Fees Collected

1/1 thru 3/31/2023	\$66,306.76
4/1 thru 6/30/2023	\$82,138.66
7/1 thru 9/30/2023	\$73,919.19
10/1 thru 10/30/2023	\$16,944.73
11/1 thru 11/30/2023	\$1,060.29
12/1 thru 12/3/2023	\$997.10
12/4 thru 12/10/2023	\$1,364.06
12/11 thru 12/17/2023	\$210.79
12/18 thru 12/24/2023	\$467.86
12/25 thru 12/31/2023	\$17.04

Total 2022 Maint Fees Collected in 2023	<u><u>\$243,426.48</u></u>
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2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed	<u><u>3.14%</u></u>
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% of Total Billing Collected	<u><u>57.89%</u></u>
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Ⓟ (2/3)

Flagship COA
2024 Maintenance Fee Collection Analysis
November 01, 2023 thru December 31, 2023

FUTURE MF YEAR COLLECTIONS

Total 2024 Maintenance Fees Billed on 11/01/23	\$18,152,061.70
Incremental Through 12/31/23	\$ 142,317.06

Total 2024 Maintenance Fees Billed Curr.	\$18,294,378.76
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2024 Maintenance Fees Collected	
Through 10/31/23	\$ 2,206,215.21

11/01/2023 thru 11/30/2023	\$ 1,255,616.46
12/1/2023 thru 12/3/2023	54,414.90
12/4/2023 thru 12/10/2023	233,943.23
12/11/2023 thru 12/17/2023	295,998.23
12/18/2023 thru 12/24/2023	240,092.02
12/25/2023 thru 12/31/2023	370,460.55

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Total 2024 Maint Fees Collected through 2023	<u>\$ 4,656,740.60</u>
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Balance of 2024 Maint. Fees Owed	<u>\$13,637,638.16</u>
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% of Total Billing Collected	<u>25.45%</u>
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©(1/2)

Flagship COA
Common Area Reserve

11-30-2023	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$535,138
TD BANK RESERVE BALANCE	2,118,237
TOTAL AVAILABLE FUNDS:	2,653,374
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(551,562)
2023 RENOVATIONS	(203,028)
TOTAL APPROVED FUNDS:	(867,977)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,785,398
TRANSFER IN	
	-
RESERVE PAYMENTS IN 2023	643,792
TOTAL TRANSFERS IN:	643,792
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	(18,986)
TOTAL TRANSFERS OUT:	(18,986)
POTENTIAL BALANCE @ YEAR END:	\$2,410,204
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

①(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	114,649.74	20,350.26 #	(20,350.26)
2023	23-004	FUNZONE	38,000.00	6,501.99	31,498.01 #	(31,498.01)
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	\$141,890.40	\$203,027.76	(\$203,027.76)
GRAND TOTAL:			\$2,040,752.66	\$1,196,848.19	\$843,904.47	(\$867,976.81)

①(1/2)

Flagship COA Interval Room Reserve

11/30/2023	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,038,941
TD BANK RESERVE BALANCE	298,770
TOTAL AVAILABLE FUNDS	1,337,711
APPROVED FUNDS:	
RENOVATIONS - 2023	(641,333)
TOTAL APPROVED FUNDS	(641,333)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	696,378
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	\$4,076,524
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

① (212)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 11/30/2023	REMAINING BALANCE	OPEN
2023	23-001		\$1,202,000	\$560,667	\$641,333	(\$641,333)
		2023 TOTAL:	\$1,202,000	\$560,667	\$641,333	(\$641,333)
		GRAND TOTAL:	\$1,202,000	\$560,667	\$641,333	(\$641,333)

STATEMENT FOR:

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

Beginning Total Value (as of 11/1/23)

\$535,071.91

Ending Total Value (as of 11/30/23)

\$535,137.83

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

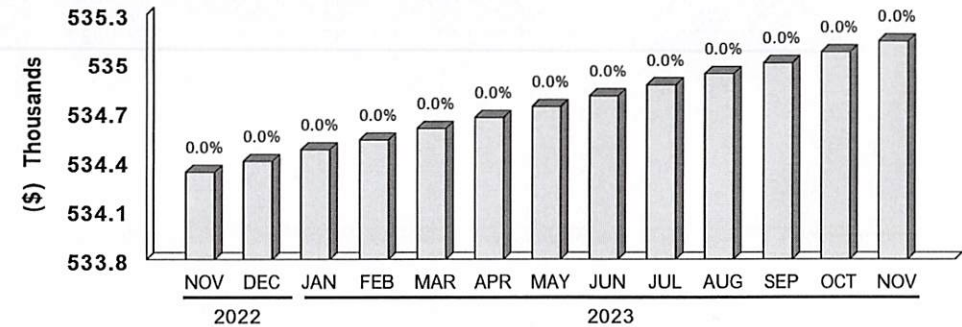
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (11/1/23-11/30/23)	This Year (1/1/23-11/30/23)
TOTAL BEGINNING VALUE	\$535,071.91	\$534,404.35
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	65.92	733.48
TOTAL ENDING VALUE	\$535,137.83	\$535,137.83

MARKET VALUE OVER TIME

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

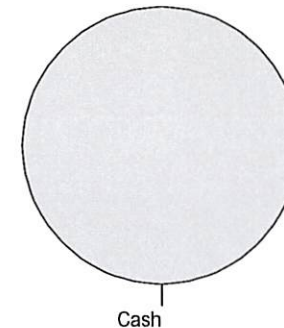


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$535,137.83	100.00
TOTAL VALUE	\$535,137.83	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 10/31/23)	This Period (as of 11/30/23)
Cash, BDP, MMFs	\$535,071.91	\$535,137.83
Total Assets	\$535,071.91	\$535,137.83
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$535,071.91	\$535,137.83

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/23-11/30/23)	This Year (1/1/23-11/30/23)
Interest	\$65.92	\$733.48
Income And Distributions	\$65.92	\$733.48
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$65.92	\$733.48

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (11/1/23-11/30/23)	This Year (1/1/23-11/30/23)
OPENING CASH, BDP, MMFs	\$535,071.91	\$534,404.35
Income and Distributions	65.92	733.48
Total Investment Related Activity	\$65.92	\$733.48
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$535,137.83	\$535,137.83

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/23-11/30/23)	Realized This Year (1/1/23-11/30/23)	Unrealized Inception to Date (as of 11/30/23)
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		\$535,137.83	—	\$802.71	0.150	
<hr/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$535,137.83		\$802.71		
<hr/>						
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$535,137.83	N/A	\$802.71	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	\$535,137.83	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$535,137.83	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
11/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 11/01-11/30)	\$65.92
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$65.92
TOTAL INTEREST				\$65.92

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$65.92

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 6 of 8

STATEMENT FOR:

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

Beginning Total Value (as of 11/1/23)

\$1,036,759.23

Ending Total Value (as of 11/30/23)

\$1,038,940.91

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 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

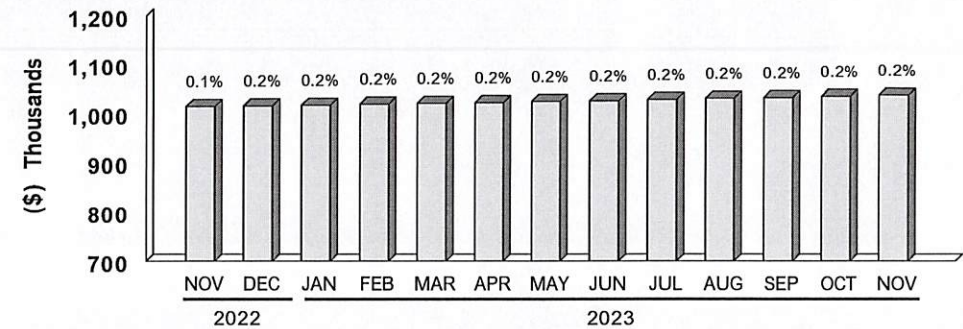
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (11/1/23-11/30/23)	This Year (1/1/23-11/30/23)
TOTAL BEGINNING VALUE	\$1,036,759.23	\$1,017,054.19
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,181.68	21,886.72
TOTAL ENDING VALUE	\$1,038,940.91	\$1,038,940.91

MARKET VALUE OVER TIME

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

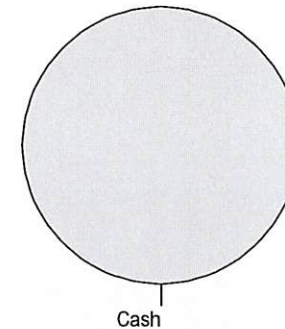


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,038,940.91	100.00
TOTAL VALUE	\$1,038,940.91	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
697-052807-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/23)	This Period (as of 11/30/23)
Cash, BDP, MMFs	\$509,427.17	\$509,489.93
Savings and Time Deposits	527,332.06	529,450.98
Total Assets	\$1,036,759.23	\$1,038,940.91
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,036,759.23	\$1,038,940.91

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/23-11/30/23)	This Year (1/1/23-11/30/23)
Interest	\$2,181.68	\$21,886.72
Income And Distributions	\$2,181.68	\$21,886.72
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,181.68	\$21,886.72

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (11/1/23-11/30/23)	This Year (1/1/23-11/30/23)
OPENING CASH, BDP, MMFs	\$509,427.17	\$508,791.61
Purchases	(2,118.92)	(21,188.40)
Income and Distributions	2,181.68	21,886.72
Total Investment Related Activity	\$62.76	\$698.32
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$509,489.93	\$509,489.93

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/23-11/30/23)	Realized This Year (1/1/23-11/30/23)	Unrealized Inception to Date (as of 11/30/23)
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.	\$509,489.93	—	\$764.23	0.150
<hr/>				
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$509,489.93	49.04%	\$764.23	

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>	\$264,725.49	\$13,236.27	5.00
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	264,725.49	13,236.27	5.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	50.96%	\$529,450.98	\$26,472.54

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,038,940.91	N/A	\$27,236.77	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	\$509,489.93	—	—	—	—	—
Savings and Time Deposits	529,450.98	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,038,940.91	—	—	—	—	—

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)
11/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 11/01-11/30) CUSIP: 99YA78GU6			\$1,059.46
11/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 11/01-11/30) CUSIP: 99YA78EB0			1,059.46
11/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 11/01-11/30)			62.76
11/30	11/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,059.46)
11/30	11/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,059.46)
NET CREDITS/(DEBITS)							\$62.76

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$62.76

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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Memorandum

To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: January 20, 2024
Re: Garage – Engineer Survey

As the Board recalls, we have had some garage Spaulding in the last few years that we have fixed throughout. As this continues, we would like to bring in a Structural Engineer that will help Club Boardwalk Resorts do a full garage assessment and develop a long-term repair and maintenance program.

The purpose of the assessment is to identify existing structural conditions of the garage. The assessment will include visual observations, exploratory probes by the engineer's contractor to better address any distressed conditions and confirm if there are any underlying issues.

The initial walkthrough with JBCI Engineers went very well and I would like to make clear, this does not mean we are not structurally sound, it means we are being proactive, to ensure our future repairs and maintenance are at the top level suggested.

At this time, I am asking for the Board to approve \$15,000 to have JBCI Engineers to assess and fully scope the existing structural conditions of the garage.

Thank You

Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone
From: Nikki Crawford, Director of Design
Date: January 20, 2024
Re: Low-Rise Façade (Atlantic Ave Side)

We have experienced some damage on the Low-Rise Façade of the garage facing Atlantic Ave that requires new Block Tile Replacement. You may have noticed the fencing along this side of the building for our protection and liability coverage until we had proper bids and agreed on the best route to go.

At this time, we will be replacing the Tile Block which will include the scope below:

- New Steel Relief Angles
- New Flashing with drip edges
- Rubber waterproofing membrane
- Steel Masonry Wall Ties
- Rebuild 4" CMU thick block
- Sealants, Coatings, Caulking's, Paint

This is an area that can now take on water infiltration during storms and is pertinent to completing the necessary work mentioned above.

At this time, I am asking the Board to approve and release \$96,000 (Common Area Reserve) to have the necessary Block Tile Replacement completed. See attached diagram highlighted in green. This includes all materials and taxes.

Thank You



OLD PHILADELPHIA ASSOCIATES INC.
BUILDING MAINTENANCE & RESTORATION



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