

AGENDA

LA SAMMANA CONDOMINIUM OWNERS ASSOCIATION BOARD OF DIRECTORS MEETING

Saturday, February 03, 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 – November 8th, 2023
- III. Review of Financial Statements
 - A. Budget deviation – Monthly and YTD income and expense (Summary) 12/23'
 - B. Bad debts report- 12/31/23
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV. Property Management Report – Ashley
- V. Design/Construction Report – Nikki
 - A. **1st Floor/Lobby Enhancements**
- VI. Legal Report
- VII. Old Business/New Business
 - A. **Owners Rates Increase**
- VIII. Adjournment

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
Open Board Meeting
Wednesday, November 8, 2023
MINUTES

1. OPEN MEETING ANNOUNCEMENT, QUOROM and OPEN OF MEETING.

Hans Juette called the meeting to order at 5:05 p.m. Trustees present were Hans Juette, Jim Liebler, and Donna Donaldson. Also, in attendance were Chris Ibone, Boardwalk Resorts Accounts Supervisor, Nikki Crawford, Director of Design, Ashley Moore, General Manager, and Robert J. Hueston, Esq., Hueston McNulty, P.C. Association Counsel. Mr. Juette confirmed that the Notice of Open Board Meetings was published and posted in accordance with the provisions of the Open Meetings Act.

2. APPROVAL OF MINUTES.

Mr. Juette called for a motion to accept the "draft" minutes of the August 26, 2023, Open Board Meeting. A motion was made by Ms. Donaldson and duly seconded by Mr. Liebler to approve the Minutes as presented which were carried unanimously. Mr. Juette also called for a motion to accept the "draft" minutes of the August 29, 2023 Special Board Meeting regarding Resort Fees. A motion was made by Mr. Liebler and duly seconded by Mr. Juette to approve the Minutes as presented which was carried unanimously.

3. FINANCIALS AND TREASURER'S REPORT.

Mr. Ibone gave the financial report as of August 31, 2023, which showed a YTD net operating deficit of \$387,713 versus Budget.

Reviewing 2023 Maintenance Fee (MF) Collections, he noted that MF collections through October 29, 2023, were .09% ahead of last year at the same time. Also, 71.87% of 2022 MF Collections have been collected through October 29, 2023.

The reserves standing shows balances in the Morgan Stanley account of \$1,198,277 and \$188,494 in the Parke Bank. After completion of unfinished work for approved projects through 2022/2023 the estimated balance of reserves after completion at 12/31/2023 is anticipated to be \$1,629,136. The Target balance as per the Reserve Study is \$1,539,393. Mr. Ibone commented that the association has \$516,036 in preferred savings deposits and \$494,000 in certificates of deposit (September 2023/February 2024) yielding 3.26%. Currently, the blended rate on CD's and Savings is 3.5%.

Budget variances through August 31, 2023, are: Total Revenue is unfavorable \$406,742 of which \$180,000 is Unsold MF deficit that will not be received from the developer until year-end. In addition, there is a deficit of \$200,384 in MF Owner Income. Hotel Revenue is favorable to budget \$51,132; Payroll is favorable \$19,029 from housekeeping and transportation.

Mr. Ibone asked for approval of the engagement of Forvis Auditors in the amount of \$12,000 for auditing fiscal year 2023. He explained the change in auditors would save the association an estimated \$2,500 and that Forvis specialized in timeshare and HOA developments. The change has been the recommendation of the Chief Financial Officer for Boardwalk Resorts and should be more efficient since the developer entity and the association would be audited together and includes on-site review of management books and records. The motion to engage Forvis was made by Ms. Donaldson and seconded by Mr. Liebler and carried unanimously.

4. OWNERS' SERVICES REPORT. Ms. Moore indicated the level of staffing at 14 full-time and 2 part-time people, with a position open for one full-time Guest Room Attendant. She just filled one full-time Housekeeping Supervisor position.

Ms. Moore reviewed the RCI hospitality scores from the twelve months ending 10/31/23 based on 638 cards sent and 190 cards received. Out of the 5.0 Gold Crown Standard-Check-in was rated 4.8; Resort Hospitality was rated 4.8; Resort Maintenance was rated 4.7; Unit maintenance was rated 4.6; and Unit Housekeeping was rated 4.8. The resort continues to maintain Gold Crown status. Ms. Moore addressed management operations noting the following action items:

Operation Update:

I have collected \$24,387.45 for maintenance fees for the 2024 year, and \$5,925.21 in maintenance fees for the 2025 year. Booked 2024 & 2025 Owner Week stays.

All departments have received new branded uniforms.

Bench/Outdoor smoking area added to garage was well received.

Pool was closed and winterized October 5th.

Housekeeping and Maintenance have kicked off PMI (Preventative Maintenance Initiative) projects in units, corridors, and common areas.

Highly anticipated door lock upgrade was complete.

Shuttle had alternator replaced in October and new transmission and tires in January. Running brand new.

Sewer lines are still running with no issues. City of Brigantine will reinspect in the spring for any changes.

Looking forward to planning Owner Events for 2024 summer season.

2023/2024 Projects:

- Laundry room expansion project
- In unit upgrades: Toilets (increase of complaints)
- Lobby, Owner's Lounge & Fitness Center

Ms. Crawford addressed the board for approval of replacement of 72 toilets which were beyond their useful life. She also stated that the new standards for toilets are comfort height and bowl, and elongated soft close toilet seat. The cost of the toilets was \$25,921.44 and she asked for approval of \$30,000 to include freight and sales tax. Installation would be done by maintenance personnel. Mr. Juette called for a motion to approve the toilet replacement according to the new standards at a cost of \$30,000. The motion was made and duly seconded and carried unanimously.

Ms. Crawford also discussed her vision for 1st floor enhancements, upgrades, and re-finishes, addressing the Owner's Lounge with new furniture and 85" in TV upgrade, wallcoverings, and LED lighting. The improvements would also include the gym enlargement, including a small yoga section, wallcoverings, equipment upgrades and configuring a small area to accommodate a washer and dryer. She estimated the scope of the project in the amount of \$100,000 funded by reserves. The board asked for a more detailed line-item budget and preliminary design sketches of the proposed 1st floor alterations.

5. LEGAL.

Mr. Hueston informed the board there are no pending or threatened claims against the Association that would negatively affect the financial position of the Association. He also advised he would conduct the election of Ms. Donaldson and Clem Thomas by acclamation since the incumbents were the only two candidates for the two open seats.

9. OLD BUSINESS/NEW BUSINESS.

There being no further business, the meeting was adjourned at 6:50 p.m. following a motion made and duly seconded and carried unanimously.

CERTIFICATION

I hereby certify the foregoing minutes of the Open Board Meeting held on November 8, 2023, were approved, and duly adopted by the Board of Trustees on the day of February, 2024.

Jim Liebler , Secretary

The LaSammana Condominium Association, Inc.
Financial Summary
As of December 31, 2023

A

YTD December 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit)	\$233,021
Budgeted 2023 Net Operating Surplus/(Deficit)	\$0

YTD December 2023 Net Operating Surplus/(Deficit) versus Budget	\$233,021
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Surplus and (Deficit) Versus Budget: YTD Budget

Revenue:	\$223,621	\$2,090,213	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$96,821. The higher demand and ADR trend continues.
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YTD Maintenance Fee Income Owner is a \$227,083 surplus YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$30,000), which we know will be fulfilled at year's end and is now being recorded as an estimate monthly until the final YE tie in. Current collections (2023) are .01% ahead of 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 bills are already in active collection as the late fee went out on 1/15/24.

Payroll & All Expenses:	\$9,400	\$2,090,213	Favorable variance in their entirety. Largest savings we are seeing specific departments are \$63,672 in Hskp, and in Transportation \$23,079.
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Net Total:	\$233,021	\$0	Revenue Over Expense
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Expenses of Note:

Management Fees	(\$53,155)	This is related to the positive variance in hotel revenue and the percentage portion of Management Fees based on the Actual Hotel Revenue, as well as the standard fees.
Combined Insurance	(\$9,193)	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.
Payroll- Houskeeping	\$73,846	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.
Laundry Equipment- Laundry	\$7,025	This expense was originally budgeted for a commercial washer machine, but we bought a new washer machine at this point for far cheaper.
Supplies Operating-Front	(\$5,176)	This expense is from Key, and Key card purchases. I have discussed this with our CFO, as it needs to be allocated out based on the proper allocation and will be corrected before or within audit entries.
Hospitality Expense-Owner	\$1,609	We are saving against the budget, as less events have taken place at LaSammana for owners than planned. We will be looking at future events in a coordinated fashion, post potential enhancements.
Payroll- Transportation	\$22,721	This budget is budgeted for 2 full time positions. I believe it was largely due to demand and managing the hours appropriately, in order to save.
Appliances- Maint.	(\$4,064)	These expenses were for service calls to repair the ice machines, and the cyclical purchases of microwaves to replace the old or outdated appliances.
Plumbing- Maint.	(\$11,480)	A lot of work done by Bilmark to repair interior and exterior sewage lines related to approved items from past meetings, as well as work done in guest rooms.
Television Repairs- Maint.	(\$5,252)	Related to the purchase of new TVs for replacements in guest rooms. We are also cyclically purchasing these items and others (microwaves), and replacing as we buy. Also purchasing to have stock on hand.
Utilities	\$4,658	Electricity is a \$5,597 positive variance, Gas is a \$2,955 positive variance, Sewer is a (\$5,252) deficit, and Water is a \$1,358 positive variance. Again some adjustments were made for 2024, but these line items remain fluid and seasonal, but under budget combined.

Note: These are interim YE financials. They are subject to change. Once the Audit is finalized we will email.

LaSammana Condominium Owners Association
Profit and Loss Statement

For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$753,082	\$316,316	\$436,766	\$1,883,187	\$1,656,104	\$227,083
Maintenance fees - unsold	20,000	22,500	(2,500)	240,000	270,000	(30,000)
Allowance for uncollectible fees	(29,553)	(29,553)	0	(354,636)	(354,640)	4
Maintenance Fees net	743,529	309,263	434,266	1,768,551	1,571,464	197,087
Other Revenues						
Hotel income	20,343	9,618	10,725	421,193	324,372	96,821
Surplus Carryover	0	9,500	(9,500)	0	114,000	(114,000)
Other income	62,629	53,388	9,241	105,185	77,512	27,673
Interest income	246	225	21	18,905	2,865	16,040
Total Revenues	826,747	381,994	9,262	2,313,834	2,090,213	223,621
Expenses						
Administration	68,966	43,647	(25,319)	459,290	431,503	(27,787)
Collections	2,345	3,436	1,091	25,572	43,904	18,332
Housekeeping	14,022	25,239	11,217	272,049	335,721	63,672
Laundry	2,397	2,083	(314)	42,441	42,163	(278)
Customer Care	3,409	3,565	156	43,832	42,158	(1,674)
Front Desk	13,739	20,309	6,570	239,388	230,285	(9,103)
Guest Relations	3,071	3,582	511	37,179	40,781	3,602
Owner Services	1,649	700	(949)	19,997	21,550	1,553
Transportation	4,855	7,038	2,183	58,573	81,652	23,079
Maintenance	16,172	12,658	(3,514)	167,428	153,929	(13,499)
Utilities	5,144	8,706	3,562	101,210	105,868	4,658
Reserve	23,370	23,370	0	280,440	280,440	0
Management fees	22,631	22,857	226	333,414	280,259	(53,155)
Total Expenses	181,770	177,190	(4,580)	2,080,813	2,090,213	9,400
Net Income / (Loss)	644,977	204,804	440,173	233,021	0	233,021

LaSammana Condominium Owners Association
Departmental Statement
General Administration
For the Twelve Months Ending December 31, 2023

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	\$9,106	\$9,322	\$216	\$76,646	\$75,766	(\$880)
Payroll tax	715	926	211	5,912	7,540	1,628
Benefits	(2,041)	1,047	3,088	2,368	11,218	8,850
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Staffing Expenses	7,780	11,295	3,515	84,926	94,524	9,598
Advertising	0	63	63	600	756	156
Cable television	1,097	1,250	153	14,909	15,000	91
Computer support	229	100	(129)	1,993	1,200	(793)
Computer supplies	0	0	0	1,857	0	(1,857)
Charitable contributions	0	0	0	1,000	0	(1,000)
Credit card fees	2,120	6,837	4,717	36,786	29,499	(7,287)
Dues and subscriptions	0	0	0	450	700	250
Employee relations	400	450	50	6,036	5,800	(236)
Legal fees	417	417	0	5,000	5,004	4
Licenses and taxes	435	25	(410)	435	300	(135)
Servicing costs	0	0	0	288	0	(288)
Payroll service	0	0	0	900	0	(900)
Meals and entertainment	0	0	0	177	0	(177)
Postage	63	110	47	807	1,320	513
Owner administration	0	0	0	50	0	(50)
Professional fees	0	21	21	450	252	(198)
Recruiting	0	0	0	0	200	200
Computer rental	630	1,667	1,037	13,467	20,004	6,537
Sales and use tax	0	0	0	12,515	0	(12,515)
Supplies office	0	0	0	531	0	(531)
Supplies operating	0	0	0	14	0	(14)
Telephone	472	508	36	6,569	6,096	(473)
Accounting fees	1,000	1,000	0	12,000	12,000	0
Vehicle expenses	0	500	500	5,068	6,000	932
Utilities	4,992	0	(4,992)	4,991	0	(4,991)
Customer relations	(4)	200	204	2,948	2,400	(548)
Service contracts	0	0	0	166	0	(166)
Cash over/short	0	0	0	(243)	0	243
Federal income taxes	300	300	0	3,600	3,600	0
Property taxes	9,867	8,490	(1,377)	106,839	101,880	(4,959)
Insurance	39,168	10,414	(28,754)	134,161	124,968	(9,193)
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Total Expenses	68,966	43,647	(25,319)	459,290	431,503	(27,787)
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LaSammama Condominium Owners Association
Departmental Statement
Collections

For the Twelve Months Ending December 31, 2023

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	\$1,988	\$2,424	\$436	\$21,442	\$31,416	\$9,974
Payroll tax	167	266	99	1,853	3,446	1,593
Benefits	(138)	282	420	325	3,474	3,149
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Staffing Expenses	2,017	2,972	955	23,620	38,336	14,716
Computer supplies	8	0	(8)	8	0	(8)
Credit reports	0	22	22	0	264	264
Dues and subscriptions	6	9	3	73	108	35
Employee relations	5	0	(5)	24	0	(24)
Internal communications	80	35	(45)	395	420	25
Meals and entertainment	0	42	42	267	504	237
Postage	0	0	0	8	0	(8)
Rent office space	0	171	171	1,028	2,052	1,024
Supplies office	6	9	3	6	108	102
Telephone	22	0	(22)	78	0	(78)
Service contracts	201	176	(25)	65	2,112	2,047
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Total Expenses	2,345	3,436	1,091	25,572	43,904	18,332
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LaSammana Condominium Owners Association
Departmental Statement
Housekeeping
For the Twelve Months Ending December 31, 2023

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	\$12,754	\$18,636	\$5,882	\$188,683	\$239,656	\$50,973
Payroll tax	1,535	1,770	235	17,023	22,766	5,743
Benefits	(2,918)	2,208	5,126	10,019	27,149	17,130
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Staffing Expenses	11,371	22,614	11,243	215,725	289,571	73,846
Amenities	0	250	250	4,548	3,600	(948)
Employee relations	0	400	400	149	1,000	851
Internal communications	0	42	42	0	504	504
Laundry	0	0	0	2,087	0	(2,087)
Linen	0	500	500	11,268	10,450	(818)
Supplies office	0	0	0	68	0	(68)
Supplies operating	2,161	1,383	(778)	25,004	29,996	4,992
Uniforms	0	50	50	9,372	600	(8,772)
Appliance repair	490	0	(490)	1,479	0	(1,479)
Laundry equipment	0	0	0	1,351	0	(1,351)
Service contracts	0	0	0	998	0	(998)
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Total Expenses	14,022	25,239	11,217	272,049	335,721	63,672
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LaSammana Condominium Owners Association
Departmental Statement
Laundry
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Laundry	2,397	2,000	(397)	40,755	34,250	(6,505)
Supplies cleaning	0	0	0	798	0	(798)
Laundry equipment	0	83	83	888	7,913	7,025
Total Expenses	2,397	2,083	(314)	42,441	42,163	(278)

LaSammana Condominium Owners Association
Departmental Statement
Customer Care
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$3,387	\$3,317	(\$70)	\$42,602	\$39,320	(\$3,282)
Payroll tax	22	57	35	270	593	323
Benefits	0	81	81	83	925	842
Staffing Expenses	3,409	3,455	46	42,955	40,838	(2,117)
Computer support	0	0	0	54	0	(54)
Computer supplies	0	4	4	0	48	48
Dues and subscriptions	0	91	91	521	1,092	571
Employee relations	0	3	3	71	36	(35)
Supplies office	0	4	4	45	48	3
Supplies operating	0	4	4	0	48	48
Telephone	0	4	4	0	48	48
Service contracts	0	0	0	186	0	(186)
Total Expenses	3,409	3,565	156	43,832	42,158	(1,674)

LaSammana Condominium Owners Association
Departmental Statement
Front Desk

For the Twelve Months Ending December 31, 2023

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	\$16,002	\$15,921	(\$81)	\$196,639	\$179,242	(\$17,397)
Payroll tax	1,254	1,513	259	16,127	17,027	900
Benefits	(3,521)	2,098	5,619	9,182	24,692	15,510
Staffing Expenses	13,735	19,532	5,797	221,948	220,961	(987)
Computer supplies	(117)	167	284	3,101	2,004	(1,097)
Employee relations	0	125	125	2,233	1,500	(733)
Printing	0	0	0	1,967	0	(1,967)
Equipment rental	0	130	130	620	1,560	940
Supplies office	121	117	(4)	1,618	1,404	(214)
Supplies operating	0	167	167	7,180	2,004	(5,176)
Uniforms	0	71	71	30	852	822
Customer relations	0	0	0	691	0	(691)
Total Expenses	13,739	20,309	6,570	239,388	230,285	(9,103)

LaSammana Condominium Owners Association
Departmental Statement
Guest Services
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$2,657	\$2,855	\$198	\$32,316	\$32,321	\$5
Payroll tax	414	275	(139)	3,117	3,114	(3)
Benefits	0	410	410	541	4,842	4,301
Staffing Expenses	3,071	3,540	469	35,974	40,277	4,303
Guest transportation	0	0	0	79	0	(79)
Supplies guest	0	0	0	180	0	(180)
Uniforms	0	42	42	946	504	(442)
Total Expenses	3,071	3,582	511	37,179	40,781	3,602

LaSammana Condominium Owners Association
Departmental Statement
Owner Services
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Computer support	0	0	0	91	0	(91)
Hospitality	419	200	(219)	791	2,400	1,609
Postage	9	400	391	6,192	8,150	1,958
Owner administration	1,221	100	(1,121)	12,644	11,000	(1,644)
Uniforms	0	0	0	279	0	(279)
Total Expenses	1,649	700	(949)	19,997	21,550	1,553

LaSammana Condominium Owners Association
Departmental Statement
Transportation
For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Staffing	\$4,827	\$5,205	\$378	\$44,574	\$59,465	\$14,891
Payroll tax	457	494	37	4,339	5,649	1,310
Benefits	(763)	664	1,427	1,318	7,838	6,520
Staffing Expenses	4,521	6,363	1,842	50,231	72,952	22,721
Guest transportation	334	600	266	8,342	7,800	(542)
Internal communications	0	33	33	0	396	396
Uniforms	0	42	42	0	504	504
Total Expenses	4,855	7,038	2,183	58,573	81,652	23,079

LaSammana Condominium Owners Association
Departmental Statement
Maintenance

For the Twelve Months Ending December 31, 2023

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Staffing	\$3,985	\$4,091	\$106	\$45,208	\$47,406	\$2,198
Payroll tax	333	389	56	3,833	4,503	670
Benefits	795	1,174	379	7,292	14,022	6,730
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Staffing Expenses	5,113	5,654	541	56,333	65,931	9,598
Computer supplies	0	0	0	71	0	(71)
Employee relations	0	250	250	149	250	101
Licenses and taxes	0	0	0	1,392	1,500	108
Repairs and maintenance	0	0	0	1,318	0	(1,318)
Security expense	3,839	208	(3,631)	4,345	2,496	(1,849)
Supplies operating	0	83	83	312	996	684
Uniforms	0	21	21	76	252	176
Appliance repair	0	167	167	6,068	2,004	(4,064)
Building	810	2,250	1,440	27,318	30,000	2,682
Carpentry	0	0	0	70	0	(70)
Curtains and draperies	0	0	0	0	1,500	1,500
Electrical equipment	0	167	167	19	2,004	1,985
Elevators	913	900	(13)	12,254	10,800	(1,454)
Engineering supplies	0	0	0	2,137	0	(2,137)
Furniture	0	0	0	(138)	1,500	1,638
Grounds and landscaping	0	0	0	332	0	(332)
HVAC equipment	3,174	800	(2,374)	7,728	9,600	1,872
Light bulbs	0	125	125	1,400	1,500	100
Mechanical equipment	0	42	42	0	504	504
Paining and decorating	0	83	83	295	996	701
Plumbing	759	333	(426)	15,476	3,996	(11,480)
Service contracts	653	600	(53)	6,832	7,200	368
Snow removal	0	100	100	0	400	400
Swimming pool	0	0	0	4,883	0	(4,883)
Telephone repairs	0	125	125	1,872	1,500	(372)
Television repairs	0	0	0	5,251	0	(5,251)
Waste removal	911	750	(161)	11,635	9,000	(2,635)
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Total Expenses	16,172	12,658	(3,514)	167,428	153,929	(13,499)
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LaSammana Condominium Owners Association
Departmental Statement
Utilities

For the Twelve Months Ending December 31, 2023

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$2,258	\$5,719	\$3,461	\$65,173	\$70,770	\$5,597
Gas	1,045	1,087	42	12,043	14,998	2,955
Sewer	1,469	1,300	(169)	20,852	15,600	(5,252)
Water	372	600	228	3,142	4,500	1,358
Total Expenses	5,144	8,706	3,562	101,210	105,868	4,658

La Sammana COA
Maintenance Fee Billing Analysis
2022 vs 2023
December 25, 2023 thru December 31, 2023

Mtce Fees Billed	2022	2023	
11/01/2021	1,600,132.00	0.00	
12/31/2021	12,276.37	0.00	
11/01/2022	0.00	1,595,763.63	
12/31/2022	0.00	5,572.97	
1/1/2022 - 3/31/2022	12,985.51	0.00	
1/1/2023 - 3/31/2023	0.00	9,206.78	
4/1/2022 - 6/30/2022	9,650.49	0.00	
4/1/2023 - 6/30/2023	0.00	16,234.32	
7/1/2022 - 7/2/2022	0.00	0.00	
7/1/2023 - 7/2/2023	0.00	0.00	
7/3/2022 - 7/9/2022	0.00	0.00	
7/3/2023 - 7/9/2023	0.00	2,042.22	
7/10/2022 - 7/16/2022	1,119.27	0.00	
7/10/2023 - 7/16/2023	0.00	2,652.04	
7/17/2022 - 7/23/2022	0.00	0.00	
7/17/2023 - 7/23/2023	0.00	2,347.13	
7/24/2022 - 7/30/2022	354.57	0.00	
7/24/2023 - 7/30/2023	0.00	3,978.06	
7/31/2022 - 7/31/2022	0.00	0.00	
7/31/2023 - 7/31/2023	0.00	0.00	
8/1/2022 - 8/6/2022	0.00	0.00	
8/1/2023 - 8/30/2023	0.00	1,021.11	
8/1/2022 - 8/30/2022	656.47	0.00	
9/1/2022 - 9/30/2022	0.00	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	0.00	
10/9/2022 - 10/15/2022	0.00	0.00	
10/9/2023 - 10/15/2023	0.00	0.00	
10/16/2022 - 10/22/2022	0.00	0.00	
10/16/2023 - 10/22/2023	0.00	(358.10)	
10/23/2022 - 10/29/2022	0.00	0.00	
10/23/2023 - 10/29/2023	0.00	358.10	
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	0.00	0.00	
11/27/2023 - 11/30/2023	0.00	0.00	
12/1/2022 - 12/3/2022	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	0.00	
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	\$1,637,174.68	\$1,638,818.26	
Maintenance Fees Collected			
To Date minus late fees	\$1,146,154.19	\$1,147,460.48	
Collections as a % of Mtce Fees Billed	70.01%	70.02%	0.01%
Last Weeks Collections	\$1,444.32	\$1,874.94	
MTD Collections	\$3,715.47	\$3,469.36	

La Sammana COA
2022 Maintenance Fees Collected in 2022 Analysis

December 25, 2023 thru December 31, 2023

Total 2022 Maintenance Fees Billed	\$1,638,703.67
2022 Maintenance Fees Collected Through 12/31/22	1,152,817.45
Balance of 2022 Maint. Fees Owed	\$485,886.22

2022 Maintenance Fees Collected

1/1/2023 thru 1/1/2023	\$0.00
1/2/2023 thru 4/30/2023	\$13,102.18
5/1/2023 thru 8/31/2023	\$9,114.03
9/1/2023 thru 9/3/2023	\$203.16
9/4/2023 thru 9/10/2023	\$123.65
9/11/2023 thru 9/17/2023	\$239.86
9/18/2023 thru 9/24/2023	\$33.16
9/25/2023 thru 9/30/2023	\$537.04
10/1/2023 thru 10/1/2023	\$0.00
10/2/2023 thru 10/8/2023	\$211.10
10/9/2023 thru 10/15/2023	\$496.54
10/16/2023 thru 10/22/2023	\$446.74
10/23/2023 thru 10/29/2023	\$408.53
10/30/2023 thru 10/31/2023	\$347.71
11/1/2023 thru 11/5/2023	\$0.00
11/6/2023 thru 11/12/2023	\$0.00
11/13/2023 thru 11/19/2023	\$0.00
11/20/2023 thru 11/26/2023	\$0.00
11/27/2023 thru 11/30/2023	\$0.00
12/1/2023 thru 12/3/2023	\$0.00
12/4/2023 thru 12/10/2023	\$0.00
12/11/2023 thru 12/17/2023	\$0.00
12/18/2023 thru 12/24/2023	\$49.68
12/25/2023 thru 12/31/2023	\$399.10

\$25,712.48

2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed	5.29%
% of Total Billing Collected	71.92%

La Sammana 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	\$ 1,663,709.41
Incremental Through 12/31/23	\$ 10,665.00
Total 2024 Maintenance Fees Billed Curr.	\$ 1,674,374.41

2024 Maintenance Fees Collected Through 10/31/23	\$ 384,359.19
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11/1/2023 thru 11/30/2023	\$ 170,665.67
12/1/2023 thru 12/3/2023	4,019.59
12/4/2023 thru 12/10/2023	23,335.49
12/11/2023 thru 12/17/2023	37,568.30
12/18/2023 thru 12/24/2023	17,986.16
12/25/2023 thru 12/31/2023	54,196.53

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Total 2024 Maint Fees Collected through 2023	\$ 692,130.93
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Balance of 2024 Maint. Fees Owed	\$ 982,243.48
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% of Total Billing Collected	41.34%
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LaSammana COA
Reserve Standings
December 31, 2023

Balance Morgan Stanley Capital	\$1,217,267
Balance Parke Bank Reserve	<u>188,494</u>
Total Funds on Hand	1,405,761
Remaining funds to complete:	
2022 Renovations (\$179,640 approved)	10,438
2023 Renovations (\$249,750 approved)	<u>42,795</u>
Total	(53,233)
Balance after Completion of Approved Projects	1,352,528
Transfers In: 2023 Contribution	\$280,437
Transfers Out:	
Due to Operating (2023 Interest from reserve account)	(\$42,805)
Total Transfers Out	(\$42,805)
Potential Balance end of 2023	\$1,590,160
Target Balance 12/31/2023 per Reserve Study	\$1,539,393

**LaSammana COA
December 31, 2023**

2022 Capital Expenditures

		<u>2022</u>	Approved	Spent to date	Balance
22-023	Building Lock System		25,000.00	14,562.30	10,437.70
			<hr/>	<hr/>	<hr/>
			\$179,640.00	\$154,815.17	\$10,437.70

2023 Capital Expenditures

		<u>2023</u>	Approved	Spent to date	Balance
22-027	EIFS Repairs		128,750.00	115,954.69	12,795.31
23-011	Toilet Replace/Repair		30,000.00	0.00	30,000.00
xxxxx			0.00	0.00	0.00
			<hr/>	<hr/>	<hr/>
			\$249,750.00	\$211,790.65	\$42,795.31

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

STATEMENT FOR:

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
CHRISTOPHER IBONE

Beginning Total Value (as of 12/1/23)

\$1,212,607.28

Ending Total Value (as of 12/31/23)

\$1,217,267.44

Includes Accrued Interest

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

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

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

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

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

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.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

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.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

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. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

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.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

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 are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also 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 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 product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

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.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you 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.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Account Summary

Active Assets Account
697-107373-161

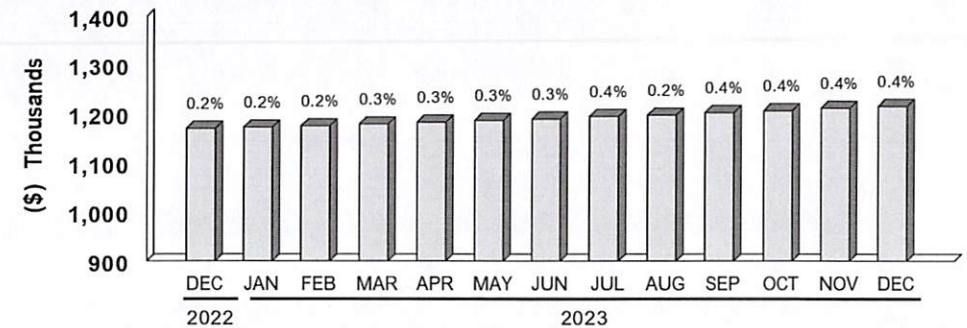
LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/23-12/31/23)	This Year (1/1/23-12/31/23)
TOTAL BEGINNING VALUE	\$1,212,607.28	\$1,172,127.52
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	4,660.16	45,139.92
TOTAL ENDING VALUE	\$1,217,267.44	\$1,217,267.44

MARKET VALUE OVER TIME

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

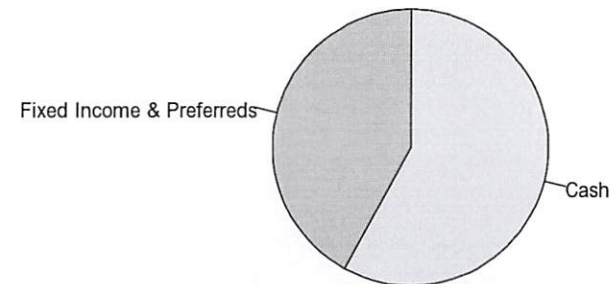


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$705,677.99	57.97
Fixed Income & Preferreds	511,589.45	42.03
TOTAL VALUE	\$1,217,267.44	100.00%

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



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

Account Summary

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/23)	This Period (as of 12/31/23)
Cash, BDP, MMFs	\$181,150.39	\$181,158.08
Savings and Time Deposits	522,350.89	524,519.91
Certificates of Deposit ^	509,106.00	511,589.45
Total Assets	\$1,212,607.28	\$1,217,267.44
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,212,607.28	\$1,217,267.44

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/23-12/31/23)	This Year (1/1/23-12/31/23)
Interest	\$2,176.71	\$31,565.59
Income And Distributions	\$2,176.71	\$31,565.59
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,176.71	\$31,565.59

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 (12/1/23-12/31/23)	This Year (1/1/23-12/31/23)
OPENING CASH, BDP, MMFs	\$181,150.39	\$423,853.08
Purchases	(2,169.02)	(1,168,260.59)
Sales and Redemptions	—	894,000.00
Income and Distributions	2,176.71	31,565.59
Total Investment Related Activity	\$7.69	\$(242,695.00)
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$181,158.08	\$181,158.08

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/23-12/31/23)	Realized This Year (1/1/23-12/31/23)	Unrealized Inception to Date (as of 12/31/23)
Short-Term Gain	—	—	\$21.72
Short-Term (Loss)	—	—	(218.39)
Total Short-Term	—	—	\$(196.67)

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
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

Investment Objectives (in order of priority): Income, Speculation, Capital Appreciation
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.	\$181,158.08	—	\$90.58	0.050
<hr/>				
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$181,158.08	14.88%	\$90.58	

Account Detail

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

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>	\$262,745.29	\$13,137.26	5.00
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	261,774.62	13,088.73	5.00
	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	43.09%	\$524,519.91	\$26,225.99

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BMO HARRIS BK CHICAGO IL CD Coupon Rate 5.200%; Matures 02/29/2024; CUSIP 05600XQQ6 <i>Interest Paid at Maturity; Yield to Maturity 5.745%; Issued 05/31/23; Maturity Value = \$250,000.00; Asset Class: FI & Pref</i>	5/24/23	250,000.000	\$100.000 \$100.000	\$99.913	\$250,000.00 \$250,000.00	\$249,781.64	\$(218.36) ST	\$9,758.90 \$7,580.38	3.91
BK OF AMERICA CD CHARLOTTE NC CD Coupon Rate 5.350%; Matures 03/06/2024; CUSIP 06051V2R6 <i>Interest Paid at Maturity; Yield to Maturity 5.352%; Issued 09/06/23; Maturity Value = \$6,000.00; Asset Class: FI & Pref</i>	9/1/23	6,000.000	100.000 100.000	100.000	6,000.00 6,000.00	5,999.97	(0.03) ST	160.06 101.74	2.67
STATE BANK IND NEW YORK CITY NY CD Coupon Rate 5.400%; Matures 03/08/2024; CUSIP 8562853J8 <i>Interest Paid at Maturity; Yield to Maturity 5.351%; Issued 09/08/23; Maturity Value = \$244,000.00; Asset Class: FI & Pref</i>	9/1/23	244,000.000	100.000 100.000	100.009	244,000.00 244,000.00	244,021.72	21.72 ST	6,569.95 4,104.00	2.69

Account Detail

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CERTIFICATES OF DEPOSIT		500,000.000	\$500,000.00			\$16,488.91	3.30%
			\$500,000.00	\$499,803.33	\$(196.67) ST	\$11,786.12	
TOTAL CERTIFICATES OF DEPOSIT (includes accrued interest)	42.03%			\$511,589.45			
	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE			\$500,000.00	\$1,205,481.32	\$(196.67) ST	\$42,805.48	3.52%
						\$11,786.12	
TOTAL VALUE (includes accrued interest)	100.00%			\$1,217,267.44			

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 (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$181,158.08	—	—	—	—	—
Savings and Time Deposits	524,519.91	—	—	—	—	—
Certificates of Deposit ^	—	—	\$511,589.45	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$705,677.99	—	\$511,589.45	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/29	12/29	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				\$(1,086.51)
12/29	12/29	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,082.51)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,169.02)
TOTAL PURCHASES							\$(2,169.02)

Account Detail

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/29	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78EB0	\$1,086.51
12/29	Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6	1,082.51
12/29	Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)	7.69
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$2,176.71
TOTAL INTEREST				\$2,176.71

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$7.69

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.

FINRA BrokerCheck

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

Tips on Protecting Yourself from Fraudulent Account Activity

The protection of client data is of the utmost importance to us. Scams are on the rise, and they have become more sophisticated. Please remember to never share your personal information including account verification codes, account numbers, passwords or social security numbers with anyone you do not personally know.

Please be cautious opening attachments, clicking on links, or allowing external access to your computer. Scammers will be aggressive and create a sense of urgency. Scammers will promise unbelievable returns using crypto currency investing or sweepstakes/lottery. Scammers will use social media apps to build trust and then make sudden requests for money due to a hardship or emergency.

If you have any questions regarding scams or believe that you are a victim of a scam, please contact us or call 888-454-3965 to report online fraud or security concerns.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Active Assets Account
697-107373-161LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund**Best Practices for Protecting Yourself and Your Investments**

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

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.

Last but not least, never share your account passwords with anyone.

Update to Mailing Name on Account Statements

Effective January 1, 2024, there may be a change to the mailing name on your account statement to include the names of all account owners, if applicable.

Fiscal Review Ending 12/31/23

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close.

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions. Some distributions reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment and correction. To the extent there are any discrepancies between your account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received.

FISCAL YEAR CASH FLOW

	Fiscal Period (1/1/23-12/31/23)
OPENING CASH, BDP, MMFs	\$423,853.08
Total Investment Related Activity	\$(242,695.00)
Purchases	(1,168,260.59)
Sales and Redemptions	894,000.00
Income and Distributions	31,565.59
Total Cash Related Activity	—
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	\$181,158.08

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
1/31/23	1/31/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				\$(828.40)
2/9/23	2/9/23	Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(252,235.50)
2/9/23	2/15/23	Bought	KEY BANK CD CLEVELAND OH CD 4.750% DUE2023-09-01 [49306SH90]	ACTED AS PRINCIPAL	244,000.000	100.0000	(244,000.00)
2/9/23	2/16/23	Bought	CAMBRIDGE SVGS BK CAMBRIDGE MACD 4.300% DUE2023-03-16 [132504ND9]	ACTED AS PRINCIPAL	150,000.000	100.0000	(150,000.00)
2/28/23	2/28/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(756.58)
2/28/23	2/28/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(542.66)
3/31/23	3/31/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(843.42)
3/31/23	3/31/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(840.31)
4/28/23	4/28/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(865.77)
4/28/23	4/28/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(862.57)
5/24/23	5/31/23	Bought	BMO HARRIS BK CHICAGO IL CD 5.200% DUE2024-02-29 [05600XQQ6]	ACTED AS PRINCIPAL	250,000.000	100.0000	(250,000.00)
5/31/23	5/31/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(966.88)

Fiscal Review Ending 12/31/23

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
5/31/23	5/31/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(963.31)
6/30/23	6/30/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(951.05)
6/30/23	6/30/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(947.54)
7/31/23	7/31/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,020.99)
7/31/23	7/31/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,017.21)
8/31/23	8/31/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,068.94)
8/31/23	8/31/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,064.99)
9/1/23	9/8/23	Bought	STATE BANK IND NEW YORK CITY NY 5.400% DUE2024-03-08 [8562853J8]	ACTED AS PRINCIPAL	244,000.000	100.0000	(244,000.00)
9/1/23	9/6/23	Bought	BK OF AMERICA CD CHARLOTTE NC CD 5.350% DUE2024-03-06 [06051V2R6]	ACTED AS PRINCIPAL	6,000.000	100.0000	(6,000.00)
9/29/23	9/29/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,038.68)
9/29/23	9/29/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,034.85)
10/31/23	10/31/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,077.70)
10/31/23	10/31/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,073.71)
11/30/23	11/30/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,047.19)
11/30/23	11/30/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,043.32)
12/29/23	12/29/23	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,086.51)
12/29/23	12/29/23	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,082.51)

TOTAL PURCHASES

\$(1,168,260.59)

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
1/17/23	1/17/23	Redemption	CAMBRIDGE SVGS BK CAMBRIDGE MACD	3.400% DUE2023-01-17 [132504LY5] REDEMPTION OF MATURED BOND	250,000.000	\$100.0000	\$250,000.00
3/16/23	3/16/23	Redemption	CAMBRIDGE SVGS BK CAMBRIDGE MACD	4.300% DUE2023-03-16 [132504ND9] REDEMPTION OF MATURED BOND	150,000.000	100.0000	150,000.00
5/24/23	5/24/23	Redemption	GOLDMAN SACHS NEW YORK NY CD	0.350% DUE2023-05-24 [38149MM42] REDEMPTION OF MATURED BOND	250,000.000	100.0000	250,000.00
9/1/23	9/1/23	Redemption	KEY BANK CD CLEVELAND OH CD	4.750% DUE2023-09-01 [49306SH90] REDEMPTION OF MATURED BOND	244,000.000	100.0000	244,000.00

TOTAL SALES/REDEMPTIONS

\$894,000.00

Fiscal Review Ending 12/31/23

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

INCOME AND DISTRIBUTIONS

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	CAMBRIDGE SVGS BK 3400 23JA17	\$2,212.33	Interest Income	CAMBRIDGE SVGS BK 4300 23MH16	\$494.79
Interest Income	GOLDMAN SACHS 0350 23MY24	433.90	Interest Income	KEY BANK CD 4750 23SP01	6,287.18
Interest Income	MORGAN STANLEY BANK N.A.	112.30	Interest Income	MSBNA PREFERRED SAVINGS- QC	10,509.79
Interest Income	MSPBNA PREFERRED SAVINGS- QC	11,515.30			

TOTAL TAXABLE INTEREST \$31,565.59

TOTAL INCOME AND DISTRIBUTIONS \$31,565.59

TOTAL INVESTMENT RELATED ACTIVITY \$(242,695.00)

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La Sammana COA Board Meeting

Property Management Report February 3, 2024 Submitted by Ashley Moore

RCI Scores for 12 months ending 1/31/2024:

Cards Sent: 635

Cards Received: 201

Perfect Score = 5.0

Check-In/Out: **4.8** - Nov, Dec, & Jan perfect 5.0

Resort Hospitality: **4.9** - Nov, Dec, & Jan perfect 5.0

Resort Maintenance: **4.8**

Unit Maintenance: **4.7**

Unit Housekeeping: **4.8** - Dec & Jan perfect 5.0



	Cards Sent	Cards Rcvd	CHCK IN/OUT	RSRT HOSP	RSRT MAINT	UNIT MAIN	UNIT CLEAN / HSKP
Jan 24	21	11	5.0	5.0	4.9	4.9	5.0
Dec 23	45	12	5.0	5.0	4.9	4.9	5.0
Nov 23	67	21	5.0	5.0	4.9	4.8	4.8

We continue to maintain Gold Crown status.

We are rated **9.2/10** "Wonderful" on Hotels.com and
4.6/5 "Excellent" on Expedia.

Staffing:

Currently we have 14 full-time, and 2 part-time employees

Open positions: 1 full-time Housekeeping Supervisor
1 full-time Guest Room Attendant
1 full-time Housemen (seasonal)

Full-time Housekeeping Supervisor position will be not be filled until Spring.

Full-time Guest Room Attendant and full-time seasonal Housemen position will be not be filled until end of Spring.

La Sammana COA Board Meeting

Operation Update:

La Sammana is off to a great 2024!

Door lock upgrade huge success. Massive improvement for guests and staff.

Housekeeping and Maintenance are continuing PMI (Preventative Maintenance Initiative) projects in units, corridors, and common areas.

-Maintenance is eagerly awaiting the arrival of the new toilets to get those installed in the units for the upcoming season.

-Housekeeping is working hard as a team doing the most extensive clean into each and every unit floor by floor. Every unit is also getting curtains cleaned and carpet shampooed (in-house).

- Last 2 floors of excessively used/damaged small appliances such as microwaves and coffee makers will be complete by season.

Sewer lines are still running with no issues. City of Brigantine will reinspect in the spring for any changes.

Shuttle had an oil change and no major issues.

Our beloved doorman Ernest Connor, celebrated his 80th birthday January 27th and can still outrun us all. 😊

2023/2024 Projects:

- In unit upgrades: Toilets
- Laundry room expansion project
- Lobby, Owner's Lounge & Fitness Center



La Sammana

Lobby Enhancements

2024

Design by Nikki Crawford



LAS Lobby Enhancements

- ◆ Owners Lounge – Upgrade Furniture, Walls and Kitchenette Area
- ◆ Gym – Remove all existing partitions/walls to enlarge existing space and equipment
- ◆ Laundry Room – Enhance space by removing vending area to purchase commercial machines.
- ◆ Front Desk Feature Wall – Remove old water wall. New custom 3D wall feature
- ◆ First Floor Lighting – convert all to LED

Owners Lounge

Custom 3D Wallcovering - Beachy
Chic Vibes



New Furniture for Lounge, Coffee
Bar, 85" TV

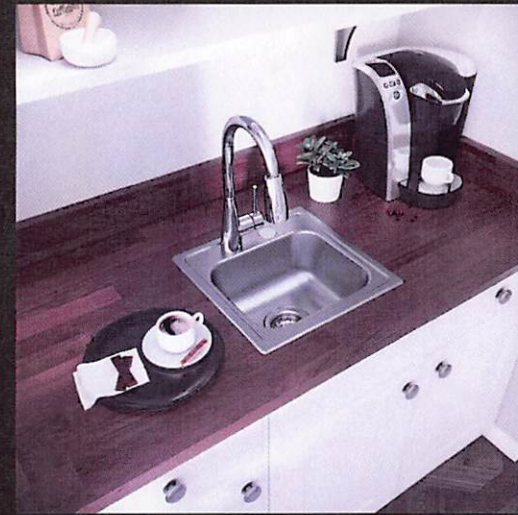


Owners Lounge

Coffee Bar Area



New Plumbing and sink area (Run from existing Laundry Room - cost savings)



Laundry Facility Upgrade

Close in Vending area to accommodate commercial washer/dryer



Folding Stations and Laundry Storage



Fitness Center Expansion

Remove all old partitions and walls to enlarge fitness center as much as possible.



Add free weights / machines and/or mat area for stretching & pilates



Hotel Lobby

New back wall feature

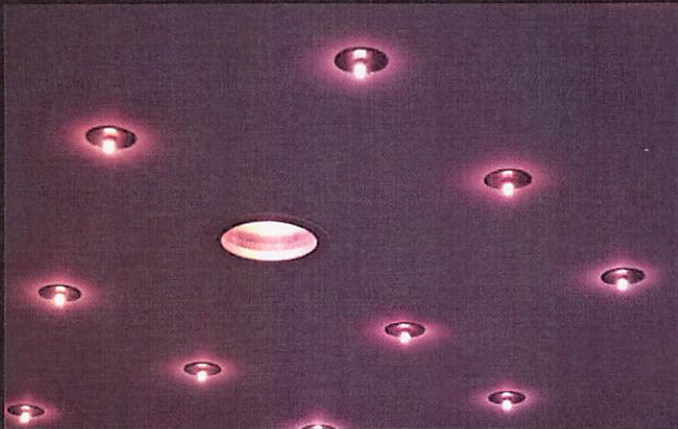


Pendants over Desk

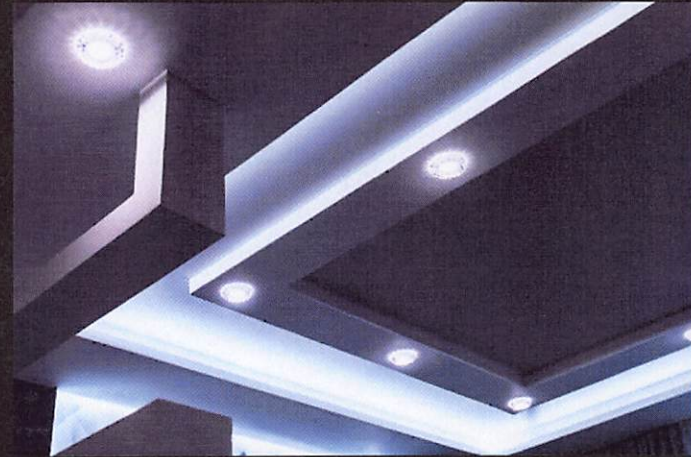


Hotel Lobby

Current Halogen Warm Lighting



Change entire lobby to LED



Hotel Lobby

Small seating areas to wait at check in/out



Furniture in lobby at window wall



Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone, Roxanne Passarella
From: Nikki Crawford, Director of Design
Date: November 8, 2023
Re: 1st Floor / Lobby Enhancements

As previously discussed throughout the year; many items on the 1st floor could be enhanced or upgraded. After multiple walk throughs with property personal, outside contractors and our maintenance depts we have come up with a plan to move forward this winter/spring to welcome a whole new look for the busy summer months that our owners have longed for.

The enhancements, as we shall call them, are big improvements, upgrades and re-finishes to really bring the 1st floor back to life without doing a massive overhaul.

Included are the following that we will be addressing:

Owners Lounge

New Coffee / Toast Bar (relocated from the gym) that will include a sink in this area
85" TV upgrade with gaming system
All New furniture/ seating area and adult and children's games
Built in USB charging stations into Lamps and furniture (if possible)
New Wallcovering & New LED Lighting

Gym

Remove all built in Partitions and old stations to enlarge the area. Possibly taking the storage closet if warranted.
New Carpet and Wallcovering
Additional equipment that can occupy the new space acquired and small Yoga section

Laundry Room (For In-house use)

Remove and close in existing glass front doors. Relocate vending machine into the Owners Lounge, open up small walls to reconfigure the area to accommodate at least 1 commercial washer and dryer. This is where we will run a plumbing line from the Laundry through to the Owners Lounge. (Commercial Washers and Dryers not included in cost below)

Lobby

Close in and remove Waterfall wall at front desk and replace with new decorative panels.
Make a new section behind desk to accommodate copier / check in items that are easily accessible instead of the back office.

All new LED Lighting throughout the entire lobby. Underside of Front Desk, Soffits in ceiling and any track lighting currently in place

All new lobby furniture

Repaint all ceilings and wallcovering

At this time, I would like to ask the Board's approval to release \$100,000 to start the enhancements / upgrades on the 1st floor. We will start the process shortly after approval as ordering and scheduling will have lead times.

Thank You,

Nikki Crawford

CURRENT**Royalty/Platinum Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	60	80	90
Weeks 13-21	60	80	90
Weeks 22-34	60	80	90
Weeks 35-42	60	80	90
Weeks 43-53	60	80	90

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	70	90	100
Weeks 13-21	70	90	100
Weeks 22-34	70	90	100
Weeks 35-42	70	90	100
Weeks 43-53	70	90	100

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	80	120	130
Weeks 13-21	80	120	130
Weeks 22-34	80	120	130
Weeks 35-42	80	120	130
Weeks 43-53	80	120	130

Holidays and Holiday Weekends are Excluded
 30 Day Booking Window
 Reservations are based on availability of
 excess inventory

PROPOSED**Royalty/Club Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	70	80	95
Weeks 13-21	75	95	105
Weeks 22-34	95	115	130
Weeks 35-42	75	95	105
Weeks 43-53	70	80	95

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	85	105	115
Weeks 13-21	85	115	135
Weeks 22-34	105	130	155
Weeks 35-42	85	115	135
Weeks 43-53	85	105	115

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	100	120	140
Weeks 13-21	100	130	160
Weeks 22-34	150	175	200
Weeks 35-42	100	130	160
Weeks 43-53	100	120	140

Holidays and Holiday Weekends are Excluded
 30 Day Booking Window
 Reservations are based on availability of
 excess inventory

CURRENT**Chairman Club Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	40	60	70
Weeks 13-21	50	60	70
Weeks 22-34	50	60	80
Weeks 35-42	50	60	70
Weeks 43-53	40	60	70

PROPOSED**Chairman Club Owner Rates**

<u>Studio</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	65	75	85
Weeks 13-21	65	85	95
Weeks 22-34	75	95	105
Weeks 35-42	65	85	95
Weeks 43-53	65	75	85

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	50	70	80
Weeks 13-21	60	70	80
Weeks 22-34	60	70	90
Weeks 35-42	60	70	80
Weeks 43-53	50	70	80

<u>One Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	75	95	105
Weeks 13-21	75	105	125
Weeks 22-34	85	115	135
Weeks 35-42	75	105	125
Weeks 43-53	75	95	105

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	80	90	100
Weeks 13-21	80	90	100
Weeks 22-34	80	110	120
Weeks 35-42	80	90	100
Weeks 43-53	80	90	100

<u>Two Bedroom</u>	<u>Mid</u>	<u>Fri</u>	<u>Sat</u>
Weeks 1-12	90	110	130
Weeks 13-21	90	120	150
Weeks 22-34	120	150	175
Weeks 35-42	90	120	150
Weeks 43-53	90	110	130

Holidays and Holiday Weekends are Excluded
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HOLIDAYS

CURRENT	Studio	1BR	2BR
Major	200	225	250
Regular	150	160	200
Minor	125	135	150

PROPOSED	Studio	1BR	2BR
Major	225	250	300
Regular	175	200	250
Minor	150	175	200

Major = Memorial Day Weekend, 4th of July Weekend,
Labor Day Weekend and New Year's Eve.

Regular = MLK, Pres Wknd, Columbus Wknd, T'giving Wknd

Minor = Valentines, Mother/Father's day, Veteran's day