

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, March 30th, 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) – January 20th, 2024 & February 21st, 2024
- III. Review of Financial Statements
 - A. Budget deviation –January, 2024 Financials
 - B. Maintenance Fee Collections – Static Date 3/26/24
 - 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. **Ceiling Grid System (7th)**
- VI. Reports of Officers
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

MINUTES
THE FLAGSHIP CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING

January 20, 2024

Sharon Wilson, President began the meeting at 10:03 a.m. The following board members attended: Sharon Wilson, Fran McDonald, Sabrina Presley, Baron Brockington, and Roxanne Passarella. Also, present were Robert Hueston, Association Counsel, Kristy Lelii, Property Manager, Chris Ibone, Club Boardwalk Resort's Accounts Supervisor, and Nikki Crawford, Director of Design. Owners in attendance included Renee Johnson, Maion McLeod, Lew Strumpf, and Charlene Jefferson.

Ms. Wilson announced that notice of the meeting had been given in accordance with the Open Meetings Act.

Mr. Sherman moved to approve the Minutes of the Open Board of Directors Meeting December 9th, 2023. The motion was seconded by Ms. McDonald and carried unanimously.

Chris Ibone gave the financial presentation. He reported that through November 30, 2023 revenues were unfavorable \$2,102,108, of which \$3,207,443 was a deficit in Maintenance Fee Income YTD and a surplus in hotel revenue of \$607,897. He also reported that the total expenses including payroll were favorable to budget in the amount of \$591,289. Of note were favorable variances for property taxes, front desk payroll and utilities. The largest deficits were insurance, waste management, and management fees (which are based on the increase in hotel occupancies and revenues.

Currently collections are behind 1.36% as compared to last year at the effective date of December 31, 2023. Management is vigorously pursuing all debt collection campaigns.

Mr. Ibone reported that 2023 maintenance fee collections as of December 31, 2023 were 54.91% of the 2023 billings, as compared to 56.27% at this date in 2022. The maintenance fees

collected as of December 31.2023 for 2022 MF are 57.89% of 2022 billings.

The COA Common Area Reserve balance in the Morgan Stanley fund as of November 30, 2023 is \$535,138 yielding 0.15%, and TD Bank Reserve is \$2,118,237, or \$2,653,374 in all. After completion of approved projects, the potential end of year balance should be \$1,410,204 as compared to the target balance per the reserve study of \$2,190,409.

The IOA Interval Room Reserve balance in the Morgan Stanley fund as of November 30, 2023 is \$1,038,941 yielding 5.00%, and TD Bank Reserve is \$298,770 or \$1,337,711 in all. After completion of approved projects, the potential end of year balance should be \$4,076,524 as compared to the target balance per the reserve study of \$4,115,006.

Mr. Hueston reported that there is no pending or threatened claims that would negatively impact the financial status of the Association. He will be preparing an opinion letter regarding same for the 2023 Audit.

Ms. Lelii gave the Property Report. She informed the Board that Tom Ford, Chief Engineer, for the last 30 years has retired and that Douglas Townsend has been promoted from within.

She also informed the Board that the Sixties Café would now be opened at 7 a.m. Unfortunately, due to abuses by residents and guests the complimentary coffee service will not continue. Coffee will continue at a charge and hot bagel and café pastries will be added. Sixties Café will initiate seven-day bar service from 4 p.m. to 10.p.m.

She reported that the pool and jacuzzi will be drained/closed for two weeks for paint and repairs. She is planning the 2024 event especially check in events for Fridays and Saturdays and she is especially active in hiring housekeeping staff to be ready for summer.

Ms. Crawford presented an illustration of the Low-Rise Façade facing Atlantic Avenue that requires new Block Tile Replacement. Fencing was installed along the building for

safety and bids were evaluated. The successful proposal was Old Philadelphia Associates at \$96,000, including tax and permit fees. Ms. McDonald made a motion to award the contract to Old Philadelphia Associates in the amount of \$96,000 subject to association counsel preparing a formal contract on with terms and conditions acceptable to counsel. The motion was seconded by Mr. Sherman and unanimously approved.

Ms. McDonald followed with a question about surplus carryover for unfinished projects relating in part to the 8th floor patio restoration.

Ms. Crawford noted that there is some Spaulding on the ceiling throughout the garage and recommended that the Board engage a professional engineer to conduct a full garage assessment and develop a long-term repair and maintenance program. The consensus of the Board was to approve her request to engage JBCI Engineers at \$15,000 for this purpose. Ms. Passarella moved the approval, which was seconded by Ms. Presley and unanimously approved.

Ms. Wilson called for reports of any officer. Ms. Passarella reported an incident between a group of young interval occupants and a security staff member, which presented an imminent threat to the security officer. The Police were called to intervene. A police report was made, and the matter is referred to association counsel based on the unlawful conduct for further actions.

Ms. Passarella informed the Board that the Blue Water Grill is closing for renovations and that Kelsy & Kim, noted Atlantic City restaurateurs will be leasing the premises and opening the restaurant to the public under a name promoting a seafood aspect. She hopes that the new restaurant will be opened by Memorial Day. There will be breakfast, lunch and dinner served and Flagship owners will be entitled to an owner's discount. There is the potential for room service. In the meantime, packaged food items will be available at the Sixties Café during the renovation. Karaoke Night will be held in the Sixties Café and FDRC will retain the liquor license.

Ms. Passarella called for the Board to consider raising Owner Rates (which have not been raised for 10 years or more). This request is considering the \$3 minimum wage increase in the last three years, increases in insurance, and increases in project costs/shipping. The lowest current Owner Rate of \$40 does not even cover the cost of housekeeping. Mr. Ibone presented a Chart of Proposed rates tied to seasonal use. If approved the new rate schedule will be published and effective as of February 1st. The Board reviewed the new rates and agreed to approve the management's request for increased Owner's Rates. The Board determined that the new Owner's Rates will favorably impact increases in the assessment of Maintenance Fees going forward. A motion to approve the new Schedule/Chart of Owner's Rates was made by Ms. Presley and seconded by Ms. McDonald and unanimously carried.

Ms. Wilson opened the meeting to the general membership regarding questions on the agenda items. Lew Strumpf asked the new Owner's Rates will be communicated to the condominium owners. Mr. Ibone indicated that the rate schedule will be posted on the website and communicated by email. Mr. Strumpf asked if Jason Kaye was still a board member. Ms. Passarella responded that the developer is considering a new appointment to the developer's seat on the board.

Marion McLeod as a 20-year owner of two intervals would like the association to freeze her MF going forward. Mr. Hueston responded that the governing documents do not permit her request since all owners share the common expenses of the association and exempting her means others would be paying her share.

Charlene Jefferson asked whether the Kelsy & Kim restaurant could offer a Friday night check-in special dinner for owners on the menu. Ms. Passarella will suggest it to the restaurateurs.

Ms. Wilson announced that the next open board meeting will be held on March 30th at 10 a.m.

There being no other old or new business, the meeting was adjourned on the motion of Ms. McDonald, which was seconded by Mr. Sherman at 11.50 a.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Meeting held on January 20, 2024 were approved and duly adopted by the Board on the 30th day of March, 2024.

Ryan Sherman, Secretary

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

<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>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

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

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	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	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
60 Day Booking Window
Reservations are based on availability of
excess inventory**

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

Dear Valued Club Boardwalk Resorts Owner,

It is with a sense of responsibility and transparency that we communicate an important update regarding owner's rates at Club Boardwalk Resorts properties.

After a thorough evaluation by both Club Boardwalk Resorts' management and the Board of Directors, a decision has been made to increase owner's rates effective this year, marking the first adjustment since 2013.

This adjustment is crucial as it will generate more revenue to aid the association. As an owner of a deeded week, you are also a member of said association, and as such are responsible for paying an annual maintenance fee. Associations are designed to be self-sustaining not-for-profit entities based on those fees, and other revenue like hotel revenue. It is important to understand that those owner's rates directly contribute to that hotel revenue, and which flows directly back to the association itself, and can help to ensure that the fee increases remain reasonable year to year.

We recognize that this adjustment may raise concerns, and to address them, we have provided an explanation of the factors influencing this decision below, some of which may resonate with you personally:

- **Economic Realities:** Inflation rates and the cost-of-living indexes have experienced dramatic increases from 2020 to 2023, impacting various operational aspects within the hospitality industry.
- **Insurance Challenges:** Property insurance costs have surged by more than 80% in the past two years. This is a result of a volatile market and the rising frequency of events deemed catastrophic by the insurance industry, such as Named Storms, Tornadoes, Floods, Earthquakes, and more.
- **Labor Costs:** Payroll increases, including the state-mandated minimum wage reaching \$15.13 as of 1/1/24, alongside market-driven wage analysis, have contributed to rising operational expenses.
- **Infrastructure Investment:** Future projects, identified through third-party independent studies, aim to repair and enhance the facility. These initiatives are crucial for maintaining a high standard and ensuring a positive experience for our vacation owners.
- **Association Expenses:** The association frequently incurs expenses exceeding the owner's rates on a per night basis.

We acknowledge that this increase can present challenges, and we sincerely appreciate your understanding and ongoing support. Rest assured, our commitment remains unwavering in guaranteeing the optimal functioning of our resorts, enhancing your overall experience, and ensuring the long-term sustainability of our properties.

As a reminder owner's rates are ONLY for those named on the contract and immediate family (parents/children), and are limited to a two (2) units per night, per contract maximum. This is a long-standing policy and due to recent abuses, the policy must be enforced.

Thank you for being a valued part of the Club Boardwalk Resorts family,

Club Boardwalk Resorts Management

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
SPECIAL MEETING OF THE BOARD OF DIRECTORS

February 21, 2024, 1:00 p.m.

Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

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

FRDC: Nicole Crawford, Cherie Parks, and Chris Ibone

Professional Advisor: Robert Hueston, Esq.

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

Sharon Wilson opened the meeting announcing that this is a special meeting primarily to approve a resolution for collections, to request approval for emergency repairs, and to request approval for Wi-Fi enhancements.

Nicole Crawford – Property Management

Emergency Roof Repairs are on the area that has been deteriorating due to extreme rainfall and decking is separating. The boiler and elevator rooms are below. Bids from a couple companies required a crane; however, the one chosen Thomas Co., Inc. did not need a crane saving approximately \$75K. Management is requesting \$80,000 to approve and release funds to start immediate repairs. Robert Hueston asked about warranty. Nicole indicated that they cannot warranty workmanship of work done by other companies, only their own. Warranty is for two years, changed from five years during contract review, for the entire roof. Nicole and Bob will complete a cover contract and approval is subject to a formal contract. Fran McDonald motioned to accept the expenditure to Thomas Co., Inc. of \$80,000 including sales tax, material and labor and include a covering contract and warranty; Sabrina Presby seconded the motion.

Cherie Parks - Wi-Fi Enhancement

Chris Ibone said that the current communication system was installed about twelve years ago. The updated system will cover 440 units, meeting and conference rooms, corridors, everything. The speed is one gigabyte and will increase access points from 55 to 270. Management is going with the existing company, Hotel Internet Services, which will replace outdated hardware. When the expense is approved, we will shop for the best price. Sabrina Presby motioned to approve the expenditure of \$228,848.64 plus tax and shipping, and seek outside financing options; Roxanne Passarella seconded the motion.

Robert Hueston – Third-Party Dues Collection Resolution

Management is proposing an updated uniform collection policy with all three resorts. The policy is to handle collections internally for an initial period and when delinquencies exceed sixty to ninety days, those accounts may be referred to a third-party collection company. The Fair Debt Collection Act does not cover the Association, but the Act may affect a third-party collection company unless it is acting as an agent of the Association. The purpose of the updated collection policy is to confirm that although the Association has a right to collect a debt, the Owner has a right to dispute the debt and will be offered ADR before the account is referred to the third-party collection agency. If the Owner waives the right to dispute the debt, collections enforcement may include actions such as liens, suits, suspension of right to use, foreclosure, notification to credit

bureaus. If approved, the Updated Collection Policy Resolution will be published to all owners. Fran McDonald motioned to approve the Updated Collection Resolution as described by Robert Hueston; Ryan Sherman seconded the motion. Signatures authorizing the Resolution will be made separately outside this meeting via DocuSign and ratified at the next open board meeting, and the Resolution will be recorded in the Atlantic County Clerk's Office.

Kelsey and Kim – Questions from the Board

Are we giving them a Term Lease Agreement? The Lease of Kelsey and Kim is with the Developer. We are subsidizing the operation. The Developer pays the COA dues. Management will handle the logistics (privacy from public use, security, etc.). The contract is to work seven days a week in the summer and drop to five days a week off-season.

The Blue Water Grille is closed; Kelsey and Kim is expected to open early May after Mothers' Day. The information is already on the Flagship's Club Boardwalk Resorts website.

Sabrina Presby motioned to adjourn the meeting; Ryan Sherman seconded the motion.

This meeting of the COA Board adjourned at 1:35 p.m.

NOTE: This meeting will be memorialized at the next scheduled meeting of the COA Board on 03/30/24.

The Flagship Condominium Association, Inc.
 Financial Summary
 As of January 31, 2024

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YTD January 2024 Financial Standing:

Actual 2024 Net Operating Surplus/(Deficit)	\$80,900
Budgeted 2024 Net Operating Surplus/(Deficit)	(\$186,247)

YTD January 2024 Net Operating Surplus/(Deficit) versus Budget	\$267,147
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414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	\$148,475	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$8,512. The higher demand and ADR trend continues in 2024 and we are able to take advantage of that current market.
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YTD Maintenance Fee Income Owner is a \$85,375 surplus YTD. This is also starting to be recorded/budgeted on a monthly basis. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$333), which we are starting to record monthly, with YE True Up. Current collections (2024) are 2.28% behind 2023 as of the static date of 03/26/24. Management is pursuing all debt vigorously, 3rd Party assistance is in place, roughly 4.6m was given. 2024 is actively being collected now, as the initial Late Fee was billed/charged on 1/15/24.

Payroll & All Expenses:	\$118,672	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Admin of \$16,270, Front Desk of \$10,706, and Housekeeping of \$78,042.
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Net Total:	\$267,147
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The Flagship Condominium Association, Inc.
 Financial Summary
 As of January 31, 2024

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Expenses of Note:		
Property Taxes	\$16,801	Still saving on actual Property Tax Expense vs. Budget, even though the 2024 Budget was lowered significantly.
Payroll- Housekeeping	\$64,601	Housekeeping is still constantly hiring and reacting to turnover. We have virtually eliminated Temporary Labor to this point, and we probably have the most GRA's that we have had since Pre-Covid... but still not at budugeted level, and still looking.
Payroll- Front Desk	\$9,882	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	\$8,154	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.
Owner Administration	(\$7,811)	The cost associated with the LF mailer was higher than anticipated at \$10,869, causing a variance. Hopefully this will right size over the course of the year.
Building	(\$18,075)	The variance is due to the Board Approved initial expense and deep clean of the exterior windows of the building. The total cost was \$14,475.
Plumbing	(\$6,730)	Deficit is due to two service calls (1 Emergency) on 1/12 and 1/16. The related bills were \$1,937 and \$5,825 respectively.
Utilities	\$4,085	Electricity is a (\$13,718) deficit variance, Gas is a \$18,640 positive variance, Sewer is a (\$837) deficit variance, and Water is even with budget. Again some adjustments were made for 2024, but these line items remain fluid and seasonal.
<p><u>Note:</u> We are in process of reviewing internal YE financials and beginning the YE 2023 Audit Process ASAP.</p>		

Flagship Condominium Owners Association
Profit and Loss Statement
For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Maintenance Fees			
Maintenance fees	\$1,683,642	\$1,598,268	\$85,375
Maintenance fees - unsold	10,500	10,833	(333)
Condominium fees	53,020	77,986	(24,966)
Allowance for uncollectible fees	(408,566)	(408,566)	0
Maintenance Fees net	1,338,596	1,278,521	60,076
Other Revenues			
Hotel income	149,868	141,356	8,512
Parking income	4,505	6,000	(1,495)
Convenience store	2,756	1,710	1,046
Other income	104,840	22,154	82,686
Interest income	0	2,350	(2,350)
Total Revenues	1,600,565	1,452,091	80,336
Expenses			
Administration	402,384	418,654	16,270
Security	46,922	48,398	1,476
Pool	8,536	15,389	6,853
Collections	21,249	24,013	2,764
Housekeeping	137,641	215,683	78,042
Laundry	30,672	32,263	1,591
Customer Care	30,429	30,035	(394)
Front Desk	70,645	81,351	10,706
Guest Relations	19,178	17,927	(1,251)
Owner Services	32,739	36,040	3,301
Transportation	11,062	14,034	2,972
Maintenance	192,162	176,157	(16,005)
Utilities	113,560	117,645	4,085
Reserve	221,977	215,512	(6,465)
Management fees	180,509	195,236	14,727
Total Expenses	1,519,665	1,638,337	118,672
Net Income / (Loss)	80,900	(186,247)	267,147

Flagship Condominium Owners Association
Departmental Statement
General Administration
For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$13,270	(\$400)	(\$13,670)
Bonus	(193)	0	193
Payroll Taxes	1,376	854	(522)
Group Insurance	14,641	947	(13,694)
Staffing Expenses	29,094	1,401	(27,693)
Advertising	150	150	0
Cable Television	7,049	7,055	6
Computer Support	2,160	1,975	(185)
Credit Card Fees	44,121	47,400	3,279
Dues and Subscriptions	16	0	(16)
Employee Relations	372	600	228
Legal Fees	1,250	1,350	100
Licenses and Taxes	509	500	(9)
Meals and Entertainment	3	0	(3)
Postage	148	400	252
Rental Program	0	300	300
Equipment Rental	1,090	0	(1,090)
Rent	0	24,174	24,174
Computer Rental	6,300	6,750	450
Use Tax	0	167	167
Office Supplies	0	100	100
Telephone	7,379	7,500	121
Training and Education	2,600	0	(2,600)
Travel	105	0	(105)
Travel Commissions	4,614	4,211	(403)
Accounting/Audit Fees	2,167	2,167	0
Vehicle Expenses	0	650	650
Customer Satisfaction	113	150	37
Depreciation	56,852	56,830	(22)
Federal Income Taxes	0	200	200
Property Tax	139,199	156,000	16,801
General Liability Insurance	97,093	98,624	1,531
Total Expenses	402,384	418,654	16,270

Flagship Condominium Owners Association
Departmental Statement
Security

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$40,849	\$39,300	(\$1,549)
Bonus	(\$114)	\$0	114
Payroll Taxes	4,068	3,733	(335)
Group Insurance	249	3,182	2,933
Staffing Expenses	45,052	46,215	1,163
Amenities	752	0	(752)
Employee Relations	74	433	359
Internal Communications	114	150	36
Security	0	1,000	1,000
Office Supplies	0	100	100
Supplies	281	250	(31)
Uniforms	649	250	(399)
Total Expenses	46,922	48,398	1,476

Flagship Condominium Owners Association
Departmental Statement
Safety / Pool

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$5,446	\$11,745	\$6,299
Payroll Taxes	587	1,180	593
Group Insurance	0	1,131	1,131
Staffing Expenses	6,033	14,056	8,023
Employee Relations	64	133	69
Supplies	302	150	(152)
Uniforms	0	50	50
Swimming Pool	2,137	1,000	(1,137)
Total Expenses	8,536	15,389	6,853

Flagship Condominium Owners Association
Departmental Statement
Collections

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$17,360	\$18,508	\$1,148
Payroll Taxes	1,874	1,860	(14)
Group Insurance	452	1,909	1,457
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Staffing Expenses	19,686	22,277	2,591
Credit Reports	42	50	8
Dues and Subscriptions	32	0	(32)
Employee Relations	77	117	40
Internal Communications	0	279	279
Office Supplies	66	59	(7)
Service Contracts	1,346	1,231	(115)
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Total Expenses	21,249	24,013	2,764
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Flagship Condominium Owners Association
Departmental Statement
Housekeeping
For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$103,571	\$151,919	\$48,348
Payroll Taxes	10,361	15,268	4,907
Group Insurance	984	12,330	11,346
	114,916	179,517	64,601
Staffing Expenses			
Amenities	496	4,583	4,087
Computer Supplies	0	183	183
Employee Relations	85	600	515
Internal Communications	1,728	700	(1,028)
Linen	6,309	11,250	4,941
Printing	0	50	50
Office Supplies	0	100	100
Supplies	13,831	17,200	3,369
Uniforms	276	500	224
Service Contracts	0	1,000	1,000
Total Expenses	137,641	215,683	78,042

Flagship Condominium Owners Association
Departmental Statement
Laundry

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$22,555	\$23,479	\$924
Payroll Taxes	2,275	2,360	85
Group Insurance	367	2,224	1,857
	25,197	28,063	2,866
Staffing Expenses			
Employee Relations	0	200	200
Supplies	5,083	2,250	(2,833)
Uniforms	0	500	500
Laundry Equipment	392	1,250	858
	30,672	32,263	1,591
Total Expenses	30,672	32,263	1,591

Flagship Condominium Owners Association
Departmental Statement
Customer Care
For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$28,866	\$28,459	(\$407)
Bonus	(\$86)	\$0	86
Payroll Taxes	800	476	(324)
Group Insurance	0	506	506
	-----	-----	-----
Staffing Expenses	29,580	29,441	(139)
Computer Supplies	0	29	29
Dues and Subscriptions	787	489	(298)
Employee Relations	62	18	(44)
Office Supplies	0	29	29
Supplies	0	29	29
	-----	-----	-----
Total Expenses	30,429	30,035	(394)
	=====	=====	=====

Flagship Condominium Owners Association
Departmental Statement
Front Desk

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$58,333	\$63,862	\$5,529
Payroll Taxes	5,872	6,345	473
Group Insurance	2,155	6,035	3,880
	-----	-----	-----
Staffing Expenses	66,360	76,242	9,882
Computer Supplies	0	500	500
Dues and Subscriptions	202	0	(202)
Employee Relations	61	975	914
Internal Communications	0	167	167
Equipment Rental	0	108	108
Office Supplies	1,434	542	(892)
Supplies	2,588	1,750	(838)
Uniforms	0	667	667
Customer Satisfaction	0	400	400
	-----	-----	-----
Total Expenses	70,645	81,351	10,706
	=====	=====	=====

Flagship Condominium Owners Association
Departmental Statement
Guest Services

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
<i>Expenses</i>			
Salaries	\$13,605	\$14,502	\$897
Payroll Taxes	1,314	1,385	71
Group Insurance	1,066	1,557	491
	15,985	17,444	1,459
<i>Staffing Expenses</i>			
Employee Relations	0	241	241
Internal Communications	0	167	167
Supplies	0	75	75
Uniforms	3,193	0	(3,193)
<i>Total Expenses</i>	19,178	17,927	(1,251)

Flagship Condominium Owners Association
Departmental Statement
Owner Services
For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$11,059	\$18,596	\$7,537
Payroll Taxes	1,114	1,567	453
Group Insurance	1,032	1,196	164
	13,205	21,359	8,154
Staffing Expenses			
Computer Supplies	0	333	333
Dues and Subscriptions	278	0	(278)
Employee Relations	0	308	308
Hospitality	2,265	4,350	2,085
Internal Communications	148	0	(148)
Postage	5,032	5,600	568
Owner Administration	11,811	4,000	(7,811)
Office Supplies	0	40	40
Uniforms	0	50	50
Total Expenses	32,739	36,040	3,301

Flagship Condominium Owners Association
Departmental Statement
Transportation
For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$3,509	\$3,711	\$202
Payroll Taxes	357	373	16
Group Insurance	(4)	375	379
Staffing Expenses	3,862	4,459	597
Guest Transportation	7,200	9,575	2,375
Total Expenses	11,062	14,034	2,972

Flagship Condominium Owners Association
Departmental Statement
Maintenance

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Salaries	\$86,508	\$84,483	(\$2,025)
Payroll Taxes	8,451	8,491	40
Group Insurance	12,879	18,609	5,730
	-----	-----	-----
Staffing Expenses	107,838	111,583	3,745
Computer Supplies	0	83	83
Employee Relations	64	925	861
Internal Communications	539	6,800	6,261
Licenses and Taxes	3,707	4,000	293
Water	348	375	27
Repairs and Maintenance	1,586	0	(1,586)
Office Supplies	263	42	(221)
Supplies	1,190	883	(307)
Training and Education	0	83	83
Uniforms	186	400	214
Vehicle Expenses	109	250	141
Appliance Repair	0	3,500	3,500
Building	25,178	7,083	(18,095)
Carpentry	2,198	1,000	(1,198)
Electrical Equipment	889	1,000	111
Departmental Statement_Expenses_Elev:	7,086	7,917	831
Engineering Supplies	149	0	(149)
Flooring	0	500	500
Furniture	3,385	1,500	(1,885)
Grounds and landscaping	0	200	200
HVAC Equipment	2,270	4,583	2,313
Laundry Equipment	0	125	125
Light bulbs	1,636	958	(678)
Major Maintenance	4,798	2,500	(2,298)
Mechanical Equipment	0	417	417
Painting and Decorating	1,155	1,667	512
Plumbing	10,063	3,333	(6,730)
Service Contracts	4,994	5,000	6
Signs	0	625	625
Snow Removal	0	500	500
Swimming Pool	2,380	1,200	(1,180)
Telephone Repairs	0	42	42
Television Repairs	0	2,083	2,083
Waste Removal	10,151	5,000	(5,151)
	-----	-----	-----
Total Expenses	192,162	176,157	(16,005)
	=====	=====	=====

Flagship Condominium Owners Association
Departmental Statement
Utilities

For the Month Ending January 31, 2024

	Actual	January Budget	Variance
Expenses			
Power	\$63,324	\$49,606	(\$13,718)
Gas	23,860	42,500	18,640
Sewer	16,744	15,907	(837)
Water	9,632	9,632	0
Total Expenses	113,560	117,645	4,085



FOR ALL DISPOSITION CODES
AS OF 03-26-2024

Similar Period PY

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	2023
2024 CHARGES	0	0	18429213.18	529865	66495	19031326.18	
2024 RCYV CHGS	0	0	0	0	0	0	
2024 APPLIED	5232.32	0	-8292236.34	-78949.78	-2158.94	-8373338.74	<u>\$17,911,811.65</u>
--CASH	-138.45	0	-8250135.55	-64371.52	-2008.94	-8321827.46	
--NON CASH	5370.77	0	-42100.79	-14578.26	-150	-51511.28	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	<u>\$8,468,986.10</u>
2024 CREDIT	-347157.95	-13732.88	-65.46	-3349.01	-686.42	-365277.82	
2024 BALANCE	-341925.63	-13732.88	10136911.38	447566.21	63649.64	10292709.62	
2024 WRITEOFF	310.22	0	-23289.02	-350	-15	-23343.8	
2024 RCYV DISP	-3845.62	50	-77089.59	-910	-55	-81850.21	
2024 ACTIVE BAL	-345461.03	-13682.88	10036532.77	446306.21	63579.64	10187515.61	<u>47.28%</u>
			45.00%	14.90%	3.25%		24 vs 23

24 vs 23

47.28%

\$100,832.53

-2.28%

*4.6 million sent to third party roughly 90 to 3 years

2023 CHARGES	0	0	18326889.53	503180	404795	19247191.53	
2023 RCYV CHGS	0	0	0	0	0	0	
2023 APPLIED	17869.61	3971.82	-10217961.9	-131715.71	-42380.92	-10381638.1	<u>\$456,230.22</u>
--CASH	5166.32	-1434.86	-10136581.67	-121165.78	-39229.71	-10304650.7	
--NON CASH	12703.29	5406.68	-81380.23	-10549.93	-3151.21	-76987.4	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2023 CREDIT	-9230.85	-155.93	0	0	0	-9386.78	
2023 BALANCE	8638.76	3815.89	8108927.63	371464.29	362414.08	8856166.65	
2023 WRITEOFF	3896.55	70	-352044.55	-14630	-7450.01	-370183.01	
2023 RCYV DISP	-12475.88	-3885.89	-156443.15	-2710.77	-1074.72	-176593.41	
2023 ACTIVE BAL	59.43	0	7600439.93	354123.52	353889.35	8309390.23	
			55.75%	26.18%	10.47%		

(C)(1/2)

Flagship COA Interval Room Reserve

1/31/2024	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	1,043,471
TD BANK RESERVE BALANCE	202,167
TOTAL AVAILABLE FUNDS	1,245,637
APPROVED FUNDS:	
RENOVATIONS - 2023	(23,892)
TOTAL APPROVED FUNDS	(23,892)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	1,221,745
TRANSFER IN:	
DUE FROM OPERATING FUND PRIOR TRANSFERS	3,069,146
ANNUAL CONTRIBUTION TRANSFERS- 2024	1,669,065
TOTAL TRANSFERS IN	4,738,211
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT	0
POTENTIAL BALANCE @ YEAR END	\$5,959,956
TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY	\$4,577,996

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

©(2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 1/31/2024	REMAINING BALANCE	OPEN
2023	23-001	10th Floor Room Renovation	\$1,202,000	\$1,178,108	\$23,892	⌘ (\$23,892)
2023 TOTAL:			\$1,202,000	\$1,178,108	\$23,892	⌘ (\$23,892)
GRAND TOTAL:			\$1,202,000	\$1,178,108	\$23,892	(\$23,892)

①(112)

Flagship COA
Common Area Reserve

01-31-2024	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$535,273
TD BANK RESERVE BALANCE	2,010,875
TOTAL AVAILABLE FUNDS:	2,546,148
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(551,562)
2023 RENOVATIONS	(51,992)
2024 RENOVATIONS	(191,000)
TOTAL APPROVED FUNDS:	(907,941)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,638,206
TRANSFER IN	
RESERVE PAYMENTS IN 2023	643,792
RESERVE PAYMENTS IN 2024	994,657
TOTAL TRANSFERS IN:	1,638,449
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	-
WIFI FINANCE PAYMENTS	-
TOTAL TRANSFERS OUT:	-
POTENTIAL BALANCE @ YEAR END:	\$3,276,655
TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY	\$2,046,127

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	135,731.19	(731.19) #	0.00
2023	23-004	FUNZONE	38,000.00	31,505.24	6,494.76 #	(6,494.76)
2023	23-007	CORRIDOR RENO (22')	87,418.16	44,939.31	42,478.85 #	(42,478.85)
2023	23-008	HIGH RISE WINDOW SEALANT	67,000.00	66,107.50	892.50 #	0.00
2023	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	14,481.19	3,018.81 #	(3,018.81)
2023 TOTAL:			\$344,918.16	\$292,764.43	\$52,153.73	(\$51,992.42)
2024	24-002	GARAGE ASSESSMENT	15,000.00		15,000.00 #	(15,000.00)
2024	24-003	LOW-RISE BLOCK TILE/FAÇADE	96,000.00		96,000.00 #	(96,000.00)
2024	24-005	EMERGENCY ROOF REPAIR	80,000.00		80,000.00 #	(80,000.00)
2024 TOTAL:			\$191,000.00	\$0.00	\$191,000.00	(\$191,000.00)
GRAND TOTAL:			\$2,231,752.66	\$1,347,722.22	\$884,030.44	(\$907,941.47)

CLIENT STATEMENT | For the Period January 1-31, 2024

STATEMENT FOR:

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

Beginning Total Value (as of 1/1/24)

\$1,041,204.30

Ending Total Value (as of 1/31/24)

\$1,043,470.57

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

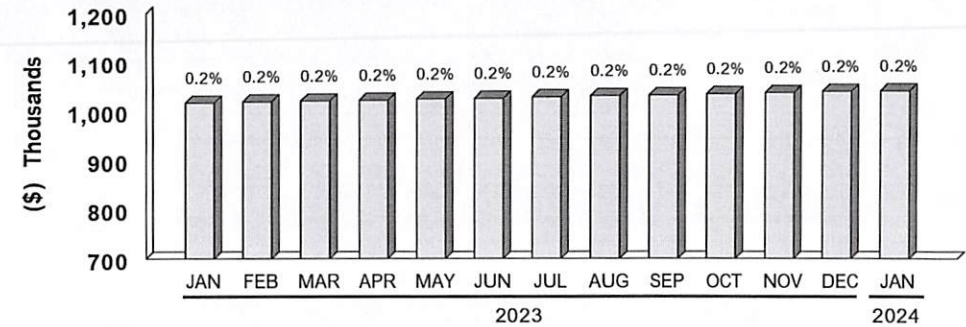
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (1/1/24-1/31/24)	This Year (1/1/24-1/31/24)
TOTAL BEGINNING VALUE	\$1,041,204.30	\$1,041,204.30
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,266.27	2,266.27
TOTAL ENDING VALUE	\$1,043,470.57	\$1,043,470.57

MARKET VALUE OVER TIME

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

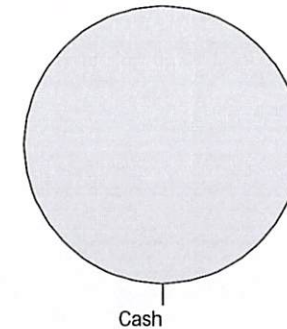


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,043,470.57	100.00
TOTAL VALUE	\$1,043,470.57	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 12/31/23)	This Period (as of 1/31/24)
Cash, BDP, MMFs	\$509,554.80	\$509,619.49
Savings and Time Deposits	531,649.50	533,851.08
Total Assets	\$1,041,204.30	\$1,043,470.57
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,041,204.30	\$1,043,470.57

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/24-1/31/24)	This Year (1/1/24-1/31/24)
Interest	\$2,266.27	\$2,266.27
Income And Distributions	\$2,266.27	\$2,266.27
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,266.27	\$2,266.27

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 (1/1/24-1/31/24)	This Year (1/1/24-1/31/24)
OPENING CASH, BDP, MMFs	\$509,554.80	\$509,554.80
Purchases	(2,201.58)	(2,201.58)
Income and Distributions	2,266.27	2,266.27
Total Investment Related Activity	\$64.69	\$64.69
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$509,619.49	\$509,619.49

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/24-1/31/24)	Realized This Year (1/1/24-1/31/24)	Unrealized Inception to Date (as of 1/31/24)
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.	\$509,619.49	—	\$764.43	0.150

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	48.84%	\$509,619.49	\$764.43

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>	\$266,925.54	\$13,346.28	5.00
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	266,925.54	13,346.28	5.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	51.16%	\$533,851.08	\$26,692.56

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,043,470.57	N/A	\$27,456.99	2.63%

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	\$509,619.49	—	—	—	—	—
Savings and Time Deposits	533,851.08	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,043,470.57	—	—	—	—	—

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)
1/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78GU6			\$1,100.79
1/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78EB0			1,100.79
1/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 01/01-01/31)			64.69
1/31	1/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,100.79)
1/31	1/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,100.79)
NET CREDITS/(DEBITS)							\$64.69

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$64.69

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.

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CLIENT STATEMENT | For the Period January 1-31, 2024

STATEMENT FOR:

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

Beginning Total Value (as of 1/1/24)

\$535,205.96

Ending Total Value (as of 1/31/24)

\$535,273.91

Includes Accrued Interest

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

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

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

*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
697-107370-161

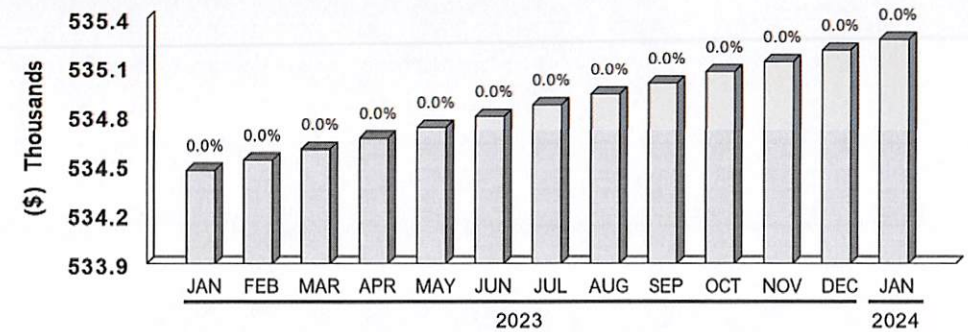
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (1/1/24-1/31/24)	This Year (1/1/24-1/31/24)
TOTAL BEGINNING VALUE	\$535,205.96	\$535,205.96
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	67.95	67.95
TOTAL ENDING VALUE	\$535,273.91	\$535,273.91

MARKET VALUE OVER TIME

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

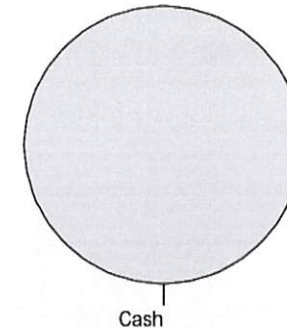


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$535,273.91	100.00
TOTAL VALUE	\$535,273.91	100.00%

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



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

Account Summary

Active Assets Account
697-107370-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/23)	This Period (as of 1/31/24)
Cash, BDP, MMFs	\$535,205.96	\$535,273.91
Total Assets	\$535,205.96	\$535,273.91
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$535,205.96	\$535,273.91

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/24-1/31/24)	This Year (1/1/24-1/31/24)
Interest	\$67.95	\$67.95
Income And Distributions	\$67.95	\$67.95
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$67.95	\$67.95

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 (1/1/24-1/31/24)	This Year (1/1/24-1/31/24)
OPENING CASH, BDP, MMFs	\$535,205.96	\$535,205.96
Income and Distributions	67.95	67.95
Total Investment Related Activity	\$67.95	\$67.95
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$535,273.91	\$535,273.91

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/24-1/31/24)	Realized This Year (1/1/24-1/31/24)	Unrealized Inception to Date (as of 1/31/24)
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		\$535,273.91	—	\$802.91	0.150	
<hr/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$535,273.91		\$802.91		
<hr/>						
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$535,273.91	N/A	\$802.91	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	\$535,273.91	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$535,273.91	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
1/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 01/01-01/31)	\$67.95
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$67.95
TOTAL INTEREST				\$67.95

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$67.95

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.



Memorandum

To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: March 30, 2024
Re: Ceiling Repair & Replacement

We have a lot of ceiling issues on the 7th floor Common Areas that include majority of ceiling tiles and the grid system they lay in. The grid system is original to the building and the ceiling tiles have become extremely beat up due to multiple heat pump unit changes in the ceiling, and day to day use.

I would like to have the Grid and Ceiling tiles changed out completely by Erco so we can ensure the new system looks great and can handle the weight of the tiles. This would start from the Pool Entrance/Elevators down the hallway to podium of check in.

We can no longer manipulate the grid to hold all of the tiles and needs to be replaced before the busy season.

At this time, I am asking the Board to release, not to exceed, \$9600 to remove existing grid and tile and replace with new.

Thank You,