

AGENDA

LA SAMMANA CONDOMINIUM OWNERS ASSOCIATION BOARD OF DIRECTORS MEETING

Saturday, August 31, 2024

12:00 p.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting – February 3rd, 2024
- III. Review of Financial Statements
 - A. Budget deviation – Monthly and YTD income and expense (Summary) 06/24'
 - B. Bad debts report- 07/31/24
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - E. **Memorialize Lobby HVAC Change Order (\$14k)**
 - F. **Memorialize Security System Upgrade (\$10.5k)**
- IV. Property Management Report – Ashley
- V. Design/Construction Report – Nikki
- VI. Legal Report
- VII. Old Business/New Business
- VIII. Adjournment

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
Open Board Meeting MINUTES
Saturday February 3, 2024

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

Hans Juette called the meeting to order at 10:04 a.m. Trustees present were Hans Juette, Jim Liebler, Clem Thomas, and Donna Donaldson. Also, in attendance were Roxanne Passarella, Chris Ibone, Boardwalk Resorts Accounts Supervisor, Nikki Crawford, Director of Design, Ashley Moore, General Manager, and Donna Shaw, 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 AGENDA.

Chris Ibone advised that a proposed resolution regarding third party collections needed to be added to New Business. Mr. Juette also called for a motion to amend the agenda accordingly. Mr. Liebler made a motion that was duly seconded by Ms. Donaldson to approve the amended agenda, which was carried unanimously.

3. APPROVAL OF MINUTES.

Mr. Juette called for a motion to accept the "draft" minutes of the November 8, 2023, Open Board Meeting. Mr. Liebler made a motion which was duly seconded by Mr. Juette to approve the Minutes, as presented, which was carried unanimously.

4. FINANCIALS AND TREASURER'S REPORT.

Mr. Ibone gave the financial report as of December 31, 2023, noting that La Sammana is in good shape financially. This followed the script from the Financial Summary as of December 31, 2023, noting the items which were deficits and those favorable to Budget. Regarding the Profit and Loss Statement, he noted that the impact of the Resort Tax cannot be evaluated yet, as it was implemented on leisure stays in the fall. While no one has raised an issue yet, the Resort Tax needs to be in place for a full year to evaluate it.

Mr. Ibone indicated that Collections are .01% ahead of last year. Management is looking to implement a third-party collection company at all three resorts. He also stated that investing through the Morgan Stanley account is within the FDIC limits and there are several CDs that are about to mature which will be reinvested with guidance from Morgan Stanley.

Mr. Ibone and Ms. Passarella went over the proposed changes to the Owner Rates for non-interval week stays. These have not been changed for 10 to 12 years, and in some cases, the resort is subsidizing the owner's stays. The proposed rates will cover costs and will benefit the owner pool as the increased revenue can offset the yearly fee. Mr. Juette moved to approve the new rates for non-interval week stays, and Mr. Liebler seconded the motion. The vote was unanimous.

5. OWNERS' SERVICES REPORT.

Ashley Moore gave the Property Management report. The RCI scores remain high, with several perfect months. The door lock upgrade has been a considerable success. Housekeeping and Maintenance are continuing preventative maintenance project on a floor-by-floor basis. The doorman, Ernie Connor, celebrated his 80th birthday January 27 and will celebrate his 20th year of service in July.

Nikki Crawford gave the design and construction report. The lock project has been completely paid without going into the Contingency fund, so the contingency funds will be going back into the budget. Ms. Crawford then outlined her plans for lobby enhancements, the Owners Lounge, laundry facility, fitness center. Ms. Crawford is aiming for a beachy vibe, with red as an accent color. Ms. Crawford asked for \$100,000 for the project, exclusive of laundry machinery and gym equipment, which will be a separate proposal.

There followed considerable discussion on the flooring for the lobby. Ms. Crawford proposed carpeting. Ms. Donaldson strongly advised against carpeting and advocated for vinyl plank for longevity and ease of cleaning. Ms. Crawford

advised that this would be more expensive than carpeting. Mr. Ibone asked whether it would be prudent to approve the \$100,000 so that the projects could be started within the next two weeks and finished before the summer season, after Ms. Crawford advises the Board of pricing for vinyl plank versus carpet. Mr. Liebler remarked that he did not want to micromanage Ms. Crawford's project. Mr. Lieber moved to approve the \$100,000, subject to modification depending on the cost of vinyl flooring. Ms. Donaldson seconded, and the motion was approved unanimously.

6. LEGAL.

Donna Shaw, Esq. informed the board there are no pending or threatened claims against the Association that would negatively affect the financial position of the Association.

7. OLD BUSINESS/NEW BUSINESS.

Under new business, Mr. Ibone distributed the draft resolution authorizing the retention of a third-party collection company prepared for Flagship. The Board was not prepared to act on this item since they did not have sufficient information about the underlying contract. This item was tabled and may be the subject of a special meeting when the details are better known.

There being no other business, Ms. Donaldson moved to adjourn, seconded by Mr. Liebler. Adjournment came at 11:41 a.m.

CERTIFICATION

I hereby certify the foregoing minutes of the Open Board Meeting held on February 3, 2024 were approved, and duly adopted by the Board of Trustees on the ____ day of _____, 2024.

Jim Liebler , Secretary

The LaSammana Condominium Association, Inc.
Financial Summary
As of June 30, 2024

A

YTD June 2024 Financial Standing:

Actual 2024 Net Operating Surplus/(Deficit)	(\$189,254)
Budgeted 2024 Net Operating Surplus/(Deficit)	(\$60,174)

YTD June 2024 Net Operating Surplus/(Deficit) versus Budget	(\$129,080)
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Surplus and (Deficit) Versus Budget:	YTD Budget	
Revenue:	(\$155,300)	\$1,033,487
<p>YTD Net Hotel Revenue is favorable, or a surplus to budget of \$38,387. The higher demand and ADR trend is still solid even though it flattened a bit. The addition of adding LS to Booking.com channel manager is also a factor in seeing the increase in stays/occupancy. July and August also are/will be ahead of budget. YTD Maintenance Fee Income Owner is a \$17,491 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 (2024) are 1.82% behind of 2023 as of the static date of 7/31/24. Management is pursuing all debt vigorously, is working to implement 3rd party assistance, and debt collection services. Surplus Carryover revenue is a deficit of (\$58,248) and was the option to defer expense from owners from the rolling surplus, it will remain a growing deficit until YE, as it is unrecognizable revenue.</p>		
Payroll & All Expenses:	\$26,220	\$950,639
<p>Favorable variance in their entirety. Largest savings we are seeing specific departments are \$39,606 in Hskp, and in Front Desk of \$7,024.</p>		
Net Total:	(\$129,080)	\$82,848
		Revenue Over Expense

Expenses of Note:

Bad Debt Expense	(\$125,002)	<p>Perhaps the largest driver, however this is also due to some form of timing/method change. YTD Bad Debt Expense or "Allowance for uncollectible fees" is \$310,384 vs. a budget of \$185,382 giving us the current deficit of (\$125,002) in that line item. The allowance is being adjusted as we go (quarterly or bi-annually) and not all at the end of the year now.</p>
Depreciation	(\$24,135)	<p>This line item will now be expensed monthly, and will be budgeted for in 2025. We do ourselves a disservice by not budgeting for the depreciation we record based on fixed assets/depreciation schedules. Another item that formally used to be an Audit adjustment at year end, though a non-cash item it still impacts reported revenue over expense.</p>
Payroll- Houskeeping	\$35,774	<p>Essentially due to not filling the positions that we have and attrition. We are continuously trying to staff anywhere we feel it is needed. We also had some vacant positions like manager which since have been filled.</p>
Owner Administration	(\$1,757)	<p>Servicing Costs and costs associated with printing/mailling MF billings and incremental billings associated costs have gone up overall.</p>
Guest Transportation	\$1,841	<p>Currently saving here mainly due to we have not needed to do as many repairs, etc... as we have in past years. This could obviously change, but hopefully it does not.</p>
Electrical Equipment	(\$5,774)	<p>Related to purchase and replacement of corridor lighting/fixtures to make them uniform. This will not be a consistent/continuous expense.</p>
Waste Removal	(\$6,564)	<p>Overall Waste Removal expenses have increased however our bigger bills are related to the renovations that have occurred where in fact we had increased tonnage.</p>
Utilities	\$5,555	<p>Electricity is a (\$5,129) positive variance, Gas is a \$255 positive variance, Sewer is a \$9,767 surplus, and Water is a \$682 positive variance. Again some adjustments were made for 2024, but these line items remain fluid and seasonal, but under budget combined. Sewer is an annual bill and a timing issue I would not expect it to remain at the existing surplus.</p>

Note:

La Sammana Owners Association
Profit and Loss Statement
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$148,375	\$139,923	\$8,452	\$857,030	\$839,539	\$17,491
Maintenance fees - unsold	20,000	25,000	(5,000)	120,000	150,000	(30,000)
Allowance for uncollectible fees	(30,897)	(30,897)	0	(310,384)	(185,382)	(125,002)
Maintenance Fees net	137,478	134,026	3,452	666,646	804,157	(137,511)
Other Revenues						
Surplus carry over	0	9,708	(9,708)	0	58,248	(58,248)
Hotel income	80,438	52,090	28,348	160,102	121,715	38,387
Other income	4,822	5,890	(1,068)	32,031	35,333	(3,302)
Interest income	2,390	2,339	51	19,408	14,034	5,374
Total Revenues	225,128	204,053	(1,017)	878,187	1,033,487	(155,300)
Expenses						
Management fees	32,601	28,411	(4,190)	149,501	144,133	(5,368)
Administration	42,973	40,201	(2,772)	278,384	247,762	(30,622)
Collections	3,523	3,802	279	20,670	22,746	2,076
Housekeeping	27,589	29,321	1,732	127,220	166,826	39,606
Laundry	2,867	4,358	1,491	14,341	17,148	2,807
Customer Care	3,546	4,507	961	22,265	27,042	4,777
Front Desk	14,520	19,493	4,973	109,934	116,958	7,024
Guest Relations	2,936	3,542	606	18,920	21,252	2,332
Owner Services	975	1,142	167	6,921	5,852	(1,069)
Transportation	6,289	7,200	911	40,853	43,200	2,347
Maintenance	14,305	13,016	(1,289)	85,041	81,796	(3,245)
Utilities	6,501	9,029	2,528	50,369	55,924	5,555
Total Expenses	158,625	164,022	5,397	924,419	950,639	26,220
Income from operations	66,503	40,031	26,472	(46,232)	82,848	(129,080)

La Sammana Owners Association
Departmental Statement
General Administration
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,577	\$6,347	\$770	\$43,980	\$38,082	(\$5,898)
Payroll Taxes	510	609	99	3,370	3,654	284
Group Insurance	486	600	114	3,303	3,600	297
Workers Comp	1,177	236	(941)	8,246	1,416	(6,830)
Staffing Expenses	7,750	7,792	42	58,899	46,752	(12,147)
Advertising	0	63	63	300	378	78
Cable Television	1,285	1,275	(10)	7,887	7,650	(237)
Computer Support	84	100	16	507	600	93
Charitable Contributions	500	0	(500)	500	500	0
Credit Card Fees	2,035	1,767	(268)	12,698	15,976	3,278
Customer Relations	(4)	125	129	3,036	750	(2,286)
Dues and Subscriptions	0	0	0	778	600	(178)
Employee Relations	437	500	63	3,297	2,900	(397)
Legal Fees	603	417	(186)	3,339	2,502	(837)
Licenses and Taxes	0	25	25	0	150	150
Postage	103	87	(16)	413	525	112
Printing	0	21	21	0	205	205
Recruiting	0	0	0	0	100	100
Computer Rental	630	1,667	1,037	3,780	10,002	6,222
Use Tax	0	0	0	1,189	0	(1,189)
Supplies	0	0	0	266	0	(266)
Telephone	308	508	200	3,241	3,048	(193)
Training and Education	0	0	0	520	0	(520)
Travel Commissions	0	0	0	1,392	0	(1,392)
Accounting/Audit Fees	1,000	1,000	0	6,000	6,000	0
Waste Removal	0	0	0	911	0	(911)
Depreciation	4,023	0	(4,023)	24,135	0	(24,135)
Federal Income Taxes	0	300	300	0	1,800	1,800
Property Tax	8,901	9,100	199	53,391	54,600	1,209
General Liability Insurance	15,318	15,454	136	91,905	92,724	819
Total Expenses	42,973	40,201	(2,772)	278,384	247,762	(30,622)

La Sammana Owners Association
Departmental Statement
Collections

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,884	\$2,772	(\$112)	\$16,063	\$16,632	\$569
Bonus	\$0	\$0	0	\$808	\$0	(808)
Commissions	330	0	(330)	1,564	0	(1,564)
Payroll Taxes	305	278	(27)	1,792	1,668	(124)
Group Insurance	0	189	189	(361)	1,134	1,495
Workers Comp	0	97	97	0	582	582
Staffing Expenses	3,519	3,336	(183)	19,866	20,016	150
Computer Supplies	0	22	22	0	66	66
Credit Reports	0	7	7	31	42	11
Dues and Subscriptions	4	0	(4)	29	0	(29)
Employee Relations	0	18	18	12	108	96
Internal Communications	0	42	42	0	252	252
Rent	0	184	184	0	1,104	1,104
Office Supplies	0	9	9	10	54	44
Service Contracts	0	184	184	722	1,104	382
Total Expenses	3,523	3,802	279	20,670	22,746	2,076

La Sammana Owners Association
Departmental Statement
Housekeeping

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$20,819	\$20,121	(\$698)	\$90,339	\$120,726	\$30,387
Payroll Taxes	2,041	1,927	(114)	9,417	11,562	2,145
Group Insurance	1,982	1,450	(532)	9,946	8,700	(1,246)
Workers Comp	0	748	748	0	4,488	4,488
Staffing Expenses	24,842	24,246	(596)	109,702	145,476	35,774
Amenities	696	400	(296)	2,502	1,750	(752)
Computer Supplies	0	0	0	278	0	(278)
Employee Relations	0	50	50	0	350	350
Internal Communications	0	42	42	0	252	252
Linen	0	1,250	1,250	4,169	5,200	1,031
Supplies office	0	0	0	33	0	(33)
Supplies	2,051	3,283	1,232	10,338	13,498	3,160
Uniforms	0	50	50	198	300	102
Total Expenses	27,589	29,321	1,732	127,220	166,826	39,606

La Sammana Owners Association
Departmental Statement
Laundry
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Laundry	2,867	4,000	1,133	13,852	15,000	1,148
Supplies	0	150	150	489	900	411
Laundry Equipment	0	208	208	0	1,248	1,248
Total Expenses	2,867	4,358	1,491	14,341	17,148	2,807

La Sammana Owners Association
Departmental Statement
Customer Care
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$239	\$709	\$470	\$1,555	\$4,254	\$2,699
Payroll Taxes	22	81	59	151	486	335
Group Insurance	0	51	51	0	306	306
Workers Comp	0	25	25	0	150	150
Contract Labor	3,210	3,553	343	20,122	21,318	1,196
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Staffing Expenses	3,471	4,419	948	21,828	26,514	4,686
Computer Supplies	0	4	4	0	24	24
Dues and Subscriptions	69	73	4	414	438	24
Employee Relations	0	3	3	9	18	9
Office Supplies	6	4	(2)	14	24	10
Supplies	0	4	4	0	24	24
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Total Expenses	3,546	4,507	961	22,265	27,042	4,777
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La Sammana Owners Association
Departmental Statement
Front Desk
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$11,057	\$15,239	\$4,182	\$86,879	\$91,434	\$4,555
Payroll Taxes	974	1,460	486	8,424	8,760	336
Group Insurance	2,220	1,450	(770)	12,392	8,700	(3,692)
Workers Comp	0	567	567	0	3,402	3,402
Staffing Expenses	14,251	18,716	4,465	107,695	112,296	4,601
Computer Supplies	0	167	167	0	1,002	1,002
Employee Relations	0	125	125	104	750	646
Printing	0	0	0	35	0	(35)
Equipment Rental	0	130	130	0	780	780
Office Supplies	92	117	25	1,086	702	(384)
Supplies	177	167	(10)	1,014	1,002	(12)
Uniforms	0	71	71	0	426	426
Total Expenses	14,520	19,493	4,973	109,934	116,958	7,024

La Sammana Owners Association
Departmental Statement
Guest Services
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$2,560	\$2,868	\$308	\$16,876	\$17,208	\$332
Payroll Taxes	246	275	29	1,358	1,650	292
Group Insurance	0	250	250	0	1,500	1,500
Workers Comp	0	107	107	0	642	642
Staffing Expenses	2,806	3,500	694	18,234	21,000	2,766
Uniforms	130	42	(88)	686	252	(434)
Total Expenses	2,936	3,542	606	18,920	21,252	2,332

La Sammana Owners Association
Departmental Statement
Owner Services
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Hospitality	75	200	125	432	1,200	768
Internal Communications	0	0	0	75	0	(75)
Owner Administration	467	500	33	3,757	2,000	(1,757)
Owner Entertainment	0	42	42	0	252	252
Postage	433	400	(33)	2,657	2,400	(257)
Total Expenses	975	1,142	167	6,921	5,852	(1,069)

La Sammana Owners Association
Departmental Statement
Transportation
For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$4,658	\$5,305	\$647	\$30,668	\$31,830	\$1,162
Payroll Taxes	436	500	64	2,939	3,000	61
Group Insurance	750	423	(327)	4,812	2,538	(2,274)
Workers Comp	0	197	197	0	1,182	1,182
Staffing Expenses	5,844	6,425	581	38,419	38,550	131
Guest Transportation	445	700	255	2,359	4,200	1,841
Internal Communications	0	33	33	75	198	123
Uniforms	0	42	42	0	252	252
Total Expenses	6,289	7,200	911	40,853	43,200	2,347

La Sammana Owners Association
Departmental Statement
Maintenance

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$3,341	\$4,085	\$744	\$23,345	\$24,510	\$1,165
Payroll Taxes	320	391	71	2,277	2,346	69
Group Insurance	0	367	367	0	2,202	2,202
Workers Comp	0	152	152	0	912	912
Other Benefits	741	600	(141)	4,674	3,600	(1,074)
Staffing Expenses	4,402	5,595	1,193	30,296	33,570	3,274
Licenses and Taxes	0	0	0	512	1,500	988
Security	0	208	208	0	1,248	1,248
Supplies	0	42	42	984	252	(732)
Uniforms	0	21	21	0	126	126
Appliance Repair	0	417	417	0	2,502	2,502
Building	4,111	2,250	(1,861)	12,770	13,500	730
Carpentry	0	42	42	180	252	72
Electrical Equipment	0	167	167	6,776	1,002	(5,774)
Elevators	913	900	(13)	5,480	6,600	1,120
Furniture	0	0	0	0	1,500	1,500
Grounds and landscaping	46	250	204	633	1,000	367
HVAC Equipment	2,363	800	(1,563)	5,906	4,800	(1,106)
Light bulbs	0	125	125	1,722	750	(972)
Mechanical Equipment	0	42	42	0	252	252
Painting and Decorating	0	83	83	12	498	486
Plumbing	0	833	833	5,172	4,998	(174)
Service Contracts	488	600	112	3,756	3,600	(156)
Snow Removal	0	100	100	0	600	600
Swimming Pool	682	375	(307)	3,590	2,250	(1,340)
Telephone Repairs	0	83	83	0	498	498
Waste Removal	1,268	83	(1,185)	7,062	498	(6,564)
Water	32	0	(32)	190	0	(190)
Total Expenses	14,305	13,016	(1,289)	85,041	81,796	(3,245)

La Sammana Owners Association
Departmental Statement
Utilities

For the Six Months Ending June 30, 2024

	Actual	June Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$5,574	\$5,850	\$276	\$41,779	\$36,650	(\$5,129)
Gas	889	1,050	161	6,265	6,500	235
Sewer	38	1,705	1,667	463	10,230	9,767
Water	0	424	424	1,862	2,544	682
Total Expenses	6,501	9,029	2,528	50,369	55,924	5,555

FOR ALL DISPOSITION CODES
AS OF 07-31-2024

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	
2024 CHARGES	0	0	1750043.77	55300	30295	1836514.77	2023
2024 RCVY CHGS	0	0	0	0	0	0	<u>\$1,637,797.15</u>
2024 APPLIED	3978.05	0	-1158967.84	-16673.9	-3244.98	-1175759.67	
--CASH	3058.64	0	-1149335.54	-14758.9	-3059.98	-1164946.78	
--NON CASH	919.41	0	-9632.3	-1915	-185	-10812.89	<u>\$1,114,583.92</u>
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2024 CREDIT	-111935.25	-562.02	-212.44	0	0	-112796.63	
2024 BALANCE	-107957.2	-562.02	590863.49	38626.1	27050.02	547958.47	
2024 WRITEOFF	162.21	0	-4543.23	-105	-20	-4506.02	<u>68.05%</u>
2024 RCVY DISP	-3664.92	0	-11319.49	-315	-110	-15409.41	
2024 ACTIVE BAL	-111459.91	-562.02	575000.77	38206.1	26920.02	528043.04	24 vs 23
			66.23%	30.15%	10.71%		-1.82%
2023 CHARGES	0	0	1641045.33	50155	36270	1729256.33	
2023 RCVY CHGS	0	0	0	0	0	0	
2023 APPLIED	1491.19	0	-1188362.51	-19258.06	-6151.35	-1213963.73	
--CASH	686.02	-87.35	-1176794.38	-17773.06	-5449.39	-1201085.16	
--NON CASH	805.17	87.35	-11568.13	-1485	-701.96	-12878.57	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2023 CREDIT	-1349.26	-185	0	0	0	-1534.26	
2023 BALANCE	141.93	-185	452682.82	30896.94	30118.65	513758.34	
2023 WRITEOFF	747.86	0	-15882.58	-875	-390	-16399.72	
2023 RCVY DISP	-889.79	185	-8521.82	-280	-140.65	-9650.26	
2023 ACTIVE BAL	0	0	428278.42	29741.94	29588	487708.36	
2023 Collections as of 7/31/24:			72.41%	38.40%	16.96%		

LaSammana COA
Reserve Standings
June 30, 2024

Balance Morgan Stanley Capital	\$1,093,049
Balance Parke Bank Reserve	<u>170,014</u>
Total Funds on Hand	1,263,063
Remaining funds to complete:	
2022 Renovations (\$179,640 approved)	-
2023 Renovations (\$249,750 approved)	-
2024 Renovations (\$124,500 approved)	<u>-</u>
Total	-
Balance after Completion of Approved Projects	1,263,063
Transfers In: 2023 Contribution	\$280,437
Transfers In: 2024 Contribution	<u>\$286,045</u>
Total Transfers In:	\$566,482
Transfers Out:	
Due to Operating (2024 Interest from reserve account)	(\$17,985)
Total Transfers Out	(\$17,985)
Potential Balance end of 2024	\$1,811,560
Target Balance 12/31/2024 per Reserve Study	\$1,611,806

**LaSammana COA
June 30, 2024**

2022 Capital Expenditures

		<u>2022</u>	Approved	Spent to date	Balance
22-023	Building Lock System		25,000.00	18,231.27	0.00
			<u>\$179,640.00</u>	<u>\$158,484.14</u>	<u>\$0.00</u>

2023 Capital Expenditures

		<u>2023</u>	Approved	Spent to date	Balance
22-027	EIFS Repairs		128,750.00	123,631.69	0.00
23-011	Toilet Replace/Repair		30,000.00	32,949.18	0.00
xx-xxx			0.00	0.00	0.00
			<u>\$249,750.00</u>	<u>\$252,416.83</u>	<u>\$0.00</u>

2024 Capital Expenditures

		<u>2024</u>	Approved	Spent to date	Balance
24-001	Lobby Enhancements		114,000.00	121,415.69	0.00
24-011	Security System		10,500.00	10,206.47	0.00
xxxxx			0.00	0.00	0.00
			<u>\$124,500.00</u>	<u>\$131,622.16</u>	<u>\$0.00</u>

STATEMENT FOR:

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

Beginning Total Value (as of 6/1/24)
Ending Total Value (as of 6/30/24)
Includes Accrued Interest

\$1,132,380.97
\$1,093,049.09

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

Active Assets Account
697-107373-161
 LASAMMANA CONDOMINIUM ASSOC INC
 C/O JEAN GAPINSKI &
 Nickname: Replacement Fund

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/24-6/30/24)	This Year (1/1/24-6/30/24)
TOTAL BEGINNING VALUE	\$1,132,380.97	\$1,217,267.44
Credits	—	—
Debits	(41,501.00)	(142,203.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(41,501.00)	\$(142,203.00)
Change in Value	2,169.12	17,984.65
TOTAL ENDING VALUE	\$1,093,049.09	\$1,093,049.09

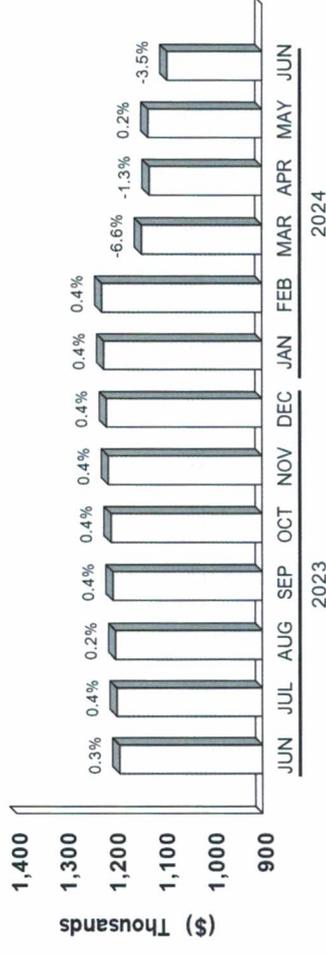
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,093,049.09	100.00
TOTAL VALUE	\$1,093,049.09	100.00%

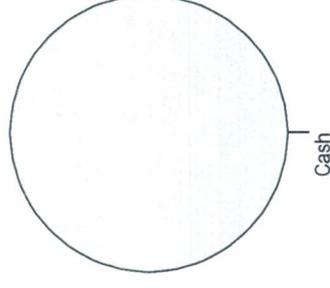
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

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.



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.

Active Assets Account **LASAMMIANA CONDOMINIUM ASSOC INC**
697-107373-161
 C/O JEAN GAPINSKI &
 Nickname: Replacement Fund

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/24)	This Period (as of 6/30/24)
Cash, BDP, MMFs	\$597,124.53	\$555,647.77
Savings and Time Deposits	535,256.44	537,401.32
Total Assets	\$1,132,380.97	\$1,093,049.09
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,132,380.97	\$1,093,049.09

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/24-6/30/24)	This Year (1/1/24-6/30/24)
Interest	\$2,169.12	\$29,574.10
Income And Distributions	\$2,169.12	\$29,574.10
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,169.12	\$29,574.10

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 (6/1/24-6/30/24)	This Year (1/1/24-6/30/24)
OPENING CASH, BDP, MMFs	\$597,124.53	\$181,158.08
Purchases	(2,144.88)	(12,881.41)
Sales and Redemptions	—	500,000.00
Income and Distributions	2,169.12	29,574.10
Total Investment Related Activity	\$24.24	\$516,692.69
Electronic Transfers-Debits	(41,501.00)	(142,203.00)
Total Cash Related Activity	\$(41,501.00)	\$(142,203.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$555,647.77	\$555,647.77

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/24-6/30/24)	Realized This Year (1/1/24-6/30/24)	Unrealized Inception to Date (as of 6/30/24)
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
697-107373-161

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 other 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	Current Yield %	7-Day Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$555,647.77	—	\$277.82	0.050
Percentage of Holdings				
		50.93%		
CASH, BDP, AND MMFS	\$555,647.77		\$277.82	

Active Assets Account
697-107373-161
 LASAMMANA CONDOMINIUM ASSOC INC
 C/O JEAN GAPINSKI &
 Nickname: Replacement Fund

Account Detail

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	\$269,197.92	\$13,459.90	5.00
Asset Class: Cash			
MSPBNA PREFERRED SAVINGS- QC	268,203.40	13,410.17	5.00
Asset Class: Cash			

SAVINGS AND TIME DEPOSITS

Description	Value	Est Ann Income	Accrued Interest
SAVINGS AND TIME DEPOSITS	\$537,401.32	\$26,870.07	

TOTAL VALUE

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Accrued Interest	Current Yield %
—	\$1,093,049.09	N/A	\$27,147.89	—	2.48%

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	\$555,647.77	—	—	—	—	—
Savings and Time Deposits	537,401.32	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,093,049.09	—	—	—	—	—

Account Detail
Active Assets Account
 697-107373-161
LASAMMANA CONDOMINIUM ASSOC INC
 C/O JEAN GAPINSKI &
 Nickname: Replacement Fund

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
	6/28	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				\$(1,074.43)
	6/28	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,070.45)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,144.88)
							\$(2,144.88)

TOTAL PURCHASES

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/28	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78EB0	\$1,074.43
6/28	Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78GU6	1,070.45
6/28	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)	24.24
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$2,169.12
				\$2,169.12

TOTAL INTEREST

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/27	Online Transfer	FUNDS PAID	LaSammama Parke XX-5972 CONFIRMATION # 226013370	\$(41,501.00)
TOTAL ELECTRONIC TRANSFERS				\$(41,501.00)
				\$(41,501.00)

TOTAL ELECTRONIC TRANSFERS-DEBITS

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/27	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(41,501.00)
6/28	Automatic Investment	BANK DEPOSIT PROGRAM	24.24
NET ACTIVITY FOR PERIOD			\$(41,476.76)

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Account Detail

Active Assets Account
697-107373-161

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

Notice of T + 1 Settlement Cycle Transition

Effective May 28, 2024, Securities and Exchange Commission (SEC) rules will require that most U.S. securities transactions settle on or before the next business day following the trade date (a settlement date of T + 1).

Generally, the settlement date is when an investor must pay for the security purchased or deliver the security sold in negotiable form. Please note, final tax lot selection will be subject to the shortened T + 1 settlement timeline and must be submitted by 4:00 p.m. ET on the settlement date.

For additional details about T + 1 settlement and eligible securities, please visit the Depository Trust & Clearing Corporation (DTCC) website at www.dtcc.com/ust1. You can also view the full text of the final rules on the SEC website at www.sec.gov.

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.

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.

New Fiduciary Rule for Retirement Plans and Accounts

A new Department of Labor rule, redefining who is an investment advice fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (Code), will be effective September 23, 2024. Please visit www.morganstanley.com/disclosures/dol at that time for updated information on Morgan Stanley's role as an ERISA/Code fiduciary with respect to your retirement plans, welfare benefit plans, individual retirement accounts, and/or Coverdell education savings accounts.



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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 – Change Order #1 HVAC Unit – Gym

The Fitness Center opened back up a few weeks ago and has been a huge hit with the guests/owners. As the room is more occupied than normal and the temperature that just hit the 80's+ we had the HVAC unit that sources the Fitness Center freeze out and completely die on us.

This is an act fast situation, as the weather is really heating up and the lead time for a new unit is 5-7 business days. The existing HVAC unit, see attached pictures, is from 2003 and 100% needs to be replaced with a new unit. Parts and Labor to "try" and fix the existing could be \$8K and that makes no sense when a new unit is not much more and warranted.

I call these Must Do situations/items that are pertinent to the building. At this time, I am asking the Board to approve Change Order #1 for the Lobby Enhancements, not to exceed, \$14,000.

Thank You,

Nikki Crawford

A handwritten signature in blue ink, appearing to read "Nikki Crawford". The signature is stylized and overlaps the printed name above it.

Security Solutions
157 7th Ave West
Estell Manor NJ 08319

SSOLUTIONS2@YAHOO.COM
O 609-476-1412
C 609-334-5516
F 609-476-4799

Estimate

Number E227

Date 4/20/2024

Bill To
La Sammana Resort

Ship To
La Sammana Resort

PO Number	Terms	Project
	NET 30	CAMERA SYSTEM

Date	Description	Amount
4/20/24	THIS ESTIMATE IF FOR UPGRADING AND REPLACING CAMERA SYSTEM HEAD END EQUIPMENT AND INCLUDES THE FOLLOWING. SUPPLY AND INSTALL ONE 32 CHANNEL XVR DIGITAL RECORDER TO REPLACE RIGHT SIDE SYSTEM. SUPPLY AND INSTALL NEW POE SWITCH. SUPPLY AND INSTALL FOUR NEW HD CAMERAS AND WIRE TO NEW DVR. SUPPLY AND INSTALL FOUR REPLACEMENT HD CAMERAS TO UPGRADE OLDER MODLES RELOCATE ENTIRE SYSTEM TO NEW OFFICE LOCATION INSTALL TWO NEW HD MONITORS.	
	TOTAL PROJECT COST	\$9,700.00

Amount Paid	\$0.00	Discount	\$0.00
Amount Due	\$9,700.00	Shipping Cost	\$0.00
		Sub Total	\$9,700.00
		Total	\$9,700.00

Property Management Report
August 31, 2024
Submitted by Ashley Moore

RCI Scores for 12 months ending 8/31/2024:

Cards Sent: 572

Cards Received: 167

Perfect Score = 5.0

Check-In/Out: **4.9... June, July & Aug perfect 5.0**

Resort Hospitality: **4.8...June & July perfect 5.0**

Resort Maintenance: **4.7**

Unit Maintenance: **4.6**

Unit Housekeeping: **4.8...June perfect 5.0**



	Cards Sent	Cards Rcvd	CHCK IN/OUT	RSRT HOSP	RSRT MAINT	UNIT MAIN	UNIT CLEAN / HSKP
Aug 24	32	3	5.0	4.6	4.6	4.6	4.6
Jul 24	34	8	5.0	5.0	4.8	4.7	4.8
Jun 24	46	13	5.0	5.0	4.6	4.5	5.0

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 12 full-time, 2 part-time, and 1 seasonal employee

Front Desk Staffing Issues:

- Supervisor resigned in March
- Two new agents hired in May. 1 was gone end of May, and the other in June
- Mona took a medical from June-August, came back for 1 day then resigned
- Still looking to hire 2 agent positions at this time.
- Front Desk Manager & Supervisor position filling to be determined
- I am currently filling in and overseeing the desk

1 Open Houseman position

Operation Update:

Despite staffing issues, La Sammana had a smashing summer 2024!

Booked and busy all summer long.

Great feedback about updates, toilets, the fitness center and lounge

Laundry room is fully functional for a commercial property with the addition of commercial washer and repurposed folding table.

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

Shuttle was well loved and used over summer. Will be getting detailed and the seats shampoo cleaned in fall.

Phyllis' system of prepaying and booking specific units null after 2024 season

- Way too many complaints about balconies.

Exploring a new system for towels next season, perhaps only offer for the pool and eliminate for beach.

- Too much loss.

Fall/Spring Potential Projects:

- Lobby Floors
- Outdoor lighting
 - Garage, 2nd floor parking deck, front entrance
- Door to garage refurbish
- Soffits/structure issues on balconies