AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Saturday, October 12th, 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) – August 24th, 2024

III. Review of Financial Statements
- A. Budget deviation –August, 2024 Financials
- B. Maintenance Fee Collections – Static Date 10/08/24
- C. Capital Reserve – Income and Expenses
- D. Investments/Reserve Accounts

IV. Legal Report (Robert J. Hueston)
- A. **Resort Operation/Behavior Policy Resolution**

V. Property Management Report
- A. Kristy – Property Update
- B. Nicole- Design/Project Update

VI. Reports of Officers

VII. Old Business/New Business

VIII. Questions from general membership in attendance relating to agenda items

IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
August 24, 2024, at 12:00 p.m.
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES
Board Members: Sharon Wilson, Frances McDonald, Ryan Sherman, Baron Brockington, Roxanne Passarella, and Sabrina Presby
FRDC: Kristy Lelii and Chris Ibone
Professional Advisor: Robert Hueston, Esq.
Guests: Lewis Strumpf, Charlene Jefferson, Renee Johnson

Most of the participants attended this meeting in-person.
This is the complete list of attendees for this Board meeting as recorded by Agatha Stratourides.

Sharon Wilson opened the meeting announcing that notice of this meeting has been published in the STAR LEDGER and the ATLANTIC CITY PRESS in accordance with the Open Meetings Act.

Frances McDonald motioned to approve the minutes of 06/26/2024 at 5:00 p.m.; Roxanne Passarella seconded the motion.

Financial Report by Chris Ibone
As of 06/30/2024 the Net Operating Deficit/Surplus versus Budget is ($152,067).
There are 414 timeshare units; there are 8 private condo owners.
Favorable categories include Net Hotel Revenue, Property Taxes, Payroll Housekeeping, Payroll Front Desk, Payroll Owner Services, Maintenance, and Utilities. Unfavorable categories include Building and Furniture.
Profit and Loss Statement year to date as of 06/30/2024 shows Income from Operations exceeding budget at $906,732 vs. Actual of $754,665 with a Variance of ($152,067).
Collections as of 07/31/2024 are 2.63% lower than this period last year.
Maintenance fees applied in 2024 as of 07/31/2024 were 50.34%; maintenance fees applied in 2023 were 56.57%.
As planned, $4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 06/30/2024:
Y/E Potential Balance is $5,435,048; Target Balance 12/31/2024 per Reserve Study is $4,577,996.
Reserve Standing for Common Area as of 06/30/2024:
Y/E Potential Balance is $3,353,695; Target Balance 12/31/2024 per Reserve Study is $2,046,127.

Morgan Stanley Common Area Account 697-107370-161 Value as of 06/30/2024: $535,368.76;
TD Bank Reserve Balance as of 06/30/2024 is $1,900,539.00
Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 06/30/2024: $777,910.10;
TD Bank Reserve Balance as of 06/30/2024 is $18,248.00

Sharon Wilson asked for a motion to approve the 2025 Budget Allocation Agreement prepared on the morning of 08/24/2024. Ryan Sherman motioned to approve the 2025 Budget as presented; Fran McDonald seconded the motion.

Legal Report by Robert Hueston, Esq.
There are no pending claims on the Association that would impact financials.

The following Promissory Note was drafted and presented by Chris Ibone and reviewed by Robert Hueston for legal consistency.
Robert Hueston presented the Promissory Note for Board approval and execution on behalf of the COA; excerpts include:

" **PROMISSORY NOTE**

1. **THE PARTIES**. This Standard Promissory Note ("Note") made on December 31, 2023, is by and between:
   Borrower: Flagship Resort Development Corp. (FRDC), and
   Lender: Flagship Condominium Association (FSCOA)

This Note is given in accordance with accounting standards as required by The Note Holder's auditors. The Principal Amount is based on the Audited Trial Balance due from the Sponsor (FRDC) as of 12/31/23 that represents in substantial portion of prior year maintenance fees owed by the Sponsor/Developer relating to Unsold Intervals, and some small portion of Maintenance Expenses.

2. **LOAN TERMS**. The Lender agrees to lend the Borrower under the following terms:
   a. Principal Amount: $2,150,000
   b. Interest Rate: 0$
   c. Terms: $18,000 per month or as cash is available to ot exceed 120 months
3. **PAYMENTS.** The full balance of the Borrowed Money, including all accrued interest and any other fees or penalties, is due and payable by December 31, 2033.

   INSTALLMENTS: Borrower shall pay installment each month equal to $18,000 with the first (1st) payment due on January 1, 2024 and the remaining payments to be paid monthly with any remaining balance payable on December 31, 2033. "

Sabrina Presby approved a motion to accept the Promissory Note as presented by Chris Ibone subject to Legal Counsel approval of the execution of the appropriate officials listed as Borrowers. Baron Brockington seconded the motion. Roxanne Passarella abstained from voting as an officer of FRDC.

Management Report by Kristy Lelii
There are no activities for August. There will be an Owners' Event on 09/04/2024 and an October Fest.
We are looking to fill management positions.
Housekeeping is doing well.
Baron Brockington asked if we can extend the time on the boat. Kristy Lelii said that we don't want to charge more, but she will look into this request. Robert Hueston advised that the Association needed to check whether it needed "special insurance coverage" because it was a boat trip for COA members and guests.

Management Report by Roxanne Passarella
Roxanne Passarella suggested that we make an attempt to tie activities to coincide with Board meeting dates.
Kelsey and Kramer have not opened yet. Patrons can use any elevator to access the restaurant.
Baron Brockington emphasized security.
Our standing is now Gold with RCI.
The Shuttle will probably continue through the winter.
Baron Brockington suggested adding a tournament to mini golf. Roxanne Passarella said this is a good idea.
A New Year's affair will largely depend on K&K supplying food.

Building and Design by Chris Ibone (for Nicole Crawford)
We approved an additional engineer for the garage.
Maintenance is being done on the sixth floor.

Report of Officers
Fran McDonald received complaints from owners covering these topics:
. On-line reservations – rates are not accurate. Owners are getting better information through the 800 number.
. Additional education is needed. Roxanne Passarella said we used to have classes, but had very few if any attendees. Roxanne will work with Mark Connolly on this request.
. Who should owners contact? Answer: contact@60north.net or contact Mark Connolly.
. Fran McDonald suggests to owners that if they find something needing attention in their room, to write it down and give to the Front Desk.

Roxanne Passarella reported an incident at the Front Desk area where owners became violent; police were not required.

No other officers had reports.

Old Business – None to report
New Business – None to report

Comments from Guests
Charlene Jefferson complained about the condition of the room she was assigned. When she asked for a different room, she was told that there were no other rooms available. She was on the 32nd floor.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Roxanne Passarella, which was seconded by Baron Brockington at 1:05 p.m.

CERTIFICATION

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

Date: ____________ by: ________________________________
Ryan Sherman, Secretary

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

A

YTD August 2024 Financial Standing:

Actual 2024 Net Operating Surplus/(Deficit)	($433,795)
Budgeted 2024 Net Operating Surplus/(Deficit)	($229,603)
YTD August 2024 Net Operating Surplus/(Deficit) versus Budget	($204,192)

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	($814,756)	YTD Net Hotel Revenue is favorable, or a surplus to budget of $315,969. The higher demand and solid ADR trend continues in 2024 and we are able to take advantage of that current market. This hotel figure also includes and additional $105,000 generated from the resort fee on leisure guests to date. YTD Maintenance Fee Income Owner is a ($464,714) deficit 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 ($2,664), which we are starting to record monthly, with YE True Up. Current collections (2024) are 2.62% behind 2023 as of the static date of 10/08/24. Management is pursuing all debt vigorously, 3rd Party assistance is in place, roughly 4.6m was given. It does seem to be having an impact to the positive on our cash flow, from their weekly collections.
Payroll & All Expenses:	$610,564	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Maintenance of $94,046, Front Desk of $93,385, Housekeeping of $178,567, and Owner Services of $100,857.
Net Total:	($204,192)	

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

Expenses of Note:

Bad Debt Expense:	($788,047)	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 $4,056,575 vs. a budget of $3,268,528, giving us the current deficit of ($788,037) 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. Roughly 32.9% of Actual MF Revenue.
Combined Insurance:	($112,118)	Over the past two years insurance, particularly property has gone up over 140%. We expect it to remain relatively flat for 2025, but the estimated budget for 2024 was not high enough, hence the deficit in the expense. There has been significant rises in "catastrophic events" which had/has made the Insurance Market very volitile.
Property Taxes	$150,256	Still saving on actual Property Tax Expense vs. Budget, even though the 2024 Budget was lowered significantly. Lowered closer to actual in 2025 as well, expecting minimal increase if any.
Swimming Pool Expense	($20,941)	The actual cost of chemicals and testing has dramatically risen. This was adjusted for in 2025. The department in its entirety is a savings, as savings in salaries have offset this expense deficit.
Payroll- Housekeeping	$54,865	Housekeeping for the season has found themselves in a much better situation than in previous years. Still saving money against the overall, not using temp. labor, and are finding ourselves for the most part able to handle the occupancy in the season, J1's as per usual have helped in that particular regard.
Payroll- Front Desk	$42,912	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	$53,505	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 Funzone is complete and operational as we know. We are able to currently fill the positions needed to fill the store and Funzone schedules, as of now without hiring though those positions do exists if needed. Positions and hours were adjusted for 2025.
Building	($11,889)	The variance is largely due to the Board Approved initial expense and deep clean of the exterior windows of the building. The total cost was $14,475. We also had contractor costs related to repairing some issues with the fire system/fire inspections. Reduced additionally since when we last spoke.
Furniture	($12,146)	Deficit is due to the second payment made on replacement sofa beds for inventory and stock, as well as the refurbishing/reupholstering of existing furniture to repair. This was adjusted for the 2025 budget for this type of activity. Reduced since we last spoke.
Utilities	$62,786	Electricity is a $7,194 positive variance, Gas is a $35,615 positive variance, Sewer is a ($4,814) deficit variance, and Water is a surplus to budget of $6,544. Again some adjustments were made for 2024, but these line items fluid and seasonal.

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Flagship Condominium Owners Assocation
Profit and Loss Statement
For the Eight Months Ending August 31, 2024

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Maintenance Fees						
Maintenance fees	$1,527,393	$1,598,268	($70,875)	$12,321,426	$12,786,140	($464,714)
Maintenance fees - unsold	10,500	10,833	(333)	84,000	86,664	(2,664)
Condominium fees	53,230	45,478	7,752	425,475	363,824	61,651
Allowance for uncollectible fees	(408,566)	(408,566)	0	(4,056,575)	(3,268,528)	(788,047)
Maintenance Fees net	***1,182,557***	***1,246,013***	***(63,456)***	***8,774,326***	***9,968,100***	***(1,193,774)***
Other Revenues						
Hotel income	559,008	431,367	127,641	2,763,198	2,447,229	315,969
Parking income	18,889	19,500	(611)	96,904	111,500	(14,596)
Convenience store	2,055	3,610	(1,555)	11,626	21,546	(9,920)
Other income	39,059	22,776	16,283	280,585	203,459	77,126
Interest income	3,959	2,350	1,609	29,239	18,800	10,439
Total Revenues	***1,805,527***	***1,725,616***	***17,892***	***11,955,878***	***12,770,634***	***(814,756)***
Expenses						
Management fees	243,577	236,384	(7,193)	1,794,555	1,753,055	(41,500)
Administration	382,026	391,428	9,402	3,171,577	3,121,680	(49,897)
Security	41,273	48,673	7,400	345,067	388,210	43,143
Pool	18,813	15,469	(3,344)	105,587	124,853	19,266
Collections	9,445	24,160	14,715	104,009	192,692	88,683
Housekeeping	234,699	225,220	(9,479)	1,589,994	1,768,561	178,567
Laundry	30,754	33,013	2,259	240,648	258,604	17,956
Customer Care	31,696	30,035	(1,661)	250,669	240,280	(10,389)
Front Desk	67,405	81,801	14,396	559,693	653,078	93,385
Guest Relations	15,650	17,927	2,277	133,204	143,916	10,712
Owner Services	12,225	33,265	21,040	201,063	301,920	100,857
Transportation	13,107	23,034	9,927	122,576	143,772	21,196
Maintenance	138,712	165,357	26,645	1,243,210	1,337,256	94,046
Utilities	83,107	104,051	20,944	752,005	796,544	44,539
Total Expenses	***1,322,489***	***1,429,817***	***107,328***	***10,613,857***	***11,224,421***	***610,564***
Income from Operations	***483,038***	***295,799***	***187,239***	***1,342,021***	***1,546,213***	***(204,192)***

Flagship Condominium Owners Assocation
Departmental Statement
General Administration
For the Eight Months Ending August 31, 2024

	Actual (August)	Budget (August)	Variance (August)	Actual (YTD)	Budget (YTD)	Variance (YTD)
Expenses						
Salaries	$9,380	$8,603	($777)	$75,669	$68,824	($6,845)
Bonus	38	0	(38)	(77)	0	77
Payroll Taxes	439	865	426	7,561	6,692	(869)
Group Insurance	4,269	596	(3,673)	32,047	4,768	(27,279)
Workers Comp	7,534	356	(7,178)	67,840	2,751	(65,089)
Employee Meals	0	0	0	191	0	(191)
Contract Labor	0	400	400	0	3,200	3,200
Staffing Expenses	**21,660**	**10,820**	**(10,840)**	**183,231**	**86,235**	**(96,996)**
Advertising	0	150	150	450	1,200	750
Cable Television	8,048	7,055	(993)	57,449	56,440	(1,009)
Computer Support	2,795	1,975	(820)	20,106	15,800	(4,306)
Computer Supplies	224	0	(224)	224	750	526
Charitable Contributions	0	0	0	1,250	3,500	2,250
Credit Card Fees	25,213	22,750	(2,463)	191,179	184,825	(6,354)
Customer Relations	303	500	197	1,980	2,750	770
Dues and Subscriptions	16	0	(16)	128	1,000	872
Employee Relations	9	600	591	387	4,800	4,413
Legal Fees	1,544	1,350	(194)	10,396	10,800	404
Licenses and Taxes	0	0	0	1,877	5,000	3,123
Meals and Entertainment	555	0	(555)	1,710	0	(1,710)
Property Entertainment	0	600	600	0	2,400	2,400
Postage	85	400	315	1,086	3,200	2,114
Printing	0	0	0	0	500	500
Professional Fees	0	0	0	0	1,000	1,000
Rental Program	0	2,500	2,500	6,667	13,300	6,633
Equipment Rental	3,319	0	(3,319)	12,638	0	(12,638)
Computer Rental	0	6,750	6,750	0	54,000	54,000
Use Tax	0	167	167	(106)	1,336	1,442
Office Supplies	0	100	100	1,991	800	(1,191)
Supplies operating	1,311	0	(1,311)	1,311	0	(1,311)
Telephone	11,013	7,500	(3,513)	72,674	60,000	(12,674)
Training and Education	0	0	0	2,600	0	(2,600)
Travel	0	0	0	640	0	(640)
Travel Commissions	0	13,740	13,740	106,311	96,276	(10,035)
Accounting/Audit Fees	2,167	2,167	0	17,336	17,336	0
Service contracts	6,250	0	(6,250)	6,250	0	(6,250)
Cash over/short	0	0	0	(2,521)	0	2,521
Depreciation	56,853	56,830	(23)	454,819	454,640	(179)
Federal Income Taxes	0	200	200	0	1,600	1,600
Property Tax	130,235	156,000	25,765	1,097,744	1,248,000	150,256
General Liability Insurance	110,426	99,274	(11,152)	906,310	794,192	(112,118)
Prior Year Expense	0	0	0	15,460	0	(15,460)
Total Expenses	***382,026***	***391,428***	***9,402***	***3,171,577***	***3,121,680***	***(49,897)***

Flagship Condominium Owners Assocation
Departmental Statement
Security
For the Eight Months Ending August 31, 2024

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$36,240	$37,150	$910	$299,248	$297,200	($2,048)
Bonus	30	0	(30)	22	0	(22)
Payroll Taxes	3,037	3,733	696	28,354	29,864	1,510
Group Insurance	758	1,950	1,192	9,201	15,600	6,399
Workers Comp	0	1,507	1,507	0	10,382	10,382
Employee Meals	0	333	333	0	2,664	2,664
Contract Labor	0	2,150	2,150	0	17,200	17,200
Staffing Expenses	**40,065**	**46,823**	**6,758**	**336,825**	**372,910**	**36,085**
Computer Supplies	0	0	0	0	500	500
Employee Relations	11	100	89	566	800	234
Internal Communications	0	150	150	876	1,200	324
Security	1,173	1,000	(173)	3,146	8,000	4,854
Office Supplies	24	100	76	728	800	72
Supplies	0	250	250	1,632	2,000	368
Telephone	0	0	0	700	0	(700)
Uniforms	0	250	250	594	2,000	1,406
Total Expenses	***41,273***	***48,673***	***7,400***	***345,067***	***388,210***	***43,143***

Flagship Condominium Owners Assocation
Departmental Statement
Safety / Pool
For the Eight Months Ending August 31, 2024

	Actual	August Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	$11,707	$11,745	$38	$65,402	$93,960	$28,558
Payroll Taxes	1,175	1,180	5	6,761	9,440	2,679
Group Insurance	0	750	750	0	6,000	6,000
Workers Comp	0	461	461	0	3,289	3,289
Employee Meals	0	133	133	0	1,064	1,064
Staffing Expenses	**12,882**	**14,269**	**1,387**	**72,163**	**113,753**	**41,590**
Employee Relations	0	0	0	481	0	(481)
Repairs and Maintenance	0	0	0	98	0	(98)
Supplies	529	150	(379)	1,723	1,200	(523)
Uniforms	0	50	50	523	400	(123)
Engineering Supplies	0	0	0	158	0	(158)
Swimming Pool	5,402	1,000	(4,402)	30,441	9,500	(20,941)
Total Expenses	***18,813***	***15,469***	***(3,344)***	***105,587***	***124,853***	***19,266***

Flagship Condominium Owners Assocation
Departmental Statement
Collections
For the Eight Months Ending August 31, 2024

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$5,937	$18,508	$12,571	$66,619	$148,064	$81,445
Bonus	$0	$0	0	5,397	$0	(5,397)
Commissions	2,810	0	(2,810)	15,266	0	(15,266)
Payroll tax	666	1,860	1,194	7,166	14,880	7,714
Group Insurance	0	1,261	1,261	3,755	10,088	6,333
Workers Comp	0	648	648	0	5,184	5,184
Staffing Expenses	**9,413**	**22,277**	**12,864**	**98,203**	**178,216**	**80,013**
Computer Supplies	0	147	147	0	588	588
Credit Reports	0	50	50	84	400	316
Dues and Subscriptions	32	0	(32)	508	0	(508)
Employee Relations	0	117	117	110	936	826
Internal Communications	0	279	279	0	2,232	2,232
Office Supplies	0	59	59	96	472	376
Telephone	0	0	0	182	0	(182)
Service Contracts	0	1,231	1,231	4,826	9,848	5,022
Total Expenses	***9,445***	***24,160***	***14,715***	***104,009***	***192,692***	***88,683***

Flagship Condominium Owners Assocation
Departmental Statement
Housekeeping
For the Eight Months Ending August 31, 2024

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$173,344	$151,919	($21,425)	$1,160,487	$1,215,352	$54,865
Payroll Taxes	13,366	15,268	1,902	104,510	122,144	17,634
Group Insurance	1,349	7,500	6,151	21,617	60,000	38,383
Workers Comp	0	5,317	5,317	0	42,537	42,537
Staffing Expenses	**188,059**	**180,004**	**(8,055)**	**1,286,614**	**1,440,033**	**153,419**
Amenities	1,101	4,583	3,482	22,448	36,664	14,216
Computer Supplies	0	183	183	0	1,464	1,464
Employee Relations	10	600	590	1,067	4,800	3,733
Internal Communications	272	700	428	1,999	5,600	3,601
Linen	17,731	16,000	(1,731)	102,378	109,000	6,622
Printing	0	50	50	2,200	400	(1,800)
Office Supplies	0	100	100	1,169	800	(369)
Supplies	26,345	21,500	(4,845)	154,302	157,800	3,498
Uniforms	(5)	500	505	7,645	4,000	(3,645)
Mechanical Equipment	188	0	(188)	187	0	(187)
Service Contracts	998	1,000	2	7,988	8,000	12
Prior Year Expense	0	0	0	1,997	0	(1,997)
Total Expenses	***234,699***	***225,220***	***(9,479)***	***1,589,994***	***1,768,561***	***178,567***

Flagship Condominium Owners Assocation
Departmental Statement
Laundry
For the Eight Months Ending August 31, 2024

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$25,662	$23,479	($2,183)	$187,004	$187,832	$828
Payroll Taxes	2,406	2,360	(46)	17,939	18,880	941
Group Insurance	314	1,285	971	5,098	10,280	5,182
Workers Comp	0	939	939	0	7,512	7,512
Employee Meals	0	200	200	0	1,600	1,600
Staffing Expenses	**28,382**	**28,263**	**(119)**	**210,041**	**226,104**	**16,063**
Supplies	0	3,500	3,500	16,167	22,000	5,833
Uniforms	0	0	0	0	500	500
Laundry Equipment	2,372	1,250	(1,122)	12,937	10,000	(2,937)
Prior Year Expense	0	0	0	1,503	0	(1,503)
Total Expenses	***30,754***	***33,013***	***2,259***	***240,648***	***258,604***	***17,956***

Flagship Condominium Owners Assocation
Departmental Statement
Customer Care
For the Eight Months Ending August 31, 2024

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$7,120	$4,737	($2,383)	$56,840	$37,896	($18,944)
Bonus	22	0	(22)	16	0	(16)
Payroll Taxes	415	476	61	5,139	3,808	(1,331)
Group Insurance	591	340	(251)	4,408	2,720	(1,688)
Workers Comp	0	166	166	0	1,328	1,328
Contract Labor	23,087	23,722	635	180,358	189,776	9,418
Staffing Expenses	**31,235**	**29,441**	**(1,794)**	**246,761**	**235,528**	**(11,233)**
Computer Supplies	0	29	29	0	232	232
Dues and Subscriptions	461	489	28	3,690	3,912	222
Employee Relations	0	18	18	62	144	82
Office Supplies	0	29	29	156	232	76
Supplies	0	29	29	0	232	232
Total Expenses	***31,696***	***30,035***	***(1,661)***	***250,669***	***240,280***	***(10,389)***

Flagship Condominium Owners Assocation
Departmental Statement
Front Desk
For the Eight Months Ending August 31, 2024

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$59,766	$63,862	$4,096	$467,984	$510,896	$42,912
Payroll Taxes	5,633	6,345	712	45,392	50,760	5,368
Group Insurance	961	3,800	2,839	16,771	30,400	13,629
Workers Comp	0	2,235	2,235	0	17,880	17,880
Employee Meals	0	575	575	0	4,600	4,600
Staffing Expenses	**66,360**	**76,817**	**10,457**	**530,147**	**614,536**	**84,389**
Computer Supplies	0	500	500	0	4,000	4,000
Customer Relations	79	600	521	6,765	3,900	(2,865)
Dues and Subscriptions	0	0	0	615	0	(615)
Employee Relations	10	400	390	164	3,200	3,036
Internal Communications	0	167	167	0	1,336	1,336
Meals and Entertainment	0	0	0	26	0	(26)
Printing	0	0	0	1,001	250	(751)
Equipment Rental	0	108	108	0	864	864
Repairs and Maintenance	0	0	0	0	220	220
Office Supplies	483	542	59	7,423	4,336	(3,087)
Supplies	0	2,000	2,000	12,616	15,100	2,484
Uniforms	473	667	194	473	5,336	4,863
Customer Satisfaction	0	0	0	463	0	(463)
Total Expenses	***67,405***	***81,801***	***14,396***	***559,693***	***653,078***	***93,385***

Flagship Condominium Owners Assocation
Departmental Statement
Guest Services
For the Eight Months Ending August 31, 2024

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$13,518	$14,502	$984	$105,516	$116,016	$10,500
Payroll Taxes	1,211	1,385	174	10,193	11,080	887
Group Insurance	921	1,050	129	14,207	8,400	(5,807)
Workers Comp	0	507	507	0	4,056	4,056
Employee Meals	0	166	166	0	1,328	1,328
Staffing Expenses	**15,650**	**17,610**	**1,960**	**129,916**	**140,880**	**10,964**
Employee Relations	0	75	75	0	600	600
Internal Communications	0	167	167	0	1,336	1,336
Supplies	0	75	75	0	600	600
Uniforms	0	0	0	3,288	500	(2,788)
Total Expenses	***15,650***	***17,927***	***2,277***	***133,204***	***143,916***	***10,712***

Flagship Condominium Owners Assocation
Departmental Statement
Owner Services
For the Eight Months Ending August 31, 2024

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$9,013	$15,596	$6,583	$71,263	$124,768	$53,505
Payroll Taxes	861	1,567	706	6,971	12,536	5,565
Group Insurance	0	650	650	3,721	5,200	1,479
Workers Comp	0	546	546	0	4,368	4,368
Contract Labor	0	3,000	3,000	0	24,000	24,000
Staffing Expenses	**9,874**	**21,359**	**11,485**	**81,955**	**170,872**	**88,917**
Computer Supplies	0	333	333	0	2,664	2,664
Dues and Subscriptions	278	0	(278)	2,323	0	(2,323)
Employee Relations	0	308	308	184	2,464	2,280
Hospitality	1,175	5,650	4,475	13,693	43,000	29,307
Internal Communications	0	0	0	1,026	0	(1,026)
Owner Administration	273	2,100	1,827	49,807	36,900	(12,907)
Owner Entertainment	0	275	275	0	2,200	2,200
Postage	120	3,100	2,980	50,476	42,800	(7,676)
Printing	0	0	0	58	0	(58)
Office Supplies	0	40	40	206	320	114
Uniforms	12	100	88	378	700	322
Customer Satisfaction	493	0	(493)	957	0	(957)
Total Expenses	***12,225***	***33,265***	***21,040***	***201,063***	***301,920***	***100,857***

Flagship Condominium Owners Assocation
Departmental Statement
Transportation
For the Eight Months Ending August 31, 2024

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$3,738	$3,711	($27)	$28,075	$29,688	$1,613
Payroll Taxes	358	373	15	2,725	2,984	259
Group Insurance	(4)	245	249	(39)	1,960	1,999
Workers Comp	0	130	130	0	1,040	1,040
Staffing Expenses	**4,092**	**4,459**	**367**	**30,761**	**35,672**	**4,911**
Guest Transportation	9,015	18,575	9,560	91,815	108,100	16,285
Total Expenses	***13,107***	***23,034***	***9,927***	***122,576***	***143,772***	***21,196***

Flagship Condominium Owners Assocation
Departmental Statement
Maintenance
For the Eight Months Ending August 31, 2024

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$82,512	$84,483	$1,971	$635,417	$675,864	$40,447
Payroll Taxes	7,226	8,491	1,265	58,629	67,928	9,299
Group Insurance	3,214	5,300	2,086	49,241	42,400	(6,841)
Workers Comp	0	2,957	2,957	0	23,656	23,656
Other Benefits	7,100	10,352	3,252	78,100	82,816	4,716
Employee Meals	0	800	800	0	6,400	6,400
Staffing Expenses	**100,052**	**112,383**	**12,331**	**821,387**	**899,064**	**77,677**
Computer Supplies	0	83	83	191	664	473
Employee Relations	21	125	104	801	1,000	199
Internal Communications	0	200	200	913	8,200	7,287
Licenses and Taxes	0	0	0	4,957	4,000	(957)
Equipment Rental	0	0	0	439	0	(439)
Repairs and Maintenance	0	0	0	1,853	0	(1,853)
Office Supplies	0	42	42	531	336	(195)
Supplies	667	883	216	14,142	7,064	(7,078)
Training and Education	0	83	83	0	664	664
Uniforms	0	400	400	759	3,200	2,441
Vehicle Expenses	329	250	(79)	1,008	2,000	992
Appliance Repair	362	3,500	3,138	13,889	28,000	14,111
Building	2,629	7,083	4,454	68,553	56,664	(11,889)
Carpentry	225	1,000	775	9,321	8,000	(1,321)
Electrical Equipment	1,162	1,000	(162)	8,894	8,000	(894)
Elevators	13,147	7,917	(5,230)	56,795	63,336	6,541
Engineering Supplies	0	0	0	2,362	0	(2,362)
Flooring	0	500	500	0	4,000	4,000
Furniture	0	1,500	1,500	24,146	12,000	(12,146)
Grounds and landscaping	0	200	200	3,297	1,600	(1,697)
HVAC Equipment	1,844	4,583	2,739	18,710	36,664	17,954
Laundry Equipment	0	125	125	0	1,000	1,000
Light bulbs	0	958	958	2,936	7,664	4,728
Major Maintenance	0	2,500	2,500	4,799	20,000	15,201
Mechanical Equipment	0	417	417	4,283	3,336	(947)
Painting and Decorating	434	1,667	1,233	7,513	13,336	5,823
Plumbing	2,576	3,333	757	28,983	26,664	(2,319)
Service Contracts	4,250	5,000	750	44,304	40,000	(4,304)
Signs	0	625	625	3,175	5,000	1,825
Snow Removal	0	0	0	0	1,000	1,000
Swimming Pool	0	1,500	1,500	4,442	14,800	10,358
Telephone Repairs	1,228	42	(1,186)	2,722	336	(2,386)
Television Repairs	1,791	2,083	292	2,729	16,664	13,935
Waste Removal	7,635	5,000	(2,635)	81,555	40,000	(41,555)
Water	360	375	15	2,821	3,000	179
Total Expenses	***138,712***	***165,357***	***26,645***	***1,243,210***	***1,337,256***	***94,046***

Flagship Condominium Owners Assocation
Departmental Statement
Utilities
For the Eight Months Ending August 31, 2024

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Power	$63,755	$70,538	$6,783	$438,725	$445,919	$7,194
Gas	2,283	7,179	4,896	107,518	143,133	35,615
Sewer	17,069	16,702	(367)	135,250	130,436	(4,814)
Water	0	9,632	9,632	70,512	77,056	6,544
Total Expenses	***83,107***	***104,051***	***20,944***	***752,005***	***796,544***	***44,539***

FOR ALL DISPOSITION CODES

AS OF 10-08-2024

CHARGE DESCRIPTION	**UNAPP CASH**	**UNAPP NON CASH**	**MAINT FEE**	**LATE FEE**	**LATE CHG**	**TOTALS**	
2024 CHARGES	0	0	18607989.05	529865	342607.54	19489488.59	**2023**
2024 RCVY CHGS	0	0	0	0	0	0	**$18,325,037.47**
2024 APPLIED	25108.75	0	-9618239.72	-132194.59	-22777.01	-9755965.57	
--CASH	14493.96	0	-9067222.69	-97470.68	-18620.95	-9176536.36	
--NON CASH	10614.79	0	-551017.03	-34723.91	-4156.06	-579429.21	
--DISC TRAN	0	0	0	0	0	0	**$9,953,035.14**
--WOFF TRAN	0	0	0	0	0	0	
2024 CREDIT	-1016885.64	-21871.55	-65.46	-3349.01	-248.98	-1042637.85	
2024 BALANCE	-991776.89	-21871.55	8989683.87	394321.4	319581.55	8690885.17	
2024 WRITEOFF	1408.6	77.95	-35524.94	-770	-275	-35083.39	
2024 RCVY DISP	-21027.5	147.43	-158147.38	-2172.36	-425	-181624.81	**54.31%**
2024 ACTIVE BAL	-1011395.79	-21646.17	8796011.55	391379.04	318881.55	8474176.97	
							24 vs 23
			51.69%	**24.95%**	**6.65%**		**-2.62%**

***~4.6m sent to third party collections**

2023 CHARGES	0	0	18325918.5	503180	404795	19246220.5
2023 RCVY CHGS	0	0	0	0	0	0
2023 APPLIED	17810.18	3971.82	-10439262.76	-143044.96	-53072.26	-10625179.98
--CASH	5106.89	-1434.86	-10262969.97	-127317.54	-44774.37	-10442942.85
--NON CASH	12703.29	5406.68	-176292.79	-15727.42	-8297.89	-182237.13
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2023 CREDIT	-7874.84	-155.93	0	0	0	-8030.77
2023 BALANCE	9935.34	3815.89	7886655.74	360135.04	351722.74	8613009.75
2023 WRITEOFF	3931.55	70	-363241.6	-15015	-7835.01	-382115.06
2023 RCVY DISP	-13866.89	-3885.89	-166644.28	-3235.77	-1530.35	-189205.18
2023 ACTIVE BAL	0	0	7356769.86	341884.27	342357.38	8041689.51
2023 Collections as of 10/08/24:			**56.96%**	**28.43%**	**13.11%**	

Flagship COA
Common Area Reserve

08-31-2024	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	$185,412
TD BANK RESERVE BALANCE	1,787,594
TOTAL AVAILABLE FUNDS:	**1,973,005**
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(482,525)
2023 RENOVATIONS	(43,038)
2024 RENOVATIONS	0
TOTAL APPROVED FUNDS:	**(638,950)**
BALANCE (AFTER ALL JOBS ARE COMPLETED)	**1,334,055**
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- 2024	(31,495)
TOTAL TRANSFERS OUT:	**(31,495)**
POTENTIAL BALANCE @ YEAR END:	**$2,941,009**
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

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	69,036.60	482,525.40	#	(482,525.40)
		2022 TOTAL:	**$1,324,562.00**	**$865,212.08**	**$459,349.92**		**($482,525.40)**
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	135,731.19	(731.19)	#	0.00
2023	23-004	FUNZONE	38,000.00	34,607.69	3,392.31	#	(3,392.31)
2023	23-007	CORRIDOR RENO (22')	87,418.16	50,791.77	36,626.39	#	(36,626.39)
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**	**$301,719.34**	**$43,198.82**		**($43,037.51)**
2024	24-002	GARAGE ASSESSMENT	15,000.00	16,231.25	(1,231.25)	#	0.00
2024	24-003	LOW-RISE BLOCK TILE/FAÇADE	96,000.00	106,189.91	(10,189.91)	#	0.00
2024	24-005	EMERGENCY ROOF REPAIR	80,000.00	80,492.49	(492.49)	#	0.00
2024	24-010	ERCO CELING TILE REPAIR	9,600.00	9,542.94	57.06	#	0.00
		2024 TOTAL:	**$200,600.00**	**$212,456.59**	**($11,856.59)**		**$0.00**
		GRAND TOTAL:	**$2,241,352.66**	**$1,638,170.32**	**$603,182.34**		**($638,949.96)**

Flagship COA
Interval Room Reserve

8/31/2024	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	782,451
TD BANK RESERVE BALANCE	18,248
TOTAL AVAILABLE FUNDS	**800,699**
APPROVED FUNDS:	
RENOVATIONS - 2024	0
TOTAL APPROVED FUNDS	**0**
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	**800,699**
TRANSFER IN:	
DUE FROM OPERATING FUND PRIOR TRANSFERS	2,983,146
ANNUAL CONTRIBUTION TRANSFERS- 2024	1,669,065
TOTAL TRANSFERS IN	**4,652,211**
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	(26,299)
TOTAL TRANSFERS OUT	(26,299)
POTENTIAL BALANCE @ YEAR END	**$5,426,611**
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

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE APPROVED FUNDS:	REMAINING BALANCE	OPEN
2024	xx-xxx		$0	$0	$0	**$0**
		2024 TOTAL:	**$0**	**$0**	**$0**	**$0**
		GRAND TOTAL:	**$0**	**$0**	**$0**	**$0**

Morgan Stanley

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

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

Beginning Total Value (as of 8/1/24)	**$535,391.43**
Ending Total Value (as of 8/31/24)	**$185,411.71**
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

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

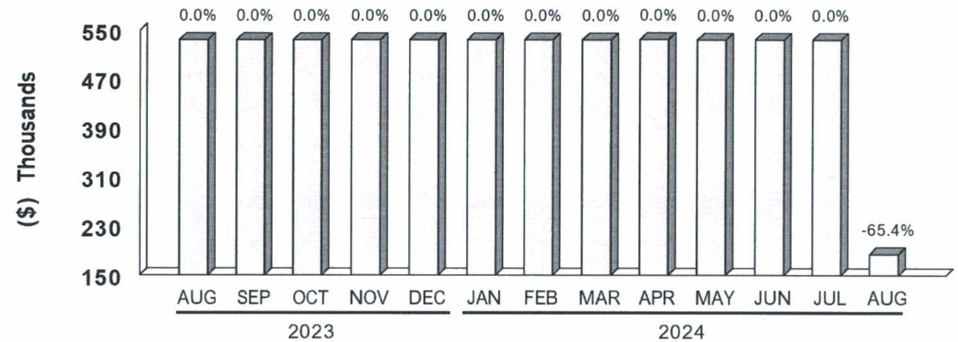
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (8/1/24-8/31/24)	This Year (1/1/24-8/31/24)
TOTAL BEGINNING VALUE	**$535,391.43**	**$535,205.96**
Credits	—	—
Debits	(350,000.00)	(350,150.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(350,000.00)**	**$(350,150.00)**
Change in Value	**20.28**	**355.75**
TOTAL ENDING VALUE	**$185,411.71**	**$185,411.71**

MARKET VALUE OVER TIME

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

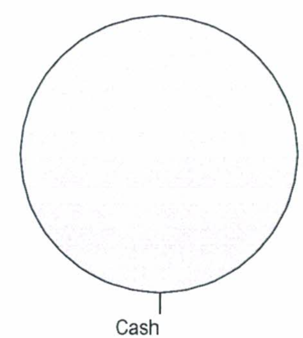


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$185,411.71	100.00
TOTAL VALUE	**$185,411.71**	**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 7/31/24)	This Period (as of 8/31/24)
Cash, BDP, MMFs	$535,391.43	$185,411.71
Total Assets	**$535,391.43**	**$185,411.71**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$535,391.43**	**$185,411.71**

INCOME AND DISTRIBUTION SUMMARY

	This Period (8/1/24-8/31/24)	This Year (1/1/24-8/31/24)
Interest	$20.28	$355.75
Income And Distributions	**$20.28**	**$355.75**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$20.28**	**$355.75**

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 (8/1/24-8/31/24)	This Year (1/1/24-8/31/24)
OPENING CASH, BDP, MMFs	**$535,391.43**	**$535,205.96**
Income and Distributions	20.28	355.75
Total Investment Related Activity	**$20.28**	**$355.75**
Electronic Transfers-Debits	(350,000.00)	(350,000.00)
Other Debits	—	(150.00)
Total Cash Related Activity	**$(350,000.00)**	**$(350,150.00)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$185,411.71**	**$185,411.71**

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/24-8/31/24)	Realized This Year (1/1/24-8/31/24)	Unrealized Inception to Date (as of 8/31/24)
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

Brokerage Account

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.

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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	**$185,411.71**	—	$92.71	0.050

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$185,411.71**	**$92.71**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$185,411.71**	**N/A**	**$92.71** —	**0.05%**

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	$185,411.71	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$185,411.71**	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
8/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 08/01-08/31)	$20.28
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$20.28**
TOTAL INTEREST				$20.28

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
8/26	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 230086991	$(250,000.00)
8/27	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 230141764	(100,000.00)
TOTAL ELECTRONIC TRANSFERS				**$(350,000.00)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(350,000.00)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
8/27	Automatic Redemption	BANK DEPOSIT PROGRAM	$(350,000.00)
8/30	Automatic Investment	BANK DEPOSIT PROGRAM	20.28
NET ACTIVITY FOR PERIOD			**$(349,979.72)**

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.

Morgan Stanley

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

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

Beginning Total Value (as of 8/1/24)	**$780,175.62**
Ending Total Value (as of 8/31/24)	**$782,450.49**
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

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

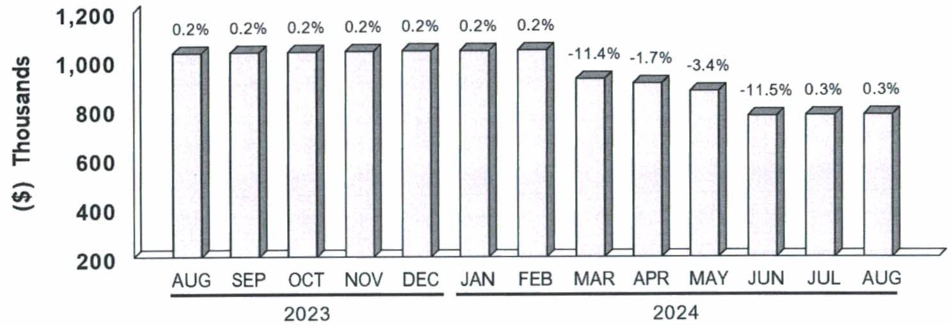
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (8/1/24-8/31/24)	This Year (1/1/24-8/31/24)
TOTAL BEGINNING VALUE	**$780,175.62**	**$1,041,204.30**
Credits	—	—
Debits	—	(276,616.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(276,616.00)**
Change in Value	**2,274.87**	**17,862.19**
TOTAL ENDING VALUE	**$782,450.49**	**$782,450.49**

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	$782,450.49	100.00
TOTAL VALUE	**$782,450.49**	**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.
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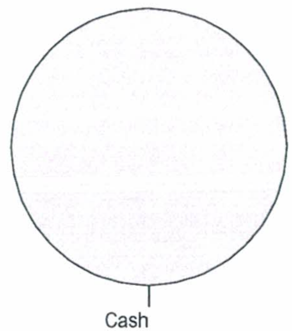

This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

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 7/31/24)	This Period (as of 8/31/24)
Cash, BDP, MMFs	$233,213.98	$233,223.85
Savings and Time Deposits	546,961.64	549,226.64
Total Assets	**$780,175.62**	**$782,450.49**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$780,175.62**	**$782,450.49**

INCOME AND DISTRIBUTION SUMMARY

	This Period (8/1/24-8/31/24)	This Year (1/1/24-8/31/24)
Interest	$2,274.87	$17,862.19
Income And Distributions	**$2,274.87**	**$17,862.19**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$2,274.87**	**$17,862.19**

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 (8/1/24-8/31/24)	This Year (1/1/24-8/31/24)
OPENING CASH, BDP, MMFs	**$233,213.98**	**$509,554.80**
Purchases	(2,265.00)	(17,577.14)
Income and Distributions	2,274.87	17,862.19
Total Investment Related Activity	**$9.87**	**$285.05**
Electronic Transfers-Debits	—	(276,616.00)
Total Cash Related Activity	—	**$(276,616.00)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$233,223.85**	**$233,223.85**

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/24-8/31/24)	Realized This Year (1/1/24-8/31/24)	Unrealized Inception to Date (as of 8/31/24)
TOTAL GAIN/(LOSS)	—	—	—

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Account Detail

Active Assets Account
697-052807-161

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

Brokerage Account

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.

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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	$233,223.85	—	$116.61	0.050

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**29.81%**	**$233,223.85**	**$116.61**

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 *Asset Class: Cash*	**$274,613.32**	$13,730.67	5.00
MSPBNA PREFERRED SAVINGS- QC *Asset Class: Cash*	**274,613.32**	13,730.67	5.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	**70.19%**	**$549,226.64**	**$27,461.34**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$782,450.49**	**N/A**	**$27,577.95** —	**3.53%**

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	$233,223.85	—	—	—	—	—
Savings and Time Deposits	549,226.64	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$782,450.49**	**—**	**—**	**—**	**—**	**—**

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)
8/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 08/01-08/31) CUSIP: 99YA78GU6			$1,132.50
8/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 08/01-08/31) CUSIP: 99YA78EB0			1,132.50
8/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 08/01-08/31)			9.87
8/30	8/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,132.50)
8/30	8/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,132.50)
NET CREDITS/(DEBITS)							**$9.87**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
8/30	Automatic Investment	BANK DEPOSIT PROGRAM	$9.87

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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RECORD AND RETURN TO:
HUESTON MCNULTY, P.C.
256 Columbia Turnpike, Ste.
207 Florham Park, NJ 07932

Prepared by: ___________________________
Robert J. Hueston, Esq.

RESOLUTION

No. ___-24

FLAGSHIP CONDOMINIUM ASSOCIATION, INC.
(ON GUEST CHECK-IN POLICY)

WHEREAS, by Master Deed and Bylaws recorded May 14, 1987 in the Atlantic County Clerk's Office in Deed Book 4453, Page 026, et seq., as amended, Flagship Resort Associates, a New Jersey Limited Partnership, established The Flagship, a Condominium, upon certain lands in the City of Atlantic City, County of Atlantic and State of New Jersey, all pursuant to N.J.S. 46:8B-1 et seq; and

WHEREAS, the governing Documents empower the Board of Directors (the "Board") with all powers necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Development and to do and or cause to be done all such other lawful acts and things as are not prohibited by law, or by the Governing Documents; and

WHEREAS, The Flagship is a member of a group of resorts operating as Club Boardwalk Resorts in the City of Atlantic City and surrounding areas, the operation of which is similar to the operation of a hotel with dining and recreational amenities; and

WHEREAS, on occasion, guests at The Flagship Resort, whether interval/condominium owners or members of the general public, have exhibited behavior upon check-in or during stays which are against the published standards of stay and policies and which interfere with the peaceful and enjoyable environment which The Flagship strives to offer to all guest; and

WHEREAS, the Board has determined that it is appropriate to set forth a policy for the operation of The Flagship Resort.

NOW, THEREFORE, BE IT RESOLVED on this day of ___________, 2024 as follows:

1. In the event that a guest of The Flagship Resort exhibits behavior which interferes with the peaceful and enjoyable environment associated with this facility, the front desk may refuse to check that guest in and may cancel the reservation without refund.

2. During the course of any stay, violations of the policies on smoking, parties, quiet hours, use of balconies, and other similar behaviors, may lead to eviction of the guest or guests, without refund of the remaining reserved stay.

IN WITNESS WHEREOF, the Association has duly adopted this policy Resolution this day of ____________, 2024.

Attest: ______________________ Ryan Sherman, Secretary	**FLAGSHIP CONDOMINIUM ASSOCIATION, INC.** **By:**______________________ Sharon Wilson, President

CORPORATE ACKNOWLEDGMENT
FLAGSHIP CONDOMINIUM ASSOCIATION, INC.

STATE OF NEW JERSEY)
: ss
COUNTY OF ATLANTIC)

I certify that on the day of __________, 2024, Ryan Sherman personally came before me and these persons acknowledged under Oath, to my satisfaction, that:

(a) this person is the Secretary for Flagship Condominium Association, Inc., the corporation named in this document.
(b) This person is the attesting witness to the signing of this document by the proper corporate officer Sharon Wilson, who is President of the corporation.
(c) This document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
(d) This person knows the proper seal of the corporation which was affixed to this document;
(e) This person signed this proof to attest to the truth of these facts; and
(f) The notarization of this document was performed remotely using electronic means.

Signed and sworn to before me on this day of ______________, 2024.

____
ROBERT J. HUESTON, ESQ.
Attorney at Law of New Jersey