

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Wednesday, June 25th, 2025

5:00 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(s) – March 29th, 2025
 - III.** Review of Financial Statements
 - A. Budget deviation –April, 2025 Financials (Internal)
 - B. Maintenance Fee Collections – Static Date 06/12/25
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - IV.** Legal Report (Robert J. Hueston)
 - V.** Property Management Report
 - A. Kristy – Property Update
 - B. Nicole- Design/Project Update
 - VI.** Reports of Officers
 - VII.** Old Business/New Business
 - VIII.** Questions from general membership in attendance relating to agenda items
 - IX.** Adjournment
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Meeting summary for FSCOA Board Meeting 3-29-25 (03/29/2025)

ATTENDEES:

Board: (All present), Sharon Wilson, Baron Brockington, Roxanne Passarella, Fran McDonald, Sabrina Presby, & Ryan Sherman

Management: Chris Ibone, Kristy Lelli, Nicole Crawford

Other: Bob Hueston (counsel) & Agatha Stratourides (recording secretary)

General Attendance: Linda Booker, Kathleen Fitzpatrick, Charlene Jefferson, Darlene Booker, Renee Johnson, & Irving Woods

Quick recap

Minutes approved from 1/18/25, Motion Roxanne, Second Sabrina

Financials presented, interim 12/31/24, collection report as of 3/18/24.

The meeting covered a range of topics including financial reports, operational updates, and upcoming events. Discussions were held on various issues such as health concerns, facility maintenance, and service improvements. The conversation ended with plans for future gatherings and a review of scheduled activities.

Next steps

- Nikki to investigate and address issues in room 3206, including drapes, microwave bulb, and potential smoke odor.
- Nikki to check when the 32nd floor was last PMI'd (Preventive Maintenance Inspection).
- Christy to work with Kelsey and Kim's to provide 10-15 printed menus for owners, potentially without prices.
- Chris to consider reallocating Teresa's salary across different departments in the 2026 budget.
- Nikki to inspect and potentially replace shower curtains in rooms.
- Roxanne to provide specific dates and times for the upcoming air show to owners.
- Nikki to address the fire system deficiencies identified by city and state inspections.
- Roxanne to research and present ideas for additional revenue to offset unexpected fire system costs at the next board meeting.
- Board members to encourage owners to pay maintenance fees on time to improve the Association's financial situation.

Summary

VIP Check-in Meeting Confirmation

Chris and Linda discussed a meeting at the VIP check-in area. Chris confirmed that the meeting would be held at the VIP check-in and provided Linda with the necessary information. Linda expressed her intention to attend the meeting and thanked Chris for his assistance.

Health Issues and Board Meeting

In the meeting, Sharon and Chris discussed their health issues, with Chris experiencing a recurring illness and Sharon dealing with allergies and a potential infection. They also discussed the upcoming board meeting, with Chris taking on the task of recording the minutes due to Agatha's injury. Roxanne made a motion to approve the minutes from the previous meeting 1/18/25, and Sabrina seconded it. The meeting was also noted to be published in the Star Ledger and Atlantic City Press.

Interim Financial Summary for December 2024

Chris presents the interim financial summary for December 2024. The actual net operating deficit for 2024 is \$771,154, compared to a budgeted surplus of \$25,905. Revenue shows a deficit of \$3,382,593, though hotel revenue was favorable. Maintenance fee income for owners has a deficit of \$571,221. Chris notes that current collections for 2025 are 4.91% behind the same date in 2024. Expenses show savings in several departments, including maintenance, front desk, and housekeeping. The largest expense deficit is in bad debt, at \$2,631,929. Chris also discusses property taxes, insurance costs, and payroll savings in various departments.

Financial Status and Accounting Practices

Chris discussed the Rooms Reserve, which has earned over 30,000 in revenue for interest. Fran raised concerns about the accounting report presentation, particularly the inclusion of Teresa's salary under transportation despite the department being contracted out. She suggested that the system should be adjusted to reflect the correct allocation of her duties. Fran also brought up the issue of the ice cream machine frequently breaking down and proposed a smaller, commercial version to be ready for the summer season.

Ice Cream Maker Delayed Discussion

Roxanne and Kristy discussed the new ice cream maker and its delayed arrival. They also discussed the summer shuttle service, with Kristy clarifying that it would operate on Thursdays, Fridays, Saturdays, and Sundays. They also discussed the Acme run, which they were considering whether to continue or not. Fran raised the issue of seniors who can no longer afford their timeshare and asked if the Association would continue to take back the shares. Roxanne confirmed that the same process would continue, but it would depend on the Association's needs.

Menu Presentation and Association Budget Discussion

Fran expressed dissatisfaction with the presentation of menus at Kelsey and Kim's Cafe, suggesting they should be presented in a folder rather than on paper. Roxanne agreed, noting that printing costs have increased due to the use of QR codes.

Chris clarified that Teresa's role in transportation is due to budget depiction, and they could consider changing it for 2026. Roxanne added that Teresa's salary would still be paid by the Association regardless of the department.

Robert reported that they are preparing for the year-end 2024 audit and have no pending threats or claims against the Association.

Sabrina asked about tariffs, to which Nikki responded that they have not yet seen an impact due to current construction plans, but they will budget for them.

Summer Season Updates and Changes

In the meeting, Kristy discussed the upcoming summer season, including the arrival of the J-Ones in May and the staggered entry of students in June. She also mentioned the introduction of a shuttle service and the adjusted summer schedule.

Fran also addressed the issue of pool towels, stating that they should not be included in the check-in paper.

Nikki discussed the garage's closure for a much-needed rehab, which is expected to reopen on May 2nd, it is possible it opens earlier (some levels) for Easter weekend.

Roxanne reported on the cancellation of the air show and the addition of four concerts to replace the beach concerts, which are expected to boost hotel revenue. The air show also will be returning in some form, the dates are 7/15-7/16.

Fire System Deficiencies and Building Maintenance

Roxanne discussed the ongoing fire system deficiencies and the anticipated costs for their resolution. She emphasized the importance of encouraging owners to pay maintenance fees on time to support ongoing projects. She also discussed the economic situation for most people is tougher, and we have seen a lowering overall of ADR's (Average Daily Rates) this year. Asked for any ideas the Board may have to increase paying owners.

Linda/Darlene Booker then raised concerns about the condition of the 32nd floor, including dry rot, dust, and potential smoke damage. She also suggested using heavier bond paper for better durability. Specifically Room 3206.

Hotel Room Layouts and Menus

Kristy and Nikki discuss room layouts and renovations on different floors of the hotel, particularly floor 32. Nikki explains that some floors have been recently renovated, while others are older versions. The conversation then shifts back to concerns about the quality of menus in the hotel restaurant. Kathleen Fitzpatrick expresses disappointment with paper menus and suggests that higher-priced meals should come with better presentation. Roxanne proposes printing a small number of nicer menus without prices to improve the dining experience for owners.

Renee Johnson discussed 2 hour wait in August of 2024 for her room. Discussion surrounded that, arrival time 3pm, 4pm check in. In the Summer expect delays because most often we are turning a full house for cleaning. Checking out on time for all guests is also crucial.

Charlene Jefferson noted a ripped shower curtain on her last stay, and inquired into PMI process.

Upcoming Events and Meeting Schedule

The meeting concludes with discussions about upcoming events and scheduling. Sharon confirms that the air show will take place on July 15th and 16th, though the exact time is not specified. The next Board meeting is scheduled for June 25th at 5 PM, which is clarified to be an open Board meeting, followed by the annual membership meeting at 7 PM.

Sharon adjourns the meeting at 11:10a.m. with motions from Sabrina and Ryan, wishing everyone a good three months until they meet again in June.

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 April 30, 2025

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YTD April 2025 Financial Standing:		
Actual 2025 Net Operating Surplus/(Deficit)		\$103,384
Budgeted 2025 Net Operating Surplus/(Deficit)		(\$175,559)
YTD April 2025 Net Operating Surplus/(Deficit) versus Budget		\$278,943
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	YTD Net Hotel Revenue is unfavorable, or a deficit to budget of (\$39,980). We are still seeing decent demand not as much as prior year, but this could be made up in the main season. An additional \$47,509 has been generated from the Leisure Guest Resort Fee year to date. YTD Maintenance Fee Income Owner is a (\$189,683) 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 even to budget, recorded monthly, will have a YE True Up. Current collections (2025) are ~2.98% behind 2024 as of the static date of 06/12/25. Management is pursuing all debt vigorously, 3rd Party assistance is in place, for accounts over 30+ days delinquent.	
Payroll & All Expenses:	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Admin of \$89,394, Front Desk of \$72,996, Housekeeping of \$231,854, and Owner Services of \$90,793. This is as largely a direct effort to control all of our controllables, especially in the off-season and in response to lower occupancy.	\$625,349
Reserve Expenditures:	Please note that Reserve Expenditures are now being recorded as expensed, a different methodology than in the past, subject to audit. Actual RFR Expenditures were \$681,623 vs. \$914,544 budgeted.	\$232,921
Net Total:		\$278,943
Expenses of Note:		
Bad Debt Expense:	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 \$2,511,574 vs. a budget of \$2,152,800, giving us the current deficit of (\$358,774) 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 36.7% of Actual MF Revenue.	(\$358,774)
Combined Insurance:	Over the past two years insurance, particularly property has gone up over 140%. We expect it to remain relatively flat for 2025, however the budget may be slightly too high. I would like to see timing play out as far as payment	\$72,279

The Flagship Condominium Association, Inc.
Financial Summary
As of April 30, 2025

A(2/2)

and postings by the end of the year.			
Property Taxes	\$24,710	Still saving on actual Property Tax Expense vs. Budget, even though the 2025 Budget was lowered again.. Property Taxes are remaining steady or even lowering year over year.	
Payroll- Housekeeping	\$151,992	As a result of deepdives into expenses and being able to manage our staff in the off-season and as a result of some lower occupancy. The ramp up to hire what is needed for the Summer and the incoming J1s may impact this number but I expect it to be a large savings on the year under the same theory of payroll management. Greatly reduced the amount of OT, try to only use if absolutely needed.	
Payroll- Front Desk	\$73,528	As a result of deepdives into expenses and being able to manage our staff in the off-season and as a result of some lower occupancy. The ramp up to hire what is needed for the Summer and the incoming hires may alter this number but I expect it to be a large savings on the year under the same theory of payroll management. Greatly reduced the amount of OT, try to only use if absolutely needed.	
Payroll- Owner Services	\$22,877	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 seasonally. Now that the schedules are getting ready to change to the prime season we are looking to fill a couple of positions for the store, etc... to meet the schedule need. I do expect this to also remain a savings year round.	
Payroll- Maintenance	\$48,589	Largely due to not filling the Vacant Director position at this time, and re-working the scope and organization of the department as to maintain adequate service at a lesser cost. We have a Painter position that has not been filled as well as, and more recently an A mechanic due to retirement.	
Supplies - Operating Maint	(\$36,081)	The variance is largely due to an Accounting variation in coding, Supplies and Supplies Operating have been consolidated to have more items coded to those particular line items. There are other line budgeted line items well under budget as a result of consolidation.	
Service Contracts	(\$23,287)	The variance is largely due to several tests as it relates to our fire system for sprinkler heads, air pressurization, and smoke evacuation annually and 5 year testing. I expect this number will level out some as the year unfolds.	
Utilities	\$36,979	Electricity is a \$36,627 positive variance, Gas is a (\$16,406) deficit variance, Sewer is a small (\$974) deficit variance, and Water is a surplus to budget of \$4,912. Again some adjustments were made for 2025, but these line items fluid and seasonal.	
<u>Note:</u> Audit work has been delivered for FSCOA, and the internal books closed. We will work through that process and communicate the Audited Financials when the process is complete.			

Flagship Condominium Owners Association
Profit and Loss Statement
For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$1,747,930	\$1,758,518	(\$10,588)	\$6,844,389	\$7,034,072	(\$189,683)
Maintenance fees - unsold	7,500	7,500	0	30,000	30,000	0
Condominium fees	7,902	7,902	0	31,609	31,608	1
Condominium fees - FRDC	51,121	49,590	1,531	204,485	198,360	6,125
Allowance for uncollectible fees	(627,893)	(538,200)	(89,693)	(2,511,574)	(2,152,800)	(358,774)
Maintenance Fees net	1,186,560	1,285,310	(98,750)	4,598,909	5,141,240	(542,331)
Other Revenues						
Late fee revenue	23,531	20,833	2,698	82,825	83,332	(507)
Hotel income	294,882	261,426	33,456	843,834	883,814	(39,980)
Parking income	8,923	11,500	(2,577)	24,395	36,500	(12,105)
Convenience store	4,054	1,750	2,304	9,598	5,550	4,048
Other income	16,714	8,487	8,227	45,091	31,017	14,074
Interest income	1,707	2,350	(643)	6,874	9,400	(2,526)
Total Revenues	1,536,371	1,591,656	7,584	5,611,526	6,190,853	(579,327)
Expenses						
Management fees	233,329	228,926	(4,403)	886,956	893,363	6,407
Administration	431,790	413,001	(18,789)	1,590,109	1,679,503	89,394
Security	42,486	44,102	1,616	162,043	176,658	14,615
Pool	8,662	16,298	7,636	34,503	65,192	30,689
Collections	10,735	11,317	582	45,701	45,268	(433)
Housekeeping	168,793	199,449	30,656	565,942	797,796	231,854
Laundry	24,403	29,780	5,377	96,888	119,620	22,732
Customer Care	32,315	31,717	(598)	122,033	126,868	4,835
Front Desk	59,889	69,864	9,975	206,570	279,566	72,996
Guest Relations	15,840	17,123	1,283	60,922	70,592	9,670
Owner Services	8,235	23,721	15,486	40,041	130,834	90,793
Transportation	4,543	14,865	10,322	43,588	55,860	12,272
Maintenance	133,302	158,572	25,270	625,122	640,488	15,366
Utilities	74,699	84,758	10,059	346,101	370,260	24,159
Total Expenses	1,249,021	1,343,493	94,472	4,826,519	5,451,868	625,349
Income from Operations	287,350	248,163	39,187	785,007	738,985	46,022

Flagship Condominium Owners Association
Departmental Statement
General Administration

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$9,077	\$9,667	\$590	\$36,309	\$38,667	\$2,358
Payroll Taxes	824	773	(51)	3,430	3,092	(338)
Group Insurance	2,994	1,700	(1,294)	11,337	6,800	(4,537)
Workers Comp	10,588	8,750	(1,838)	32,301	35,000	2,699
Other Benefits	0	557	557	3,421	2,228	(1,193)
401K Match	0	3,000	3,000	0	12,000	12,000
Staffing Expenses	23,483	24,447	964	86,798	97,787	10,989
Advertising	0	150	150	0	600	600
Cable Television	10,665	7,055	(3,610)	44,637	28,220	(16,417)
Computer Support	1,312	2,333	1,021	7,813	9,332	1,519
Charitable Contributions	0	750	750	0	2,750	2,750
Bank and credit card fees	18,653	17,050	(1,603)	108,934	112,150	3,216
Customer Relations	113	292	179	513	1,168	655
Dues and Subscriptions	41	100	59	164	400	236
Employee Relations	555	208	(347)	655	832	177
Legal Fees	1,250	1,350	100	8,835	5,400	(3,435)
Licenses and Taxes	260	0	(260)	260	500	240
Meals and Entertainment	7	0	(7)	7	0	(7)
Property Entertainment	2,000	0	(2,000)	2,000	0	(2,000)
Postage	289	0	(289)	360	0	(360)
Printing	0	200	200	128	800	672
Professional Fees	0	0	0	3,750	250	(3,500)
Rental Program	0	0	0	327	0	(327)
Equipment Rental	3,083	1,250	(1,833)	8,051	3,300	(4,751)
Rent	3,850	0	(3,850)	16,940	0	(16,940)
Use Tax	0	1,500	1,500	0	6,000	6,000
Office Supplies	0	50	50	46	200	154
Supplies operating	0	100	100	640	400	(240)
Telephone	3,354	0	(3,354)	23,990	0	(23,990)
Training and Education	0	8,000	8,000	0	32,000	32,000
Travel Commissions	23,934	0	(23,934)	36,530	0	(36,530)
Accounting/Audit Fees	2,167	15,000	12,833	8,668	44,750	36,082
Customer Satisfaction	232	0	(232)	232	0	(232)
Service contracts	6,250	2,166	(4,084)	25,000	8,664	(16,336)
Cash over/short	(32)	6,250	6,282	(19)	25,000	25,019
Depreciation	50,023	50,000	(23)	200,090	200,000	(90)
State Tax	2,748	0	(2,748)	2,749	0	(2,749)
Property Tax	143,750	143,750	0	550,290	575,000	24,710
General Liability Insurance	133,803	131,000	(2,803)	451,721	524,000	72,279
Total Expenses	431,790	413,001	(18,789)	1,590,109	1,679,503	89,394

Flagship Condominium Owners Association
Departmental Statement
Security

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$35,546	\$37,000	\$1,454	\$135,111	\$148,000	\$12,889
Bonus	1,162	1,150	(12)	4,653	4,600	(53)
Payroll Taxes	3,209	3,052	(157)	12,387	12,208	(179)
Group Insurance	1,860	1,250	(610)	6,776	5,000	(1,776)
Staffing Expenses	41,777	42,452	675	158,927	169,808	10,881
Computer Supplies	0	0	0	0	250	250
Employee Relations	0	100	100	0	400	400
Internal Communications	0	150	150	0	600	600
Meals and Entertainment	0	0	0	102	0	(102)
Equipment Rental	0	0	0	135	0	(135)
Security	0	800	800	1,760	3,200	1,440
Office Supplies	0	100	100	156	400	244
Supplies	510	250	(260)	511	1,000	489
Telephone	199	0	(199)	388	0	(388)
Uniforms	0	250	250	0	1,000	1,000
Vehicle Expenses	0	0	0	64	0	(64)
Total Expenses	42,486	44,102	1,616	162,043	176,658	14,615

Flagship Condominium Owners Association
Departmental Statement
Safety / Pool
For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,580	\$11,823	\$6,243	\$19,101	\$47,292	\$28,191
Payroll Taxes	519	1,182	663	1,801	4,728	2,927
Staffing Expenses	6,099	13,005	6,906	20,902	52,020	31,118
Employee Relations	0	60	60	0	240	240
Supplies	110	183	73	293	732	439
Uniforms	0	50	50	0	200	200
Swimming Pool	2,453	3,000	547	13,308	12,000	(1,308)
Total Expenses	8,662	16,298	7,636	34,503	65,192	30,689

Flagship Condominium Owners Association
Departmental Statement
Collections

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,741	\$7,500	\$1,759	\$22,822	\$30,000	\$7,178
Bonus	\$1,312	\$709	(603)	5,773	2,836	(2,937)
Commissions	2,859	2,000	(859)	13,593	8,000	(5,593)
Payroll tax	693	817	124	2,896	3,268	372
Group Insurance	0	205	205	0	820	820
Staffing Expenses	10,605	11,231	626	45,084	44,924	(160)
Credit Reports	0	0	0	75	0	(75)
Dues and Subscriptions	107	32	(75)	353	128	(225)
Employee Relations	0	25	25	49	100	51
Office Supplies	23	29	6	140	116	(24)
Total Expenses	10,735	11,317	582	45,701	45,268	(433)

Flagship Condominium Owners Association
Departmental Statement
Housekeeping

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$122,645	\$147,206	\$24,561	\$436,832	\$588,824	\$151,992
Payroll Taxes	11,160	13,985	2,825	40,377	55,940	15,563
Group Insurance	3,086	2,917	(169)	11,315	11,668	353
Staffing Expenses	136,891	164,108	27,217	488,524	656,432	167,908
Amenities	0	3,750	3,750	0	15,000	15,000
Computer Supplies	0	183	183	0	732	732
Employee Relations	0	300	300	0	1,200	1,200
Internal Communications	0	625	625	0	2,500	2,500
Linen	16,930	12,083	(4,847)	26,297	48,332	22,035
Printing	0	100	100	0	400	400
Equipment Rental	0	0	0	136	0	(136)
Office Supplies	28	100	72	425	400	(25)
Supplies	13,654	16,700	3,046	48,280	66,800	18,520
Uniforms	678	500	(178)	669	2,000	1,331
Mechanical Equipment	251	0	(251)	251	0	(251)
Service Contracts	0	1,000	1,000	999	4,000	3,001
Signs	361	0	(361)	361	0	(361)
Total Expenses	168,793	199,449	30,656	565,942	797,796	231,854
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Flagship Condominium Owners Association
Departmental Statement
Laundry

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$21,659	\$23,638	\$1,979	\$80,994	\$94,552	\$13,558
Payroll Taxes	1,957	1,607	(350)	7,446	6,428	(1,018)
Group Insurance	787	1,285	498	2,861	5,140	2,279
Staffing Expenses	24,403	26,530	2,127	91,301	106,120	14,819
Laundry	0	0	0	649	0	(649)
Supplies	0	2,000	2,000	0	8,000	8,000
Uniforms	0	0	0	0	500	500
Laundry Equipment	0	1,250	1,250	4,938	5,000	62
Total Expenses	24,403	29,780	5,377	96,888	119,620	22,732

Flagship Condominium Owners Association
Departmental Statement
Customer Care

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$6,891	\$7,050	\$159	\$27,164	\$28,200	\$1,036
Bonus	293	500	207	1,114	2,000	886
Payroll Taxes	624	604	(20)	2,545	2,416	(129)
Group Insurance	1,007	575	(432)	3,801	2,300	(1,501)
Contract Labor	23,500	22,479	(1,021)	87,392	89,916	2,524
Staffing Expenses	32,315	31,208	(1,107)	122,016	124,832	2,816
Customer Relations	0	0	0	17	0	(17)
Dues and Subscriptions	0	469	469	0	1,876	1,876
Employee Relations	0	18	18	0	72	72
Office Supplies	0	22	22	0	88	88
Total Expenses	32,315	31,717	(598)	122,033	126,868	4,835

Flagship Condominium Owners Association
Departmental Statement
Front Desk

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$44,209	\$60,000	\$15,791	\$166,472	\$240,000	\$73,528
Payroll Taxes	4,077	4,800	723	15,515	19,200	3,685
Group Insurance	759	1,000	241	4,052	4,000	(52)
Staffing Expenses	49,045	65,800	16,755	186,039	263,200	77,161
Computer Supplies	0	167	167	703	668	(35)
Customer Relations	44	250	206	2,035	1,000	(1,035)
Employee Relations	22	250	228	22	1,000	978
Hospitality	0	0	0	74	0	(74)
Printing	108	188	80	597	752	155
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	0	0	0	110	110
Office Supplies	2,502	1,042	(1,460)	3,644	4,168	524
Supplies	3,968	1,750	(2,218)	5,504	7,000	1,496
Telephone	0	0	0	211	0	(211)
Uniforms	0	417	417	2,356	1,668	(688)
Parking	4,200	0	(4,200)	5,250	0	(5,250)
Total Expenses	59,889	69,864	9,975	206,570	279,566	72,996
	=====	=====	=====	=====	=====	=====

Flagship Condominium Owners Association
Departmental Statement
Guest Services

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$12,475	\$14,128	\$1,653	\$48,537	\$56,512	\$7,975
Payroll Taxes	1,131	1,412	281	4,192	5,648	1,456
Group Insurance	2,234	1,433	(801)	8,143	5,732	(2,411)
Staffing Expenses	15,840	16,973	1,133	60,872	67,892	7,020
Employee Relations	0	75	75	0	300	300
Supplies	0	75	75	0	1,900	1,900
Uniforms	0	0	0	0	500	500
Vehicle expense	0	0	0	50	0	(50)
Total Expenses	15,840	17,123	1,283	60,922	70,592	9,670

Flagship Condominium Owners Association
Departmental Statement
Owner Services

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$6,905	\$11,990	\$5,085	\$25,083	\$47,960	\$22,877
Payroll Taxes	604	1,199	595	2,465	4,796	2,331
Group Insurance	0	667	667	0	2,668	2,668
Staffing Expenses	7,509	13,856	6,347	27,548	55,424	27,876
Customer Relations	0	0	0	0	300	300
Dues and Subscriptions	0	150	150	765	600	(165)
Employee Relations	231	300	69	973	1,200	227
Internal Comms	0	50	50	0	200	200
Hospitality	286	3,550	3,264	9,059	13,600	4,541
Property Entertainment	0	150	150	0	600	600
Owner Administration	0	2,850	2,850	171	29,550	29,379
Owner Entertainment	212	275	63	556	1,100	544
Postage	0	2,500	2,500	0	28,100	28,100
Office Supplies	0	40	40	0	160	160
Telephone	(3)	0	3	377	0	(377)
Customer Satisfaction	0	0	0	592	0	(592)
Total Expenses	8,235	23,721	15,486	40,041	130,834	90,793

Flagship Condominium Owners Association
Departmental Statement
Transportation

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$4,121	\$4,875	\$754	\$15,085	\$19,500	\$4,415
Payroll Taxes	377	415	38	1,381	1,660	279
Group Insurance	(5)	0	5	(19)	0	19
Staffing Expenses	4,493	5,290	797	16,447	21,160	4,713
Guest Transportation	50	9,575	9,525	27,050	34,700	7,650
Vehicle Expenses	0	0	0	91	0	(91)
Total Expenses	4,543	14,865	10,322	43,588	55,860	12,272

Flagship Condominium Owners Association
Departmental Statement
Maintenance

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$70,766	\$80,250	\$9,484	\$272,411	\$321,000	\$48,589
Payroll Taxes	6,202	7,503	1,301	23,845	30,012	6,167
Group Insurance	7,745	5,000	(2,745)	30,800	20,000	(10,800)
Other Benefits	0	10,352	10,352	49,163	41,408	(7,755)
Staffing Expenses	84,713	103,105	18,392	376,219	412,420	36,201
Computer Supplies	0	58	58	0	232	232
Dues and Subscriptions	150	0	(150)	150	0	(150)
Employee Relations	66	75	9	66	300	234
Internal Communications	0	200	200	2,266	3,000	734
Licenses and Taxes	0	0	0	3,707	4,000	293
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	150	150	0	600	600
Office Supplies	0	67	67	0	268	268
Supplies	10,293	883	(9,410)	39,613	3,532	(36,081)
Telephone	(2)	0	2	188	0	(188)
Training and Education	0	83	83	0	332	332
Uniforms	989	300	(689)	1,229	1,200	(29)
Vehicle Expenses	485	208	(277)	1,147	832	(315)
Appliance Repair	0	3,500	3,500	3,454	14,000	10,546
Building	5,301	7,083	1,782	28,701	28,332	(369)
Carpentry	0	1,000	1,000	0	4,000	4,000
Electrical Equipment	1,890	1,000	(890)	5,276	4,000	(1,276)
Elevators	10,760	7,500	(3,260)	41,918	30,000	(11,918)
Engineering Supplies	0	0	0	153	0	(153)
Furniture	381	2,917	2,536	8,038	11,668	3,630
Grounds and landscaping	0	200	200	0	800	800
HVAC Equipment	1,953	4,167	2,214	10,392	16,668	6,276
Laundry Equipment	0	125	125	368	500	132
Light bulbs	0	667	667	0	2,668	2,668
Major Maintenance	0	1,667	1,667	8,879	6,668	(2,211)
Mechanical Equipment	0	417	417	0	1,668	1,668
Painting and Decorating	281	1,250	969	1,835	5,000	3,165
Plumbing	2,962	3,750	788	7,465	15,000	7,535
Service Contracts	2,819	5,000	2,181	43,287	20,000	(23,287)
Signs	0	542	542	399	2,168	1,769
Swimming Pool	0	1,200	1,200	0	4,800	4,800
Telephone Repairs	0	83	83	0	332	332
Television Repairs	2,201	0	(2,201)	2,200	0	(2,200)
Waste Removal	7,699	11,000	3,301	36,595	44,000	7,405
Water treatment	361	375	14	1,442	1,500	58
Total Expenses	133,302	158,572	25,270	625,122	640,488	15,366

Flagship Condominium Owners Association
Departmental Statement
Utilities

For the Four Months Ending April 30, 2025

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$33,971	\$42,632	\$8,661	\$151,729	\$188,356	\$36,627
Gas	0	15,750	15,750	92,806	76,400	(16,406)
Sewer	16,744	16,744	0	67,950	66,976	(974)
Water	23,984	9,632	(14,352)	33,616	38,528	4,912
Total Expenses	74,699	84,758	10,059	346,101	370,260	24,159
	=====	=====	=====	=====	=====	=====



FOR CLIENT (FLARES)
FOR ALL DISPOSITION CODES
AS OF 06-12-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	
2025 CHARGES	0	0	20324800.26	446582.54	188260	20964243.8	
2025 RCVY CHGS	0	0	0	0	0	0	
2025 APPLIED	14441.07	0	-9280539.04	-82500.25	-5329.74	-9358014.16	
--CASH	14440.68	0	-8134233.86	-40879.21	-4969.76	-8169650.35	
--NON CASH	0.39	0	-1146305.18	-41621.04	-359.98	-1188363.81	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2025 CREDIT	-499308	-13090	0	0	0	-512398	
2025 BALANCE	-484866.93	-13090	11044261.22	364082.29	182930.26	11093831.64	
2025 WRITEOFF	1261.52	5886.41	-39413.15	-551.26	-80	-32896.48	
2025 RCVY DISP	-14430.64	0	-117496.81	-1295	-145	-133368.25	
2025 ACTIVE BAL	-498036.05	-7203.59	10887351.26	362236.03	182705.26	10927566.91	as of 6-12-24 (2024 Collections)
2025 Collections as of 06/12/25:			45.66%	18.47%	2.83%	48.64%	25 vs 24 -2.98%
2024 CHARGES	0	0	18607989.05	529865	342602.54	19493422.59	
2024 RCVY CHGS	0	0	0	0	0	0	
2024 APPLIED	31077.56	0	-9894024.81	-148056.73	-31323.69	-10054082.67	
--CASH	20481.5	0	-9187343.53	-104508.08	-24082.78	-9306998.89	
--NON CASH	10596.06	0	-706681.28	-43548.65	-7240.91	-747083.78	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2024 CREDIT	-13186.12	-243.2	0	0	0	-13429.32	
2024 BALANCE	17891.44	-243.2	8713964.24	381808.27	311278.85	9425910.6	
2024 WRITEOFF	8091.81	104.19	-57030.16	-1680	-855.03	-51369.19	
2024 RCVY DISP	-25983.18	139.01	-166528.21	-2696.36	-770.01	-195853.75	
2024 ACTIVE BAL	0.07	0	8490405.87	377431.91	309653.81	9178687.66	
2024 Collections as of 06/12/25:			53.17%	27.94%	9.14%		

**Flagship COA
Common Area Reserve**

©(1/2)

04-30-2025	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$35,415
TD BANK RESERVE BALANCE	1,312,678
TOTAL AVAILABLE FUNDS:	1,348,093
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(344,650)
2023 RENOVATIONS	(24,323)
2024 RENOVATIONS	0
2025 RENOVATIONS	(50,395)
TOTAL APPROVED FUNDS:	(532,755)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	815,338
TRANSFER IN	
RESERVE PAYMENTS IN 2023/24	1,638,449
RESERVE PAYMENTS IN 2025	1,024,497
TOTAL TRANSFERS IN:	2,662,946
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	-
WIFI FINANCE PAYMENTS- 2025	(63,505)
TOTAL TRANSFERS OUT:	(63,505)
POTENTIAL BALANCE @ YEAR END:	\$3,414,780
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	\$2,925,736

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

©(2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2021	21-010	BALCONY 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	206,911.80	344,650.20 #	(344,650.20)
2022 TOTAL:			\$1,324,562.00	\$1,003,087.28	\$321,474.72	(\$344,650.20)
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	69,506.57	17,911.59 #	(17,911.59)
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	\$320,434.14	\$24,484.02	(\$24,322.71)
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	24-012	GARAGE REHAB ASSESMENT	30,000.00	32,360.00	(2,360.00) #	0.00
2024 TOTAL:			\$230,600.00	\$244,816.59	(\$14,216.59)	\$0.00
2025	24-012	GARAGE IMMEDIATE REPAIR-RESULT OF ASESMENT	503,950.00	453,555.00	50,395.00 #	(50,395.00)
2025 TOTAL:			\$503,950.00	\$453,555.00	\$50,395.00	(\$50,395.00)
GRAND TOTAL:			\$2,271,352.66	\$1,827,120.32	\$444,232.34	(\$482,359.96)

Flagship COA
Interval Room Reserve

⑤(112)

4/30/2025	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	138,366
TD BANK RESERVE BALANCE	118,247
TOTAL AVAILABLE FUNDS	256,614
APPROVED FUNDS:	
RENOVATIONS - 2024	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	256,614
TRANSFER IN:	
DUE FROM OPERATING FUND PRIOR TRANSFERS	4,552,211
ANNUAL CONTRIBUTION TRANSFERS- 2025	1,719,137
TOTAL TRANSFERS IN	6,271,348
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	(6,874)
TOTAL TRANSFERS OUT	(6,874)
POTENTIAL BALANCE @ YEAR END	\$6,521,087
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	\$5,057,859

④(2/2)

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
2025	XX-XXX		\$0	\$0	\$0	\$0
2024 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$0	\$0	\$0	\$0

CLIENT STATEMENT | For the Period April 1-30, 2025

STATEMENT FOR:

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

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

Beginning Total Value (as of 4/1/25)
Ending Total Value (as of 4/30/25)
Includes Accrued Interest

\$35,414.78
\$35,415.07

Your Financial Advisor Team

FLYNN/YELLOVICH
+1 732 244-9200

Your Branch

1433 HOOPER AVE
TOMS RIVER, NJ 08753

Telephone: 732-244-9200 ; Alt. Phone: 800-676-0996 ; Fax: 732-505-4737

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

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

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NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

<https://msc.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>

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 providers' 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 2/4/2025

Account Summary

Active Assets Account
697-107370-161

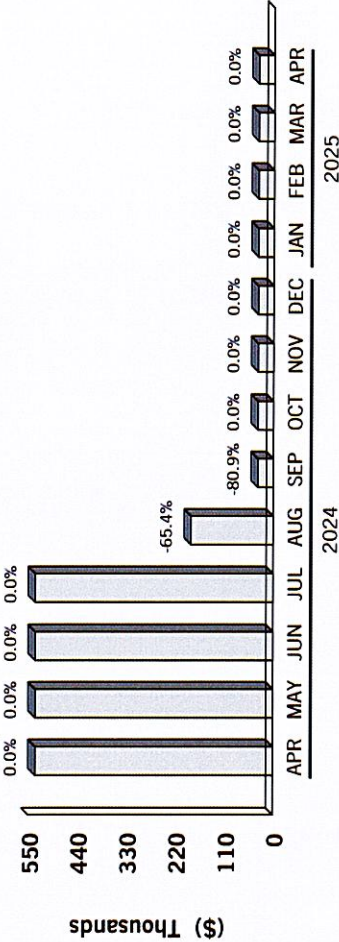
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
TOTAL BEGINNING VALUE	\$35,414.78	\$35,413.91
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	0.29	1.16
TOTAL ENDING VALUE	\$35,415.07	\$35,415.07

MARKET VALUE OVER TIME

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

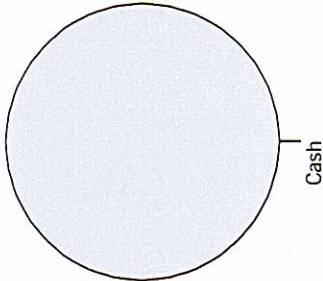


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$35,415.07	100.00
TOTAL VALUE	\$35,415.07	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 3/31/25)	This Period (as of 4/30/25)
Cash, BDP, MMFs	\$35,414.78	\$35,415.07
Total Assets	\$35,414.78	\$35,415.07
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$35,414.78	\$35,415.07

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
Interest	\$0.29	\$1.16
Income And Distributions	\$0.29	\$1.16
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$0.29	\$1.16

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 (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
OPENING CASH, BDP, MMFs	\$35,414.78	\$35,413.91
Income and Distributions	0.29	1.16
Total Investment Related Activity	\$0.29	\$1.16
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$35,415.07	\$35,415.07

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/25-4/30/25)	Realized This Year (1/1/25-4/30/25)	Unrealized Inception to Date (as of 4/30/25)
TOTAL GAIN/(LOSS)	—	—	—

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account
697-107370-161

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

Investment Objectives (in order of priority): Income, Aggressive Income, Capital Appreciation, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at 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 Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$35,415.07	—	—	\$3.54	0.010
CASH, BDP, AND MMFS	\$35,415.07			\$3.54	
	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	—	\$35,415.07	N/A	\$3.54	0.01%

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, BDP, MMFs	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
	\$35,415.07	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$35,415.07	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)	\$0.29
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$0.29
TOTAL INTEREST				\$0.29

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.29

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.

STATEMENT FOR:

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

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

Beginning Total Value (as of 4/1/25)
Ending Total Value (as of 4/30/25)
Includes Accrued Interest

\$137,921.08
\$138,366.39

Your Financial Advisor Team

FLYNN/YELLOVICH
+1 732 244-9200

Your Branch

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

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Account Online: www.morganstanley.com/online

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

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

<https://msc.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>

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.

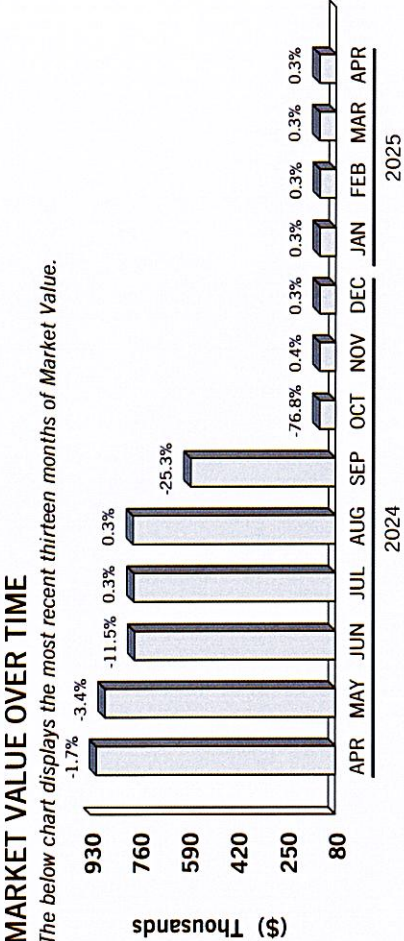
Revised 2/4/2025

Account Summary

Active Assets Account
697-052807-161

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

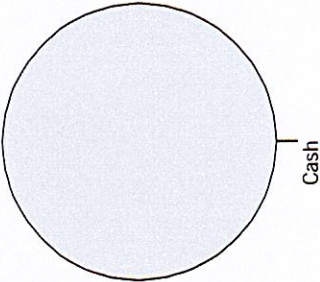
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)	
	This Year (4/1/25-4/30/25)
TOTAL BEGINNING VALUE	\$137,921.08
Credits	—
Debits	—
Security Transfers	—
Net Credits/Debits/Transfers	—
Change in Value	445.31
TOTAL ENDING VALUE	\$138,366.39



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	\$138,366.39	100.00
TOTAL VALUE	\$138,366.39	100.00%

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



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

Account Summary

Active Assets Account
697-052807-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/25)	This Period (as of 4/30/25)
Cash, BDP, MMFs	\$0.01	\$0.01
Savings and Time Deposits	137,921.07	138,366.38
Total Assets	\$137,921.08	\$138,366.39
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$137,921.08	\$138,366.39

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
Interest	\$445.31	\$1,772.70
Income And Distributions	\$445.31	\$1,772.70
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$445.31	\$1,772.70

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 (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
OPENING CASH, BDP, MMFs	\$0.01	\$0.01
Purchases	(445.31)	(1,772.70)
Income and Distributions	445.31	1,772.70
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$0.01	\$0.01

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/25-4/30/25)	Realized This Year (1/1/25-4/30/25)	Unrealized Inception to Date (as of 4/30/25)
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

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	Current Yield %	7-Day Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$0.01	—	—	0.010
CASH, BDP, AND MMFs	Market Value \$0.01		Est Ann Income	—
	Percentage of Holdings			
	0.00%			

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; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. 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	\$60,339.13	\$2,413.57	4.00
MSPBNA PREFERRED SAVINGS- QC Asset Class: Cash	78,027.25	3,121.09	4.00

SAVINGS AND TIME DEPOSITS	Percentage of Holdings	Value	Est Ann Income	Accrued Interest
	100.00%	\$138,366.38	\$5,534.66	—
TOTAL VALUE	100.00%	\$138,366.39	\$5,534.66	4.00%

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	\$0.01	—	—	—	—	—
Savings and Time Deposits	138,366.38	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$138,366.39	—	—	—	—	—

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

Active Assets Account
697-052807-161

Account Detail

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 04/01-04/30) CUSIP: 99YA78GU6			\$251.12
4/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 04/01-04/30) CUSIP: 99YA78EB0			194.19
4/30	4/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(251.12)
4/30	4/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(194.19)
NET CREDITS/(DEBITS)							\$0.00

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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