AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Saturday, August 23rd, 2025

12:00 p.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice

II. Approval of Minutes of Board Meeting(s) – June 25th, 2025

III. Review of Financial Statements
- A. Budget deviation –June, 2025 Financials (Internal)
- B. Maintenance Fee Collections – Static Date 07/31/25
- C. Capital Reserve – Income and Expenses
- D. Investments/Reserve Accounts
- E. **Approval of the 2026 Budget and Allocation Agreements**

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

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
June 25, 2025 at 5:00 p.m.
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES
Board Members: Sharon Wilson, Baron Brockington, Roxanne Passarella, Fran McDonald, Sabrina Presby, and Ryan Sherman
FRDC: Chris Ibone, Kristi Lelii, Nicole Crawford, Richard Passarella
Professional Advisor: Robert Hueston, Esq., Samuel McNulty, Esq.
Guests: Lewis Strumpf, Rachel Parisi, Cheryl Santiello
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.

Roxanne Passarella motioned to approve the minutes of 03/29/2025; Fran McDonald seconded the motion.
Richard Passarella was introduced to the Board as Director of Security.

Financial Report by Chris Ibone
There are 440 IOA units and 8 condo units.
As of 04/30/2025 the Net Operating Deficit/Surplus versus Budget is $278,043.
There are 414 timeshare units; there are 8 private condo owners.
Favorable categories: Reserve Expenditures; Combined Insurance; Property Taxes; Utilities; Payroll for Maintenance, Housekeeping, Front Desk, Owner Services.
Unfavorable categories: Hotel Revenue; Maintenance Fee Income; Bad Debt; Building Supplies; Service Contracts.
Profit and Loss Statement year to date as of 04/30/2025 shows YTD Budget Income at $738,985 vs. Actual of $785,007 with a Variance of $46,022.
Collections as of 06/12/2025 are 2.58% lower than this period last year.
As planned, $4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 04/30/2025:
Y/E Potential Balance is $6,521,087; Target Balance 12/31/2025 per Reserve Study is $5,057,859.
Reserve Standing for Common Area as of 04/30/2025:
Y/E Potential Balance is $3,414,780; Target Balance 12/31/2025 per Reserve Study is $2,925,736.

Morgan Stanley Common Area Account 697-107370-161 Value as of 04/30/2025: $35,415.07
TD Bank Common Area Reserve Account Value as of 04/30/2025: $1,312,678
Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 04/30/2025: $138,366.39
TD Bank Interval Rooms Reserve Account Value as of 04/30/2025: $18,247

Fran McDonald asked for the status of the $2 million promissory note. Chris Ibone indicated that we try to pay monthly; this can be calculated. Roxanne Passarella said that all necessary business does not get excused with the bankruptcy because this expense is a priority. Rachel Parisi said that the claim has to be paid as part of the ordinary course of the bankruptcy.

Legal Report by Robert Hueston, Esq.
For the election of officers during the annual General Assembly meeting at 7:00 p.m., 30 ballots from IOA owners were given to the Board to cast their vote. In the past the Board applied the ballots to the highest vote-getter. Sharon Wilson motioned that the ballots will be applied to the highest vote-getter; Ryan Sherman seconded the motion.

Baron Brockington asked how many votes do 30 ballots carry. Chris Ibone will weigh them accordingly with each unit and will have the number ready by 7:00 p.m.
The quorum will be established. These are the nominees for the two two-year term openings:
Bruce Kaye, Sabrina Presby, and Ryan Sherman

Management Report by Kristy Lelii
The J1's arrived. We offer housing which they pay.
The Fun Zone will be open on Thursdays, Fridays, Saturdays, and Sundays.
The Shuttle will be available Thursdays through Mondays.
Tickets for the Board Ride are available online.
Kelsey and Kramer is doing well and menus will be available before July 4th.
60's Café – no change.

Baron Brockington noticed that the Board room was locked until 11:00 a.m. Chris Ibone said it's to control outsiders.

Property Management by Nicole Crawford
Phase I of the Garage Repairs has been completed.
Roxanne Passarella announced that the Mayor referred the Showboat Coalition for Safety and Green Urban Areas to the Flagship. They stayed two days and extended their stay.

Report of Officers
Nothing to report
Roxanne Passarella advised the Board that the alarms went off recently. If something breaks, the fire alarm goes off and the fire department has to come to unlock the elevators and check what happened and fix it.

Old Business
Fran McDonald asked about the ice cream machines. Kristi Lelii said we are getting a different contractor.

New Business
Roxanne Passarella and Nicole Crawford will be focusing on the fire system deficiencies and the anticipated costs for their resolution.
Roxanne Passarella asked for any ideas to help with the payment of maintenance fees.

Comments from Guests
None

There being no other old or new business, this meeting of the Board was adjourned on the motion of Fran McDonald, which was seconded by Roxanne Passarella at 6:20 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

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

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YTD June 2025 Financial Standing:

Actual 2025 Net Operating Surplus/(Deficit)	$616,239
Budgeted 2025 Net Operating Surplus/(Deficit)	$41,702
YTD June 2025 Net Operating Surplus/(Deficit) versus Budget	$574,537

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	($696,643)	YTD Net Hotel Revenue is favorable, or a surplus to budget of $117,951. We are still seeing decent demand not as much as prior year, we made major leaps in May & June to now pull ahead of budget. July was a record figure of over $500k in hotel revenue as a note, and August looks good as well. An additional $80,217 has been generated from the Leisure Guest Resort Fee year to date. YTD Maintenance Fee Income Owner is a ($239,025) 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 ~3.45% behind 2024 as of the static date of 07/31/25. Management is pursuing all debt vigorously, 3rd Party assistance is in place, for accounts over 30+ days deliquent.
Payroll & All Expenses:	$587,011	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Admin of $28,833, Front Desk of $98,045, Housekeeping of $255,055, and Owner Services of $102,654. This is as largely a direct effort to control all of our controllables, especially in the off-season and in response to lower occupancy.
Reserve Expenditures:	$684,169	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 $687,647 vs. $1,371,816 budgeted.
Net Total:	$574,537	

Expenses of Note:

Bad Debt Expense:	($538,160)	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 $3,767,360 vs. a budget of $3,229,200, giving us the current deficit of ($538,160) 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 36.5% of Actual MF Revenue.
Combined Insurance:	$7,098	Over the past two years insurance, particularly property has gone up over 140%. We expect it to remain relatively flat for 2025/26, however the budget may be slightly too high. This was kept flat for 2026.

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

Property Taxes	$43,658	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	$180,201	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. J1's and seasonal help is here through September. It 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	$92,467	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 summer hires are here and 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	$42,994	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 changed to the prime season we are have filled 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	$59,683	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	($42,125)	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. This has been increased for 2026 based on actual and projections
Service Contracts	($34,782)	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. Also testing and repair to our back up generator. This has been increased for 2026 based on actual and projections
Utilities	$21,303	Electricity is a $22,154 positive variance, Gas is a ($33,794) deficit variance, Sewer is a $18,399 surplus variance, and Water is a surplus to budget of $14,544. Again some adjustments were made for 2025, but these line items fluid and seasonal. Note: 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 Assocation
Profit and Loss Statement
For the Six Months Ending June 30, 2025

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Maintenance Fees						
Maintenance fees	$1,735,611	$1,758,518	($22,907)	$10,312,083	$10,551,108	($239,025)
Maintenance fees - unsold	7,500	7,500	0	45,000	45,000	0
Condominium fees	7,902	7,902	0	47,413	47,412	1
Condominium fees - FRDC	51,121	49,590	1,531	306,727	297,540	9,187
Allowance for uncollectible fees	(627,893)	(538,200)	(89,693)	(3,767,360)	(3,229,200)	(538,160)
Maintenance Fees net	***1,174,241***	***1,285,310***	***(111,069)***	***6,943,863***	***7,711,860***	***(767,997)***
Other Revenues						
Late fee revenue	14,158	20,833	(6,675)	109,652	124,998	(15,346)
Hotel income	453,353	306,888	146,465	1,615,541	1,497,590	117,951
Parking income	14,608	12,000	2,608	50,512	60,500	(9,988)
Convenience store	6,394	1,875	4,519	18,271	9,300	8,971
Other income	19,095	36,653	(17,558)	78,162	104,323	(26,161)
Interest income	1,590	2,350	(760)	10,027	14,100	(4,073)
Total Revenues	***1,683,439***	***1,665,909***	***(18,318)***	***8,826,028***	***9,522,671***	***(696,643)***
Expenses						
Management fees	254,325	235,200	(19,125)	1,377,804	1,363,763	(14,041)
Administration	410,235	405,500	(4,735)	2,382,870	2,411,703	28,833
Security	34,633	44,352	9,719	248,552	265,112	16,560
Pool	10,332	18,298	7,966	59,802	101,788	41,986
Collections	10,234	11,317	1,083	66,821	67,902	1,081
Housekeeping	169,122	199,449	30,327	941,639	1,196,694	255,055
Laundry	28,165	29,780	1,615	164,698	179,180	14,482
Customer Care	30,433	31,717	1,284	184,442	190,302	5,860
Front Desk	44,910	69,974	25,064	321,359	419,404	98,045
Guest Relations	14,597	17,123	2,526	95,057	104,838	9,781
Owner Services	8,264	25,821	17,557	97,922	200,576	102,654
Transportation	10,718	23,865	13,147	78,040	98,190	20,150
Maintenance	147,624	159,872	12,248	975,470	960,732	(14,738)
Utilities	72,858	97,342	24,484	527,666	548,969	21,303
Total Expenses	***1,246,450***	***1,369,610***	***123,160***	***7,522,142***	***8,109,153***	***587,011***
Income from Operations	***436,989***	***296,299***	***140,690***	***1,303,886***	***1,413,518***	***(109,632)***
Reserve	25,108	228,636	203,528	687,647	1,371,816	684,169
Net Income / (Loss)	***411,881***	***67,663***	***344,218***	***616,239***	***41,702***	***574,537***

Flagship Condominium Owners Assocation
Departmental Statement
General Administration
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$9,077	$9,666	$589	$54,766	$57,999	$3,233
Payroll Taxes	757	773	16	4,977	4,638	(339)
Group Insurance	887	1,700	813	15,343	10,200	(5,143)
Workers Comp	0	8,750	8,750	39,539	52,500	12,961
Other Benefits	4,127	557	(3,570)	7,548	3,342	(4,206)
401K Match	17,855	3,000	(14,855)	17,855	18,000	145
Staffing Expenses	**32,703**	**24,446**	**(8,257)**	**140,028**	**146,679**	**6,651**
Advertising	0	150	150	0	900	900
Cable Television	10,653	7,055	(3,598)	65,991	42,330	(23,661)
Computer Support	2,964	2,333	(631)	16,824	13,998	(2,826)
Charitable Contributions	0	1,000	1,000	0	3,750	3,750
Bank and credit card fees	20,002	22,000	1,998	149,820	156,150	6,330
Customer Relations	182	292	110	823	1,752	929
Dues and Subscriptions	81	100	19	350	600	250
Employee Relations	233	208	(25)	963	1,248	285
Legal Fees	6,363	1,350	(5,013)	12,967	8,100	(4,867)
Licenses and Taxes	1,150	1,000	(150)	1,410	1,500	90
Meals and Entertainment	3	0	(3)	15	0	(15)
Postage	301	0	(301)	885	0	(885)
Printing	0	200	200	113	1,200	1,087
Professional Fees	0	250	250	3,750	500	(3,250)
Rental Program	0	0	0	1,101	0	(1,101)
Equipment Rental	658	2,500	1,842	11,169	7,800	(3,369)
Rent	3,850	0	(3,850)	28,490	0	(28,490)
Use Tax	0	1,500	1,500	0	9,000	9,000
Office Supplies	0	50	50	111	300	189
Supplies operating	0	100	100	641	600	(41)
Telephone	4,764	8,000	3,236	33,864	48,000	14,136
Travel Commissions	22,205	18,000	(4,205)	71,601	77,500	5,899
Accounting/Audit Fees	2,167	2,166	(1)	13,002	12,996	(6)
Service contracts	6,250	6,250	0	37,500	37,500	0
Cash over/short	(3)	0	3	25	0	(25)
Depreciation	50,023	50,000	(23)	300,135	300,000	(135)
State Tax	0	0	0	2,748	0	(2,748)
Property Tax	137,434	143,750	6,316	818,842	862,500	43,658
General Liability Insurance	108,252	112,800	4,548	669,702	676,800	7,098
Total Expenses	***410,235***	***405,500***	***(4,735)***	***2,382,870***	***2,411,703***	***28,833***

Flagship Condominium Owners Assocation
Departmental Statement
Security
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$27,636	$37,000	$9,364	$204,683	$222,000	$17,317
Bonus	1,163	1,150	(13)	6,980	6,900	(80)
Payroll Taxes	2,322	3,052	730	18,437	18,312	(125)
Group Insurance	1,961	1,250	(711)	10,537	7,500	(3,037)
Staffing Expenses	**33,082**	**42,452**	**9,370**	**240,637**	**254,712**	**14,075**
Computer Supplies	0	250	250	0	500	500
Employee Relations	0	100	100	0	600	600
Internal Communications	0	150	150	0	900	900
Meals and Entertainment	0	0	0	102	0	(102)
Equipment Rental	0	0	0	135	0	(135)
Security	0	800	800	4,703	4,800	97
Office Supplies	0	100	100	156	600	444
Supplies	497	250	(247)	1,253	1,500	247
Telephone	95	0	(95)	543	0	(543)
Uniforms	0	250	250	0	1,500	1,500
Vehicle Expenses	0	0	0	64	0	(64)
Service Contracts	959	0	(959)	959	0	(959)
Total Expenses	***34,633***	***44,352***	***9,719***	***248,552***	***265,112***	***16,560***

Flagship Condominium Owners Assocation
Departmental Statement
Safety / Pool
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$7,950	$11,823	$3,873	$37,472	$70,938	$33,466
Payroll Taxes	716	1,182	466	3,513	7,092	3,579
Staffing Expenses	**8,666**	**13,005**	**4,339**	**40,985**	**78,030**	**37,045**
Supplies	0	60	60	0	360	360
Uniforms	0	183	183	1,681	1,098	(583)
Furniture	0	50	50	0	300	300
Swimming Pool	1,666	5,000	3,334	17,136	22,000	4,864
Total Expenses	***10,332***	***18,298***	***7,966***	***59,802***	***101,788***	***41,986***

Flagship Condominium Owners Assocation
Departmental Statement
Collections
For the Six Months Ending June 30, 2025

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$5,711	$7,500	$1,789	$34,444	$45,000	$10,556
Bonus	1,946	709	(1,237)	9,324	4,254	(5,070)
Commissions	1,845	2,000	155	17,957	12,000	(5,957)
Payroll tax	601	817	216	4,241	4,902	661
Group Insurance	0	205	205	0	1,230	1,230
Staffing Expenses	**10,103**	**11,231**	**1,128**	**65,966**	**67,386**	**1,420**
Credit Reports	0	0	0	75	0	(75)
Dues and Subscriptions	107	32	(75)	567	192	(375)
Employee Relations	24	25	1	74	150	76
Office Supplies	0	29	29	139	174	35
Total Expenses	***10,234***	***11,317***	***1,083***	***66,821***	***67,902***	***1,081***

Flagship Condominium Owners Assocation
Departmental Statement
Housekeeping
For the Six Months Ending June 30, 2025

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$110,280	$147,206	$36,926	$703,035	$883,236	$180,201
Payroll Taxes	7,748	13,985	6,237	61,853	83,910	22,057
Group Insurance	4,938	2,917	(2,021)	19,096	17,502	(1,594)
Staffing Expenses	**122,966**	**164,108**	**41,142**	**783,984**	**984,648**	**200,664**
Amenities	0	3,750	3,750	11,963	22,500	10,537
Computer Supplies	0	183	183	0	1,098	1,098
Employee Relations	0	300	300	0	1,800	1,800
Internal Communications	0	625	625	0	3,750	3,750
Linen	22,945	12,083	(10,862)	54,642	72,498	17,856
Printing	0	100	100	0	600	600
Equipment Rental	0	0	0	136	0	(136)
Office Supplies	0	100	100	425	600	175
Supplies	23,211	16,700	(6,511)	88,822	100,200	11,378
Uniforms	0	500	500	669	3,000	2,331
Service Contracts	0	1,000	1,000	998	6,000	5,002
Total Expenses	***169,122***	***199,449***	***30,327***	***941,639***	***1,196,694***	***255,055***

Flagship Condominium Owners Assocation
Departmental Statement
Laundry
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$17,915	$23,638	$5,723	$126,928	$141,828	$14,900
Payroll Taxes	1,531	1,607	76	11,522	9,642	(1,880)
Group Insurance	830	1,285	455	4,449	7,710	3,261
Staffing Expenses	**20,276**	**26,530**	**6,254**	**142,899**	**159,180**	**16,281**
Supplies	4,280	2,000	(2,280)	12,430	12,000	(430)
Uniforms	0	0	0	0	500	500
Laundry Equipment	3,609	1,250	(2,359)	9,369	7,500	(1,869)
Total Expenses	***28,165***	***29,780***	***1,615***	***164,698***	***179,180***	***14,482***

Flagship Condominium Owners Assocation
Departmental Statement
Customer Care

For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$6,492	$7,050	$558	$41,175	$42,300	$1,125
Bonus	293	500	207	1,817	3,000	1,183
Payroll Taxes	543	604	61	3,735	3,624	(111)
Group Insurance	1,051	575	(476)	5,888	3,450	(2,438)
Contract Labor	22,054	22,479	425	131,811	134,874	3,063
Staffing Expenses	**30,433**	**31,208**	**775**	**184,426**	**187,248**	**2,822**
Customer Relations	0	0	0	16	0	(16)
Dues and Subscriptions	0	469	469	0	2,814	2,814
Employee Relations	0	18	18	0	108	108
Office Supplies	0	22	22	0	132	132
Total Expenses	***30,433***	***31,717***	***1,284***	***184,442***	***190,302***	***5,860***

Flagship Condominium Owners Assocation
Departmental Statement
Front Desk
For the Six Months Ending June 30, 2025

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$38,088	$60,000	$21,912	$267,533	$360,000	$92,467
Payroll Taxes	3,318	4,800	1,482	24,641	28,800	4,159
Group Insurance	2,536	1,000	(1,536)	6,871	6,000	(871)
Staffing Expenses	**43,942**	**65,800**	**21,858**	**299,045**	**394,800**	**95,755**
Computer Supplies	0	167	167	702	1,002	300
Customer Relations	0	250	250	2,698	1,500	(1,198)
Employee Relations	0	250	250	23	1,500	1,477
Hospitality	0	0	0	74	0	(74)
Printing	686	188	(498)	1,282	1,128	(154)
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	110	110	0	220	220
Office Supplies	0	1,042	1,042	3,576	6,252	2,676
Supplies	857	1,750	893	6,680	10,500	3,820
Telephone	(200)	0	200	11	0	(11)
Uniforms	(375)	417	792	1,883	2,502	619
Parking	0	0	0	5,250	0	(5,250)
Total Expenses	***44,910***	***69,974***	***25,064***	***321,359***	***419,404***	***98,045***

Flagship Condominium Owners Assocation
Departmental Statement
Guest Services
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$11,420	$14,128	$2,708	$75,875	$84,768	$8,893
Payroll Taxes	823	1,412	589	6,479	8,472	1,993
Group Insurance	2,354	1,433	(921)	12,663	8,598	(4,065)
Staffing Expenses	**14,597**	**16,973**	**2,376**	**95,017**	**101,838**	**6,821**
Employee Relations	0	75	75	0	450	450
Supplies	0	75	75	0	2,050	2,050
Uniforms	0	0	0	(10)	500	510
Vehicle expense	0	0	0	50	0	(50)
Total Expenses	***14,597***	***17,123***	***2,526***	***95,057***	***104,838***	***9,781***

Flagship Condominium Owners Assocation
Departmental Statement
Owner Services
For the Six Months Ending June 30, 2025

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$3,142	$11,990	$8,848	$36,576	$71,940	$35,364
Payroll Taxes	399	1,199	800	3,566	7,194	3,628
Group Insurance	0	667	667	0	4,002	4,002
Staffing Expenses	**3,541**	**13,856**	**10,315**	**40,142**	**83,136**	**42,994**
Computer Supplies	0	300	300	0	600	600
Customer Relations	385	150	(235)	1,150	900	(250)
Dues and Subscriptions	231	300	69	1,435	1,800	365
Employee Relations	0	50	50	0	300	300
Hospitality	3,490	4,950	1,460	17,053	24,500	7,447
Internal Communications	0	150	150	0	900	900
Owner Administration	297	2,500	2,203	18,964	34,650	15,686
Owner Entertainment	320	275	(45)	875	1,650	775
Postage	0	3,000	3,000	17,805	51,600	33,795
Office Supplies	0	150	150	0	150	150
Telephone	0	40	40	0	240	240
Uniforms	0	0	0	498	0	
Customer Satisfaction	0	100	100	0	150	150
Total Expenses	***8,264***	***25,821***	***17,557***	***97,922***	***200,576***	***103,152***

Flagship Condominium Owners Assocation
Departmental Statement
Transportation
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$3,159	$4,875	$1,716	$23,465	$29,250	$5,785
Payroll Taxes	273	415	142	2,133	2,490	357
Group Insurance	(4)	0	4	(29)	0	29
Staffing Expenses	**3,428**	**5,290**	**1,862**	**25,569**	**31,740**	**6,171**
Guest Transportation	7,200	18,575	11,375	52,250	66,450	14,200
Vehicle Expenses	90	0	(90)	221	0	(221)
Total Expenses	***10,718***	***23,865***	***13,147***	***78,040***	***98,190***	***20,150***

Flagship Condominium Owners Assocation
Departmental Statement
Maintenance
For the Six Months Ending June 30, 2025

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$56,401	$80,250	$23,849	$421,817	$481,500	$59,683
Payroll Taxes	4,693	7,503	2,810	36,762	45,018	8,256
Group Insurance	7,555	5,000	(2,555)	48,172	30,000	(18,172)
Other Benefits	14,047	10,352	(3,695)	80,910	62,112	(18,798)
	---------------	---------------	---------------------	------------------	------------------	------------------
Staffing Expenses	**82,696**	**103,105**	**20,409**	**587,661**	**618,630**	**30,969**
Computer Supplies	0	58	58	0	348	348
Dues and Subscriptions	0	0	0	150	0	(150)
Employee Relations	0	75	75	66	450	384
Internal Communications	0	200	200	2,792	3,400	608
Licenses and Taxes	120	0	(120)	4,193	4,000	(193)
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	150	150	0	900	900
Office Supplies	0	67	67	0	402	402
Supplies	7,028	883	(6,145)	47,423	5,298	(42,125)
Telephone	0	0	0	249	0	(249)
Training and Education	0	83	83	0	498	498
Uniforms	0	300	300	3,111	1,800	(1,311)
Vehicle Expenses	0	208	208	1,194	1,248	54
Appliance Repair	0	3,500	3,500	3,454	21,000	17,546
Building	268	7,083	6,815	30,833	42,498	11,665
Carpentry	0	1,000	1,000	0	6,000	6,000
Electrical Equipment	19	1,000	981	4,860	6,000	1,140
Elevators	7,510	7,500	(10)	60,067	45,000	(15,067)
Engineering Supplies	0	0	0	153	0	(153)
Furniture	0	2,917	2,917	15,584	17,502	1,918
Grounds and landscaping	104	200	96	858	1,200	342
HVAC Equipment	5,081	4,167	(914)	20,666	25,002	4,336
Laundry Equipment	0	125	125	0	750	750
Light bulbs	0	667	667	0	4,002	4,002
Major Maintenance	0	1,667	1,667	32,337	10,002	(22,335)
Mechanical Equipment	0	417	417	0	2,502	2,502
Painting and Decorating	0	1,250	1,250	2,438	7,500	5,062
Plumbing	12,459	3,750	(8,709)	22,017	22,500	483
Service Contracts	12,931	5,000	(7,931)	64,782	30,000	(34,782)
Signs	0	542	542	760	3,252	2,492
Swimming Pool	0	2,500	2,500	0	10,300	10,300
Telephone Repairs	0	83	83	0	498	498
Television Repairs	1,962	0	(1,962)	4,163	0	(4,163)
Waste Removal	17,076	11,000	(6,076)	63,352	66,000	2,648
Water treatment	370	375	5	2,172	2,250	78
	---------------	---------------	---------------------	------------------	------------------	------------------
Total Expenses	***147,624***	***159,872***	***12,248***	***975,470***	***960,732***	***(14,738)***
	========	========	============	==========	==========	==========

Flagship Condominium Owners Assocation
Departmental Statement
Utilities
For the Six Months Ending June 30, 2025

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Power	$64,785	$63,640	($1,145)	$275,757	$297,911	$22,154
Gas	9,388	7,000	(2,388)	125,944	92,150	(33,794)
Sewer	(1,315)	17,070	18,385	82,717	101,116	18,399
Water	0	9,632	9,632	43,248	57,792	14,544
Total Expenses	***72,858***	***97,342***	***24,484***	***527,666***	***548,969***	***21,303***

B

FOR CLIENT (FLARES)
FOR ALL DISPOSITION CODES
AS OF 07-31-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	7/31/2024 MAINT FEE
2025 CHARGES	0	0	20405633.29	446582.54	233225	21090476.83	18603099.29
2025 RCVY CHGS	0	0	0	0	0	0	0
2025 APPLIED	16165.98	0	-9569108.61	-92089.32	-9480.86	-9658836.01	-9365353.87
--CASH	16165.59	-3998.34	-8339985.56	-46925.75	-8795.88	-8387785.14	-8930550.68
--NON CASH	0.39	3998.34	-1229123.05	-45163.57	-684.98	-1271050.87	-434803.19
--DISC TRAN	0	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0	0
2025 CREDIT	-606527.22	-17088.62	0	0	0	-623615.84	-65.46
2025 BALANCE	-590361.24	-17088.62	10836524.68	354493.22	223744.14	10808024.98	9237679.96
2025 WRITEOFF	1503.85	5896.41	-48380.91	-997.52	-300	-42278.17	-30209.26
2025 RCVY DISP	-13990.82	0	-125669.21	-1435	-210	-141305.83	-153958.26
2025 ACTIVE BAL	-602848.21	-11192.21	10662474.56	352060.7	223234.14	10624440.98	9053512.44
2025 Collections as of 7/31/25:			**46.89%**	**20.62%**	**4.07%**		**50.34%**

25 vs 24
-3.45%

***90 days to 5 years sent to third party collections**

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS
2024 CHARGES	0	0	18607989.05	529865	342602.54	19493422.59
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	31077.49	0	-9927912.71	-150088.12	-32600.96	-10091276.3
--CASH	20481.43	0	-9199701.41	-105254.46	-24795.12	-9320812.56
--NON CASH	10596.06	0	-728211.3	-44833.66	-7805.84	-770463.74
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-13818.44	-246.94	0	0	0	-14065.38
2024 BALANCE	17259.05	-246.94	8680076.34	379776.88	310001.58	9388080.91
2024 WRITEOFF	8091.81	107.93	-66095.32	-1960.02	-1095.04	-60950.64
2024 RCVY DISP	-25350.86	139.01	-168102.71	-2766.36	-840.01	-196938.93
2024 ACTIVE BAL	0	0	8445878.31	375050.5	308066.53	9130191.34
2024 Collections as of 7/31/25:			**53.35%**	**28.33%**	**9.52%**	

C(112)

Flagship COA
Interval Room Reserve

6/30/2025	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	139,276
TD BANK RESERVE BALANCE	118,247
TOTAL AVAILABLE FUNDS	**257,524**
APPROVED FUNDS:	
RENOVATIONS - 2025	0
TOTAL APPROVED FUNDS	**0**
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	**257,524**
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	(10,028)
TOTAL TRANSFERS OUT	(10,028)
POTENTIAL BALANCE @ YEAR END	**$6,518,844**
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	**$5,057,859**

60 North Maine Avenue • Atlantic City, NJ 08401
Phone: 609-347-3524, ext. 4573 • Fax: 609-348-3570

8/20/2025 8:42 AM

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

O(2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE APPROVED FUNDS:	REMAINING BALANCE	OPEN
2025	xx-xxx		$0	$0	$0	**$0**
		2025 TOTAL:	**$0**	**$0**	**$0**	**$0**
		GRAND TOTAL:	**$0**	**$0**	**$0**	**$0**

D(1/2)

Flagship COA
Common Area Reserve

06-30-2025	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	$35,415
TD BANK RESERVE BALANCE	1,073,462
TOTAL AVAILABLE FUNDS:	**1,108,877**
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(310,181)
2023 RENOVATIONS	(24,323)
2024 RENOVATIONS	0
2025 RENOVATIONS	(50,395)
TOTAL APPROVED FUNDS:	**(498,286)**
BALANCE (AFTER ALL JOBS ARE COMPLETED)	**610,591**
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	(47,757)
TOTAL TRANSFERS OUT:	**(47,757)**
POTENTIAL BALANCE @ YEAR END:	**$3,225,780**
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	**$2,925,736**

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FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

D(212)

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	241,380.60	310,181.40	#	(310,181.40)
		2022 TOTAL:	**$1,324,562.00**	**$1,037,556.08**	**$287,005.92**		**($310,181.40)**
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	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 ASESSMENT	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:		**$2,775,302.66**	**$2,315,144.12**	**$460,158.54**		**($498,286.16)**

Morgan Stanley

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

E
see pg 7 of 8

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

Beginning Total Value (as of 6/1/25)	**$138,828.07**
Ending Total Value (as of 6/30/25)	**$139,276.33**
Includes Accrued Interest	

Your Financial Advisor Team
FLYNN/YELLOVICH
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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

Expanded Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Account Valuation

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

Additional Retirement Account Information

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

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

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

Investment Objectives

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

Listed Options

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Money Market Fund (MMF) Pricing

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

CONTINUED

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

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

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

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

Revised 4/15/2025

Account Summary

Active Assets Account
697-052807-161

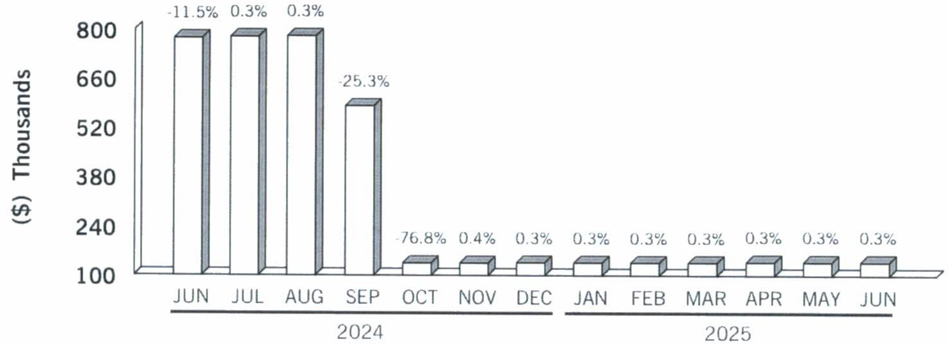
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
TOTAL BEGINNING VALUE	**$138,828.07**	**$136,593.69**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	**448.26**	**2,682.64**
TOTAL ENDING VALUE	**$139,276.33**	**$139,276.33**

MARKET VALUE OVER TIME

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

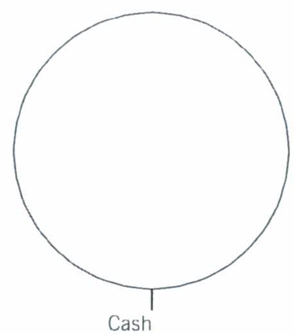


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$139,276.33	100.00
TOTAL VALUE	**$139,276.33**	**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 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	$0.01	$0.01
Savings and Time Deposits	138,828.06	139,276.32
Total Assets	**$138,828.07**	**$139,276.33**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$138,828.07**	**$139,276.33**

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Interest	$448.26	$2,682.64
Income And Distributions	**$448.26**	**$2,682.64**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$448.26**	**$2,682.64**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
OPENING CASH, BDP, MMFs	**$0.01**	**$0.01**
Purchases	(448.26)	(2,682.64)
Income and Distributions	448.26	2,682.64
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 (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
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
697-052807-161

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

Brokerage Account

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.	**$0.01**	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.00%**	**$0.01**	—

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*	**$60,735.94**	$2,429.44	4.00
MSPBNA PREFERRED SAVINGS- QC *Asset Class: Cash*	**78,540.38**	3,141.62	4.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	**100.00%**	**$139,276.32**	**$5,571.06** —

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$139,276.33**	**N/A**	**$5,571.06** —	**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	139,276.32	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$139,276.33**	—	—	—	—	—

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)
6/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78GU6			$252.78
6/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78EB0			195.48
6/30	6/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(252.78)
6/30	6/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(195.48)
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.

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

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

Update on Sweep Deposits for Joint Accounts
Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of $498,000 for all joint accounts.
As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.
For more information, please see the BDP disclosure: https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf

AAA Account Statement Frequency Change
Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.
It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.

Morgan Stanley

F *see pg 6 of 8

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

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

Beginning Total Value (as of 6/1/25)	**$35,265.37**
Ending Total Value (as of 6/30/25)	**$35,265.66**
Includes Accrued Interest	

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

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

Expanded Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Account Valuation

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

Additional Retirement Account Information

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

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

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

Investment Objectives

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

Listed Options

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Money Market Fund (MMF) Pricing

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

CONTINUED

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

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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.

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

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

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

Revised 4/15/2025

Account Summary

Active Assets Account
697-107370-161

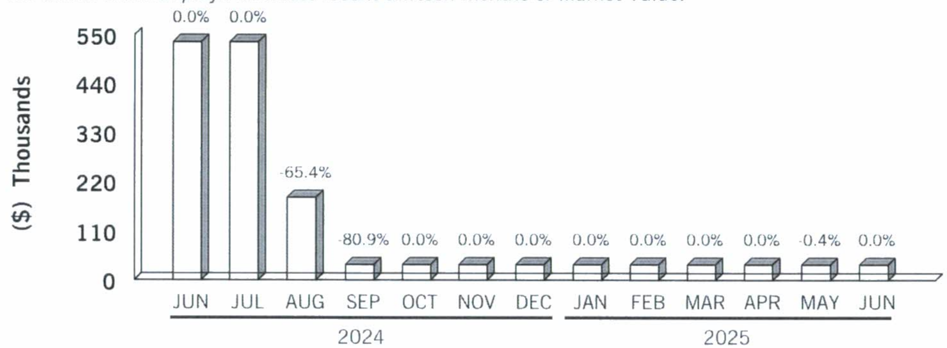
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
TOTAL BEGINNING VALUE	**$35,265.37**	**$35,413.91**
Credits	—	—
Debits	—	(150.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(150.00)**
Change in Value	**0.29**	**1.75**
TOTAL ENDING VALUE	**$35,265.66**	**$35,265.66**

MARKET VALUE OVER TIME

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

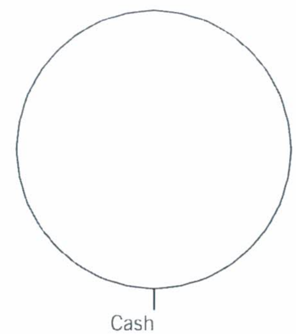


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$35,265.66	100.00
TOTAL VALUE	**$35,265.66**	**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
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BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/25)	This Period (as of 6/30/25)
Cash, BDP, MMFs	$35,265.37	$35,265.66
Total Assets	**$35,265.37**	**$35,265.66**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$35,265.37**	**$35,265.66**

CASH FLOW

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
OPENING CASH, BDP, MMFs	**$35,265.37**	**$35,413.91**
Income and Distributions	0.29	1.75
Total Investment Related Activity	**$0.29**	**$1.75**
Other Debits	—	(150.00)
Total Cash Related Activity	—	**$(150.00)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$35,265.66**	**$35,265.66**

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/25-6/30/25)	This Year (1/1/25-6/30/25)
Interest	$0.29	$1.75
Income And Distributions	**$0.29**	**$1.75**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$0.29**	**$1.75**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/25-6/30/25)	Realized This Year (1/1/25-6/30/25)	Unrealized Inception to Date (as of 6/30/25)
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

Brokerage Account

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	$35,265.66	—	$3.53	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	$35,265.66	$3.53

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	$35,265.66	N/A	$3.53 —	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	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$35,265.66	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$35,265.66**	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)	$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)
6/30	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.

FINRA BrokerCheck

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

Retirement Rollover Guide

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

Update on Sweep Deposits for Joint Accounts

Effective July 25, 2025, the Deposit Limit for the Morgan Stanley Sweep Banks in the Bank Deposit Program (BDP) for joint accounts will be changing. For accounts held by the same combination of joint owners, the Deposit Limit will now be computed daily based on the number of joint owners instead of $498,000 for all joint accounts.

As a reminder, sweep deposits in eligible joint accounts that exceed the Deposit Limit at Morgan Stanley Sweep Banks, on any given day, may be sent to one or more Program Banks.

For more information, please see the BDP disclosure: https://www.morganstanley.com/wealth-disclosures/pdfs/BDP_disclosure.pdf

Account Detail

Active Assets Account
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AAA Account Statement Frequency Change

Beginning in July 2025, non-managed Active Asset Accounts (AAA) statements will be generated and sent on a quarterly basis, with a monthly statement only being provided for accounts that have qualifying activity during intra-quarter reporting periods. This aligns with the existing practices for retirement, Basic Securities Account (BSA), and 529 account types. Qualifying activity consists of any activity beyond open orders, Mutual Fund pending transfers, Bank Deposit Program (BDP) interest payments, and Money Market Fund dividend payments.

It is important to note that Managed (AAA and BSA) account statements will continue to be issued on a monthly schedule. Currently Retirement Managed and 529 Managed also follow a qualifying activity schedule. Additionally, please be reminded that accounts which are part of an Account Linked Group (ALG), which have a mix of eDelivery and print preferences, will receive printed month-end statements only if there are positions/balances or qualifying activity in an eligible account. Otherwise, statements will exclusively be sent via eDelivery.