AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Saturday, October 11th, 2025

10:00 a.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

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

II. Approval of Minutes of Board Meeting(s) – August 23rd, 2025

III. Review of Financial Statements
- A. Budget deviation –August, 2025 Financials (Internal)
- B. Maintenance Fee Collections – Static Date 10/06/25
- C. Capital Reserve – Income and Expenses
- D. Investments/Reserve Accounts
- E. **Memorialize JC Control Fire Panel Financed @ ~462k over 36m**

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
August 23, 2025 at 12:00 p.m.
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES
Board Members: Sharon Wilson, Frances McDonald, Baron Brockington, Roxanne Passarella, Sabrina Presby, and Ryan Sherman
FRDC: Chris Ibone, Kristi Lelii
Professional Advisor: Robert Hueston, Esq.
Guests: Lorita Brockington, Lewis Strumpf, Charlene Jefferson, Linda Booker, Ginny ward, Sue and Maurice Egnor
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.

Sabrina Presby motioned to approve the minutes of 03/29/2025; Frances McDonald seconded the motion.

The following assets for the meeting - FSCOA Budget & Board Meetings 8-23-25 are now available.

Meeting summary – Reported by Chris Ibone

Quick recap

The meeting began with discussions about setting up a video conference system and addressing pest control issues in a specific room. Christopher presented a comprehensive financial overview for 2026, including revenue projections, budget changes across departments, and operational challenges at the hotel property. The group addressed various concerns including housekeeping standards, restaurant issues, and room assignments, while Flagship shared personal anecdotes about family matters and property management experiences.

Next steps

- Management: Ensure proper inspection of ultra suites before guest check-in to prevent maintenance issues
- Management: Consider relocating the guest from room 4061 until pest control is completed
- Maintenance team: Address pest issues in room 4061, particularly checking for roaches
- Extermination team: Follow up with scheduled spraying on Wednesday and Friday
- Chris: Purchase a camera for the meeting room setup to enable video conferencing capabilities

Summary

Video Conference and Pest Control

The meeting began with a discussion about setting up a video conference system to facilitate meetings without requiring participants to use their own devices, with Christopher explaining that it would allow for better audio quality and reduce echo issues. The group then discussed extermination needs in room 4061 due to roach infestations, with Flagship requesting that guests not be placed in that room until the issue is resolved. The conversation ended with Ryan joining via video conference from Florida, and Christopher preparing to share his screen for a work session, though Roxanne was still absent.

2026 Financial Performance Overview

Christopher presented a financial overview for 2026, highlighting a projected increase in room revenue to $3.5 million, driven by strong performance in recent months. He noted that other revenue would decrease due to reduced late fees, while total expenses were expected to rise, with bad debt expense being the largest driver. Christopher also discussed efforts to reduce costs through comprehensive deep dives into expenditures, changes in vendor contracts, and management of payroll during off-seasons. The meeting experienced some technical difficulties, but Christopher continued to present the key financial points.

Departmental Budget and Staffing Review

Christopher presented a detailed review of departmental budget changes, noting that maintenance was the only department with an increase due to union wage adjustments, while other departments remained flat or decreased. He highlighted payroll reductions in several areas including front desk (-$118,000), housekeeping (-$105,000), and security (-$45,000), achieved through attrition and position eliminations. Christopher also discussed utility cost changes, with a net decrease of $46,000, and explained the allocation agreement between companies, which remained unchanged from the previous year. Flagship raised concerns about security staffing at the garage, noting inconsistent presence, and Christopher agreed to investigate the vehicle allowance line item before the next meeting.

Hotel Operations and Standards Review
The meeting discussed several operational issues at a hotel property. Flagship raised concerns about housekeeping standards, particularly regarding dirty dishes in rooms and the need for better oversight. The group also discussed challenges with the hotel's restaurant, Kelsey, including food shortages and menu limitations. Christopher addressed questions about room assignments and occupancy rates, explaining how different market types (owners, exchangers, leisure guests) are accommodated. The conversation ended with a discussion about the 15th floor's maintenance issues and the hotel's pet policy.

Relative Management and Common Sense
Flagship shared anecdotes about hosting relatives and friends, highlighting their lack of common sense despite being educated. She described challenges with managing accommodations, such as coordinating room bookings and dealing with unannounced guests. Flagship also mentioned her frustration with relatives expecting her to provide special treatment and financial support, which she refused. She emphasized that while these relatives were intelligent, they lacked practical judgment and often made unreasonable requests.

Personal Stories and Social Reflections
The meeting began with Flagship sharing personal stories about family inheritance and property disputes, including details about managing a will and handling estate matters. Flagship also recounted a recent incident at a bar involving poor customer service and a confrontation with a staff member, expressing frustration about changing social norms and generational differences. The conversation then shifted to a discussion about fishing plans and making new friends, before Lorita interrupted to remind participants about muting their microphones to avoid disturbing others.

Flagship Property Meeting Updates
The meeting began with introductions and attendance confirmation, with Christopher providing details on in-person attendees including Fran Barron, Sharon, Christy, and Jenny Ward. The group discussed the recent high winds that affected the flagship property, with Christopher reporting minor damage. The meeting was officially opened by Flagship, who noted it had been advertised in the Star Ledger and Atlantic City Press. The minutes from the June 25th meeting were approved by Sabrina and Fran. Christopher was then scheduled to present the financial report.

Financial Performance and Revenue Analysis
Christopher presented the financial summary for the period ending June 30, 2025, highlighting a net operating surplus of $574,537, which is below the budgeted $616,002 but still favorable. He noted strong hotel revenue performance in June and July, with August looking promising, and mentioned that the resort fee has generated $80,217 in additional income year-to-date. Christopher also discussed the collection analysis, which shows that current year collections are 3.45% behind 2024, and the interval rooms reserve has a potential year-end balance of $6,518,008, exceeding the target of $5,057,008.

2026 Budget and Operations Update
The board approved the 2026 budget and allocation agreement with a 5.9% increase. Christopher presented a $375,000 fire system upgrade project that will require financing. Christy reported on property management activities, including a successful seafood boil event and upcoming Labor Day weekend festivities. The board discussed concerns about front desk staff turnover and pool/hot tub maintenance issues. Christopher explained that housekeeping procedures include washing dishes before cleaning rooms, and addressed a recent pest control incident, noting that rooms are immediately sealed and treated when bugs are reported.

Room Assignments and Owner Expectations
The meeting discussed issues with room assignments and owner expectations at the Flagship property. Christopher and Roxanne explained that while owners are guaranteed their purchased room type during their scheduled week, they cannot be guaranteed specific rooms during owner rate stays due to high demand and limited availability. Jenny raised concerns about the online booking system's accessibility and requested better communication about the bankruptcy proceedings. The board addressed these issues, with Christopher promising to look into the online booking system and Roxanne providing updates on the bankruptcy status.

Resort Operations and Upgrade Discussion
The meeting primarily focused on addressing technical issues with audio and video connections, which were resolved during the discussion. Christopher explained that contracts often need detailed examination to resolve issues, and he emphasized the importance of submitting concerns through the proper channels. Flagship raised concerns about the 17th floor's condition, which Christopher clarified was due to ongoing restoration from a leak in August 2024. The group also discussed the VIP upgrade program, clarifying that it is managed through RCI rather than the flagship resort, and Christopher addressed questions about floating weeks and point values. The conversation ended with Flagship expressing concerns about changes in the upgrade process and the need for intervention, with the next meeting scheduled for October 11.

Financial Report by Chris Ibone
As of 06/30/2025 the Net Operating Deficit/Surplus versus Budget is $574,537.
There are 414 timeshare units; there are 8 private condo owners.
Favorable categories: Reserve Expenditures; Payroll and Expenses; 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 06/30/2025 shows YTD Net Budget Income at $41,702 vs. Actual of $616,238 with a Variance of $574,537.
Collections as of 07/31/2025 are 3.45% lower than this period last year.
As planned, approximately $4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 06/30/2025:
Y/E Potential Balance is $6,518,844; Target Balance 12/31/2025 per Reserve Study is $5,057,859.
Reserve Standing for Common Area as of 06/30/2025:
Y/E Potential Balance is $3,225,780; Target Balance 12/31/2025 per Reserve Study is $2,925,736.

Morgan Stanley Common Area Account 697-107370-161 Value as of 06/30/2025: $35,265.66
TD Bank Common Area Reserve Account Value as of 06/30/2025: $1,073,462
Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 06/30/2025: $139,276.33

The 2026 Budget was approved; motioned by Ryan Sherman, seconded by Sabrina Presby.
There will be a 5.9% maintenance fee increase and the Allocation Agreement will be signed by Sharon Wilson.

Legal Report by Robert Hueston, Esq.
No legal issues to report affecting the COA. We are prepared to respond to issues presented by the audit report. Deed-back issues are directed to management.

Management Report by Kristy Lelii
Super busy summer and sold out mid-week, too. PMI is starting. The Seafood Boil was sold out. Labor Day plans offer ice cream for kids, karaoke, and pool party with roll-out bar. Kelsey and Kramer will be cooking.

Property Management by Chris Ibone for Nicole Crawford
We will need to finance the Alarm Project. Multiple repairs are required to the control panel. ie. nodes and the way alarms go off.

Baron Brockington asked if there are any plans to connect to the Boardwalk.
Roxanne Passarella said that we will go on 12/16/25 and speak asking why construction was stopped in front of our building. We have pictures. We'd like grass, benches, etc. We will also have private conversations to get it approved and not be at a first level. Maybe there is an oversight as to why this has not been completed.

Report of Officers
. Frances McDonald asked why there is a high turnover at the Front Desk.
Roxanne Passarella said that we had a leadership issue. The position is generally high turnover. Kristi Lelii said that some people followed the director who left and training is difficult during high season.
. Frances McDonald reported that the outside pools seem dirty and not clean.
Kristi Lelii said that water temperature and chemical level and debris are checked every two hours. Also, some people don't wash off prior to entering the pool. NJ State reports are taken weekly.
. Frances McDonald experienced crumbs on dishes in kitchen cupboard. How does housekeeping check that the dishwasher works and that dishes are clean?
Kristi Lelii said that if there are dishes left in the sink, they are washed by housekeeping but doesn't know how crumbs are left on dishes.
. Frances McDonald asked how we handle bug elimination.
Kristi Lelii said that the exterminator is called and they spray up, don, and left, and right of the room.
PMI includes disinfection.
. One of the officers commented that the 800 number doesn't know or is not updated when an owner gets updated.
Chris Ibone said that there's owner rates and owner weeks. People can't always get the same or specific room unless they are owner weeks. Roxanne Passarella explained how the system cannot do that. A discussion followed.

Old Business
None

New Business
None

Comments from Guests
. Ginny Ward said that respect and trust should be presented to patrons. Online registration and accessibility is difficult.
Chris Ibone said this is informative and will discuss.
. Ginny Ward asked what is happening with the bankruptcy.
Robert Hueston is making every attempt to get a summary of the voting on the plan that is taking place. There is no change in activities. Management has not changed. The Developer will be responsible for handling the marketing and sale of unsold units. Roxanne Passarella said that nothing is finalized; the case is in courts now.
. Linda Booker said that it's not difficult making reservations; it's difficult getting what is requested. We have better results by calling. I can be told that I can get XYZ, and then another says it's for one week. Other times I can be told that I can get what's available.
Chris Ibone asked Linda to send him this activity. If you're on your week, you should get what you purchased. We cannot guarantee as an owner rate.
Charlene Jefferson asked about the status of rooms from the aftermath of August 2025. Also, hot water is a problem.
Chris Ibone said that rooms that were damaged were restored and others will follow. Sometimes it takes a bit for the water to heat up.
. Darlene Booker asked how to upgrade to VIP.
Chris Ibone is not familiar with VIP, but we have Chairman's and a 5* within Chairman's. Your upgrade will start 01/01/2026.
. Maurice Egnor responded saying that VIP is within RCI and not Flagship. The salesperson probably put Darlene in RCI having to do with points.
Chris Ibone said that points are worth more now and offer more flexibility. A discussion followed.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Frances McDonald, which was seconded by Sabrina Presby at 1:50 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

A (1/2)

The Flagship Condominium Association, Inc.
Financial Summary
As of August 31, 2025

A

YTD August 2025 Financial Standing:

Actual 2025 Net Operating Surplus/(Deficit)	$918,784
Budgeted 2025 Net Operating Surplus/(Deficit)	$613,150
YTD August 2025 Net Operating Surplus/(Deficit) versus Budget	$305,634

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	($1,145,021)	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:	$360,820	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:	$1,089,835	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:	$305,634	

Expenses of Note:

Bad Debt Expense:	($1,111,760)	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 $5,417,360 vs. a budget of $4,305,600, giving us the current deficit of ($1,111,760) 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 39.5% of Actual MF Revenue.
Combined Insurance:	$58,781	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.
Property Taxes	$188,022	Still saving on actual Property Tax Expense vs. Budget, even though the 2025 Budget was lowered again.

A(2/2)

The Flagship Condominium Association, Inc.
Financial Summary
As of August 31, 2025

		Property Taxes are remaining steady or even lowering year over year. Some of this savings is timing issue because we had to accrue an expense as the Q3 bills came late from the City.
Payroll- Housekeeping	$113,670	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. I would expect more savings come this off-season and by the year end.
Payroll- Front Desk	$86,046	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. I would expect more savings come this off-season and by year end.
Payroll- Owner Services	$53,567	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 we are through the Summer and going into the off-season still with savings, and the schedules will likely change to a lesser scale. I do expect further savings, and this to also remain a savings year end.
Payroll- Maintenance	$66,470	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. We are actively looking for a second Painter as it is crucial to upkeep, etc...
Supplies - Operating Maint	($54,103)	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	($27,140)	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	$18,269	Electricity is a $26,091 positive variance, Gas is a ($29,171) deficit variance, Sewer is a $21,029 surplus variance, and Water is a surplus to budget of $320. Again some adjustments were made for 2025, but these line items fluid and seasonal.
		Note:

Flagship Condominium Owners Assocation
Profit and Loss Statement
For the Eight Months Ending August 31, 2025

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Maintenance Fees						
Maintenance fees	$1,682,433	$1,758,518	($76,085)	$13,722,046	$14,068,144	($346,098)
Maintenance fees - unsold	7,500	7,500	0	60,000	60,000	0
Condominium fees	7,902	7,902	0	63,217	63,216	1
Condominium fees - FRDC	51,121	49,590	1,531	408,969	396,720	12,249
Allowance for uncollectible fees	(825,000)	(538,200)	(286,800)	(5,417,360)	(4,305,600)	(1,111,760)
Maintenance Fees net	***923,956***	***1,285,310***	***(361,354)***	***8,836,872***	***10,282,480***	***(1,445,608)***
Other Revenues						
Late fee revenue	12,444	20,833	(8,389)	134,540	166,664	(32,124)
Hotel income	563,713	421,838	141,875	2,778,007	2,488,188	289,819
Parking income	16,750	18,000	(1,250)	83,684	96,500	(12,816)
Convenience store	4,768	2,375	2,393	23,993	14,175	9,818
Other income	16,140	13,117	3,023	132,051	80,380	51,671
Interest income	1,402	2,350	(948)	13,019	18,800	(5,781)
Total Revenues	***1,539,173***	***1,763,823***	***2,075***	***12,002,166***	***13,147,187***	***(1,145,021)***
Expenses						
Management fees	269,342	235,200	(34,142)	1,921,563	1,635,100	(286,463)
Administration	297,912	408,651	110,739	3,080,916	3,267,111	186,195
Security	46,685	44,102	(2,583)	339,479	353,316	13,837
Pool	18,159	18,298	139	94,361	138,384	44,023
Collections	9,496	11,317	1,821	86,468	90,536	4,068
Housekeeping	280,938	199,449	(81,489)	1,455,642	1,595,592	139,950
Laundry	56,587	29,780	(26,807)	257,173	238,740	(18,433)
Customer Care	31,505	31,717	212	248,437	253,736	5,299
Front Desk	79,318	69,864	(9,454)	473,377	559,132	85,755
Guest Relations	18,694	17,123	(1,571)	130,099	139,084	8,985
Owner Services	12,579	25,121	12,542	122,855	251,168	128,313
Transportation	23,836	23,866	30	129,600	150,422	20,822
Maintenance	124,206	158,872	34,666	1,269,276	1,279,476	10,200
Utilities	79,583	103,841	24,258	734,883	753,152	18,269
Total Expenses	***1,348,840***	***1,377,201***	***28,361***	***10,344,129***	***10,704,949***	***360,820***
Income from Operations	***190,333***	***386,622***	***(196,289)***	***1,658,037***	***2,442,238***	***(784,201)***
Reserve	25,108	228,636	203,528	739,253	1,829,088	1,089,835
Net Income / (Loss)	***165,225***	***157,986***	***7,239***	***918,784***	***613,150***	***305,634***

Flagship Condominium Owners Assocation
Departmental Statement
General Administration
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$9,558	$9,666	$108	$73,704	$77,331	$3,627
Payroll Taxes	430	773	343	5,914	6,184	270
Group Insurance	1,329	1,700	371	18,656	13,600	(5,056)
Workers Comp	7,238	8,750	1,512	54,015	70,000	15,985
Other Benefits	9,809	557	(9,252)	17,357	4,456	(12,901)
401K Match	0	3,000	3,000	17,855	24,000	6,145
Staffing Expenses	**28,364**	**24,446**	**(3,918)**	**187,501**	**195,571**	**8,070**
Advertising	0	150	150	0	1,200	1,200
Cable Television	11,176	7,055	(4,121)	89,536	56,440	(33,096)
Computer Support	1,980	2,333	353	20,770	18,664	(2,106)
Computer Supplies	856	0	(856)	855	0	(855)
Charitable Contributions	2,500	0	(2,500)	2,500	3,750	1,250
Bank and credit card fees	29,630	27,500	(2,130)	206,248	208,650	2,402
Customer Relations	186	292	106	1,200	2,336	1,136
Dues and Subscriptions	261	100	(161)	3,344	800	(2,544)
Employee Relations	784	208	(576)	2,086	1,664	(422)
Legal Fees	13,648	1,350	(12,298)	29,827	10,800	(19,027)
Licenses and Taxes	1,164	0	(1,164)	2,574	5,000	2,426
Meals and Entertainment	6	0	(6)	30	0	(30)
Postage	909	0	(909)	2,694	0	(2,694)
Printing	0	200	200	113	1,600	1,487
Professional Fees	0	0	0	3,750	500	(3,250)
Rental Program	0	2,500	2,500	1,101	20,000	18,899
Equipment Rental	5,727	6,400	673	18,238	51,200	32,962
Rent	3,566	0	(3,566)	35,622	0	(35,622)
Use Tax	0	1,500	1,500	0	12,000	12,000
Office Supplies	1,277	50	(1,227)	3,929	400	(3,529)
Supplies operating	986	100	(886)	2,207	800	(1,407)
Telephone	5,679	8,000	2,321	41,680	64,000	22,320
Travel Commissions	23,376	17,750	(5,626)	131,343	142,000	10,657
Accounting/Audit Fees	2,167	2,167	0	17,336	17,336	0
Service contracts	6,305	0	(6,305)	50,111	0	(50,111)
Cash over/short	299	0	(299)	322	0	(322)
Depreciation	50,022	50,000	(22)	400,180	400,000	(180)
State Tax	0	0	0	2,749	0	(2,749)
Property Tax	(613)	143,750	144,363	961,978	1,150,000	188,022
General Liability Insurance	107,657	112,800	5,143	843,619	902,400	58,781
Prior Year Expense	0	0	0	17,473	0	(17,473)
Total Expenses	***297,912***	***408,651***	***110,739***	***3,080,916***	***3,267,111***	***186,195***

Flagship Condominium Owners Assocation
Departmental Statement
Security
For the Eight Months Ending August 31, 2025

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$42,557	$37,000	($5,557)	$283,491	$296,000	$12,509
Bonus	0	1,150	1,150	9,299	9,200	(99)
Payroll Taxes	3,299	3,052	(247)	24,576	24,416	(160)
Group Insurance	797	1,250	453	13,295	10,000	(3,295)
Staffing Expenses	**46,653**	**42,452**	**(4,201)**	**330,661**	**339,616**	**8,955**
Computer Supplies	0	0	0	0	500	500
Employee Relations	0	100	100	0	800	800
Internal Communications	0	150	150	0	1,200	1,200
Meals and Entertainment	0	0	0	102	0	(102)
Equipment Rental	0	0	0	135	0	(135)
Security	0	800	800	5,422	6,400	978
Office Supplies	0	100	100	157	800	643
Supplies	0	250	250	1,252	2,000	748
Telephone	37	0	(37)	731	0	(731)
Uniforms	(5)	250	255	(5)	2,000	2,005
Vehicle Expenses	0	0	0	64	0	(64)
Service Contracts	0	0	0	960	0	(960)
Total Expenses	***46,685***	***44,102***	***(2,583)***	***339,479***	***353,316***	***13,837***

Flagship Condominium Owners Assocation
Departmental Statement
Safety / Pool
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$14,798	$11,823	($2,975)	$63,163	$94,584	$31,421
Payroll Taxes	1,294	1,182	(112)	5,772	9,456	3,684
Staffing Expenses	**16,092**	**13,005**	**(3,087)**	**68,935**	**104,040**	**35,105**
Employee Relations	0	60	60	0	480	480
Linen	0	0	0	1,479	0	(1,479)
Supplies	0	183	183	1,772	1,464	(308)
Uniforms	0	50	50	0	400	400
Swimming Pool	2,067	5,000	2,933	22,175	32,000	9,825
Total Expenses	***18,159***	***18,298***	***139***	***94,361***	***138,384***	***44,023***

Flagship Condominium Owners Assocation
Departmental Statement
Collections
For the Eight Months Ending August 31, 2025

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$5,903	$7,500	$1,597	$46,234	$60,000	$13,766
Bonus	977	709	(268)	11,221	5,672	(5,549)
Commissions	1,893	2,000	107	22,436	16,000	(6,436)
Payroll tax	617	817	200	5,508	6,536	1,028
Group Insurance	0	205	205	0	1,640	1,640
Staffing Expenses	**9,390**	**11,231**	**1,841**	**85,399**	**89,848**	**4,449**
Credit Reports	0	0	0	74	0	(74)
Dues and Subscriptions	106	32	(74)	781	256	(525)
Employee Relations	0	25	25	74	200	126
Office Supplies	0	29	29	140	232	92
Total Expenses	***9,496***	***11,317***	***1,821***	***86,468***	***90,536***	***4,068***

Flagship Condominium Owners Assocation
Departmental Statement
Housekeeping
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$217,464	$147,206	($70,258)	$1,089,404	$1,177,648	$88,244
Payroll Taxes	12,975	13,985	1,010	84,917	111,880	26,963
Group Insurance	1,773	2,917	1,144	24,873	23,336	(1,537)
Staffing Expenses	**232,212**	**164,108**	**(68,104)**	**1,199,194**	**1,312,864**	**113,670**
Amenities	0	3,750	3,750	11,963	30,000	18,037
Computer Supplies	0	183	183	0	1,464	1,464
Employee Relations	0	300	300	0	2,400	2,400
Internal Communications	0	625	625	0	5,000	5,000
Linen	25,768	12,083	(13,685)	92,108	96,664	4,556
Printing	0	100	100	0	800	800
Equipment Rental	0	0	0	135	0	(135)
Office Supplies	0	100	100	426	800	374
Supplies	22,968	16,700	(6,268)	150,435	133,600	(16,835)
Uniforms	(10)	500	510	383	4,000	3,617
Service Contracts	0	1,000	1,000	998	8,000	7,002
Total Expenses	***280,938***	***199,449***	***(81,489)***	***1,455,642***	***1,595,592***	***139,950***

Flagship Condominium Owners Assocation
Departmental Statement
Laundry
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$31,700	$23,638	($8,062)	$185,664	$189,104	$3,440
Payroll Taxes	3,545	1,607	(1,938)	18,503	12,856	(5,647)
Group Insurance	330	1,285	955	5,610	10,280	4,670
Staffing Expenses	**35,575**	**26,530**	**(9,045)**	**209,777**	**212,240**	**2,463**
Laundry	3,961	0	(3,961)	3,961	0	(3,961)
Supplies	12,315	2,000	(10,315)	25,920	16,000	(9,920)
Uniforms	0	0	0	0	500	500
Laundry Equipment	4,736	1,250	(3,486)	17,515	10,000	(7,515)
Total Expenses	***56,587***	***29,780***	***(26,807)***	***257,173***	***238,740***	***(18,433)***

Flagship Condominium Owners Assocation
Departmental Statement
Customer Care
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$7,621	$7,050	($571)	$55,916	$56,400	$484
Bonus	586	500	(86)	2,990	4,000	1,010
Payroll Taxes	429	604	175	4,604	4,832	228
Group Insurance	608	575	(33)	7,545	4,600	(2,945)
Contract Labor	22,261	22,479	218	177,365	179,832	2,467
Staffing Expenses	**31,505**	**31,208**	**(297)**	**248,420**	**249,664**	**1,244**
Customer Relations	0	0	0	17	0	(17)
Dues and Subscriptions	0	469	469	0	3,752	3,752
Employee Relations	0	18	18	0	144	144
Office Supplies	0	22	22	0	176	176
Total Expenses	***31,505***	***31,717***	***212***	***248,437***	***253,736***	***5,299***

Flagship Condominium Owners Assocation
Departmental Statement
Front Desk
For the Eight Months Ending August 31, 2025

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$71,131	$60,000	($11,131)	$395,337	$480,000	$84,663
Payroll Taxes	6,190	4,800	(1,390)	35,776	38,400	2,624
Group Insurance	769	1,000	231	9,241	8,000	(1,241)
Staffing Expenses	**78,090**	**65,800**	**(12,290)**	**440,354**	**526,400**	**86,046**
Computer Supplies	0	167	167	905	1,336	431
Customer Relations	130	250	120	2,866	2,000	(866)
Employee Relations	0	250	250	22	2,000	1,978
Hospitality	0	0	0	74	0	(74)
Printing	0	188	188	9,707	1,504	(8,203)
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	0	0	0	220	220
Office Supplies	705	1,042	337	4,830	8,336	3,506
Supplies	398	1,750	1,352	7,346	14,000	6,654
Telephone	0	0	0	11	0	(11)
Uniforms	(5)	417	422	1,877	3,336	1,459
Parking	0	0	0	5,250	0	(5,250)
Total Expenses	***79,318***	***69,864***	***(9,454)***	***473,377***	***559,132***	***85,755***

Flagship Condominium Owners Assocation
Departmental Statement
Guest Services
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$16,373	$14,128	($2,245)	$105,104	$113,024	$7,920
Payroll Taxes	1,356	1,412	56	8,973	11,296	2,323
Group Insurance	965	1,433	468	15,982	11,464	(4,518)
Staffing Expenses	**18,694**	**16,973**	**(1,721)**	**130,059**	**135,784**	**5,725**
Employee Relations	0	75	75	0	600	600
Supplies	0	75	75	0	2,200	2,200
Uniforms	0	0	0	(10)	500	510
Vehicle Expenses	0	0	0	50	0	(50)
Total Expenses	***18,694***	***17,123***	***(1,571)***	***130,099***	***139,084***	***8,985***

Flagship Condominium Owners Assocation
Departmental Statement
Owner Services
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$8,315	$11,990	$3,675	$52,429	$95,920	$43,491
Payroll Taxes	712	1,199	487	4,852	9,592	4,740
Group Insurance	0	667	667	0	5,336	5,336
Staffing Expenses	**9,027**	**13,856**	**4,829**	**57,281**	**110,848**	**53,567**
Computer Supplies	0	0	0	0	600	600
Customer Relations	15	150	135	15	1,200	1,185
Dues and Subscriptions	0	300	300	1,666	2,400	734
Employee Relations	0	50	50	0	400	400
Hospitality	3,462	4,950	1,488	24,974	34,900	9,926
Internal Communications	0	150	150	0	1,200	1,200
Owner Administration	0	2,100	2,100	18,964	38,600	19,636
Owner Entertainment	0	275	275	1,375	2,200	825
Postage	0	3,000	3,000	17,805	57,600	39,795
Printing	0	150	150	0	550	550
Office Supplies	0	40	40	0	320	320
Telephone	0	0	0	93	0	(93)
Uniforms	75	100	25	682	350	(332)
Total Expenses	***12,579***	***25,121***	***12,542***	***122,855***	***251,168***	***128,313***

Flagship Condominium Owners Assocation
Departmental Statement
Transportation
For the Eight Months Ending August 31, 2025

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$5,220	$4,875	($345)	$32,943	$39,000	$6,057
Payroll Taxes	451	416	(35)	2,952	3,322	370
Staffing Expenses	**5,671**	**5,291**	**(380)**	**35,895**	**42,322**	**6,427**
Guest Transportation	18,000	18,575	575	92,750	108,100	15,350
Vehicle Expenses	165	0	(165)	955	0	(955)
Total Expenses	***23,836***	***23,866***	***30***	***129,600***	***150,422***	***20,822***

Flagship Condominium Owners Assocation
Departmental Statement
Maintenance
For the Eight Months Ending August 31, 2025

	August Actual	August Budget	August Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$83,560	$80,250	($3,310)	$575,530	$642,000	$66,470
Payroll Taxes	6,790	7,503	713	49,347	60,024	10,677
Group Insurance	3,554	5,000	1,446	60,301	40,000	(20,301)
Other Benefits	(13,335)	10,352	23,687	87,883	82,816	(5,067)
Staffing Expenses	**80,569**	**103,105**	**22,536**	**773,061**	**824,840**	**51,779**
Computer Supplies	0	58	58	0	464	464
Dues and Subscriptions	(150)	0	150	0	0	0
Employee Relations	0	75	75	66	600	534
Internal Communications	618	200	(418)	3,410	3,800	390
Licenses and Taxes	0	0	0	3,932	4,000	68
Equipment Rental	0	0	0	136	0	(136)
Repairs and Maintenance	0	150	150	0	1,200	1,200
Office Supplies	46	67	21	132	536	404
Supplies	5,406	883	(4,523)	61,167	7,064	(54,103)
Telephone	38	0	(38)	341	0	(341)
Training and Education	0	83	83	0	664	664
Uniforms	1,621	300	(1,321)	4,733	2,400	(2,333)
Vehicle Expenses	30	208	178	1,177	1,664	487
Appliance Repair	4,103	3,500	(603)	9,829	28,000	18,171
Building	(1,248)	7,083	8,331	36,611	56,664	20,053
Carpentry	0	1,000	1,000	0	8,000	8,000
Electrical Equipment	1,633	1,000	(633)	14,144	8,000	(6,144)
Elevators	7,511	7,500	(11)	78,031	60,000	(18,031)
Engineering Supplies	0	0	0	153	0	(153)
Furniture	0	2,917	2,917	15,584	23,336	7,752
Grounds and landscaping	0	200	200	858	1,600	742
HVAC Equipment	0	4,167	4,167	20,666	33,336	12,670
Laundry Equipment	0	125	125	0	1,000	1,000
Light bulbs	0	667	667	0	5,336	5,336
Major Maintenance	0	1,667	1,667	32,337	13,336	(19,001)
Mechanical Equipment	0	417	417	0	3,336	3,336
Painting and Decorating	(2,638)	1,250	3,888	970	10,000	9,030
Plumbing	24,004	3,750	(20,254)	55,494	30,000	(25,494)
Service Contracts	(4,490)	5,000	9,490	67,140	40,000	(27,140)
Signs	0	542	542	760	4,336	3,576
Swimming Pool	0	1,500	1,500	0	14,300	14,300
Telephone Repairs	0	83	83	0	664	664
Television Repairs	693	0	(693)	4,856	0	(4,856)
Waste Removal	6,090	11,000	4,910	80,776	88,000	7,224
Water treatment	370	375	5	2,912	3,000	88
Total Expenses	***124,206***	***158,872***	***34,666***	***1,269,276***	***1,279,476***	***10,200***

Flagship Condominium Owners Assocation
Departmental Statement
Utilities
For the Eight Months Ending August 31, 2025

	August			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Power	$44,758	$63,640	$18,882	$399,100	$425,191	$26,091
Gas	9,437	13,500	4,063	144,821	115,650	(29,171)
Sewer	15,756	17,070	1,314	114,227	135,256	21,029
Water	9,632	9,631	(1)	76,735	77,055	320
Total Expenses	***79,583***	***103,841***	***24,258***	***734,883***	***753,152***	***18,269***

B

FOR CLIENT (FLARES)
FOR ALL DISPOSITION CODES
AS OF 10-06-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	2024 ~ sim. Period MAINT FEE
2025 CHARGES	0	0	20414862.19	446582.54	321960	21189092.73	18607989.05
2025 RCVY CHGS	0	0	0	0	0	0	0
2025 APPLIED	16165.98	0	-9769500.76	-99296.69	-13946.41	-9871275.08	-9618239.72
--CASH	16165.59	-3998.34	-8470148.07	-51373.09	-12801.43	-8526774.54	-9067222.69
--NON CASH	0.39	3998.34	-1299352.69	-47923.6	-1144.98	-1344500.54	-551017.03
--DISC TRAN	0	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0	0
2025 CREDIT	-928735.54	-18551.7	0	0	0	-947287.24	-65.46
2025 BALANCE	-912569.56	-18551.7	10645361.43	347285.85	308013.59	10370530.41	8989683.87
2025 WRITEOFF	3711.08	5896.41	-69937.69	-1557.53	-675	-62587.73	-35524.94
2025 RCVY DISP	-13272.58	0	-134841.2	-1785	-485	-150384.58	-158147.38
2025 ACTIVE BAL	-922131.06	-12655.29	10440582.54	343943.32	306853.59	10157558.1	8796011.55
2025 Collections as of 10/06/25:			**47.85%**	**22.23%**	**4.33%**		**51.69%**
							25 vs 24
							-3.84%

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	-9973634.33	-152735.16	-34152.55	-10141196.06
--CASH	20481.43	0	-9218948.77	-106425.31	-25754.27	-9342189.43
--NON CASH	10596.06	0	-754685.56	-46309.85	-8398.28	-799006.63
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-13308.15	-288.15	0	0	0	-13596.3
2024 BALANCE	17769.34	-288.15	8634354.72	377129.84	308449.99	9338630.23
2024 WRITEOFF	8148.26	122.9	-81549.83	-2450.03	-1510.04	-77238.74
2024 RCVY DISP	-25917.6	165.25	-172735.73	-2941.36	-945.01	-202395.94
2024 ACTIVE BAL	0	0	8380069.16	371738.45	305994.94	9058995.55
2024 Collections as of 10/06/25:			**53.60%**	**28.83%**	**9.97%**	

(C)(1/2)

Flagship COA
Interval Room Reserve

8/31/2025	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	378
TD BANK RESERVE BALANCE	257,988
TOTAL AVAILABLE FUNDS	**258,366**
APPROVED FUNDS:	
RENOVATIONS - 2025	0
TOTAL APPROVED FUNDS	**0**
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	**258,366**
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	(13,003)
TOTAL TRANSFERS OUT	(13,003)
POTENTIAL BALANCE @ YEAR END	**$6,516,712**
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	**$5,057,859**

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10/8/2025 11:00 AM

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

C(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**

Flagship COA
Common Area Reserve

(D) (1k)

08-31-2025	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	$0
TD BANK RESERVE BALANCE	1,058,511
TOTAL AVAILABLE FUNDS:	**1,058,512**
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(275,713)
2023 RENOVATIONS	(24,323)
2024 RENOVATIONS	0
2025 RENOVATIONS	(491,145)
TOTAL APPROVED FUNDS:	**(904,567)**
BALANCE (AFTER ALL JOBS ARE COMPLETED)	**153,944**
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	(32,010)
TOTAL TRANSFERS OUT:	**(32,010)**
POTENTIAL BALANCE @ YEAR END:	**$2,784,881**
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 (2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE		OPEN
2021	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56	#	(20,728.56)
2021	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12	#	(39,208.12)
2021	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37	#	(53,450.37)
		2021 TOTAL:	**$234,272.50**	**$120,055.50**	**$114,217.00**		**($113,387.05)**
2022	22-018	SIMPLEX PHASE 1 (f)	551,562.00	275,849.40	275,712.60	#	(275,712.60)
		2022 TOTAL:	**$1,324,562.00**	**$1,072,024.88**	**$252,537.12**		**($275,712.60)**
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	475,205.00	28,745.00	#	(28,745.00)
2025	25-xxxx	JOHNSON/SIMPLEX CONTROL PANEL (f)	462,400.00	0.00	462,400.00	#	(462,400.00)
		2025 TOTAL:	**$966,350.00**	**$475,205.00**	**$491,145.00**		**($491,145.00)**
		GRAND TOTAL:	**$3,237,702.66**	**$2,371,262.92**	**$866,439.74**		**($904,567.36)**

Morgan Stanley

CLIENT STATEMENT | For the Period August 1-31, 2025

(E) *see pg 5 of 6

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

Beginning Total Value (as of 8/1/25)	$139,741.04
Ending Total Value (as of 8/31/25)	$375.89
Includes Accrued Interest	

Your Financial Advisor Team
FLYNN/YELLOVICH
+1 732 244-9200

Your Branch
1433 HOOPER AVE
TOMS RIVER, NJ 08753
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THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
JEAN GAPINSKI
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

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

Standard Disclosures

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

Questions?

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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://mso.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 Period (8/1/25-8/31/25)	This Year (1/1/25-8/31/25)
TOTAL BEGINNING VALUE	**$139,741.04**	**$136,593.69**
Credits	—	—
Debits	(139,741.04)	(139,741.04)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(139,741.04)**	**$(139,741.04)**
Change in Value	**375.89**	**3,523.24**
TOTAL ENDING VALUE	**$375.89**	**$375.89**

MARKET VALUE OVER TIME

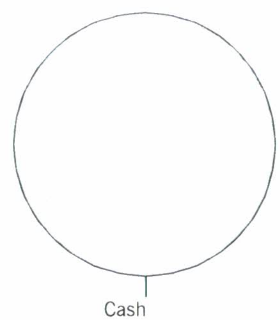
The below chart displays the most recent thirteen months of Market Value.

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	$375.89	100.00
TOTAL VALUE	**$375.89**	**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 7/31/25)	This Period (as of 8/31/25)
Cash, BDP, MMFs	$0.01	$375.89
Savings and Time Deposits	139,741.03	—
Total Assets	**$139,741.04**	**$375.89**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$139,741.04**	**$375.89**

INCOME AND DISTRIBUTION SUMMARY

	This Period (8/1/25-8/31/25)	This Year (1/1/25-8/31/25)
Interest	$375.89	$3,523.24
Income And Distributions	**$375.89**	**$3,523.24**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$375.89**	**$3,523.24**

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

CASH FLOW

	This Period (8/1/25-8/31/25)	This Year (1/1/25-8/31/25)
OPENING CASH, BDP, MMFs	**$0.01**	**$0.01**
Purchases	—	(3,147.35)
Sales and Redemptions	139,741.03	139,741.03
Income and Distributions	375.89	3,523.24
Total Investment Related Activity	**$140,116.92**	**$140,116.92**
Electronic Transfers-Debits	(139,741.04)	(139,741.04)
Total Cash Related Activity	**$(139,741.04)**	**$(139,741.04)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$375.89**	**$375.89**

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/25-8/31/25)	Realized This Year (1/1/25-8/31/25)	Unrealized Inception to Date (as of 8/31/25)
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.	**$375.89**	—	$0.04	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$375.89**	**$0.04**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$375.89**	**N/A**	**$0.04** / —	**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
697-052807-161

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$375.89	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$375.89**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
8/26	8/26	Bank Product Withdrawal	MSPBNA PREFERRED SAVINGS- QC				$78,802.44
8/26	8/26	Bank Product Withdrawal	MSBNA PREFERRED SAVINGS- QC				60,938.59
8/26		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 08/01-08/25) CUSIP: 99YA78GU6			211.97
8/26		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 08/01-08/25) CUSIP: 99YA78EB0			163.92
8/26		Withdrawal	ACH TRANSFER OUTGOING	Flagship TD Bk XX-7480			(139,741.04)
NET CREDITS/(DEBITS)							**$375.88**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
8/26	Automatic Redemption	BANK DEPOSIT PROGRAM	$(0.01)
8/27	Automatic Investment	BANK DEPOSIT PROGRAM	375.89
NET ACTIVITY FOR PERIOD			**$375.88**

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, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

Morgan Stanley

F *see pg 5 of 6

CLIENT STATEMENT | For the Period July 1- August 31, 2025

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

Beginning Total Value (as of 7/1/25)	**$35,265.66**
Ending Total Value (as of 8/31/25)	**$0.24**
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

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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

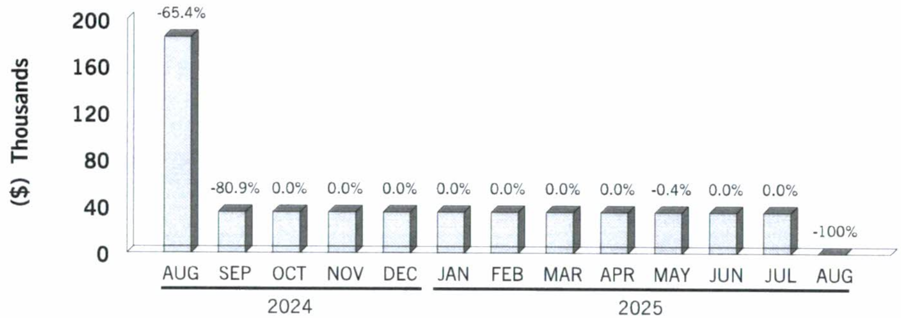
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (7/1/25-8/31/25)	This Year (1/1/25-8/31/25)
TOTAL BEGINNING VALUE	**$35,265.66**	**$35,413.91**
Credits	—	—
Debits	(35,265.96)	(35,415.96)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(35,265.96)**	**$(35,415.96)**
Change in Value	**0.54**	**2.29**
TOTAL ENDING VALUE	**$0.24**	**$0.24**

MARKET VALUE OVER TIME

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

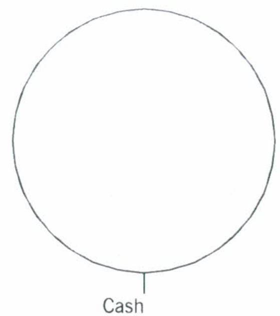


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$0.24	100.00
TOTAL VALUE	**$0.24**	**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 6/30/25)	This Period (as of 8/31/25)
Cash, BDP, MMFs	$35,265.66	$0.24
Total Assets	**$35,265.66**	**$0.24**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$35,265.66**	**$0.24**

CASH FLOW

	This Period (7/1/25-8/31/25)	This Year (1/1/25-8/31/25)
OPENING CASH, BDP, MMFs	**$35,265.66**	**$35,413.91**
Income and Distributions	0.54	2.29
Total Investment Related Activity	**$0.54**	**$2.29**
Electronic Transfers-Debits	(35,265.96)	(35,265.96)
Other Debits	—	(150.00)
Total Cash Related Activity	**$(35,265.96)**	**$(35,415.96)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$0.24**	**$0.24**

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/25-8/31/25)	This Year (1/1/25-8/31/25)
Interest	$0.54	$2.29
Income And Distributions	**$0.54**	**$2.29**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$0.54**	**$2.29**

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 (7/1/25-8/31/25)	Realized This Year (1/1/25-8/31/25)	Unrealized Inception to Date (as of 8/31/25)
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	**$0.24**	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$0.24**	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$0.24**	**N/A**	— —	—

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	$0.24	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$0.24**	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
7/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 07/01-07/31)	$0.30
8/26	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 08/01-08/25)	0.24
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$0.54**
TOTAL INTEREST				$0.54

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
8/26	Withdrawal	ACH TRANSFER OUTGOING	Flagship TD Bk XX-7480	$(35,265.96)
TOTAL ELECTRONIC TRANSFERS				**$(35,265.96)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(35,265.96)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	$0.30
8/26	Automatic Redemption	BANK DEPOSIT PROGRAM	(35,265.96)
8/27	Automatic Investment	BANK DEPOSIT PROGRAM	0.24
NET ACTIVITY FOR PERIOD			**$(35,265.42)**

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, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.