

AGENDA

**FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING**

Saturday, March 28th, 2026

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) – January 17th, 2025
- III.** Review of Financial Statements
 - A. Budget deviation –December, 2025 Financials (Internal)
 - B. Maintenance Fee Collections – Static Date 03/18/26
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV.** Legal Report (Robert J. Hueston)
- V.** Property Management Report
 - A. Kristy – Property Update
 - B. Nicole- Design/Project Update
- VI.** Reports of Officers
- VII.** Old Business/New Business
- VIII.** Questions from general membership in attendance relating to agenda items
- IX.** Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS

January 17, 2026 at 10:00 a.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, Nicole Crawford, Kristi Lelii

Professional Advisor: Robert Hueston, Esq.

Guests: Charlene Jefferson, Linda Booker, Darlene Booker

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 12/06/2025; Sabrina Presby seconded the motion.

Financial Report by Chris Ibone

As of 11/30/2025 the Net Operating Deficit/Surplus versus Budget is (\$36,012).

There are 414 timeshare units; there are 8 private condo owners.

Favorable categories: Reserve Expenditures; Payroll and Expenses; Combined Insurance;

Property Taxes; Payroll for Maintenance, Housekeeping, Front Desk, Owner Services.

Unfavorable categories: Hotel Revenue; Maintenance Fee Income; Bad Debt; Building Supplies;

Service Contracts; Utilities.

Profit and Loss Statement year to date as of 11/30/2025 shows YTD Net Budget Income at \$41,702 vs. Actual of \$376,966 with a Variance of (\$36,012).

Collections as of 12/31/2025 are 23.27% which are 3.85% lower than 2024.

As planned, approximately \$4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 11/30/2025:

Y/E Potential Balance is \$6,517,086; Target Balance 12/31/2025 per Reserve Study is \$5,057,859.

Reserve Standing for Common Area as of 11/30/2025:

Y/E Potential Balance is \$2,202,271; Target Balance 12/31/2025 per Reserve Study is \$2,925,736.

Morgan Stanley Common Area Account 697-107370-161 and TD Bank Value as of 11/30/2025: 0.

TD Bank Common Area Reserve Account Value as of 11/30/2025: \$358,989.

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 11/30/2025: \$376.

TD Bank Interval Rooms Reserve Account Value as of 11/30/2025: \$257,988.

Chris Ibone reported that the position of Director will not be filled. One painter has been hired and another painter is being sought.

Legal Report by Robert Hueston, Esq.

- . The activity is memorialized, motioned by Frances McDonald and seconded by Sabrina Presby, for the annexation of nine additional IOA units (204, 205, 210, 503, 1404, 1812, 2516, 2517, and 3012) which took place between ACBI and RDC. The amount of \$11,300 was sent to Chris Ibone for deposit.
- . We have been dealing with important capital Reserve Study requirements implemented by the State for reporting. We need to schedule funding the Reserve account and work with management for the structural integrity to include repairs and changes to the Reserve Study. The changes will be presented to the Board for approval and compliance with the new Board.
- . Robert Hueston, Esq. presented the retainer for approval by the Board. The quarterly amount of \$37,050 remains unchanged. The hourly rate has changed and covers 48 hours of legal support. Any unused hours will be carried into the following year. Motion to approve the retaining Robert Hueston, Esq. as the legal advisor to the COA for \$37,050 as presented was made by Roxanne Passarella and seconded by Baron Brockington.
- . The retainer plan and the documents addressing nine units will be send to the Board President, Sharon Wilson for signature.

Management Report by Kristy Lelii

- . The New Year's party was successful. There were 50 guests, not as many as last year.
- . The pool will be closing for two weeks for PMI.
- . A painter was hired and will start building the garage doors.
- . We plan to have two Christmas activities this year: one in July and one in December.

Property Management by Nicole Crawford

- . The Flagship is need of a complete replacement of Roof #3 due to expired life expectancy and heavy water infiltration into the elevator and mechanical room beneath. Several bids were reviewed. APEX Commercial Roofing was chosen for the best overall cost and warranty of twenty years for the TPO Roofing system and full warranty against leaks, failures workmanship, and materials. Nicole Crawford requests approval for \$96,850 to cover a full roof replacement of Roof #3. Sabrina Presby motioned, Baron Brockington seconded, to approve \$96,850 for Roof #3 replacement as presented.
- . Part of the Overall Structural Assessment report discusses the need for an immediate Building Envelope Assessment to be completed by 09/01/2026. The Building Envelope, to include façade, balconies, terraces, pool deck, and garage, will include findings, recommendations, and estimated costs associated with repair priorities leading to a ten-year Building Envelope Assessment. Request is made to the Board for approval for \$60,000 to start the Building Envelope Assessment with JBCI Engineers and Exploratory Contractor. Motion was made by Roxanne Passarella, and seconded by Ryan Sherman, to approve \$60,000 to start the work on the Building Envelope Assessment as presented.
- . Nicole Crawford is requesting approval of \$48,000, including sales tax and freight, for replenishing the supply of HVAC units for seven small and four large HVAC units. The lead time is eight weeks to give us time to order, deliver, and install prior to the busy season. A motion was passed by Frances McDonald, seconded by Baron Brockington, to approve \$48,000 for HVAC units as presented.

Report from Officers

None

Old Business

- . Memorialize Annexation of 9 Additional IOA Units: This was addressed in the Legal Report.
- . Memorialize Unit 302 (Eco Friendly) Payment Arrangement: The owner of Unit 302 was in arrears and could not be found. Once the owner was found, a payment arrangement was made for \$4,000 in addition to the present maintenance fee. A Judgement will be entered against the owner. A motion to memorialize the payment arrangement as presented was made by Roxanne Passarella and seconded by Ryan Sherman.

Comments from Guests

- . Linda Booker addressed difficulty on the website. Chris Ibone said that information is listed under ‘vacation ownership’ and said he will check to be sure it’s correct.
- . Darlene Booker asked if or when railings will be added to the showers. Nicole Crawford indicated that rooms will be addressed in PMI and the timeline is six months.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Frances McDonald and was seconded by Ryan Sherman at 11:05 a.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

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

A

YTD December 2025 Financial Standing:		
*** Preliminary Unaudited		
Actual 2025 Net Operating Surplus/(Deficit)		(\$288,252)
Budgeted 2025 Net Operating Surplus/(Deficit)		\$0
YTD December 2025 Net Operating Surplus/(Deficit) versus Budget		(\$288,252)
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$3,160,693)	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$93,744. We made significant progress in the Summer months to climb out of the deficit from the first 4-5 months, and turn it into a solid surplus. July was a record figure of over \$500k in hotel revenue as a note. An additional \$159,914 has been generated from the Leisure Guest Resort Fee year to date. YTD Maintenance Fee Income Owner is a (\$687,348) deficit YTD. This is also starting to be recorded/budgeted on a monthly basis. YTD Maintenance Fee Income as it relates to Unsolds is a surplus to budget of \$13,854, after YE True up. Current collections (2026) are 2.99% behind 2025 as of the static date of 3/18/26. Management is pursuing all debt vigorously. 3rd Party assistance is in place, for accounts over 30+ days delinquent. This directly contributes to the Bad Debt Expense/Allowance calculations.
Payroll & All Expenses:	\$1,054,967	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Security of \$98,264, Front Desk of \$226,946, Housekeeping of \$281,056, and Owner Services of \$215,972. This is as largely a direct effort to control all of our controllables, especially in the off-season and in response to lower occupancy in that season.
Reserve Expenditures:	\$1,817,474	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 \$926,160 vs. \$2,743,634 budgeted.
Net Total:	<u>(\$288,252)</u>	
Expenses of Note:		
Bad Debt Expense:	(\$2,731,738)	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 \$9,190,138 vs. a budget of \$6,458,400, giving us the current deficit of (\$2,731,738) 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 45% of Actual MF Revenue.
Combined Insurance:	\$174,048	Over the past two years insurance, particularly property has gone up over 140%. We expect it to remain relatively

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

Property Taxes	\$120,801	flat for 2025/26, however the budget may be a bit too high. This was kept flat for 2026. 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. We saw no major increase in 2026 rate wise.
Payroll- Housekeeping	\$217,599	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. As expected we will finish with significant savings. Greatly reduced the amount of OT, try to only use if absolutely needed.
Payroll- Front Desk	\$223,861	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. There are potential positions to be filled with proper candidates. Greatly reduced the amount of OT, try to only use if absolutely needed. As expected we will finish with significant savings.
Payroll- Owner Services	\$81,461	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. As expected this savings is significant.
Payroll- Maintenance	\$113,123	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 do have an Open "A" position however it will not be filled with an "A" rate most likely, and is currently open.
Supplies - Operating Maint	(\$89,303)	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	(\$39,248)	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	(\$10,714)	Electricity is a (\$10,799) deficit variance, Gas is a (\$24,104) deficit variance, Sewer is a \$26,287 surplus variance, and Water is a deficit to budget of (\$2,098). Again some adjustments were made for 2026, but these line items fluid and seasonal.

Note: We are in process of 2025 Audits. Will send to Board when complete.

The Flagship Condominium Association, Inc.

Balance Sheet

December 31, 2025

ⓑ for reference

-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	REPLACEMENT FUND
ASSETS			
Cash and Cash Equivalents	\$1,645,572	\$1,354,612	\$290,960
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$62,399,384	7,774,565	7,774,565	
Other Receivables	405,038	405,038	
Prepaid Expenses	235,455	235,455	
Inventory	5,290	5,290	
Due from Affiliated Entities	660,874	660,874	
Property, Equipment, Furnishings, net	158,219	158,219	
Interfund Balances	0	(6,763,283)	* 6,763,283
TOTAL ASSETS	\$10,885,013	\$3,830,770	\$7,054,243
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$591,450	\$591,450	
Assessments Received in Advance	5,055,035	5,055,035	
Advanced Deposits	0	0	
TOTAL LIABILITIES	5,646,485	5,646,485	0
FUND BALANCES	5,238,528	(1,815,715)	7,054,243
TOTAL LIABILITIES AND FUND BALANCES	\$10,885,013	\$3,830,770	\$7,054,243

Flagship Condominium Owners Association
Profit and Loss Statement
For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$1,673,204	\$1,758,518	(\$85,314)	\$20,414,862	\$21,102,210	(\$687,348)
Maintenance fees - unsold	21,354	7,500	13,854	103,854	90,000	13,854
Condominium fees	7,902	7,902	0	94,827	94,824	3
Condominium fees - FRDC	51,121	57,492	(6,371)	613,456	689,904	(76,448)
Allowance for uncollectible fees	(1,297,777)	(538,200)	(759,577)	(9,190,138)	(6,458,400)	(2,731,738)
Maintenance Fees net	455,804	1,293,212	(837,408)	12,036,861	15,518,538	(3,481,677)
Other Revenues						
Late fee revenue	(21,505)	20,833	(42,338)	129,900	250,000	(120,100)
Hotel income	140,325	177,681	(37,356)	3,356,086	3,262,342	93,744
Parking income	5,829	8,250	(2,421)	122,167	136,750	(14,583)
Convenience store	2,161	2,375	(214)	32,975	21,300	11,675
Other income	26,541	29,050	(2,509)	406,455	41,010	365,445
Interest income	0	2,350	(2,350)	13,003	28,200	(15,197)
Total Revenues	609,155	1,533,751	(4,859)	16,097,447	19,258,140	(3,160,693)
Expenses						
Management fees	213,106	217,639	4,533	2,798,017	2,764,392	(33,625)
Administration	335,911	407,088	71,177	4,715,699	4,759,100	43,401
Security	46,381	51,172	4,791	512,586	610,850	98,264
Pool	13,932	16,298	2,366	150,567	195,582	45,015
Collections	11,510	15,331	3,821	133,607	178,836	45,229
Housekeeping	152,006	205,632	53,626	2,117,032	2,398,088	281,056
Laundry	25,335	30,080	4,745	369,908	365,860	(4,048)
Customer Care	29,034	32,440	3,406	371,666	379,688	8,022
Front Desk	59,945	89,673	29,728	711,963	938,909	226,946
Guest Relations	19,063	17,623	(1,440)	197,104	209,580	12,476
Owner Services	19,784	37,471	17,687	192,428	408,400	215,972
Transportation	11,533	13,566	2,033	184,378	212,707	28,329
Maintenance	153,848	160,872	7,024	1,821,620	1,920,264	98,644
Utilities	138,419	97,874	(40,545)	1,182,964	1,172,250	(10,714)
Total Expenses	1,229,807	1,392,759	162,951	15,459,539	16,514,506	1,054,967
Income from Operations	(620,652)	140,992	(761,645)	637,908	2,743,634	(2,105,726)
Reserve	42,852	228,636	185,784	926,160	2,743,634	1,817,474
Net Income / (Loss)	(663,504)	(87,644)	(575,861)	(288,252)	0	(288,252)

Flagship Condominium Owners Association
Departmental Statement
General Administration

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$10,045	\$9,666	(\$379)	\$111,862	\$116,000	\$4,138
Payroll Taxes	597	773	176	5,483	13,920	8,437
Group Insurance	1,738	1,700	(38)	25,291	46,500	21,209
Workers Comp	(557)	8,750	9,307	75,171	104,000	28,829
Other Benefits	1,090	557	(533)	27,898	0	(27,898)
401K Match	2,857	3,000	143	32,032	0	(32,032)
Employee Meals	0	83	83	0	1,000	1,000
Staffing Expenses	15,770	24,529	8,759	277,737	281,420	3,683
Advertising	0	150	150	0	1,800	1,800
Cable Television	11,263	7,055	(4,208)	134,929	84,660	(50,269)
Computer Support	1,540	2,337	797	29,811	28,000	(1,811)
Computer Supplies	0	0	0	2,080	0	(2,080)
Charitable Contributions	2,882	1,250	(1,632)	5,382	6,000	618
Bank and credit card fees	34,600	27,500	(7,100)	387,825	271,920	(115,905)
Customer Relations	177	292	115	2,270	3,500	1,230
Decorations	0	6,500	6,500	0	6,500	6,500
Dues and Subscriptions	16	100	84	4,383	1,200	(3,183)
Employee Relations	975	2,208	1,233	5,419	4,500	(919)
Legal Fees	1,526	1,350	(176)	30,737	16,200	(14,537)
Legal Fees - bankruptcy	2,773	0	(2,773)	28,439	0	(28,439)
Licenses and Taxes	13,165	0	(13,165)	18,077	5,500	(12,577)
Meals and Entertainment	0	0	0	37	600	563
Property Entertainment	0	800	800	0	800	800
Postage	629	200	(429)	4,822	2,400	(2,422)
Printing	448	250	(198)	1,403	1,000	(403)
Professional Fees	0	0	0	3,750	0	(3,750)
Rental Program	0	300	300	6,616	15,650	9,034
Equipment Rental	0	6,400	6,400	32,144	76,800	44,656
Rent	3,566	0	(3,566)	49,886	0	(49,886)
Use Tax	0	1,500	1,500	0	600	600
Office Supplies	0	50	50	4,575	1,200	(3,375)
Supplies operating	161	100	(61)	4,759	0	(4,759)
Telephone	4,576	8,000	3,424	58,566	96,000	37,434
Travel Commissions	4,475	7,500	3,025	170,318	148,250	(22,068)
Accounting/Audit Fees	2,167	2,167	0	26,004	26,000	(4)
Service contracts	6,305	0	(6,305)	75,277	0	(75,277)
Cash over/short	1,021	0	(1,021)	1,336	0	(1,336)
Depreciation	(29,439)	50,000	79,439	520,809	600,000	79,191
State Tax	0	0	0	7,319	0	(7,319)
Property Tax	130,932	143,750	12,818	1,604,199	1,725,000	120,801
General Liability Insurance	108,878	112,800	3,922	1,179,552	1,353,600	174,048
Prior Year Expense	17,505	0	(17,505)	37,238	0	(37,238)
Total Expenses	335,911	407,088	71,177	4,715,699	4,759,100	43,401

**Flagship Condominium Owners Association
Departmental Statement
Security**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$39,411	\$43,917	\$4,506	\$432,699	\$527,000	\$94,301
Bonus	1,159	0	(1,159)	13,935	0	(13,935)
Payroll Taxes	3,277	4,405	1,128	36,473	51,650	15,177
Group Insurance	1,733	750	(983)	19,141	9,000	(10,141)
Staffing Expenses	45,580	49,072	3,492	502,248	587,650	85,402
Computer Supplies	0	250	250	0	1,000	1,000
Employee Relations	0	100	100	0	1,200	1,200
Internal Communications	0	150	150	0	1,800	1,800
Meals and Entertainment	0	0	0	102	0	(102)
Equipment Rental	0	0	0	135	0	(135)
Security	747	1,000	253	6,702	12,000	5,298
Office Supplies	23	100	77	270	1,200	930
Supplies	0	250	250	1,253	3,000	1,747
Telephone	31	0	(31)	858	0	(858)
Uniforms	0	250	250	(5)	3,000	3,005
Vehicle Expenses	0	0	0	64	0	(64)
Service Contracts	0	0	0	959	0	(959)
Total Expenses	46,381	51,172	4,791	512,586	610,850	98,264

**Flagship Condominium Owners Association
Departmental Statement
Collections**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,881	\$11,228	\$5,347	\$69,493	\$132,139	\$62,646
Bonus	862	709	(153)	15,479	8,503	(6,976)
Commissions	3,943	1,588	(2,355)	38,916	19,058	(19,858)
Payroll tax	644	1,235	591	8,082	14,535	6,453
Group Insurance	0	205	205	0	2,460	2,460
Staffing Expenses	11,330	14,965	3,635	131,970	176,695	44,725
Credit Reports	0	0	0	74	0	(74)
Dues and Subscriptions	75	44	(31)	1,079	528	(551)
Employee Relations	0	293	293	74	1,261	1,187
Office Supplies	105	29	(76)	410	352	(58)
Total Expenses	11,510	15,331	3,821	133,607	178,836	45,229

**Flagship Condominium Owners Association
Departmental Statement
Housekeeping**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$120,259	\$150,844	\$30,585	\$1,585,344	\$1,766,472	\$181,128
Payroll Taxes	13,641	14,330	689	129,482	167,820	38,338
Group Insurance	3,557	2,917	(640)	36,871	35,004	(1,867)
Staffing Expenses	137,457	168,091	30,634	1,751,697	1,969,296	217,599
Amenities	0	3,750	3,750	11,963	45,000	33,037
Computer Supplies	0	183	183	0	2,196	2,196
Employee Relations	0	2,500	2,500	771	8,300	7,529
Internal Communications	0	625	625	0	7,500	7,500
Linen	0	12,083	12,083	105,900	144,996	39,096
Printing	0	100	100	0	1,200	1,200
Recruiting	0	0	0	133	0	(133)
Equipment Rental	0	0	0	135	0	(135)
Office Supplies	0	100	100	1,348	1,200	(148)
Supplies	14,549	16,700	2,151	243,704	200,400	(43,304)
Uniforms	0	500	500	383	6,000	5,617
Service Contracts	0	1,000	1,000	998	12,000	11,002
Total Expenses	152,006	205,632	53,626	2,117,032	2,398,088	281,056

**Flagship Condominium Owners Association
Departmental Statement
Laundry**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$22,818	\$23,638	\$820	\$276,748	\$283,656	\$6,908
Payroll Taxes	(379)	1,607	1,986	24,616	19,284	(5,332)
Group Insurance	759	1,285	526	8,100	15,420	7,320
Staffing Expenses	23,198	26,530	3,332	309,464	318,360	8,896
Laundry	0	0	0	3,960	0	(3,960)
Supplies	995	2,300	1,305	24,960	32,000	7,040
Uniforms	0	0	0	(5)	500	505
Laundry Equipment	1,142	1,250	108	31,529	15,000	(16,529)
Total Expenses	25,335	30,080	4,745	369,908	365,860	(4,048)

**Flagship Condominium Owners Association
Departmental Statement
Customer Care**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$6,438	\$8,589	\$2,151	\$82,707	\$93,917	\$11,210
Bonus	410	0	(410)	4,750	0	(4,750)
Payroll Taxes	404	396	(8)	6,095	4,318	(1,777)
Group Insurance	966	467	(499)	10,963	5,600	(5,363)
Contract Labor	20,816	22,479	1,663	264,551	269,745	5,194
Staffing Expenses	29,034	31,931	2,897	369,066	373,580	4,514
Customer Relations	0	0	0	16	0	(16)
Dues and Subscriptions	0	469	469	2,584	5,628	3,044
Employee Relations	0	18	18	0	216	216
Office Supplies	0	22	22	0	264	264
Total Expenses	29,034	32,440	3,406	371,666	379,688	8,022

Flagship Condominium Owners Association
Departmental Statement
Front Desk

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$50,272	\$75,293	\$25,021	\$596,498	\$782,232	\$185,734
Payroll Taxes	4,549	7,529	2,980	53,707	78,223	24,516
Group Insurance	626	2,250	1,624	13,389	27,000	13,611
	<hr/>					
Staffing Expenses	55,447	85,072	29,625	663,594	887,455	223,861
Computer Supplies	0	167	167	905	2,004	1,099
Customer Relations	0	250	250	3,290	3,000	(290)
Employee Relations	0	500	500	23	3,250	3,227
Hospitality	0	167	167	74	2,000	1,926
Printing	1,088	188	(900)	15,910	2,250	(13,660)
Recruiting	0	0	0	258	0	(258)
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	120	120	0	450	450
Office Supplies	188	1,042	854	5,711	12,500	6,789
Supplies	3,222	1,750	(1,472)	13,195	21,000	7,805
Telephone	0	0	0	10	0	(10)
Uniforms	0	417	417	3,608	5,000	1,392
Parking	0	0	0	5,250	0	(5,250)
	<hr/>					
Total Expenses	59,945	89,673	29,728	711,963	938,909	226,946
	<hr/> <hr/>					

Flagship Condominium Owners Association
Departmental Statement
Owner Services

For the Twelve Months Ending December 31, 2025

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$4,733	\$11,990	\$7,257	\$77,477	\$143,880	\$66,403
Payroll Taxes	752	1,199	447	7,332	14,390	7,058
Group Insurance	0	667	667	0	8,000	8,000
	<hr/>					
Staffing Expenses	5,485	13,856	8,371	84,809	166,270	81,461
Computer Supplies	0	300	300	0	1,200	1,200
Customer Relations	0	0	0	15	0	(15)
Decorations	0	0	0	174	0	(174)
Dues and Subscriptions	0	300	300	2,462	3,600	1,138
Employee Relations	0	50	50	0	600	600
Hospitality	12,741	13,700	959	49,852	60,650	10,798
Internal Communications	0	150	150	0	1,800	1,800
Meals and Entertainment	0	0	0	119	0	(119)
Owner Administration	0	8,500	8,500	33,266	95,850	62,584
Owner Entertainment	1,496	275	(1,221)	2,871	3,300	429
Postage	0	250	250	17,805	73,100	55,295
Printing	0	0	0	0	550	550
Office Supplies	0	40	40	0	480	480
Supplies Operating	0	0	0	93	0	(93)
Telephone	62	0	(62)	937	0	(937)
Travel	0	0	0	25	0	(25)
Uniforms	0	50	50	0	1,000	1,000
	<hr/>					
Total Expenses	19,784	37,471	17,687	192,428	408,400	215,972
	<hr/> <hr/>					

**Flagship Condominium Owners Association
Departmental Statement
Transportation**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$3,846	\$4,875	\$1,029	\$49,289	\$55,420	\$6,131
Payroll Taxes	312	416	104	4,335	4,987	652
Group Insurance	(5)	0	5	(60)	0	60
Staffing Expenses	4,153	5,291	1,138	53,564	60,407	6,843
Employee Relations	0	500	500	0	500	500
Guest Transportation	7,380	7,775	395	127,865	151,800	23,935
Printing	0	0	0	1,090	0	(1,090)
Vehicle Expenses	0	0	0	1,859	0	(1,859)
Total Expenses	11,533	13,566	2,033	184,378	212,707	28,329

**Flagship Condominium Owners Association
Departmental Statement
Maintenance**

For the Twelve Months Ending December 31, 2025

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$68,182	\$80,250	\$12,068	\$840,353	\$963,000	\$122,647
Payroll Taxes	5,685	7,503	1,818	70,214	90,036	19,822
Group Insurance	6,957	5,000	(1,957)	86,448	60,000	(26,448)
Other Benefits	9,632	10,352	720	127,122	124,224	(2,898)
	90,456	103,105	12,649	1,124,137	1,237,260	113,123
Staffing Expenses						
Computer Supplies	0	58	58	0	696	696
Employee Relations	0	875	875	66	1,700	1,634
Internal Communications	0	200	200	4,568	6,800	2,232
Licenses and Taxes	0	0	0	4,874	6,000	1,126
Recruiting	0	0	0	512	0	(512)
Equipment Rental	0	0	0	136	0	(136)
Repairs and Maintenance	0	150	150	0	1,800	1,800
Office Supplies	0	67	67	387	804	417
Supplies	9,993	883	(9,110)	99,899	10,596	(89,303)
Telephone	31	0	(31)	469	0	(469)
Training and Education	0	83	83	0	996	996
Uniforms	3,128	300	(2,828)	9,664	3,600	(6,064)
Vehicle Expenses	0	208	208	1,650	2,496	846
Appliance Repair	6,722	3,500	(3,222)	16,552	42,000	25,448
Building	3,114	7,083	3,969	55,656	84,996	29,340
Carpentry	0	1,000	1,000	0	12,000	12,000
Electrical Equipment	644	1,000	356	25,413	12,000	(13,413)
Elevators	7,510	7,500	(10)	110,646	90,000	(20,646)
Engineering Supplies	0	0	0	153	0	(153)
Furniture	344	2,917	2,573	24,885	35,004	10,119
Grounds and landscaping	0	200	200	858	2,400	1,542
HVAC Equipment	0	4,167	4,167	28,531	50,004	21,473
Laundry Equipment	0	125	125	0	1,500	1,500
Light bulbs	0	667	667	0	8,004	8,004
Major Maintenance	0	1,667	1,667	32,337	20,004	(12,333)
Mechanical Equipment	0	417	417	0	5,004	5,004
Painting and Decorating	1,667	1,250	(417)	3,848	15,000	11,152
Plumbing	9,304	3,750	(5,554)	41,310	45,000	3,690
Service Contracts	5,103	5,000	(103)	99,248	60,000	(39,248)
Signs	0	542	542	1,071	6,504	5,433
Snow Removal	0	1,500	1,500	0	1,500	1,500
Swimming Pool	0	1,200	1,200	0	19,100	19,100
Telephone Repairs	0	83	83	0	996	996
Television Repairs	4,652	0	(4,652)	17,739	0	(17,739)
Waste Removal	10,810	11,000	190	112,619	132,000	19,381
Water treatment	370	375	5	4,392	4,500	108
Total Expenses	153,848	160,872	7,024	1,821,620	1,920,264	98,644

**Flagship Condominium Owners Association
 Departmental Statement
 Utilities**

For the Twelve Months Ending December 31, 2025

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$98,591	\$47,976	(\$50,615)	\$681,158	\$670,359	(\$10,799)
Gas	24,072	20,119	(3,953)	197,648	173,544	(24,104)
Sewer	15,756	17,070	1,314	177,249	203,536	26,287
Water	0	12,709	12,709	126,909	124,811	(2,098)
Total Expenses	138,419	97,874	(40,545)	1,182,964	1,172,250	(10,714)



FOR CLIENT (FLARES)
 FOR ALL DISPOSITION CODES
 AS OF 03-18-2026

as of 3/18/25

CHARGE DESCRIPTION	UNAPP		MAINT	LATE	LATE	TOTALS	MAINT
	CASH	NON CASH	FEE	FEE	CHG		FEE
2026 CHARGES	0	0	21231841.63	441315	50775	21727255.63	20142529.91
2026 RCVY CHGS	0	0	0	0	0	0	0
2026 APPLIED	4039.31	0	-7876053.51	-43865.61	-624.02	-7919418.82	-8075912.94
--CASH	4039.31	0	-7607277.15	-36037.11	-554.02	-7642743.96	-7575748.12
--NON CASH	0	0	-268776.36	-7828.5	-70	-276674.86	-500164.82
--DISC TRAN	0	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0	0
2026 CREDIT	-315918.04	-6009.85	0	0	0	-321927.89	12066616.97
2026 BALANCE	-311878.73	-6009.85	13355788.12	397449.39	50150.98	13485908.92	-23174.59
2026 WRITEOFF	2223.73	505	-52652.77	-1015	-85	-51024.04	-66649.88
2026 RCVY DISP	-2904.1	0	-50789.22	-210	-10	-53913.33	11976792.5
2026 ACTIVE BAL	-312559.1	-5504.85	13252346.13	396224.39	50055.98	13380971.55	40.09%
2026 Collections as of 03/18/26: CY			37.10%	9.94%	1.23%		25 v 26 -2.99%

2025 CHARGES	0	0	20414862.19	446687.57	321960	21192716.76	
2025 RCVY CHGS	0	0	0	0	0	0	
2025 APPLIED	19116.61	0	-9982400.87	-109822.2	-18188.23	-10099623.89	
--CASH	20274.24	-3998.34	-8590042.75	-58568.49	-16238.25	-8656824.79	
--NON CASH	-1157.63	3998.34	-1392358.12	-51253.71	-1949.98	-1442799.1	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2025 CREDIT	-9405.66	-5911.4	0	0	0	-15317.06	
2025 BALANCE	9710.95	-5911.4	10432461.32	336865.37	303771.77	11077775.81	
2025 WRITEOFF	8398.85	5906.39	-111737.17	-3097.55	-2150	-102704.48	
2025 RCVY DISP	-17891.15	5.01	-134933.7	-1855.01	-505	-155211.65	
2025 ACTIVE BAL	218.65	0	10185790.45	331912.81	301116.77	10819859.68	
2024 Collections as of 03/18/25: PY			48.90%	24.59%	5.65%		

**Flagship COA
Common Area Reserve**

①(112)

12-31-2025	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$0
TD BANK RESERVE BALANCE	205,897
TOTAL AVAILABLE FUNDS:	205,898
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(206,775)
2023 RENOVATIONS	(24,323)
2024 RENOVATIONS	0
2025 RENOVATIONS	(436,713)
TOTAL APPROVED FUNDS:	(781,198)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	(575,300)
Due from Operating Fund	
BALANCE TO FUND IN 2025	781,198
DUE FROM OPERATING FUND PER B/S	1,901,352
TRANSFERS OUT	
WIFI FINANCE PAYMENTS- 2025	-
TOTAL TRANSFERS OUT:	-
NET BALANCE END OF 2025	\$2,107,250

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 (f)	551,562.00	344,787.00	206,775.00 #	(206,775.00)
		2022 TOTAL:	\$1,324,562.00	\$1,140,962.48	\$183,599.52	(\$206,775.00)
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 ASSESSMENT	30,000.00	32,360.00	(2,360.00) #	0.00
		2024 TOTAL:	\$230,600.00	\$244,816.59	(\$14,216.59)	\$0.00
2025	24-012	GARAGE IMMEDIATE REPAIR-RESULT OF ASESMENT	503,950.00	503,950.00	0.00 #	0.00
2025	25-xxxx	JOHNSON/SIMPLEX CONTROL PANEL (f)	462,400.00	25,687.22	436,712.78 #	(436,712.78)
		2025 TOTAL:	\$966,350.00	\$529,637.22	\$436,712.78	(\$436,712.78)
GRAND TOTAL:			\$3,237,702.66	\$2,494,632.74	\$743,069.92	(\$781,197.54)

①(1/2)

Flagship COA Interval Room Reserve

12/31/2025	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	376
TD BANK RESERVE BALANCE	257,988
TOTAL AVAILABLE FUNDS	258,364
APPROVED FUNDS:	
RENOVATIONS - 2025	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	258,364
<u>Due from Operating Fund</u>	
BALANCE TO FUND IN 2025	-
DUE FROM OPERATING FUND PER B/S	4,801,931
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT:	0
NET BALANCE END OF 2025	\$5,060,295

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

⑤(212)

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