

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Wednesday, June 24th, 2026

5:00 p.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I.** Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II.** Approval of Minutes of Board Meeting(s) – March 28th, 2026
- III.** Review of Financial Statements
 - A. Budget deviation –April, 2026 Financials (Internal)
 - B. Maintenance Fee Collections – Static Date 06/12/26
 - 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
March 28, 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, Regina Burnett

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 01/17/2026; Baron Brockington seconded the motion.

Meeting Summary – Reported by Chris Ibone

Quick recap

This Board meeting focused on reviewing the financial performance and operational updates for the flagship property. Christopher presented the unaudited financial results for fiscal year 2025, showing a net operating deficit of \$288,252 versus a budgeted surplus, largely due to increased bad debt allowance calculations. The property is preparing for the busy season with hiring underway for various departments including front desk, housekeeping, and part-time positions. Multiple maintenance projects were discussed, including building envelope assessments, roof replacements, and fire system testing. Board members raised concerns about the Ocean View restaurant's inconsistent food quality and service attitude, as well as issues with the hot tub clarity and pool chemical levels. The conversation ended with discussions about potential water aerobics classes for owners and plans for the upcoming annual meeting in June.

Next steps

- [Property Management/Operations Team: Continue hiring for housekeeping, front desk, and other operational positions in preparation for the summer season.](#)
- [Nikki \(and Baron\): Review and coordinate on the building envelope assessment report once received; Baron to serve as point person for forming a subcommittee to prioritize and plan building maintenance and capital projects.](#)
- [Operations Team: Schedule and coordinate water aerobics/aqua size classes for owners, potentially twice a week before regular pool hours, and identify an instructor.](#)
- [Operations Team: For the June annual meeting, arrange for department supervisors to be available in the waiting area to answer owner questions before the meeting.](#)
- [Maintenance Team: Monitor and address pool/hot tub water quality and chemical usage, and be prepared to discuss with owners upon request.](#)
- [Operations Team: Look into restarting the Smithville shuttle trip for owners, as suggested by Fran, and report back on feasibility.](#)
- [Operations Team: Wait to address garage lighting upgrades until after the building envelope assessment and garage project planning are further along, to avoid redundant spending.](#)

Summary

Meeting Attendance and Publication Confirmation

The meeting began with participants joining and checking attendance, with Christopher confirming attendees including Baron, Christy, and others. VIP acknowledged that the meeting was published in the Starter Ledger and Atlantic City Press as required by the Open Meeting Act. The transcript ends with VIP making this announcement about the meeting's publication, indicating this was the start of the formal meeting proceedings.

Fiscal Year 2025 Financial Review

Christopher presented the financial review for fiscal year 2025, reporting an actual net operating deficit of \$288,252 versus a budgeted \$0. The deficit was primarily driven by a \$2,731,738 allowance for uncollectible fees, which represented 45% of maintenance fee revenue. Despite the deficit, significant savings were achieved in various departments including security (\$98,264), front desk (\$226,946), housekeeping (\$281,056), and owner services (\$215,972), with overall controllable expenses coming in \$1,054,967 under budget. The financial audits are expected to be completed before May.

Flagship COA Board Meeting
March 28, 2026 at 10:00 p.m.

Financial Updates and Savings Report

Christopher presented financial updates, highlighting a \$113,123 savings in maintenance payroll for 2025 due to an unfilled director position. He reported deficits in supplies operating maintenance (\$89,303) and service contracts and maintenance (\$39,248), explaining these were largely due to accounting consolidations and fire system testing respectively. Christopher also discussed utility costs, noting electricity and gas deficits, and mentioned that 2025 audits were progressing well and expected to be completed within 30-45 days. The collections report showed \$21 million billed with \$13.36 million collected, a 37.10% collection rate as of 03/18/2026, which was lower than the same period last year.

Memorial Day Season Preparations

The meeting covered financial updates and property management preparations for the upcoming Memorial Day season. Christopher reported no planned renovations and discussed reserve accounts aligning with New Jersey funding requirements. Kristen provided updates on hiring for the busy season, including front desk agents, housekeeping staff, and a part-time bartender, with Indeed receiving many applications. The discussion addressed concerns about housekeeping quality, with Frances raising issues about poor room conditions affecting timeshare sales presentations, which VIP confirmed are being forwarded through contact systems and addressed appropriately.

Ocean View Restaurant Feedback Discussion

Frances raised concerns about the Ocean View restaurant's inconsistent food quality, unavailability of menu items, and the manager's attitude, expressing dissatisfaction compared to the previous restaurant service. VIP acknowledged the feedback and agreed to discuss these issues with Kim, the restaurant manager. The group also briefly discussed the shuttle service, which will run five days a week starting after Memorial Day, and noted the end of the Smithville trip.

Building Maintenance and Staff Updates

The meeting covered updates on building maintenance and staff matters. Nikki reported that the control panel and fire alarm for Phase 1 were complete, and the building envelope assessment was underway with a report expected in 1-2 weeks. VIP explained that staff raises of 35-40% over the past 5 years were mandated by government, and while they previously offered staff lunch at \$350,000 annually, this benefit had to be discontinued due to financial constraints. Frances raised concerns about the hot tub water clarity and requested that supervisors be available before the upcoming annual meeting to answer resident questions.

Property Operations and Building Issues

The Board meeting discussed several operational issues at the property. Frances raised concerns about new red card holders not being fully aware of available services, and VIP suggested holding live meetings on the seventh floor to address these questions. The group discussed building issues, including water infiltration problems in the Ultra Suites due to the building's oceanfront location and structural design from 1985. VIP explained that off-season owner events have low attendance and may be discontinued, while summer events will continue. The Board also discussed potential water aerobics classes, with VIP agreeing to explore bringing back this popular activity.

Comments by Guests

- . Regina Burnett wanted to know where the leaks occurred. Kristi said they were from the fourth floor window areas. Also, is there a committee to address owner events? Roxanne said that Operations does this. Kristi added that we have events only in July and December because there's not a good turnout during other times. Regina offered to help if necessary. Last year's Spa event at the Atlantic Palace went very well. Frances suggested we schedule this again.
- . Linda Booker asked if garage lighting changed. Roxanne indicated that this is an electrical problem which will be addressed with the garage project which was \$30k and will tie in with the building envelope. Linda also mentioned to check the chemicals in the pool since they might be too strong.
- . Charlene Jefferson remembered when we had adult aerobics classes twice a week. Can someone look into this? Morning swim classes would be nice, too.

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 Sabrina Presby at 11:15 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

The Flagship Condominium Association, Inc.
 Financial Summary
 As of April 30, 2026

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YTD April 2026 Financial Standing:		
Actual 2026 Net Operating Surplus/(Deficit)		\$311,629
Budgeted 2026 Net Operating Surplus/(Deficit)		(\$34,494)
YTD April 2026 Net Operating Surplus/(Deficit) versus Budget		\$346,123
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$409,836)	
	<p>YTD Net Hotel Revenue is favorable, or a surplus to budget of \$36,938. A decent start considering we are hitting the season soon, need to remain consistent. An additional \$50,051 has been generated from the Leisure Guest Resort Fee year to date. YTD Maintenance Fee Income Owner is a (\$324,981) deficit YTD. This is also starting to be recorded/budgeted on a monthly basis. YTD Maintenance Fee Income as it relates to Unsolds is even to budget, YE true will happen 12/26'. Current collections (2026) are 3.31% behind 2025 as of the static date of 6/12/26. 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, as well as cash flow.</p>	
Payroll & All Expenses:	\$96,245	
	<p>Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Admin of \$51,072, Housekeeping of \$71,082, and Owner Services of \$26,306. 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. There is not as much disparity as we significantly lowered the 2026 budgets in response to actuals and projected from the years. Still saving overall.</p>	
Reserve Expenditures:	\$659,714	
	<p>Please note that Reserve Expenditures are now being recorded as expensed, a different methodology than in the past. Actual RFR Expenditures are \$338,858 vs. \$998,572 budgeted.</p>	
Net Total:		<u>\$346,123</u>
Expenses of Note:		
Bad Debt Expense:	(\$94,658)	
	<p>Perhaps the largest driver, however this is also due to some form of timing/method change. YTD Bad Debt Expense or "Allowance for uncollectible fees" is \$2,727,991 vs. a budget of \$2,633,333, giving us the current deficit of (\$94,658) 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 38% of Actual MF Revenue. I don't want to speak too soon but it does appear</p>	

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The Flagship Condominium Association, Inc.
Financial Summary
As of April 30, 2026

we are inching closer based on the Bad Debt increases we have made year to year in our budgets.

In past years insurance premiums, particularly property has gone up over 140%. We expect it to remain relatively flat for 2025/26, however the budget may be a bit too high. This was kept flat for 2026. We are seeing a savings in annual premiums in 2026.

Still saving on actual Property Tax Expense vs. Budget, even though the 2026 Budget was lowered again. Property Taxes are remaining steady or even lowering year over year. We saw no major increase in 2026 rate wise.

As a result of deepdives into expenses and being able to manage our staff in the off-season. The season is upon us and J1 students and seasonals will start to be hired or already are. We hope the savings remains on the fiscal year. Greatly reduced the amount of OT, try to only use if absolutely needed.

Currently saving in Linen and combined supplies. Some of this could be timing oriented but we had put out directives much like OT etc... to watch their order frequency and also down to changing some of the products and materials themselves to save on pricing/cost.

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 going into Summer this might vary as the schedules increase in usage, but I would expect to see still savings at the end of the year.

Re-working the scope and organization of the department itself to maintain adequate service at lesser cost. Also vigilantly monitoring and only allowing approved OT. We also have a carpenter position that has been in this budget which exists but is not filled due to unforeseen circumstance. There is no plans at this point.

Additional repairs necessary due to winter season pipe repairs, fire related items, door replacements, boiler repairs, etc... to ensure proper compliance and functionality of the building systems.

Currently saving on Waste Removal expenses generally based on Waste Management costs. Our Tonnage and usage have seeming decreased from our dumpsters, hence a current savings in this line item.

Electricity is a (\$27,701) deficit variance, Gas is a (\$14,688) deficit variance, Sewer is a \$979 surplus variance, and Water is a deficit to budget of (\$35,528). Again some adjustments were made for 2026, but these line items fluid and seasonal. May have to adjust in 2027 to increasing rates.

Note: Audits are essentially final, expect copies in the next few weeks. FSCOA is always last.

\$57,544

\$14,545

\$32,206

\$26,189

\$9,562

\$26,811

(\$19,259)

\$10,947

(\$76,481)

Combined Insurance:

Property Taxes

Payroll- Housekeeping

Linen/Supplies- Hskp

Payroll- Owner Services

Payroll- Maintenance

Building- Maint

Waste Removal

Utilities

Flagship Condominium Owners Association

Profit and Loss Statement

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$1,787,228	\$1,864,042	(\$76,814)	\$7,131,186	\$7,456,167	(\$324,981)
Maintenance fees - unsold	7,125	7,125	0	28,500	28,500	0
Condominium fees	8,373	8,372	1	33,492	33,490	2
Condominium fees - FRDC	43,720	54,163	(10,443)	174,880	216,652	(41,772)
Allowance for uncollectible fees	(750,000)	(658,333)	(91,667)	(2,727,991)	(2,633,333)	(94,658)
Maintenance Fees net	1,096,446	1,275,369	(178,923)	4,640,067	5,101,475	(461,408)
Other Revenues						
Late fee revenue	18,639	20,000	(1,361)	77,490	80,000	(2,510)
Hotel income	292,392	291,841	551	881,560	844,622	36,938
Parking income	13,830	9,000	4,830	33,966	25,000	8,966
Convenience store	3,006	4,375	(1,369)	9,992	13,875	(3,883)
Other income	11,795	15,000	(3,205)	56,561	44,000	12,561
Interest income	0	100	(100)	0	500	(500)
Total Revenues	1,436,108	1,615,685	(3,305)	5,699,636	6,109,472	(409,836)
Expenses						
Management fees	243,599	243,523	(76)	934,651	929,554	(5,097)
Administration	374,396	390,811	16,415	1,520,282	1,571,354	51,072
Security	48,063	43,544	(4,519)	159,927	175,419	15,492
Pool	23,013	13,447	(9,566)	61,603	54,269	(7,334)
Collections	10,627	12,518	1,891	44,770	50,123	5,353
Housekeeping	213,452	172,909	(40,543)	590,865	661,947	71,082
Laundry	34,626	29,161	(5,465)	111,388	117,844	6,456
Customer Care	33,181	30,747	(2,434)	126,777	123,713	(3,064)
Front Desk	78,766	64,530	(14,236)	250,484	259,857	9,373
Guest Relations	19,887	16,698	(3,189)	65,779	65,985	206
Owner Services	11,410	17,110	5,700	43,032	69,338	26,306
Transportation	7,385	9,575	2,190	31,500	34,700	3,200
Maintenance	201,315	163,255	(38,060)	663,082	662,763	(319)
Utilities	94,625	72,632	(21,993)	445,009	368,528	(76,481)
Total Expenses	1,394,345	1,280,460	(113,885)	5,049,149	5,145,394	96,245
Income from Operations	41,763	335,225	(293,462)	650,487	964,078	(313,591)
Reserve	89,585	249,643	160,058	338,858	998,572	659,714
Net Income / (Loss)	(47,822)	85,582	(133,404)	311,629	(34,494)	346,123

Flagship Condominium Owners Association
Departmental Statement
General Administration
For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$18,805	\$9,044	(\$9,761)	\$67,514	\$36,230	(\$31,284)
Bonus	0	0	0	1,000	0	(1,000)
Payroll Taxes	1,588	823	(765)	5,798	3,296	(2,502)
Group Insurance	277	2,625	2,348	3,599	10,500	6,901
Workers Comp	8,526	8,000	(526)	26,170	32,000	5,830
Other Benefits	3,119	1,250	(1,869)	10,504	5,000	(5,504)
401K Match	3,070	3,000	(70)	15,693	12,000	(3,693)
Staffing Expenses	35,385	24,742	(10,643)	130,278	99,026	(31,252)
Cable Television	11,734	11,000	(734)	45,452	44,000	(1,452)
Computer Support	2,287	2,500	213	9,155	10,000	845
Bank and credit card fees	23,257	20,000	(3,257)	110,757	110,000	(757)
Customer Relations	119	220	101	707	880	173
Dues and Subscriptions	99	100	1	807	400	(407)
Employee Relations	85	200	115	2,395	800	(1,595)
Legal Fees	1,250	1,350	100	14,880	5,400	(9,480)
Licenses and Taxes	0	0	0	0	1,500	1,500
Meals and Entertainment	33	0	(33)	34	0	(34)
Postage	241	200	(41)	1,013	800	(213)
Printing	0	0	0	0	250	250
Rental Program	898	1,250	352	1,202	1,250	48
Equipment Rental	1,892	1,500	(392)	9,716	6,000	(3,716)
Rent	3,566	3,850	284	14,264	15,400	1,136
Use Tax	0	50	50	(1,398)	200	1,598
Office Supplies	1,192	50	(1,142)	1,506	200	(1,306)
Supplies	1,366	50	(1,316)	4,596	200	(4,396)
Telephone	4,593	6,666	2,073	18,298	26,665	8,367
Travel Commissions	18,909	14,500	(4,409)	48,976	38,050	(10,926)
Accounting/Audit Fees	2,167	2,167	0	8,668	8,668	0
Service Contracts	6,306	6,250	(56)	25,222	25,000	(222)
Cash Over/Short	(10)	0	10	(9)	0	9
Depreciation	18,150	46,666	28,516	158,218	186,665	28,447
Property Tax	133,781	137,500	3,719	535,455	550,000	14,545
General Liability Insurance	107,096	110,000	2,904	382,456	440,000	57,544
Prior Year Expense	0	0	0	(2,366)	0	2,366
Total Expenses	374,396	390,811	16,415	1,520,282	1,571,354	51,072

Flagship Condominium Owners Association
Departmental Statement
Security

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$42,438	\$35,806	(\$6,632)	\$135,506	\$144,275	\$8,769
Bonus	0	1,162	1,162	0	4,648	4,648
Payroll Taxes	3,738	3,151	(587)	12,164	12,696	532
Group Insurance	1,769	1,750	(19)	10,114	7,000	(3,114)
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Staffing Expenses	47,945	41,869	(6,076)	157,784	168,619	10,835
Computer Supplies	74	0	(74)	75	100	25
Employee Relations	0	50	50	0	200	200
Internal Communications	0	150	150	0	600	600
Security	0	1,000	1,000	1,835	4,000	2,165
Office Supplies	0	50	50	0	200	200
Supplies	0	200	200	0	800	800
Telephone	44	75	31	238	300	62
Uniforms	0	150	150	(5)	600	605
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Total Expenses	48,063	43,544	(4,519)	159,927	175,419	15,492
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Flagship Condominium Owners Association
Departmental Statement
Safety / Pool

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$12,114	\$9,187	(\$2,927)	\$35,731	\$37,185	\$1,454
Payroll Taxes	1,105	919	(186)	3,333	3,719	386
Staffing Expenses	13,219	10,106	(3,113)	39,064	40,904	1,840
Employee Relations	0	25	25	0	100	100
Supplies	0	266	266	0	1,065	1,065
Uniforms	0	50	50	0	200	200
Swimming Pool	9,794	3,000	(6,794)	22,539	12,000	(10,539)
Total Expenses	23,013	13,447	(9,566)	61,603	54,269	(7,334)

**Flagship Condominium Owners Association
Departmental Statement
Collections**

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,732	\$7,420	\$1,688	\$22,962	\$29,725	\$6,763
Bonus	1,780	1,173	(607)	5,351	4,692	(659)
Commissions	2,254	2,932	678	12,585	11,728	(857)
Payroll tax	760	816	56	3,423	3,270	(153)
Staffing Expenses	10,526	12,341	1,815	44,321	49,415	5,094
Credit Reports	0	15	15	0	60	60
Dues and Subscriptions	75	88	13	299	352	53
Employee Relations	0	37	37	0	148	148
Office Supplies	26	37	11	150	148	(2)
Total Expenses	10,627	12,518	1,891	44,770	50,123	5,353

Flagship Condominium Owners Association
Departmental Statement
Housekeeping

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$151,800	\$126,890	(\$24,910)	\$447,472	\$480,322	\$32,850
Payroll Taxes	13,575	11,420	(2,155)	41,923	43,229	1,306
Group Insurance	3,757	3,400	(357)	15,550	13,600	(1,950)
Staffing Expenses	169,132	141,710	(27,422)	504,945	537,151	32,206
Amenities	0	2,083	2,083	0	8,332	8,332
Computer Supplies	0	83	83	0	332	332
Employee Relations	0	50	50	0	200	200
Internal Communications	0	417	417	0	1,668	1,668
Linen	9,479	10,833	1,354	30,005	43,332	13,327
Printing	0	50	50	0	200	200
Recruiting	0	0	0	168	0	(168)
Office Supplies	0	100	100	282	400	118
Supplies	34,841	17,083	(17,758)	55,470	68,332	12,862
Uniforms	0	500	500	(5)	2,000	2,005
Total Expenses	213,452	172,909	(40,543)	590,865	661,947	71,082

**Flagship Condominium Owners Association
Departmental Statement**

Laundry

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$28,511	\$22,375	(\$6,136)	\$88,446	\$90,141	\$1,695
Payroll Taxes	2,523	2,036	(487)	8,112	8,203	91
Group Insurance	759	750	(9)	3,248	3,000	(248)
Staffing Expenses	31,793	25,161	(6,632)	99,806	101,344	1,538
Supplies	2,833	2,500	(333)	8,473	10,000	1,527
Uniforms	0	0	0	0	500	500
Laundry Equipment	0	1,500	1,500	3,109	6,000	2,891
Total Expenses	34,626	29,161	(5,465)	111,388	117,844	6,456

Flagship Condominium Owners Association
Departmental Statement
Customer Care

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,520	\$6,874	\$1,354	\$19,916	\$27,830	\$7,914
Bonus	0	440	440	0	1,760	1,760
Payroll Taxes	575	349	(226)	1,848	1,416	(432)
Group Insurance	645	467	(178)	3,012	1,868	(1,144)
Contract Labor	24,926	22,479	(2,447)	97,901	89,916	(7,985)
Staffing Expenses	31,666	30,609	(1,057)	122,677	122,790	113
Dues and Subscriptions	1,515	98	(1,417)	4,100	763	(3,337)
Employee Relations	0	18	18	0	72	72
Office Supplies	0	22	22	0	88	88
Total Expenses	33,181	30,747	(2,434)	126,777	123,713	(3,064)

**Flagship Condominium Owners Association
Departmental Statement
Front Desk**

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$66,680	\$54,724	(\$11,956)	\$206,110	\$220,389	\$14,279
Payroll Taxes	6,035	4,925	(1,110)	19,061	19,834	773
Group Insurance	4,466	1,542	(2,924)	16,508	6,168	(10,340)
Staffing Expenses	77,181	61,191	(15,990)	241,679	246,391	4,712
Computer Supplies	0	167	167	2,239	668	(1,571)
Customer Relations	65	250	185	335	1,000	665
Employee Relations	0	50	50	0	200	200
Internal Communications	0	100	100	0	400	400
Printing	1,175	188	(987)	1,174	752	(422)
Repairs and Maintenance	0	0	0	0	110	110
Office Supplies	218	667	449	3,685	2,668	(1,017)
Supplies	127	1,500	1,373	1,372	6,000	4,628
Uniforms	0	417	417	0	1,668	1,668
Total Expenses	78,766	64,530	(14,236)	250,484	259,857	9,373

Flagship Condominium Owners Association
Departmental Statement
Guest Services

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$16,329	\$12,901	(\$3,428)	\$51,975	\$52,011	\$36
Payroll Taxes	1,393	1,122	(271)	4,575	4,524	(51)
Group Insurance	2,165	2,000	(165)	9,229	8,000	(1,229)
Staffing Expenses	19,887	16,023	(3,864)	65,779	64,535	(1,244)
Employee Relations	0	25	25	0	100	100
Supplies	0	150	150	0	600	600
Uniforms	0	500	500	0	750	750
Total Expenses	19,887	16,698	(3,189)	65,779	65,985	206

**Flagship Condominium Owners Association
Departmental Statement
Owner Services**

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$9,692	\$9,581	(\$111)	\$30,175	\$38,869	\$8,694
Payroll Taxes	882	939	57	2,941	3,809	868
Staffing Expenses	10,574	10,520	(54)	33,116	42,678	9,562
Computer Supplies	0	0	0	0	300	300
Dues and Subscriptions	367	300	(67)	1,645	1,200	(445)
Employee Relations	0	50	50	0	200	200
Hospitality	382	2,750	2,368	6,394	10,400	4,006
Owner Administration	0	2,000	2,000	250	8,000	7,750
Owner Entertainment	0	275	275	998	1,100	102
Postage	0	1,000	1,000	0	4,600	4,600
Recruiting	0	0	0	353	0	(353)
Office Supplies	0	40	40	0	160	160
Telephone	87	125	38	276	500	224
Uniforms	0	50	50	0	200	200
Total Expenses	11,410	17,110	5,700	43,032	69,338	26,306

**Flagship Condominium Owners Association
 Departmental Statement
 Transportation**

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Guest Transportation	7,385	9,575	2,190	31,500	34,700	3,200
Total Expenses	7,385	9,575	2,190	31,500	34,700	3,200

Flagship Condominium Owners Association
Departmental Statement
Maintenance

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$92,279	\$74,651	(\$17,628)	\$286,528	\$301,844	\$15,316
Payroll Taxes	8,056	6,980	(1,076)	26,211	28,222	2,011
Group Insurance	3,996	8,000	4,004	18,279	32,000	13,721
Other Benefits	22,737	13,417	(9,320)	57,905	53,668	(4,237)
Staffing Expenses	127,068	103,048	(24,020)	388,923	415,734	26,811
Computer Supplies	0	58	58	0	233	233
Employee Relations	169	0	(169)	169	0	(169)
Internal Communications	0	50	50	0	200	200
Licenses and Taxes	0	200	200	2,307	3,000	693
Recruiting	113	0	(113)	12,829	4,000	(8,829)
Equipment Rental	68	0	(68)	388	0	(388)
Office Supplies	0	0	0	37	0	(37)
Supplies	8,705	7,500	(1,205)	31,711	30,000	(1,711)
Telephone	44	65	21	138	260	122
Uniforms	372	300	(72)	1,289	1,200	(89)
Vehicle Expenses	5,303	208	(5,095)	8,682	832	(7,850)
Appliance Repair	0	1,667	1,667	2,462	6,669	4,207
Building	13,071	6,250	(6,821)	44,259	25,000	(19,259)
Carpentry	0	500	500	0	2,000	2,000
Curtains and draperies	187	0	(187)	558	0	(558)
Electrical Equipment	2,188	1,000	(1,188)	5,578	4,000	(1,578)
Elevators	7,814	10,417	2,603	31,258	41,667	10,409
Flooring	8,164	0	(8,164)	12,755	0	(12,755)
Furniture	160	2,500	2,340	2,150	10,000	7,850
Grounds and landscaping	0	200	200	0	800	800
HVAC Equipment	3,174	3,125	(49)	23,535	12,500	(11,035)
Light bulbs	556	167	(389)	555	668	113
Major Maintenance	0	2,500	2,500	0	10,000	10,000
Mechanical Equipment	0	167	167	869	668	(201)
Painting and Decorating	1,882	833	(1,049)	7,650	3,332	(4,318)
Plumbing	5,981	3,750	(2,231)	17,834	15,000	(2,834)
Service Contracts	6,831	6,667	(164)	25,296	26,668	1,372
Signs	0	208	208	585	832	247
Swimming Pool	0	0	0	700	0	(700)
Telephone Repairs	0	83	83	0	332	332
Television Repairs	0	417	417	5,446	1,668	(3,778)
Waste Removal	8,508	11,000	2,492	33,053	44,000	10,947
Water	957	375	(582)	2,066	1,500	(566)
Total Expenses	201,315	163,255	(38,060)	663,082	662,763	(319)

Flagship Condominium Owners Association
Departmental Statement
Utilities

For the Four Months Ending April 30, 2026

Expenses	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Power	\$47,115	\$35,000	(\$12,115)	\$197,701	\$170,000	(\$27,701)
Gas	19,459	12,000	(7,459)	110,688	96,000	(14,688)
Sewer	15,756	16,000	244	63,021	64,000	979
Water	12,295	9,632	(2,663)	73,599	38,528	(35,071)
Total Expenses	94,625	72,632	(21,993)	445,009	368,528	(76,481)

**Flagship COA
Common Area Reserve**

©(1/2)

04-30-2026	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$0
TD BANK RESERVE BALANCE	42,004
TOTAL AVAILABLE FUNDS:	42,004
APPROVED FUNDS (Not Completed)	
2022 RENOVATIONS	(137,837)
2023 RENOVATIONS	(24,323)
2024 RENOVATIONS	0
2025 RENOVATIONS	(385,338)
2026 RENOVATIONS	(22,180)
TOTAL APPROVED FUNDS:	(569,678)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	(527,674)
Due from Operating Fund	
BALANCE TO FUND IN 2026	781,198
DUE FROM OPERATING FUND PER B/S	2,017,929
TRANSFERS OUT	
WIFI FINANCE PAYMENTS- 2026	(62,990)
TOTAL TRANSFERS OUT:	(62,990)
NET BALANCE END OF 2026	\$2,208,462

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

© (2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2022	22-018	SIMPLEX PHASE 1 (f)	551,562.00	413,724.60	137,837.40 #	(137,837.40)
		2022 TOTAL:	\$1,324,562.00	\$1,209,900.08	\$114,661.92	(\$137,837.40)
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	135,731.19	(731.19) #	0.00
2023	23-004	FUNZONE	38,000.00	34,607.69	3,392.31 #	(3,392.31)
2023	23-007	CORRIDOR RENO (22')	87,418.16	69,506.57	17,911.59 #	(17,911.59)
2023	23-008	HIGH RISE WINDOW SEALANT	67,000.00	66,107.50	892.50 #	0.00
2023	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	14,481.19	3,018.81 #	(3,018.81)
		2023 TOTAL:	\$344,918.16	\$320,434.14	\$24,484.02	(\$24,322.71)
2024	24-002	GARAGE ASSESSMENT	15,000.00	16,231.25	(1,231.25) #	0.00
2024	24-003	LOW-RISE BLOCK TILE/FAÇADE	96,000.00	106,189.91	(10,189.91) #	0.00
2024	24-005	EMERGENCY ROOF REPAIR	80,000.00	80,492.49	(492.49) #	0.00
2024	24-010	ERCO CELING TILE REPAIR	9,600.00	9,542.94	57.06 #	0.00
2024	24-012	GARAGE REHAB ASSESMENT	30,000.00	32,360.00	(2,360.00) #	0.00
		2024 TOTAL:	\$230,600.00	\$244,816.59	(\$14,216.59)	\$0.00
2025	24-012	GARAGE IMMEDIATE REPAIR-RESULT OF ASESMENT	503,950.00	503,950.00	0.00 #	0.00
2025	25-xxxx	JOHNSON/SIMPLEX CONTROL PANEL (f)	462,400.00	77,061.66	385,338.34 #	(385,338.34)
		2025 TOTAL:	\$966,350.00	\$581,011.66	\$385,338.34	(\$385,338.34)
2026	26-xxxx	JCBI ENGINEERING- FS ENVELOPE ASSESSMENT	60,000.00	37,820.00	22,180.00 #	(22,180.00)
2026	26-xxxx	TOP ROOF- APEX ROOFING (#3)	96,850.00	103,266.30	(6,416.30) #	0.00
		2026 TOTAL:	\$156,850.00	\$141,086.30	\$15,763.70	(\$22,180.00)
GRAND TOTAL:			\$3,160,280.16	\$2,635,975.58	\$524,304.58	(\$569,678.45)

**Flagship COA
Interval Room Reserve**

①(1/2)

4/30/2026	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	-
TD BANK RESERVE BALANCE	262,839
TOTAL AVAILABLE FUNDS	262,839
APPROVED FUNDS:	
RENOVATIONS - 2026	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	262,839
<u>Due from Operating Fund</u>	
BALANCE TO FUND IN 2026	-
DUE FROM OPERATING FUND PER B/S	4,940,447
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT:	0
NET BALANCE END OF 2026	\$5,203,286

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

① (2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE APPROVED FUNDS:	REMAINING BALANCE	OPEN
2026	xx-xxx	HVAC Units	\$48,000	\$45,476	\$2,524	\$0
2026 TOTAL:			\$48,000	\$45,476	\$2,524	\$0
GRAND TOTAL:			\$48,000	\$45,476	\$2,524	\$0