AGENDA

LA SAMMANA CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING

Saturday, August 29, 2026

12 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 – February 7th, 2026 & April 8th, 2026

III. Review of Financial Statements
   A. Budget deviation – Monthly and YTD income and expense (Summary) 06/26'
   B. Bad debts report- 7/31/26
   C. Capital Reserve – Income and Expenses
   D. Investments/Reserve Accounts
   E. **Approval of the 2027 Budget @4% and Allocation Agreement**

IV. Property Management Report – Ashley

V. Design/Construction Report – No Attendee

VI. Legal Report

VII. Old Business/New Business

VIII. Adjournment

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
Open Board Meeting
Saturday, February 7, 2026
MINUTES

1. OPEN MEETING ANNOUNCEMENT, QUOROM and OPEN OF MEETING.

Hans Juette, President, called the meeting to order at 10:03 a.m. Trustees present were Hans Juette, Jim Liebler, Nikola Tate-Royal, and Donna Donaldson. Also, in attendance were Chris Ibone, Boardwalk Resorts Accounts Supervisor, Nikki Crawford, Director of Design, Ashley Moore, General Manager, Roxanne Passarella and Robert Hueston Esq., Association Counsel. Hans Juette confirmed that the Notice of Open Board Meetings was published and posted in accordance with the provisions of the Open Meetings Act.

2. APPROVAL OF MINUTES.

Hans Juette called for a motion to accept and approve the "draft" minutes of the November 5, 2025, Open Board Meeting. A motion was made by Jim Liebler and duly seconded by Donna Donaldson to approve the Minutes as presented. The motion was carried unanimously by the board members present.

3. SUMMARY.

The board meeting began with introductions and technical issues before moving on to discuss financial updates, including a net operating surplus and maintenance strategies. The group reviewed reserve fund status and building maintenance priorities, with particular focus on addressing structural issues and pool replacement. The board approved various motions regarding legal fees, audit processes, and pool replacement options, with agreement to proceed with removing and replacing the pool by summer if possible.

4. FINANCIALS AND TREASURER'S REPORT.

(a) Financial Surplus and Budget Review:

Chris Ibone presented the financial report, highlighting a net operating surplus of $60,924 for 2025, exceeding the budgeted deficit. Key points included savings in various departments, increased revenue from Booking.com, and a new fee from the City of Brigantine. The group discussed strategies to reduce expenses, including managing purchasing and payroll, and plans to challenge the new city fee. Open questions remained about the number of vehicles covered by the maintenance budget and Chris Ibone reported that there is only one vehicle.

(b) Financial Planning and Maintenance Updates:

Chris Ibone presented preliminary financials for 2025, noting a surplus of $25,000 to $30,000, with no material changes expected. He explained savings from not filling a part-time pay mechanic position and discussed maintenance challenges, including the removal of an A-mechanic position. Ashley Moore confirmed they are managing maintenance issues in-house when possible and calling external contractors when needed. The group discussed the importance of preventative maintenance, particularly in light of recent pipe issues at Flagship. Hans Juette inquired about the impact of a 5% maintenance fee increase for 2026, and Chris Ibone expressed confidence in maintaining a break-even position through effective cost control during the off-season. The collections report showed stable performance, with current-year collections at 67.18% and prior-year collections at 71.43%.

(c) Reserve Fund Status and Compliance:

Chris Ibone presented the current reserve fund status, explaining that the numbers are based on the trial balance and balance sheet, awaiting an updated reserve study to align with New Jersey's new statute. He clarified that the $1,411,850 net reserve balance does not include the 2025 contribution, and once the study is completed, the funding requirements will be clearer. Hans Juette inquired about the total reserve capacity, and Chris Ibone confirmed that the contribution for 2025 is approximately $283,000, with the new study expected to determine the necessary funding levels. The group discussed the importance of compliance with the new PREDFDA law relating to conducting 30-year Capital Reserve Study, which includes specific funding options and consequences for non-compliance.

5. OWNERS' SERVICES REPORT.

Ashley Moore discussed weather challenges and building maintenance improvements, highlighting reduced water infiltration and the building's gold crown status. She also mentioned plans to phase out DVD players in favor of streaming options.

6. DESIGN/CONSTRUCTION REPORT.

Nikki Crawford provided an update on the overall structural assessment (OSA) of the building, identifying areas of concern, particularly the pool deck and balconies, and outlined next steps for addressing these issues. The board discussed building maintenance priorities, with Nikki Crawford emphasizing the urgent need to remove the pool and address balcony issues, noting that La Sammana's building was in relatively good condition compared to others such as the Flagship and Atlantic Palace.

7. LEGAL.

Robert Hueston reported on an unusual audit questionnaire received by Jim Leibler regarding the 2024 auditor, which went beyond the usual legal opinion requirements, which included questions about board oversight, management and internal controls. Chris Ibone explained that a draft response to auditor would be prepared and reviewed by the board for review and approval before being sent back. Robert Hueston mentioned he plans to review the management agreement, which is up for renewal. He also asked the board to approve an updated legal fee agreement for 2026 that would increase hourly rates only after exceeding 20 hours annually under a quarterly retainer. The board approved the updated legal fee agreement, which will be circulated for signature via DocuSign.

8. POOL REPLACEMENT PROJECT APPROVAL.

The management team discussed the pool replacement project, with Nikki Crawford proposing to remove and replace the existing pool for $350,000, while Hans Juette and Donna Donaldson advocated for a comprehensive design approach that could include future improvements. The board members debated whether to proceed with immediate pool removal or wait for a complete design concept, with Nikki Crawford emphasizing owner demand and immediate structural safety concerns. Chris Ibone confirmed that outside financing would be possible, though not recommended if the cost is approximately $350,000 for the project. The conversation proceeded further to discuss removing the existing pool, while leaving room for future design improvements, though the timing of additional work would depend on future budget considerations. The board discussed two options for the pool deck replacement: a $46,900 package from JBCI to remove and rebuild the existing deck, or a $46,000 package from Langen for design renderings only, with total design costs expected to reach around $100,000. The management team recommended proceeding with the JBCI option to quickly address safety concerns and restore the pool, followed by a separate phase for aesthetic improvements, while using the $1.411 million reserve fund for the capital replacement cost of the pool.

Jim Liebler and Roxanne Passarella emphasized the importance of addressing the pool issue quickly due to owner dissatisfaction and the impact on the property's RCI reputation. The group agreed on the need to remove the pool and explore design concepts and engineering specifications concurrently. The board also discussed the potential costs and timeline for the project, with Hans Juette cautioning against setting strict deadlines that could lead to legal issues with contractors. The board agreed to proceed with (1) removing the pool, (2) replacing the pool by the summer season, if possible, using JBCI to solicit bids and coordinate contractors (if not possible, make the area safe), and (3) request Langdon to provide three conceptual pool and deck designs only. The board will also review the concepts for potential future development and will hold a dedicated meeting in April to discuss both the pool deck replacement and structural reserve issues. The motion was made by Niki Tate-Royal and was seconded by Jim Liebler and approved by the board members present with the exception of Donna Donaldson who voted nay. The board tasked Nikki Crawford to follow up on the engineering and contractor aspects.

9. ACTION ITEMS:

- Nikki: Contact Langen to update their proposal to provide only pool and deck concept designs (not full schematics) and obtain an updated cost/number for concept phase only
- Nikki: Contact JBCI to initiate the pool removal and replacement process and get bids from recommended contractors
- Nikki: Contact contractors to determine the earliest possible completion date for pool replacement
- Nikki: Send email update by Monday with timeline feasibility for pool replacement
- Nikki: Forward previous pool deck assessment documents and estimates to new board member

- Nikki: Coordinate with engineers to conduct exploration probes of balconies as noted in OSA report
- Robert: Draft responses to auditor's questionnaire regarding board oversight and internal controls
- Robert: Schedule meeting with Paul from ARS next week to review reserve study
- Chris Ibone: Send final audits to board for review when available
- Chris Ibone: Schedule call with Philip Jovovich regarding CD rates and potential new investments
- Ashley: Look into insulated shades/curtains for lobby area as suggested by Hans
- Nikki: Email board with update on balcony engineering review process
- Chris Ibone: Send meeting dates/times for potential special meeting in April regarding structural issues
- Nikki: Forward updated reserve study information to board when available
- Nikki: Send email update regarding timeline for pool replacement and concept review process
- Nikki: Review timeline with JBCI and contractors for pool replacement and provide update to board

10. OLD BUSINESS/NEW BUSINESS.

The board approved the purchase of a new shuttle in the amount of $71,000 on motion of Niki Tate-Royal and seconded by Donna Donaldson. They also reviewed and approved the 2026 meeting dates, with Jim Liebler raising concerns about whether three meetings per year sufficient given current projects and structural issues was. The board noted that while special meetings could be called as needed, they would need to decide whether to schedule an additional meeting in May-June given the upcoming pool and roof deck projects. However, the proposed open board meeting schedule presented by Chris Ibone was approved by motion of Niki-Tate Royal and seconded by Jim Liebler with the understanding that special meetings may need to be called in the intervening periods.

There being no further business, the meeting was adjourned at 1:15 p.m. following a motion made and duly seconded which carried unanimously.

CERTIFICATION

I hereby certify the foregoing minutes of the Open Board Meeting held on February 7, 2026, were approved, and duly adopted by the Board of Trustees on the ___ day of___________, 2026.

____

Jim Liebler , Secretary

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
Special Board Meeting
Saturday, April 8, 2026
MINUTES

1. **Special Meeting Quorum.**

Hans Juette, President, called the meeting to order at 4:00 p.m. Trustees present were Hans Juette, Jim Liebler, and Nikola Tate-Royal. Also, in attendance were Chris Ibone, Boardwalk Resorts Accounts Supervisor, Nikki Crawford, Director of Design, Ashley Moore, General Manager, Roxanne Passarella and Robert Hueston Esq., Association Counsel.

2. **Summary.**

Previously the board agreed at the February 7, 2026 Open Board Meeting on the urgent need to remove the pool and explore design concepts and engineering specifications for structural safety purposes. The board also discussed the potential costs and timeline for the project. The board voted to proceed with (1) removing the pool, (2) replacing the pool by the summer season, using JBCI to solicit bids and coordinate contractor bids.
The board held a special meeting for the purpose of Niki Crawford presenting the detailed bid analysis, resulting in the recommendation of HUDAC Infrastructure for the project at a total cost of $179,150, including quartz deck coating and new railing systems. After discussing assorted options including glass vs. black spindled railings, the board unanimously approved a $200,000 budget for the project with plans to begin construction on April 20th, aiming for completion by mid-June in time for the July 4th weekend. Christopher Ibone confirmed that the funds would come from reserves and would be tracked in future meetings.

3. **Pool Replacement Contract Award Discussion.**

The team discussed awarding a pool replacement contract, with Nikki Crawford presenting recommendations based on bids received from multiple contractors including HUDAC Infrastructure, Valcourt Building Exterior Building Services, Watts Restoration, and Old Philadelphia Associates. Nikki explained that HUDAC was recommended by JBCI as the preferred contractor at $143,650 for the base bid, which includes quartz pool deck and new Ultralox railing system, keeping the total under $200,000. The board agreed they could proceed with awarding the bid to HUDAC, subject to receiving an AIA Contract Agreement for counsel's review and ratifying the contract approval decision at the next regular open meeting,

4. **Contractor Pricing.**

The board examined specific line items including concrete repairs and steel replacements, with Niki Crawford explained that union pricing tends to be higher due to material costs and labor requirements. The discussion also covered the additional $22,000 cost for installing new railing systems instead of reusing existing ones, with Niki confirming this was to ensure better quality for the project.

5. **New Deck Construction Plans.**

Nikki Crawford explained that the new deck construction will address the previous issues of rust and deterioration by implementing a ventilation system and using high-quality Seeker products with warranties of 10-15 years for materials and 2-3 years for labor. Hans inquired about the durability of the new substructure, and Nikki confirmed that while some moisture may still penetrate, the new design will prevent standing water and provide better ventilation to prevent rust. Nikki noted that the project will be tax-exempt as a capital improvement and will use an A1A contract with an architect for accountability.

6. **Pool Deck Renovation Budget Discussion.**

Hans Juette and Nikki Crawford discussed the budget breakdown for a pool deck renovation project, with Hans questioning the cost for the deck surface. Nikki explained that most of the work would be on the underside of the deck and clarified that the deck itself would be discarded rather than reused.

7. **Pool Deck Upgrade Discussion.**

The board discussed upgrading the pool deck with a Quartz deck coating and Seawood/Seafoam green railings. Jim Liebler agreed that the upgrade made sense both aesthetically and budgetarily, as it would enhance the amenity and provide value to owners. Nikki clarified that the darker green color would only be applied to columns and base walls, while the railings would feature the Quartz coating in assorted colors.

8. **Pool Deck Reconstruction Proposal.**

Nikki Crawford presented a proposal to rebuild and upgrade the pool deck with a budget not exceeding $200,000. The board agreed to select HUDEC Infrastructure for the project, which came in at the lowest cost and shortest completion time. The total cost, including quartz coating and new railings, would be $179,150, with an additional $20,000 contingency. Nikki aims to start construction on April 20th and open the pool by mid-June, pending board approval. The board also questioned logistics around room usage during construction, with Nikki confirming that only a few rooms would be temporarily impacted due to noise, and that equipment and materials would primarily be brought through the building rather than lifted to the roof.

9. **Pool Renovation Railings Discussion.**

The board discussed options for railings and glass features for a pool area renovation. Nikki Crawford presented a proposal for hurricane glass, but concerns were raised about maintenance difficulties, particularly from Ashley Moore and Roxanne Passarella. Hans Juetee suggested using black spindles with white rails as an alternative, which would be more low-maintenance and provide better visibility. The group also discussed the possibility of replacing the current handicap lift with a ramp, but Nikki explained this would require significant structural changes to the roof due to load requirements.

10. Pool Deck Budget Approval Meeting.

The board voted unanimously to approve a budget of up to $200,000 to remove and rebuild the existing pool deck and its components. Nikki expressed enthusiasm about the project and committed to keeping the board updated with progress photos and reports.

11. Old/New Business.

The group also briefly discussed filling a vacant board position, with Chris planning to reach out to potential candidates through email.

There being no further business, the meeting was adjourned at 4:50 p.m. following a motion made and duly seconded which carried unanimously.

CERTIFICATION

I hereby certify the foregoing minutes of the Special Board Meeting held April 8, 2026, were approved, and duly adopted by the Board of Trustees on the ___ day of___________, 2026.

____
Jim Liebler , Secretary

The LaSammana Condominium Association, Inc.
Financial Summary
As of June 30, 2026

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YTD June 2026 Financial Standing*:

Actual 2025 Net Operating Surplus/(Deficit)	$17,515
Budgeted(Proj) 2025 Net Operating Surplus/(Deficit)	($40,268)
YTD June 2026 Net Operating Surplus/(Deficit) versus Budget	$57,783

Surplus and (Deficit) Versus Budget:		YTD Budget	
Revenue:	($40,216)	$1,081,770	YTD Net Hotel Revenue is favorable, or a surplus to budget of $34,166. LS continues to see the similar trends in the off-season beating our budget, then really knocking it out of the park in the Summer Season. June/July/August all were all above or at budgeted/projected. The addition of adding LS to Booking.com channel manager is also factor that has increased stays/occupancy. The Leisure Guest Resort fee has generated an additional $12,325 YTD. YTD Maintenance Fee Income Owner is a ($12,298) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently even to budget, it is now being recorded monthly which will be adjusted at YE. Current collections (2026) are 5.29% behind of 2025 as of the static date of 7/31/26. Management is pursuing all debt vigorously, the Year over Year % being a little lagging slightly less cash (~30k) collected Surplus Carryover revenue is still in the respective budget, but as we discussed should be phased out by 2028.
Payroll & All Expenses:	$59,326	$959,540	Favorable variance in their entirety. Largest savings we are seeing specific departments are $8,485 in Laundry, Maintenance of $23,771, and $38,380 in Transportation. There are some deficits in Hskp and Front Desk. Hence them increasing their budgets for 2027. Utilities is an ~9k deficit, again raised in the 2027 budget in response to. Overall doing our best to control the controllables but not at the expense of service.
Reserve Expenditures:	$38,673	$162,498	Reserve expenditures now being recorded as expensed, $123,825 in actual RFR Expenditures to date versus a budget of $162,498
Net Total:	$57,783	($40,268)	Revenue Over Expense

Expenses of Note:

Bad Debt Expense	($33,050)	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 $497,392 vs. a budget of $384,744 giving us the current deficit of $112,648 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. This includes the year end adjustment to the allowance.
Bank and Credit Card Fees	($7,015)	Costs associated with credit card/transaction fees and Concord collections servicing. In response we have increased the 2027 budget closer to actual/projected.
Insurance Costs	$17,954	We are seeing a savings in insurance costs finally, after a couple years of large increases in response to catastrophic events and a volitile property market particularly. We are now saving against budget for 2026, and 2027 was decreased as a result as there is no major expecation of large increase.
Laundry	$8,660	We are currently saving with our existing contract with Arway regarding general laundry services. Another line item decreased in 2027.
Payroll- Front Desk	($10,161)	Positions at FD are filled completely at this time. Hours may vary depending on seasonality. In response we did adjust the 2027 budget for more accurate and appropriate staffing as it currently is.
Payroll- Guest Transport	$26,216	Currently saving as we did not have the shuttle until May of 2026. Expect this to remain a savings but reduce as we get closer to year end. We currently have 2 class C drivers in these positions.
Payroll- Maint	$21,152	Attrition based on the fact that for a short while we did not have the position filled. We now have a B mechanic in that position, which is a very positive turn based on his attributes/capabilities skill wise.
Service Contracts	($8,805)	Additonal Operating Expenditures for necessary repairs including Fire Doors, five year testing, Building repairs. We have increased Operating expenditures in relative line items to account for these.
Utilities	($8,901)	Electricity is a ($8,660) deficit variance, Gas is a ($1,403) deficit variance, Sewer is a even to budget, and Water is a surplus of $1,280. Again some adjustments were made for 2025-26, but these line items remain fluid and seasonal. Increased for 2027.

Note:

La Sammana Owners Assocation
Profit and Loss Statement
For the Six Months Ending June 30, 2026

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance	
Maintenance Fees							
Maintenance fees	$156,706	$159,167	($2,461)	$942,704	$955,002	($12,298)	
Maintenance fees - unsold	20,000	20,000	0	120,000	120,000	0	
Allowance for uncollectible fees	(45,000)	(33,721)	(11,279)	(235,376)	(202,326)	(33,050)	25.0%
Maintenance Fees net	***131,706***	***145,446***	***(13,740)***	***827,328***	***872,676***	***(45,348)***	
Other Revenues							
Late fee income	3,237	2,650	587	21,484	20,200	1,284	
Hotel income	84,343	56,143	28,200	163,960	129,794	34,166	
Other income	4,436	7,433	(2,997)	18,398	46,098	(27,700)	
Interest income	1,732	2,167	(435)	10,384	13,002	(2,618)	
Total Revenues	***225,454***	***213,839***	***(3,432)***	***1,041,554***	***1,081,770***	***(40,216)***	
Expenses							
Management fees	33,151	29,258	(3,893)	151,684	146,972	(4,712)	
Administration	47,435	44,957	(2,478)	260,182	284,131	23,949	
Collections	2,543	1,873	(670)	15,271	11,291	(3,980)	
Housekeeping	33,795	30,818	(2,977)	162,497	154,436	(8,061)	
Laundry	2,835	3,825	990	6,965	15,450	8,485	
Customer Care	3,951	3,725	(226)	26,045	22,487	(3,558)	
Front Desk	15,816	19,263	3,447	115,293	105,663	(9,630)	
Guest Relations	2,322	3,023	701	18,288	18,525	237	
Owner Services	42	586	544	470	3,816	3,346	
Transportation	4,282	7,342	3,060	5,632	44,012	38,380	
Maintenance	25,229	13,929	(11,300)	64,942	88,713	23,771	
Utilities	7,466	10,674	3,208	72,945	64,044	(8,901)	
Total Expenses	***178,867***	***169,273***	***(9,594)***	***900,214***	***959,540***	***59,326***	
Income from operations	***46,588***	***44,566***	***2,022***	***141,340***	***122,230***	***19,110***	
Reserve	10,460	27,083	16,623	123,825	162,498	38,673	
Net Income / (Loss)	***36,128***	***17,483***	***18,645***	***17,515***	***(40,268)***	***57,783***	

La Sammana Owners Assocation
Departmental Statement
General Administration
For the Six Months Ending June 30, 2026

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$4,952	$5,961	$1,009	$35,027	$36,010	$983
Payroll Taxes	401	519	118	2,864	3,134	270
Group Insurance	836	583	(253)	4,762	3,498	(1,264)
Workers Comp	1,332	1,131	(201)	6,753	6,786	33
Other Benefits	641	0	(641)	2,379	0	(2,379)
401K Match	767	500	(267)	2,645	3,000	355
Staffing Expenses	**8,929**	**8,694**	**(235)**	**54,430**	**52,428**	**(2,002)**
Advertising	0	63	63	0	378	378
Cable Television	3,157	4,000	843	20,532	24,000	3,468
Computer Support	61	235	174	273	1,410	1,137
Computer Supplies	0	0	0	459	0	(459)
Charitable Contributions	0	0	0	2,500	0	(2,500)
Bank and credit card fees	3,950	2,500	(1,450)	22,015	15,000	(7,015)
Customer Relations	700	0	(700)	4,198	0	(4,198)
Dues and Subscriptions	0	150	150	771	300	(471)
Employee Relations	331	250	(81)	603	1,500	897
Legal Fees	417	833	416	2,979	4,998	2,019
Licenses and Taxes	0	25	25	185	15,125	14,940
Postage	167	88	(79)	1,026	528	(498)
Equipment Rental	17	25	8	309	150	(159)
Rent	357	385	28	2,140	2,310	170
Repairs and Maintenance	23	0	(23)	23	0	(23)
Use Tax	0	0	0	578	0	(578)
Telephone	570	792	222	3,444	4,752	1,308
Travel Commissions	1,051	500	(551)	2,402	2,750	348
Accounting/Audit Fees	1,600	1,000	(600)	6,600	6,000	(600)
Depreciation	2,532	0	(2,532)	2,533	0	(2,533)
State Tax	0	0	0	1,207	0	(1,207)
Property Tax	9,407	10,000	593	56,427	60,000	3,573
General Liability Insurance	14,166	15,417	1,251	74,548	92,502	17,954
Total Expenses	***47,435***	***44,957***	***(2,478)***	***260,182***	***284,131***	***23,949***

La Sammana Owners Assocation
Departmental Statement
Collections

For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$1,359	$1,111	($248)	$8,583	$6,712	($1,871)
Bonus	306	176	(130)	1,384	1,056	(328)
Commissions	493	439	(54)	2,867	2,634	(233)
Payroll Taxes	195	122	(73)	1,252	739	(513)
Group insurance	167	0	(167)	999	0	(999)
Staffing Expenses	**2,520**	**1,848**	**(672)**	**15,085**	**11,141**	**(3,944)**
Credit Reports	0	2	2	0	12	12
Dues and Subscriptions	19	13	(6)	112	78	(34)
Employee Relations	0	5	5	0	30	30
Office Supplies	4	5	1	74	30	(44)
Total Expenses	***2,543***	***1,873***	***(670)***	***15,271***	***11,291***	***(3,980)***

La Sammana Owners Assocation
Departmental Statement
Housekeeping
For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$19,558	$23,133	$3,575	$112,764	$113,113	$349
Payroll Taxes	1,618	2,105	487	9,698	10,293	595
Group Insurance	4,563	1,917	(2,646)	25,953	11,502	(14,451)
Staffing Expenses	**25,739**	**27,155**	**1,416**	**148,415**	**134,908**	**(13,507)**
Amenities	0	400	400	0	1,750	1,750
Employee Relations	0	25	25	0	150	150
Internal Communications	0	42	42	0	252	252
Laundry	0	0	0	503	0	(503)
Linen	3,063	1,250	(1,813)	3,063	5,200	2,137
Recruiting	129	0	(129)	129	0	(129)
Office Supplies	0	0	0	38	500	462
Supplies	4,342	1,896	(2,446)	9,827	11,376	1,549
Uniforms	522	50	(472)	522	300	(222)
Total Expenses	***33,795***	***30,818***	***(2,977)***	***162,497***	***154,436***	***(8,061)***

La Sammana Owners Assocation
Departmental Statement
Laundry
For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Laundry	1,618	3,500	1,882	4,840	13,500	8,660
Supplies	370	200	(170)	1,278	1,200	(78)
Laundry Equipment	847	125	(722)	847	750	(97)
Total Expenses	***2,835***	***3,825***	***990***	***6,965***	***15,450***	***8,485***

La Sammana Owners Assocation
Departmental Statement
Customer Care
For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$416	$255	($161)	$3,721	1,607	($2,114)
Bonus	0	66	66	281	396	115
Payroll Taxes	35	17	(18)	369	107	(262)
Group insurance	99	0	(99)	592	0	(592)
Contract Labor	3,361	3,366	5	20,815	20,196	(619)
Staffing Expenses	**3,911**	**3,704**	**(207)**	**25,778**	**22,306**	**(3,472)**
Computer Supplies	40	0	(40)	40	0	(40)
Dues and Subscriptions	0	15	15	227	145	(82)
Employee Relations	0	3	3	0	18	18
Office Supplies	0	3	3	0	18	18
Total Expenses	***3,951***	***3,725***	***(226)***	***26,045***	***22,487***	***(3,558)***

La Sammana Owners Assocation
Departmental Statement
Front Desk
For the Six Months Ending June 30, 2026

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$12,717	$15,204	$2,487	$92,348	82,187	($10,161)
Payroll Taxes	1,047	1,475	428	7,842	7,972	130
Group Insurance	2,016	1,833	(183)	11,601	10,998	(603)
Staffing Expenses	**15,780**	**18,512**	**2,732**	**111,791**	**101,157**	**(10,634)**
Computer Supplies	0	42	42	0	252	252
Employee Relations	0	67	67	742	402	(340)
Printing	0	17	17	0	102	102
Office Supplies	0	229	229	1,336	1,374	38
Supplies	36	333	297	1,424	1,998	574
Uniforms	0	63	63	0	378	378
Total Expenses	***15,816***	***19,263***	***3,447***	***115,293***	***105,663***	***(9,630)***

La Sammana Owners Assocation
Departmental Statement
Guest Services
For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$2,139	$2,736	$597	$16,146	16,768	$622
Payroll Taxes	183	254	71	1,417	1,559	142
Staffing Expenses	**2,322**	**2,990**	**668**	**17,563**	**18,327**	**764**
Office Supplies	0	0	0	725	0	(725)
Uniforms	0	33	33	0	198	198
Total Expenses	***2,322***	***3,023***	***701***	***18,288***	***18,525***	***237***

La Sammana Owners Assocation
Departmental Statement
Owner Services
For the Six Months Ending June 30, 2026

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Hospitality	0	200	200	0	1,200	1,200
Owner Administration	0	200	200	245	1,500	1,255
Owner Entertainment	0	21	21	0	126	126
Postage	0	100	100	0	600	600
Telephone	42	65	23	225	390	165
Total Expenses	***42***	***586***	***544***	***470***	***3,816***	***3,346***

La Sammana Owners Assocation
Departmental Statement
Transportation
For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$2,985	$4,881	$1,896	$3,487	29,703	$26,216
Payroll Taxes	273	444	171	319	2,702	2,383
Group Insurance	0	1,250	1,250	0	7,500	7,500
Staffing Expenses	**3,258**	**6,575**	**3,317**	**3,806**	**39,905**	**36,099**
Guest Transportation	0	600	600	0	3,105	3,105
Recruiting	927	0	(927)	1,299	0	(1,299)
Telephone	97	125	28	527	750	223
Uniforms	0	42	42	0	252	252
Total Expenses	***4,282***	***7,342***	***3,060***	***5,632***	***44,012***	***38,380***

La Sammana Owners Assocation
Departmental Statement
Maintenance
For the Six Months Ending June 30, 2026

	June			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$3,612	$4,281	$669	$8,532	26,158	$17,626
Payroll Taxes	323	394	71	750	2,406	1,656
Other Benefits	869	600	(269)	1,730	3,600	1,870
Staffing Expenses	**4,804**	**5,275**	**471**	**11,012**	**32,164**	**21,152**
Dues and Subscriptions	0	0	0	300	0	(300)
Licenses and Taxes	0	0	0	512	1,000	488
Repairs and Maintenance	0	0	0	454	0	(454)
Security	1,877	150	(1,727)	2,330	900	(1,430)
Supplies	4,074	583	(3,491)	7,493	3,498	(3,995)
Uniforms	0	21	21	0	126	126
Appliance Repair	0	167	167	0	1,002	1,002
Building	2,627	2,500	(127)	7,646	15,000	7,354
Carpentry	0	42	42	0	252	252
Electrical Equipment	0	167	167	0	1,002	1,002
Elevators	1,097	1,025	(72)	5,956	6,150	194
Furniture	0	125	125	0	750	750
Grounds and landscaping	0	0	0	0	750	750
HVAC Equipment	0	800	800	5,081	4,800	(281)
Light bulbs	0	83	83	0	498	498
Mechanical Equipment	0	42	42	0	252	252
Painting and Decorating	0	42	42	0	252	252
Plumbing	0	708	708	4,336	4,248	(88)
Service Contracts	8,722	833	(7,889)	13,803	4,998	(8,805)
Snow Removal	0	0	0	0	200	200
Swimming Pool	1,287	200	(1,087)	1,287	3,875	2,588
Television Repairs	0	208	208	0	1,248	1,248
Waste Removal	741	958	217	4,732	5,748	1,016
Total Expenses	***25,229***	***13,929***	***(11,300)***	***64,942***	***88,713***	***23,771***

La Sammana Owners Assocation
Departmental Statement
Utilities
For the Six Months Ending June 30, 2026

	June Actual	June Budget	June Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Power	$4,644	$7,500	$2,856	$53,660	45,000	($8,660)
Gas	1,091	1,250	159	8,903	7,500	(1,403)
Sewer	1,520	1,500	(20)	9,118	9,000	(118)
Water	211	424	213	1,264	2,544	1,280
Total Expenses	***7,466***	***10,674***	***3,208***	***72,945***	***64,044***	***(8,901)***

B

FOR CLIENT (LASAMM)
FOR ALL DISPOSITION CODES
AS OF 07-31-2026

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	MAINT FEE
2026 CHARGES	0.00	0.00	1,875,584.36	62,825.00	35,630.00	1,974,780.36	**1780542.86**
2026 RCVY CHGS	0.00	0.00	0.00	0.00	0.00	0.00	**0**
2026 APPLIED	3,111.08	0.00	-1,130,290.75	-17,282.49	-3,569.88	-1,148,698.04	**-1167097.44**
--CASH	3,111.08	0.00	-1,121,274.70	-15,042.49	-2,934.88	-1,136,781.99	**-1164675.21**
--NON CASH	0.00	0.00	-9,016.05	-2,240.00	-635.00	-11,916.05	**-2422.23**
--DISC TRAN	0.00	0.00	0.00	0.00	0.00	0.00	**0**
--WOFF TRAN	0.00	0.00	0.00	0.00	0.00	0.00	**0**
2026 CREDIT	-107,044.51	-43.20	0.00	0.00	0.00	-107,087.71	**0**
2026 BALANCE	-103,933.43	-43.20	745,293.61	45,542.51	32,060.12	718,994.61	**613445.42**
2026 WRITEOFF	177.63	0.00	-8,041.31	-455.00	-135.00	-8,453.68	**-5818.34**
2026 RCVY DISP	-3,111.08	0.00	-9,091.31	-175.00	-55.00	-12,432.39	**-9275.77**
2026 ACTIVE BAL	-106,866.88	-43.20	728,160.99	44,912.51	31,870.12	698,108.54	**598351.31**
2026 Collections as of 7/31/26:			**60.26%**	**27.51%**	**10.02%**		**65.55%**
							26 vs 25
							-5.29%
2025 CHARGES	0.00	0.00	1,781,323.69	57,050.00	42,855.00	1,882,980.69	
2025 RCVY CHGS	0.00	0.00	0.00	0.00	0.00	0.00	
2025 APPLIED	2,969.22	0.00	-1,218,333.99	-20,224.60	-7,122.26	-1,244,307.63	
--CASH	2,969.22	0.00	-1,211,680.29	-18,519.60	-6,157.26	-1,234,958.93	
--NON CASH	0.00	0.00	-6,653.70	-1,705.00	-965.00	-9,348.70	
--DISC TRAN	0.00	0.00	0.00	0.00	0.00	0.00	
--WOFF TRAN	0.00	0.00	0.00	0.00	0.00	0.00	
2025 CREDIT	-2,476.47	-35.00	0.00	0.00	0.00	-2,511.47	
2025 BALANCE	492.75	-35.00	562,989.70	36,825.40	35,732.74	636,161.59	
2025 WRITEOFF	2,470.51	35.00	-10,254.39	-525.00	-400.00	-8,723.88	
2025 RCVY DISP	-2,963.26	0.00	-9,376.37	-245.00	-90.00	-12,680.63	
2025 ACTIVE BAL	0.00	0.00	543,358.94	36,055.40	35,242.74	614,757.08	
2025 Collections as of 7/31/26:			**68.39%**	**35.45%**	**16.62%**		

8/24/2026
9:30 AM

LaSammana COA
Reserve Standings
June 30, 2026

C (112)

Balance Morgan Stanley Capital	$1,124,000
Balance Parke Bank Reserve	275,390
Total Funds on Hand	1,399,390
Remaining funds to complete:	
2024 Renovations ($131,000 approved)	2,726
2025 Renovations ($62,500 approved)	-
2026 Renovations ($200,000 approved)	11,315
Total	(14,041)
Balance after Completion of Approved Projects	1,385,349
Due from Operating Fund	
Balance to fund in 2026	14,041
Due to Operating Fund	($482,637)
Net Balance end of 2026	$916,753

LaSammana COA
June 30, 2026

(C) (2/2)

2024 Capital Expenditures

	2024	Approved	Spent to date	Balance
24-001	Lobby Enhancements	114,000.00	121,415.69	0.00
24-011	Security System	10,500.00	10,206.47	0.00
24-014	Garage Exterior Lighting	6,500.00	3,773.79	2,726.21
		$131,000.00	$135,395.95	$2,726.21

2025 Capital Expenditures

	2025	Approved	Spent to date	Balance
24-015	Roof Repairs	14,000.00	13,328.13	0.00
24-016	I Beam Repair/Replace	36,500.00	39,967.31	0.00
25-xxx	Pool Underside Engineer Assessment	7,000.00	6,900.00	0.00
25-xxx	OSA Engineering Assessment	5,000.00	4,900.00	0.00
		$62,500.00	$65,095.44	$0.00

2026 Capital Expenditures

	2026	Approved	Spent to date	Balance
26-xxx	Pool Rebuild/Replace - Hudak/JCBI	200,000.00	188,685.00	11,315.00
				0.00
		$200,000.00	$188,685.00	$11,315.00

Morgan Stanley

D (see pg 7 of 8)

CLIENT STATEMENT | For the Period June 1-30, 2026

STATEMENT FOR:
LASAMMANA CONDOMINIUM ASSOC INC

Beginning Total Value (as of 6/1/26)	**$1,122,407.47**
Ending Total Value (as of 6/30/26)	**$1,124,000.00**
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

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
CHRISTOPHER IBONE
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

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

Expanded Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Account Valuation

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

Additional Retirement Account Information

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

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

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

Investment Objectives

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

Listed Options

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Money Market Fund (MMF) Pricing

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

CONTINUED

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

Security Measures

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

SIPC Protection

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

Certain Assets Not Held Here

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

Total Income

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

Transaction Dates and Conditions

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

Tax and Legal Disclosure

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

Revised 4/15/2025

Account Summary

Active Assets Account
697-107373-161

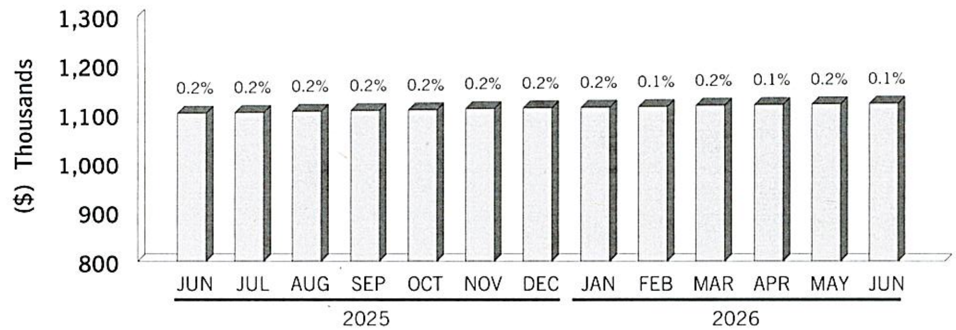
LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/26-6/30/26)	This Year (1/1/26-6/30/26)
TOTAL BEGINNING VALUE	**$1,122,407.47**	**$1,114,455.98**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**1,592.53**	**9,544.02**
TOTAL ENDING VALUE	**$1,124,000.00**	**$1,124,000.00**

MARKET VALUE OVER TIME

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

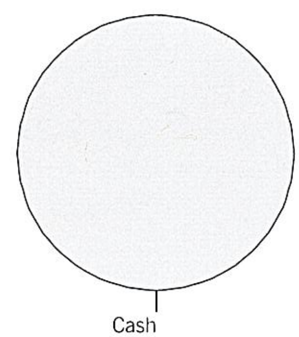


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$1,124,000.00	100.00
TOTAL VALUE	**$1,124,000.00**	**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
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/26)	This Period (as of 6/30/26)
Cash, BDP, MMFs	$543,418.39	$543,440.72
Savings and Time Deposits	578,989.08	580,559.28
Total Assets	**$1,122,407.47**	**$1,124,000.00**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,122,407.47**	**$1,124,000.00**

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/26-6/30/26)	This Year (1/1/26-6/30/26)
Interest	$1,592.53	$9,544.02
Income And Distributions	**$1,592.53**	**$9,544.02**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$1,592.53**	**$9,544.02**

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

CASH FLOW

	This Period (6/1/26-6/30/26)	This Year (1/1/26-6/30/26)
OPENING CASH, BDP, MMFs	**$543,418.39**	**$543,306.03**
Purchases	(1,570.20)	(9,409.33)
Income and Distributions	1,592.53	9,544.02
Total Investment Related Activity	**$22.33**	**$134.69**
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$543,440.72**	**$543,440.72**

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/26-6/30/26)	Realized This Year (1/1/26-6/30/26)	Unrealized Inception to Date (as of 6/30/26)
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
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

Investment Objectives (in order of priority): Income, Speculation, Capital Appreciation

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	$543,440.72	—	$271.72	0.050

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	48.35%	$543,440.72	$271.72

Account Detail

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC *Asset Class: Cash*	**$290,816.83**	$9,742.36	3.35
MSPBNA PREFERRED SAVINGS- QC *Asset Class: Cash*	**289,742.45**	9,706.37	3.35

	Percentage of Holdings	Value	Est Ann Income / Accrued Interest
SAVINGS AND TIME DEPOSITS	51.65%	**$580,559.28**	**$19,448.73** —

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	**$1,124,000.00**	**N/A**	**$19,720.45** —	1.75%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$543,440.72	—	—	—	—	—
Savings and Time Deposits	580,559.28	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$1,124,000.00**	—	—	—	—	—

Account Detail

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30	6/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				$(786.55)
6/30	6/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(783.65)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(1,570.20)**
TOTAL PURCHASES							$(1,570.20)

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78EB0	$786.55
6/30	Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78GU6	783.65
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)	22.33
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$1,592.53**
TOTAL INTEREST				$1,592.53

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	$22.33

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.

FINRA BrokerCheck

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

Retirement Rollover Guide

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