

## ***AGENDA***

### **LA SAMMANA CONDOMINIUM OWNERS ASSOCIATION BOARD OF DIRECTORS MEETING**

**Wednesday, November 4, 2026 5 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 – August 29th, 2026
- III.** Review of Financial Statements
  - A. Budget deviation – Monthly and YTD income and expense (Summary) 09/26
  - B. Bad debts report- 10/23/26
  - C. Capital Reserve – Income and Expenses
  - D. Investments/Reserve Accounts
- 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, August 29, 2026**  
**MINUTES**

**1. Special Meeting Quorum.**

Hans Juetter, President, called the meeting to order at 12:34 p.m. Trustees present were Hans Juetter, Jim Liebler, and Nikola Tate-Royal. Also, in attendance were Chris Ibone, Boardwalk Resorts Accounts Supervisor, Ashley Moore, General Manager, Roxanne Passarella and Robert Hueston Esq., Association Counsel.

**2. Summary.**

A budget work session took place prior to the open board meeting, where Chris Ibone presented the proposed 2027 budget, reviewing key changes with the board members. The meeting focused on analyzing revenue projections, including a \$13,531 increase in room revenue to \$408,573 for 2027, while other revenue decreased by \$16,812 due to reducing the surplus carryover revenue from \$66,500 to \$50,000. Chris Ibone explained that the association had built up a significant surplus of over \$700,000 and planned to gradually eliminate the deferred maintenance fee revenue by 2028-29. The largest budget driver was the significant increase in bad debt allowance from \$125,056 to \$175,037 per interval week, representing a \$160,000 annual increase due to stagnant collection percentages. Other notable changes included increases in housekeeping (\$40,320), maintenance (\$2,224), and utilities (\$8,000), while insurance costs were adjusted based on actuals and projections.

The board approved (on motion of Jim Liebler seconded by Nikola Tate-Royal) minutes from February 7, 2026 and a special meeting held on April 8, 2026 which was dedicated to review of bid proposals and approval of reconstruction of the rooftop pool.

The board also discussed potential owner engagement events using the owner services budget and questioned various budget line items including employee insurance details and reserve fund balances.

**3. 2027 Budget Proposal.**

Chris Ibone presented the 2027 budget proposal and comparison to 2026, highlighting a \$13,531 increase in room revenue to \$408,573 versus the 2026 budget of \$395,042. He explained the decrease in other revenue was due to reducing the surplus carryover revenue from \$66,500 in 2026 to \$50,000 in 2027, with plans to eventually eliminate this deferral mechanism by 2028-2029. The discussion included clarification about how surplus carryover works, with Chris Ibone explaining it is based on actual performance rather than budget, and that La Sammana maintains a healthy surplus of over \$700,000 that has been used to defer maintenance fee rate increases in previous years.

**4. Budget Analysis.**

Chris Ibone indicated the major budget increase of \$82,718 was primarily driven by a significant rise in bad debt provisions to \$175,037 per interval week from \$125.56, representing a \$160,000 annual increase. Chris Ibone explained that the bad debt allowance follows a progressive scale of 50-60% for one-year delinquencies, 80% for two-year delinquencies, and 99-100% for three-year or more delinquencies. The insurance costs decreased slightly by \$6,800, and the FF&E reserve contributions were reduced by \$125,000 with projected expenditures of \$200,000 in 2027 for balcony repairs and infrastructure work. A new reserve study is currently in progress with Parallel Architecture Group to ensure compliance with New Jersey statutes, expected to be completed by the end of the year.

**5. Budget and Departmental Allocations Review.**

Chris Ibone focused on fixed expenses and departmental allocations. Chris Ibone explained that property taxes decreased by \$5,000, management fees increased by \$2,000 due to higher budgeted hotel revenue, and minimum wage was adjusted to \$15.92 per hour based on state mandates. He reviewed specific changes across departments, including increases in front desk and housekeeping positions, adjustments to employee insurance, and decreases in laundry and owner services expenses. The maintenance budget will increase due to a new contract with Local 68, with an additional \$4,774 increase in payroll and related expenses

**6. 2027 Budget Projection.**

Chris Ibone proposed a 2027 budget with a 4% overall increase of \$86,000 from 2026, primarily driven by fixed expenses including maintenance, utilities, and bad debts. Chris Ibone noted that while the customer care outsourcing arrangement remains steady at \$24 per hour for 10 dedicated agents, there has been a positive improvement in service quality over the past 10-15 months with fewer complaints.

**7. Reserve Calculation Discussion.**

Chris Ibone identified a formula error in the reserve calculations that resulted in an overstated balance of \$482,000, with the actual cash balance being approximately \$1.4 million. The current reserve study is considered null, preventing proper contribution calculations, though the association has been collecting maintenance fees that are sitting in the operating account rather than being segregated into a reserve account. The team discussed the need for a new reserve study to properly define future contributions and establish appropriate funding levels, with Robert Hueston explaining that the new study would create a 30-year plan with annual contribution requirements that the board would need to adopt by formal motion.

Hans questioning where approximately \$500,000 in previously budgeted reserve contributions from 2023 and 2024 had gone. Chris Ibone explained that while the money was collected and recorded in operating cash, it was never physically transferred to separate reserve accounts as required. Robert Hueston clarified that under the new reserve study law,

associations must now segregate reserve funds, as failing to do so carries consequences including fines and mandatory owner notifications for non-compliance.

Niki is raising concerns about tracking differences between December and June reports. Chris Ibone agreed to investigate the discrepancies and review prior year records to explain the \$113,000 difference in reserve balances. Chris Ibone presented the financial review showing the association was \$40,216 behind budget year-to-date, primarily due to unbudgeted maintenance fees and surplus carryover revenue adjustments, though hotel revenues were meeting or exceeding projections.

**8. 2027 Budget and CD Approval.**

After the board reviewed financial performance, upon motion of Jim Liebler seconded by Hans Juette, it approved the 2027 MF budget with a 4% increase, contingent on resolving reserve account discrepancies identified in a recent reserve study, together with approval of the Allocation Agreement of Expenses shared between the several Boardwalk Resorts. The board, upon motion of Nikola Tate-Royal seconded by Jim Liebler also approved investing \$245,000 from their Morgan Stanley account into a six-month CD at approximately 4% return. A reserve study is expected to be completed by year-end to determine appropriate funding levels for reserve accounts, though this timing may not allow for budget adjustments before 2027.

**9. Property Maintenance and Improvement Updates.**

Ashley Moore reported that the resort has maintained Gold Crown status with a 5.0 rating across the board, despite challenges with the pool opening. The pool experienced unexpected leaks due to compromised fiberglass and rubber roof issues, requiring additional costs of \$10-15,000 that will be reflected in third quarter 2026 expenses. The board and management discussed future improvements including potential solar panel installation and room upgrades.

**10. Legal Report.**

A legal issue was raised by counsel regarding Brigantine's short-term rental ordinance that requires La Sammana to pay \$15,600 annually based on bedroom counts across their 62 units. Robert Hueston explained the issue is whether time shares should be exempt from this STR ordinance since the resort operates under New Jersey time share laws and should be compared to commercial hotels which are exempt rather than STR residential dwellings such as VRBO or Air Bnb.

**11. Old/New Business.**

The board also addressed the need to recruit new members, with Chris Ibone noting limited interest from potential candidates who are either in retirement or already on multiple boards.

## 12. Action Items.

### Ashley Moore:

- Explore options for owner engagement events, such as a weekly happy hour now that the pool is operational.
- Properly winterize the pool at the end of the season to prevent future issues.
- Continue efforts to recruit new board members by reaching out to owners and potentially including testimonials in communications.

### Chris Ibone:

- Provide a bad debt analysis breakdown showing how much of the allowance is based on 1-year, 2-year, and 3-year delinquent accounts.
- Revise the reserve standing report to correct the \$482,000 interfund balance error and provide an updated version to the board.
- Investigate and explain the discrepancy in reserve fund balances between the February report and the current report.
- Pursue investing \$245,000 from the Morgan Stanley account into a six-month CD with an approximate 4% return.
- Complete the new reserve study for La Sammana, targeting completion by the end of the year for implementation in 2027.
- Look into the feasibility of solar panels and/or a generator for La Sammana, and report back to the board.

### Robert Hueston:

- Review and challenge the City of Brigantine's short-term rental registration fee invoice for La Sammana.

There being no further business, the meeting was adjourned at 1:50 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 August 29, 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 September 30, 2026

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YTD September 2026 Financial Standing\*:

|                                                                  |             |
|------------------------------------------------------------------|-------------|
| Actual 2026 Net Operating Surplus/(Deficit)                      | (\$54,841)  |
| Budgeted(Proj) 2026 Net Operating Surplus/(Deficit)              | \$61,125    |
| YTD September 2026 Net Operating Surplus/(Deficit) versus Budget | (\$115,966) |

Surplus and (Deficit) Versus Budget: YTD Budget

|                         |             |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue:                | (\$62,279)  | \$1,790,432 | YTD Net Hotel Revenue is favorable, or a surplus to budget of \$62,866. 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/September 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 \$29,560 YTD. YTD Maintenance Fee Income Owner is a (\$21,560) 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 5.25% behind of 2025 as of the static date of 10/23/26. Management is pursuing all debt vigorously, the Year over Year % being a little lagging slightly less cash (~48k) collected Surplus Carryover revenue is still in the respective budget, but as we discussed should be phased out by 2028. |
| Payroll & All Expenses: | (\$36,600)  | \$1,485,557 | Overall a deficit to budget. Housekeeping is a (\$33,736) deficit to budget, Front Desk a (\$17,913) deficit to budget, and Transportation a \$46,168 surplus to budget. We made adjustments for 2027 to Housekeeping and Front Desk for proper budgeting for wage and other benefits Utilities is an ~12k 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. Particularly off-season control.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Reserve Expenditures:   | (\$17,087)  | \$243,750   | Reserve expenditures now being recorded as expensed, \$260,837 in actual RFR Expenditures to date versus a budget of \$243,750. Largely the Pool Project/Engineer Services/Contingency for discovered leak repairs et al.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net Total:              | (\$115,966) | \$61,125    | Revenue Over Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Expenses of Note:

|                           |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bad Debt Expense          | \$77,887   | 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 \$381,376 vs. a budget of \$303,489 giving us the current deficit of \$77,887 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 represents roughly 27% of the current MF Revenue allowed for at present. |
| Bank and Credit Card Fees | (\$22,538) | 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           | \$17,039   | We are seeing a savings in insurance costs finally, after a couple years of large increases in response to catastrophic events and a volatile property market particularly. We are now saving against budget for 2026, and 2027 was decreased for budget purposes. Renewals just concluded, the expense will be lower again for 2026-2027.                                                                                                          |
| Payroll- Hskp             | (\$35,522) | Increased Salary expense and less attrition, has been adjusted for 2027. Has a pretty solid mid-management installed. Group Insurance is a deficit due to re-allocation. This has been corrected for 2027 as well.                                                                                                                                                                                                                                  |
| Laundry                   | \$6,794    | We are currently saving with our existing contract with Arway regarding general laundry services. Another line item decreased slightly in 2027.                                                                                                                                                                                                                                                                                                     |
| Payroll- Front Desk       | (\$19,975) | 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  | \$41,336   | 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. Group Insurance surplus will be re-allocated to Housekeeping in 2027 budget. (net trade off)                                                                                                                                                    |
| Payroll- Maint            | \$17,058   | 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         | (\$9,597)  | Additional 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                 | (\$11,977) | Electricity is a (\$13,066) deficit variance, Gas is a (\$711) deficit variance, Sewer is a even to budget, and Water is a surplus of \$1,980. Again some adjustments were made for 2026, but these line items remain fluid and seasonal. Increased expenses for 2027.                                                                                                                                                                              |

Note: Reserve Study is at the finish line to start 1/1/27. Will bring to Board to adopt.  
2027 MF bills have gone out early to mid October.

**La Sammana Owners Association**  
**Profit and Loss Statement**  
For the Nine Months Ending September 30, 2026

|                                  | Actual          | September<br>Budget | Variance        | Actual           | YTD<br>Budget    | Variance         |       |
|----------------------------------|-----------------|---------------------|-----------------|------------------|------------------|------------------|-------|
| <b>Maintenance Fees</b>          |                 |                     |                 |                  |                  |                  |       |
| Maintenance fees                 | \$154,027       | \$159,167           | (\$5,140)       | \$1,410,943      | \$1,432,503      | (\$21,560)       |       |
| Maintenance fees - unsold        | 20,000          | 20,000              | 0               | 180,000          | 180,000          | 0                |       |
| Allowance for uncollectible fees | (55,000)        | (33,721)            | (21,279)        | (381,376)        | (303,489)        | (77,887)         | 27.0% |
| <b>Maintenance Fees net</b>      | <b>119,027</b>  | <b>145,446</b>      | <b>(26,419)</b> | <b>1,209,567</b> | <b>1,309,014</b> | <b>(99,447)</b>  |       |
| <b>Other Revenues</b>            |                 |                     |                 |                  |                  |                  |       |
| Late fee income                  | 2,111           | 2,000               | 111             | 28,721           | 27,100           | 1,621            |       |
| Hotel income                     | 50,481          | 38,063              | 12,418          | 429,107          | 366,221          | 62,886           |       |
| Other income                     | 4,516           | 8,233               | (3,717)         | 44,214           | 68,597           | (24,383)         |       |
| Interest income                  | 2,330           | 2,167               | 163             | 16,544           | 19,500           | (2,956)          |       |
| <b>Total Revenues</b>            | <b>178,465</b>  | <b>195,909</b>      | <b>(3,554)</b>  | <b>1,728,153</b> | <b>1,790,432</b> | <b>(62,279)</b>  |       |
| <b>Expenses</b>                  |                 |                     |                 |                  |                  |                  |       |
| Management fees                  | 35,239          | 26,763              | (8,476)         | 252,809          | 244,131          | (8,678)          |       |
| Administration                   | 46,811          | 44,737              | (2,074)         | 435,016          | 422,946          | (12,070)         |       |
| Collections                      | 2,613           | 1,873               | (740)           | 22,385           | 16,998           | (5,387)          |       |
| Housekeeping                     | 35,756          | 31,127              | (4,629)         | 283,542          | 249,806          | (33,736)         |       |
| Laundry                          | 4,174           | 2,825               | (1,349)         | 18,332           | 25,925           | 7,593            |       |
| Customer Care                    | 4,459           | 3,749               | (710)           | 39,926           | 33,729           | (6,197)          |       |
| Front Desk                       | 20,394          | 17,508              | (2,886)         | 181,290          | 163,377          | (17,913)         |       |
| Guest Relations                  | 3,116           | 3,154               | 38              | 28,348           | 28,067           | (281)            |       |
| Owner Services                   | 1,914           | 586                 | (1,328)         | 3,008            | 5,574            | 2,566            |       |
| Transportation                   | 5,074           | 7,451               | 2,377           | 21,094           | 67,262           | 46,168           |       |
| Maintenance                      | 18,351          | 14,621              | (3,730)         | 128,364          | 131,676          | 3,312            |       |
| Utilities                        | 11,766          | 10,674              | (1,092)         | 108,043          | 96,066           | (11,977)         |       |
| <b>Total Expenses</b>            | <b>189,667</b>  | <b>165,068</b>      | <b>(24,599)</b> | <b>1,522,157</b> | <b>1,485,557</b> | <b>(36,600)</b>  |       |
| <b>Income from operations</b>    | <b>(11,202)</b> | <b>30,841</b>       | <b>(42,043)</b> | <b>205,996</b>   | <b>304,875</b>   | <b>(98,879)</b>  |       |
| Reserve                          | 0               | 27,083              | 27,083          | 260,837          | 243,750          | (17,087)         |       |
| <b>Net Income / (Loss)</b>       | <b>(11,202)</b> | <b>3,758</b>        | <b>(14,960)</b> | <b>(54,841)</b>  | <b>61,125</b>    | <b>(115,966)</b> |       |

**La Sammana Owners Association**  
**Departmental Statement**  
**General Administration**  
For the Nine Months Ending September 30, 2026

|                             | Actual        | September<br>Budget | Variance       | Actual         | YTD<br>Budget  | Variance        |
|-----------------------------|---------------|---------------------|----------------|----------------|----------------|-----------------|
| <b>Expenses</b>             |               |                     |                |                |                |                 |
| Salaries                    | \$7,212       | \$5,961             | (\$1,251)      | \$59,402       | \$54,311       | (\$5,091)       |
| Payroll Taxes               | 522           | 519                 | (3)            | 4,702          | 4,727          | 25              |
| Group Insurance             | 583           | 583                 | 0              | 6,466          | 5,247          | (1,219)         |
| Workers Comp                | 1,332         | 1,131               | (201)          | 10,750         | 10,179         | (571)           |
| Other Benefits              | 332           | 0                   | (332)          | 2,048          | 0              | (2,048)         |
| 401K Match                  | 519           | 500                 | (19)           | 4,047          | 4,500          | 453             |
| <b>Staffing Expenses</b>    | <b>10,500</b> | <b>8,694</b>        | <b>(1,806)</b> | <b>87,415</b>  | <b>78,964</b>  | <b>(8,451)</b>  |
| Advertising                 | 0             | 63                  | 63             | 0              | 567            | 567             |
| Cable Television            | 3,482         | 4,000               | 518            | 29,191         | 36,000         | 6,809           |
| Computer Support            | 61            | 235                 | 174            | 455            | 2,115          | 1,660           |
| Computer Supplies           | 0             | 0                   | 0              | 460            | 0              | (460)           |
| Charitable Contributions    | 0             | 0                   | 0              | 2,700          | 500            | (2,200)         |
| Bank and credit card fees   | 7,253         | 2,220               | (5,033)        | 44,268         | 21,730         | (22,538)        |
| Customer Relations          | 0             | 0                   | 0              | 5,598          | 0              | (5,598)         |
| Dues and Subscriptions      | 150           | 150                 | 0              | 921            | 450            | (471)           |
| Employee Relations          | 0             | 250                 | 250            | 603            | 2,250          | 1,647           |
| Hospitality                 | 0             | 0                   | 0              | 72             | 0              | (72)            |
| Legal Fees                  | 2,074         | 833                 | (1,241)        | 6,098          | 7,497          | 1,399           |
| Licenses and Taxes          | 0             | 25                  | 25             | 185            | 15,200         | 15,015          |
| Postage                     | 169           | 88                  | (81)           | 1,599          | 792            | (807)           |
| Equipment Rental            | 18            | 25                  | 7              | 651            | 225            | (426)           |
| Rent                        | 356           | 385                 | 29             | 3,210          | 3,465          | 255             |
| Repairs and Maintenance     | 0             | 0                   | 0              | 23             | 0              | (23)            |
| Use Tax                     | 0             | 0                   | 0              | 578            | 0              | (578)           |
| Telephone                   | 571           | 792                 | 221            | 5,219          | 7,128          | 1,909           |
| Travel Commissions          | 6,124         | 560                 | (5,564)        | 19,588         | 8,310          | (11,278)        |
| Accounting/Audit Fees       | 1,600         | 1,000               | (600)          | 11,400         | 9,000          | (2,400)         |
| Depreciation                | 844           | 0                   | (844)          | 5,065          | 0              | (5,065)         |
| State Tax                   | 0             | 0                   | 0              | 2,870          | 0              | (2,870)         |
| Property Tax                | 9,568         | 10,000              | 432            | 85,133         | 90,000         | 4,867           |
| General Liability Insurance | 4,041         | 15,417              | 11,376         | 121,714        | 138,753        | 17,039          |
| <b>Total Expenses</b>       | <b>46,811</b> | <b>44,737</b>       | <b>(2,074)</b> | <b>435,016</b> | <b>422,946</b> | <b>(12,070)</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Collections**  
For the Nine Months Ending September 30, 2026

|                          | Actual       | September<br>Budget | Variance     | Actual        | YTD<br>Budget | Variance       |
|--------------------------|--------------|---------------------|--------------|---------------|---------------|----------------|
| <b>Expenses</b>          |              |                     |              |               |               |                |
| Salaries                 | \$1,435      | \$1,111             | (\$324)      | \$12,566      | \$10,123      | (\$2,443)      |
| Bonus                    | 311          | 176                 | (135)        | 2,149         | 1,584         | (565)          |
| Commissions              | 518          | 439                 | (79)         | 4,216         | 3,951         | (265)          |
| Payroll Taxes            | 192          | 122                 | (70)         | 1,788         | 1,115         | (673)          |
| Group Insurance          | 135          | 0                   | (135)        | 1,408         | 0             | (1,408)        |
| <b>Staffing Expenses</b> | <b>2,591</b> | <b>1,848</b>        | <b>(743)</b> | <b>22,127</b> | <b>16,773</b> | <b>(5,354)</b> |
| Credit Reports           | 0            | 2                   | 2            | 0             | 18            | 18             |
| Dues and Subscriptions   | 18           | 13                  | (5)          | 168           | 117           | (51)           |
| Employee Relations       | 0            | 5                   | 5            | 0             | 45            | 45             |
| Office Supplies          | 4            | 5                   | 1            | 90            | 45            | (45)           |
| <b>Total Expenses</b>    | <b>2,613</b> | <b>1,873</b>        | <b>(740)</b> | <b>22,385</b> | <b>16,998</b> | <b>(5,387)</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Housekeeping**  
For the Nine Months Ending September 30, 2026

|                          | Actual        | September<br>Budget | Variance       | Actual         | YTD<br>Budget  | Variance        |
|--------------------------|---------------|---------------------|----------------|----------------|----------------|-----------------|
| <b>Expenses</b>          |               |                     |                |                |                |                 |
| Salaries                 | \$26,521      | \$23,508            | (\$3,013)      | \$201,851      | \$185,276      | (\$16,575)      |
| Payroll Taxes            | 2,178         | 2,139               | (39)           | 17,136         | 16,860         | (276)           |
| Group Insurance          | 3,189         | 1,917               | (1,272)        | 35,924         | 17,253         | (18,671)        |
| <b>Staffing Expenses</b> | <b>31,888</b> | <b>27,564</b>       | <b>(4,324)</b> | <b>254,911</b> | <b>219,389</b> | <b>(35,522)</b> |
| Amenities                | 0             | 300                 | 300            | 0              | 2,850          | 2,850           |
| Employee Relations       | 0             | 25                  | 25             | 0              | 225            | 225             |
| Internal Communications  | 0             | 42                  | 42             | 0              | 378            | 378             |
| Laundry                  | 0             | 0                   | 0              | 504            | 0              | (504)           |
| Linen                    | 0             | 1,250               | 1,250          | 3,062          | 8,950          | 5,888           |
| Recruiting               | 0             | 0                   | 0              | 129            | 0              | (129)           |
| Office Supplies          | 0             | 0                   | 0              | 38             | 500            | 462             |
| Supplies                 | 3,868         | 1,896               | (1,972)        | 24,376         | 17,064         | (7,312)         |
| Uniforms                 | 0             | 50                  | 50             | 522            | 450            | (72)            |
| <b>Total Expenses</b>    | <b>35,756</b> | <b>31,127</b>       | <b>(4,629)</b> | <b>283,542</b> | <b>249,806</b> | <b>(33,736)</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Laundry**  
For the Nine Months Ending September 30, 2026

|                       | Actual       | September<br>Budget | Variance       | Actual        | YTD<br>Budget | Variance     |
|-----------------------|--------------|---------------------|----------------|---------------|---------------|--------------|
| <b>Expenses</b>       |              |                     |                |               |               |              |
| Laundry               | 4,174        | 2,500               | (1,674)        | 16,206        | 23,000        | 6,794        |
| Supplies              | 0            | 200                 | 200            | 1,278         | 1,800         | 522          |
| Laundry Equipment     | 0            | 125                 | 125            | 848           | 1,125         | 277          |
| <b>Total Expenses</b> | <b>4,174</b> | <b>2,825</b>        | <b>(1,349)</b> | <b>18,332</b> | <b>25,925</b> | <b>7,593</b> |
|                       | =====        | =====               | =====          | =====         | =====         | =====        |

**La Sammana Owners Association**  
**Departmental Statement**  
**Customer Care**  
For the Nine Months Ending September 30, 2026

|                          | Actual       | September<br>Budget | Variance     | Actual        | YTD<br>Budget | Variance       |
|--------------------------|--------------|---------------------|--------------|---------------|---------------|----------------|
| <b>Expenses</b>          |              |                     |              |               |               |                |
| Salaries                 | \$542        | \$277               | (\$265)      | \$5,511       | 2,434         | (\$3,077)      |
| Bonus                    | 0            | 66                  | 66           | 448           | 594           | 146            |
| Payroll Taxes            | 39           | 19                  | (20)         | 530           | 163           | (367)          |
| Group insurance          | 79           | 0                   | (79)         | 831           | 0             | (831)          |
| Contract Labor           | 3,799        | 3,366               | (433)        | 32,112        | 30,294        | (1,818)        |
| <b>Staffing Expenses</b> | <b>4,459</b> | <b>3,728</b>        | <b>(731)</b> | <b>39,432</b> | <b>33,485</b> | <b>(5,947)</b> |
| Computer Supplies        | 0            | 0                   | 0            | 40            | 0             | (40)           |
| Dues and Subscriptions   | 0            | 15                  | 15           | 454           | 190           | (264)          |
| Employee Relations       | 0            | 3                   | 3            | 0             | 27            | 27             |
| Office Supplies          | 0            | 3                   | 3            | 0             | 27            | 27             |
| <b>Total Expenses</b>    | <b>4,459</b> | <b>3,749</b>        | <b>(710)</b> | <b>39,926</b> | <b>33,729</b> | <b>(6,197)</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Front Desk**

For the Nine Months Ending September 30, 2026

|                          | Actual        | September<br>Budget | Variance       | Actual         | YTD<br>Budget  | Variance        |
|--------------------------|---------------|---------------------|----------------|----------------|----------------|-----------------|
| <b>Expenses</b>          |               |                     |                |                |                |                 |
| Salaries                 | \$16,909      | \$13,604            | (\$3,305)      | \$147,706      | 127,731        | (\$19,975)      |
| Payroll Taxes            | 1,393         | 1,320               | (73)           | 12,400         | 12,390         | (10)            |
| Group Insurance          | 1,500         | 1,833               | 333            | 16,108         | 16,497         | 389             |
| <b>Staffing Expenses</b> | <b>19,802</b> | <b>16,757</b>       | <b>(3,045)</b> | <b>176,214</b> | <b>156,618</b> | <b>(19,596)</b> |
| Computer Supplies        | 0             | 42                  | 42             | 0              | 378            | 378             |
| Employee Relations       | 0             | 67                  | 67             | 809            | 603            | (206)           |
| Printing                 | 0             | 17                  | 17             | 0              | 153            | 153             |
| Office Supplies          | 282           | 229                 | (53)           | 1,843          | 2,061          | 218             |
| Supplies                 | 310           | 333                 | 23             | 2,424          | 2,997          | 573             |
| Uniforms                 | 0             | 63                  | 63             | 0              | 567            | 567             |
| <b>Total Expenses</b>    | <b>20,394</b> | <b>17,508</b>       | <b>(2,886)</b> | <b>181,290</b> | <b>163,377</b> | <b>(17,913)</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Guest Services**  
For the Nine Months Ending September 30, 2026

|                          | Actual       | September<br>Budget | Variance  | Actual        | YTD<br>Budget | Variance     |
|--------------------------|--------------|---------------------|-----------|---------------|---------------|--------------|
| <b>Expenses</b>          |              |                     |           |               |               |              |
| Salaries                 | \$2,871      | \$2,856             | (\$15)    | \$25,419      | 25,408        | (\$11)       |
| Payroll Taxes            | 245          | 265                 | 20        | 2,210         | 2,362         | 152          |
| <b>Staffing Expenses</b> | <b>3,116</b> | <b>3,121</b>        | <b>5</b>  | <b>27,629</b> | <b>27,770</b> | <b>141</b>   |
| Hospitality              | 0            | 0                   | 0         | 719           | 0             | (719)        |
| Uniforms                 | 0            | 33                  | 33        | 0             | 297           | 297          |
| <b>Total Expenses</b>    | <b>3,116</b> | <b>3,154</b>        | <b>38</b> | <b>28,348</b> | <b>28,067</b> | <b>(281)</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Owner Services**  
For the Nine Months Ending September 30, 2026

|                       | Actual       | September<br>Budget | Variance       | Actual       | YTD<br>Budget | Variance     |
|-----------------------|--------------|---------------------|----------------|--------------|---------------|--------------|
| <b>Expenses</b>       |              |                     |                |              |               |              |
| Hospitality           | 0            | 200                 | 200            | 526          | 1,800         | 1,274        |
| Owner Administration  | 342          | 200                 | (142)          | 587          | 2,100         | 1,513        |
| Owner Entertainment   | 0            | 21                  | 21             | 0            | 189           | 189          |
| Postage               | 1,519        | 100                 | (1,419)        | 1,519        | 900           | (619)        |
| Telephone             | 53           | 65                  | 12             | 376          | 585           | 209          |
| <b>Total Expenses</b> | <b>1,914</b> | <b>586</b>          | <b>(1,328)</b> | <b>3,008</b> | <b>5,574</b>  | <b>2,566</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Transportation**  
For the Nine Months Ending September 30, 2026

|                          | Actual       | September<br>Budget | Variance     | Actual        | YTD<br>Budget | Variance      |
|--------------------------|--------------|---------------------|--------------|---------------|---------------|---------------|
| <b>Expenses</b>          |              |                     |              |               |               |               |
| Salaries                 | \$4,550      | \$4,981             | \$431        | \$17,353      | 44,918        | \$27,565      |
| Payroll Taxes            | 400          | 453                 | 53           | 1,565         | 4,086         | 2,521         |
| Group Insurance          | 0            | 1,250               | 1,250        | 0             | 11,250        | 11,250        |
| <b>Staffing Expenses</b> | <b>4,950</b> | <b>6,684</b>        | <b>1,734</b> | <b>18,918</b> | <b>60,254</b> | <b>41,336</b> |
| Guest Transportation     | 0            | 600                 | 600          | 0             | 5,505         | 5,505         |
| Recruiting               | 0            | 0                   | 0            | 1,299         | 0             | (1,299)       |
| Telephone                | 124          | 125                 | 1            | 877           | 1,125         | 248           |
| Uniforms                 | 0            | 42                  | 42           | 0             | 378           | 378           |
| <b>Total Expenses</b>    | <b>5,074</b> | <b>7,451</b>        | <b>2,377</b> | <b>21,094</b> | <b>67,262</b> | <b>46,168</b> |

**La Sammana Owners Association**  
**Departmental Statement**  
**Maintenance**

For the Nine Months Ending September 30, 2026

|                          | September     |               |                | YTD            |                |               |
|--------------------------|---------------|---------------|----------------|----------------|----------------|---------------|
|                          | Actual        | Budget        | Variance       | Actual         | Budget         | Variance      |
| <b>Expenses</b>          |               |               |                |                |                |               |
| Salaries                 | \$5,239       | \$4,411       | (\$828)        | \$24,306       | 39,575         | \$15,269      |
| Payroll Taxes            | 433           | 406           | (27)           | 2,079          | 3,640          | 1,561         |
| Group Insurance          | 603           | 0             | (603)          | 296            | 0              | (296)         |
| Other Benefits           | 970           | 600           | (370)          | 4,876          | 5,400          | 524           |
| <b>Staffing Expenses</b> | <b>7,245</b>  | <b>5,417</b>  | <b>(1,828)</b> | <b>31,557</b>  | <b>48,615</b>  | <b>17,058</b> |
| Dues and Subscriptions   | 0             | 0             | 0              | 503            | 0              | (503)         |
| Internal Communications  | 0             | 0             | 0              | 227            | 0              | (227)         |
| Licenses and Taxes       | 550           | 0             | (550)          | 1,062          | 1,000          | (62)          |
| Repairs and Maintenance  | 0             | 0             | 0              | 454            | 0              | (454)         |
| Security                 | 0             | 150           | 150            | 2,329          | 1,350          | (979)         |
| Supplies                 | 6,732         | 583           | (6,149)        | 22,295         | 5,247          | (17,048)      |
| Uniforms                 | 0             | 21            | 21             | 0              | 189            | 189           |
| Appliance Repair         | 0             | 167           | 167            | 1,049          | 1,503          | 454           |
| Building                 | 1,155         | 2,500         | 1,345          | 11,081         | 22,500         | 11,419        |
| Carpentry                | 0             | 42            | 42             | 0              | 378            | 378           |
| Electrical Equipment     | 0             | 167           | 167            | 2,673          | 1,503          | (1,170)       |
| Elevators                | 1,030         | 1,025         | (5)            | 9,179          | 9,225          | 46            |
| Furniture                | 0             | 125           | 125            | 4,963          | 1,125          | (3,838)       |
| Grounds and landscaping  | 0             | 0             | 0              | 0              | 750            | 750           |
| HVAC Equipment           | 0             | 800           | 800            | 6,417          | 7,200          | 783           |
| Light bulbs              | 0             | 83            | 83             | 0              | 747            | 747           |
| Mechanical Equipment     | 0             | 42            | 42             | 534            | 378            | (156)         |
| Painting and Decorating  | 0             | 42            | 42             | 0              | 378            | 378           |
| Plumbing                 | 0             | 708           | 708            | 5,600          | 6,372          | 772           |
| Service Contracts        | 806           | 833           | 27             | 17,094         | 7,497          | (9,597)       |
| Signs                    | 0             | 0             | 0              | 1,104          | 0              | (1,104)       |
| Snow Removal             | 0             | 0             | 0              | 0              | 200            | 200           |
| Swimming Pool            | 0             | 750           | 750            | 2,978          | 5,025          | 2,047         |
| Television Repairs       | 0             | 208           | 208            | 0              | 1,872          | 1,872         |
| Waste Removal            | 833           | 958           | 125            | 7,265          | 8,622          | 1,357         |
| <b>Total Expenses</b>    | <b>18,351</b> | <b>14,621</b> | <b>(3,730)</b> | <b>128,364</b> | <b>131,676</b> | <b>3,312</b>  |

**La Sammana Owners Association**  
**Departmental Statement**  
**Utilities**

For the Nine Months Ending September 30, 2026

|                       | Actual        | September<br>Budget | Variance       | Actual         | YTD<br>Budget | Variance        |
|-----------------------|---------------|---------------------|----------------|----------------|---------------|-----------------|
| <b>Expenses</b>       |               |                     |                |                |               |                 |
| Power                 | \$9,078       | \$7,500             | (\$1,578)      | \$80,566       | 67,500        | (\$13,066)      |
| Gas                   | 976           | 1,250               | 274            | 11,961         | 11,250        | (711)           |
| Sewer                 | 1,521         | 1,500               | (21)           | 13,680         | 13,500        | (180)           |
| Water                 | 191           | 424                 | 233            | 1,836          | 3,816         | 1,980           |
| <b>Total Expenses</b> | <b>11,766</b> | <b>10,674</b>       | <b>(1,092)</b> | <b>108,043</b> | <b>96,066</b> | <b>(11,977)</b> |

FOR CLIENT (LASAMM)  
FOR ALL DISPOSITION CODES  
AS OF 10-23-2026

~10/28/25

| CHARGE DESCRIPTION | UNAPP CASH  | UNAPP NON CASH | MAINT FEE     | LATE FEE   | LATE CHG  | TOTALS        | MAINT FEE   |
|--------------------|-------------|----------------|---------------|------------|-----------|---------------|-------------|
| 2026 CHARGES       | 0.00        | 0.00           | 1,877,583.01  | 62,825.00  | 48,040.00 | 1,989,343.01  | 1780923.96  |
| 2026 RCVY CHGS     | 0.00        | 0.00           | 0.00          | 0.00       | 0.00      | 0.00          | 0           |
| 2026 APPLIED       | 3,111.08    | 0.00           | -1,158,551.14 | -19,601.83 | -5,544.80 | -1,181,381.69 | -1192265.64 |
| --CASH             | 3,111.08    | 0.00           | -1,147,995.55 | -17,081.83 | -4,649.80 | -1,167,386.10 | -1189843.41 |
| --NON CASH         | 0.00        | 0.00           | -10,555.59    | -2,520.00  | -895.00   | -13,995.59    | -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        | -289,399.54 | -2,646.77      | 0.00          | 0.00       | 0.00      | -292,046.31   | 0           |
| 2026 BALANCE       | -286,288.46 | -2,646.77      | 719,031.87    | 43,223.17  | 42,495.20 | 515,915.01    | 588658.32   |
| 2026 WRITEOFF      | 2,716.99    | 0.00           | -9,921.20     | -560.00    | -235.00   | -7,999.21     | -6905.04    |
| 2026 RCVY DISP     | -3,110.81   | 0.00           | -9,091.31     | -210.00    | -85.00    | -12,497.12    | -9375.77    |
| 2026 ACTIVE BAL    | -286,682.28 | -2,646.77      | 700,019.36    | 42,453.17  | 42,175.20 | 495,418.68    | 572377.51   |

2026 Collections as of 10/23/26:

61.70% 31.20% 11.54%

66.95%

26 vs 25

-5.25%

|                 |           |        |               |            |           |               |  |
|-----------------|-----------|--------|---------------|------------|-----------|---------------|--|
| 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   | -1,223,276.24 | -20,714.60 | -7,634.92 | -1,250,252.54 |  |
| --CASH          | 2,969.22  | 0.00   | -1,216,241.44 | -18,869.60 | -6,519.92 | -1,240,232.74 |  |
| --NON CASH      | 0.00      | 0.00   | -7,034.80     | -1,845.00  | -1,115.00 | -10,019.80    |  |
| --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     | -3,246.15 | -35.00 | 0.00          | 0.00       | 0.00      | -3,281.15     |  |
| 2025 BALANCE    | -276.93   | -35.00 | 558,047.45    | 36,335.40  | 35,220.08 | 629,447.00    |  |
| 2025 WRITEOFF   | 3,240.19  | 35.00  | -10,959.99    | -595.00    | -470.00   | -8,799.80     |  |
| 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   | 537,711.09    | 35,495.40  | 34,660.08 | 607,966.57    |  |

2025 Collections as of 10/23/26:

68.67% 36.31% 17.82%

LaSammana COA  
Reserve Standings  
September 30, 2026

©(1/2)

|                                                |             |
|------------------------------------------------|-------------|
| Balance Morgan Stanley Capital                 | \$1,129,737 |
| Balance Parke Bank Reserve                     | 131,118     |
| Total Funds on Hand                            | 1,260,855   |
|                                                |             |
| Remaining funds to complete:                   |             |
| 2024 Renovations (\$131,000 approved)          | 2,726       |
| 2025 Renovations (\$62,500 approved)           | -           |
| 2026 Renovations (\$200,000 approved)          | -           |
| Total                                          | (2,726)     |
|                                                |             |
| Balance after Completion of Approved Projects  | 1,258,129   |
|                                                |             |
| Due from Operating Fund                        |             |
|                                                |             |
| Balance to fund in 2026                        | 2,726       |
|                                                |             |
| Due to Operating Fund - 2026 Est. Contribution | \$500,000   |
|                                                |             |
| Net Potential Balance end of 2026              | \$1,760,855 |

LaSammana COA  
September 30, 2026

©(2/2)

2024 Capital Expenditures

|                                 | <u>2024</u> | 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          |
|                                 |             | <u>\$131,000.00</u> | <u>\$135,395.95</u> | <u>\$2,726.21</u> |

2025 Capital Expenditures

|                                           | <u>2025</u> | 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          |
|                                           |             | <u>\$62,500.00</u> | <u>\$65,095.44</u> | <u>\$0.00</u> |

2026 Capital Expenditures

|                                                                         | <u>2026</u> | Approved            | Spent to date       | Balance       |
|-------------------------------------------------------------------------|-------------|---------------------|---------------------|---------------|
| 26-xxx Pool Rebuild/Replace - Hudak/JCBI                                |             | 200,000.00          | 221,500.00          | 0.00          |
| 26-xxx Underside Pool Contingency/ Leak Investigation/Repair Emergency* |             | 0.00                | 35,212.29           | 0.00          |
|                                                                         |             | <u>\$200,000.00</u> | <u>\$256,712.29</u> | <u>\$0.00</u> |

\*\*\* found post hence leak investigation/immediate repair

① See Pg 47 of 8

STATEMENT FOR:

LASAMMANA CONDOMINIUM ASSOC INC  
C/O JEAN GAPINSKI &  
CHRISTOPHER IBONE

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

Beginning Total Value (as of 9/1/26)  
Ending Total Value (as of 9/30/26)  
*Includes Accrued Interest*

\$1,127,541.85  
\$1,129,736.93

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

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

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MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

## Standard Disclosures

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

### Questions?

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.

### Availability of Free Credit Balances and Financial Statements

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

### Listed Options

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

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

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Important Information About Auction Rate Securities

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

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to <https://msco.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://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](http://www.sipc.org).

### Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research providers' research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

### Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 2/4/2025

Account Summary

Active Assets Account  
697-107373-161  
C/O JEAN GAPINSKI &  
NICKNAME: Replacement Fund

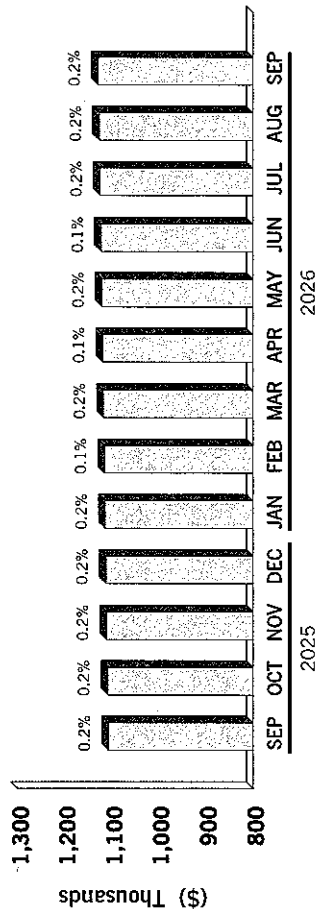
LASAMMANA CONDOMINIUM ASSOC INC

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

|                              | This Period<br>(9/1/26-9/30/26) | This Year<br>(1/1/26-9/30/26) |
|------------------------------|---------------------------------|-------------------------------|
| TOTAL BEGINNING VALUE        | \$1,127,541.85                  | \$1,114,455.98                |
| Credits                      | ---                             | ---                           |
| Debits                       | ---                             | ---                           |
| Security Transfers           | ---                             | ---                           |
| Net Credits/Debits/Transfers | ---                             | ---                           |
| Change in Value              | 2,195.08                        | 15,280.95                     |
| TOTAL ENDING VALUE           | \$1,129,736.93                  | \$1,129,736.93                |

MARKET VALUE OVER TIME

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

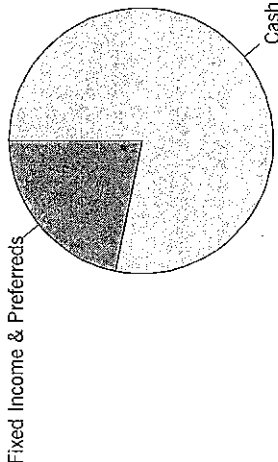


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

|                           | Market Value   | Percentage |
|---------------------------|----------------|------------|
| Cash                      | \$883,942.74   | 78.24      |
| Fixed Income & Preferreds | 245,794.19     | 21.76      |
| TOTAL VALUE               | \$1,129,736.93 | 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 currency (FX) balances outside of Global Currency Program are not FDIC insured. FX balances may not be 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  
C/O JEAN GAPINSKI &  
NICKNAME: Replacement Fund

LASAMMANA CONDOMINIUM ASSOC INC

BALANCE SHEET (^ includes accrued interest)

|                                                | Last Period<br>(as of 8/31/26) | This Period<br>(as of 9/30/26) |
|------------------------------------------------|--------------------------------|--------------------------------|
| Cash, BDP, MMFs                                | \$298,484.85                   | \$298,487.30                   |
| Savings and Time Deposits                      | 583,817.89                     | 585,455.44                     |
| Certificates of Deposit ^                      | 245,239.11                     | 245,794.19                     |
| <b>Total Assets</b>                            | <b>\$1,127,541.85</b>          | <b>\$1,129,736.93</b>          |
| <b>Total Liabilities (outstanding balance)</b> | <b>—</b>                       | <b>—</b>                       |
| <b>TOTAL VALUE</b>                             | <b>\$1,127,541.85</b>          | <b>\$1,129,736.93</b>          |

INCOME AND DISTRIBUTION SUMMARY

|                                       | This Period<br>(9/1/26-9/30/26) | This Year<br>(1/1/26-9/30/26) |
|---------------------------------------|---------------------------------|-------------------------------|
| Interest                              | \$1,640.00                      | \$14,486.76                   |
| <b>Income And Distributions</b>       | <b>\$1,640.00</b>               | <b>\$14,486.76</b>            |
| <b>Tax-Exempt Income</b>              | <b>—</b>                        | <b>—</b>                      |
| <b>TOTAL INCOME AND DISTRIBUTIONS</b> | <b>\$1,640.00</b>               | <b>\$14,486.76</b>            |

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<br>(9/1/26-9/30/26) | This Year<br>(1/1/26-9/30/26) |
|------------------------------------------|---------------------------------|-------------------------------|
| <b>OPENING CASH, BDP, MMFs</b>           | <b>\$298,484.85</b>             | <b>\$543,306.03</b>           |
| Purchases                                | (1,637.55)                      | (259,305.49)                  |
| Income and Distributions                 | 1,640.00                        | 14,486.76                     |
| <b>Total Investment Related Activity</b> | <b>\$2.45</b>                   | <b>\$(244,818.73)</b>         |
| <b>Total Cash Related Activity</b>       | <b>—</b>                        | <b>—</b>                      |
| <b>Total Card/Check Activity</b>         | <b>—</b>                        | <b>—</b>                      |
| <b>CLOSING CASH, BDP, MMFs</b>           | <b>\$298,487.30</b>             | <b>\$298,487.30</b>           |

GAIN/(LOSS) SUMMARY

|                   | Realized This Period<br>(9/1/26-9/30/26) | Realized This Year<br>(1/1/26-9/30/26) | Unrealized<br>Inception to Date<br>(as of 9/30/26) |
|-------------------|------------------------------------------|----------------------------------------|----------------------------------------------------|
| Short-Term (Loss) | —                                        | —                                      | \$(145.53)                                         |

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](http://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  
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

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](http://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](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

| Description                    | Market Value | 7-Day<br>Current Yield % | Est Ann Income | APY % |
|--------------------------------|--------------|--------------------------|----------------|-------|
| MORGAN STANLEY PRIVATE BANK NA | \$298,487.30 | —                        | —              | 0.010 |
| Percentage of Holdings         |              |                          |                |       |
| 26.42%                         |              |                          |                |       |
| CASH, BDP, AND MMFs            | \$298,487.30 |                          | Est Ann Income | —     |

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](http://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<br>Asset Class: Cash  | \$293,269.44 | \$10,557.70    | 3.60  |
| MSPBNA PREFERRED SAVINGS- QC<br>Asset Class: Cash | 292,186.00   | 10,518.70      | 3.60  |

| SAVINGS AND TIME DEPOSITS | Value        | Est Ann Income | Accrued Interest |
|---------------------------|--------------|----------------|------------------|
|                           | \$585,455.44 | \$21,076.40    |                  |

CERTIFICATES OF DEPOSIT

| Security Description                                                                                                                                                                        | Trade Date | Face Value  | Orig Unit Cost<br>Adj Unit Cost | Unit Price | Orig Total Cost<br>Adj Total Cost | Market Value | Unrealized<br>Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current<br>Yield % |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| MORGAN STANLEY PR PURCHASE NY CD<br>Coupon Rate 4.000%; Matures 02/26/2027; CUSIP 61781BHY1<br>Interest Paid at Maturity; Yield to Maturity 4.148%; Issued 08/26/26; Asset Class: FI & Pref | 8/24/26    | 245,000.000 | \$100.000<br>\$100.000          | \$99.941   | \$245,000.00<br>\$245,000.00      | \$244,854.47 | \$(145.53) ST             | \$4,940.27<br>\$939.72             | 2.02               |

| CERTIFICATES OF DEPOSIT | Percentage<br>of Holdings | Face Value  | Orig Total Cost<br>Adj Total Cost | Market Value | Unrealized<br>Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current<br>Yield % |
|-------------------------|---------------------------|-------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
|                         |                           | 245,000.000 | \$245,000.00<br>\$245,000.00      | \$244,854.47 | \$(145.53) ST             | \$4,940.27<br>\$939.72             | 2.02%              |

TOTAL CERTIFICATES OF DEPOSIT  
(includes accrued interest)

\$245,794.19

## Account Detail

Active Assets Account  
697-107373-161  
LASAMMANA CONDOMINIUM ASSOC INC  
C/O JEAN GAPINSKI &  
Nickname: Replacement Fund

| Percentage of Holdings | Total Cost   | Market Value   | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|--------------|----------------|------------------------|----------------|-----------------|
|                        | \$245,000.00 | \$1,128,797.21 | \$(145.53) ST          | \$26,016.67*   | 2.30%*          |
|                        |              | \$1,129,736.93 |                        | \$939.72       |                 |

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 (^ includes accrued interest)

|                                     | Cash                | Equities | Fixed Income & Preferred Securities | Alternatives | Structured Investments | Other    |
|-------------------------------------|---------------------|----------|-------------------------------------|--------------|------------------------|----------|
| Cash, BDP, MMFs                     | \$298,487.30        | —        | —                                   | —            | —                      | —        |
| Savings and Time Deposits           | 585,455.44          | —        | —                                   | —            | —                      | —        |
| Certificates of Deposit ^           | —                   | —        | \$245,794.19                        | —            | —                      | —        |
| <b>TOTAL ALLOCATION OF ASSETS ^</b> | <b>\$883,942.74</b> | <b>—</b> | <b>\$245,794.19</b>                 | <b>—</b>     | <b>—</b>               | <b>—</b> |

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

| Activity Date | Settlement Date | Activity Type             | Description                  | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------------------|------------------------------|----------|----------|-------|------------------|
| 9/30          | 9/30            | Auto Bank Product Deposit | MSBNA PREFERRED SAVINGS- QC  |          |          |       | \$(820.29)       |
| 9/30          | 9/30            | Auto Bank Product Deposit | MSPBNA PREFERRED SAVINGS- QC |          |          |       | (817.26)         |

**TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS**  
TOTAL PURCHASES

### TAXABLE INCOME AND DISTRIBUTIONS

| Activity Date | Activity Type   | Description                    | Comments                                 | Credits/(Debits) |
|---------------|-----------------|--------------------------------|------------------------------------------|------------------|
| 9/30          | Interest Income | MSBNA PREFERRED SAVINGS- QC    | (Period 09/01-09/30)<br>CUSIP: 99YA78EB0 | \$820.29         |
| 9/30          | Interest Income | MSPBNA PREFERRED SAVINGS- QC   | (Period 09/01-09/30)<br>CUSIP: 99YA78GU6 | 817.26           |
| 9/30          | Interest Income | MORGAN STANLEY PRIVATE BANK NA | (Period 09/01-09/30)                     | 2.45             |

**TOTAL TAXABLE INCOME AND DISTRIBUTIONS**  
TOTAL INTEREST

**\$1,640.00**  
\$1,640.00

Account Detail

Active Assets Account  
697-107373-161

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

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

| Activity |                      |                      | Credits/(Debits) |
|----------|----------------------|----------------------|------------------|
| Date     | Activity Type        | Description          |                  |
| 9/30     | Automatic Investment | BANK DEPOSIT PROGRAM | \$2.45           |

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.

**eDelivery Email Address Change**  
Morgan Stanley is updating the email address used to send certain electronic account documents and statement notifications. In the coming months, certain account documents and statements delivered electronically will be sent from a new email address: [edelivery@paperless.morganstanley.com](mailto:edelivery@paperless.morganstanley.com), which will replace [edelivery@morganstanley.com](mailto:edelivery@morganstanley.com). To avoid delays in accessing your account documents and ensure notifications are delivered to your inbox and not routed to your spam or junk folders, please add [edelivery@paperless.morganstanley.com](mailto:edelivery@paperless.morganstanley.com) to your contact or safe senders list.

**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](http://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.

**Financial Disclosure Statement (in millions of dollars):**  
At June 30, 2026 Morgan Stanley Smith Barney LLC had net capital of \$8,614 which exceeded the Securities and Exchange Commission's minimum requirement of \$985. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2026 can be viewed online at: [https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley\\_smithbarney\\_llc.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf), or may be mailed to you at no cost by calling 1 (833) 445-2492.