

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, August 19th, 2023

12:00 p.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting(s) – June 21st, 2023
- III. Review of Financial Statements
 - A. Budget deviation –June, 2023 Financials
 - B. Maintenance Fee Collections – Static Date 7/30/23
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - E. **Approval of the 2024 Budget and Allocation Agreement**
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Roxanne – Property Update
 - B. Nicole- Design/Project Update
 - i. **Fun Zone**
 - ii. **Low Rise North Façade Columns- Engineer Survey**
 - iii. **High Rise North Façade Sealant Replacement**
 - iv. **Corridor Renovations**
- VI. Reports of Officers
- VII. Old Business/New Business
 - A. **Memorialize the Leisure Guest Resort Fee**
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
June 21, 2023 at 5:00 p.m. (via Teleconference)
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

Board Members: Sharon Wilson, Frances McDonald, Ryan Sherman, Baron Brockington, Roxanne Passarella, and Sabrina Presby

FRDC: Nicole Crawford, Kristy Lelii, Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Roslyn Custin, David Davidson

This is the complete of attendees for this Board meeting as recorded by: Agatha Stratourides

Sharon Wilson opened the meeting announcing that notice of this meeting has been published in the STAR LEDGER and the ATLANTIC CITY PRESS in accordance with the Open Meetings Act.

Baron Brockington motioned to approve the COA Board minutes of 03/18/2023; Ryan Sherman seconded the motion.

Financial Report by Chris Ibone

As of 04/31/2023 the Net Operating Deficit/Surplus versus Budget is (\$2,123,475).

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

Favorable categories include Payroll, Cost of Sales, Admin. Expense, Building Operations, and Utilities.

Unfavorable categories include Revenue, Fixed Expenses. and Maintenance.

Collections 2022 vs. 2023 as a percent of maintenance fees billed are 0.69% behind 2022 as of 05/31/2023.

Total 2022 maintenance fees collected in 2023 as of 05/31/2023 as a % of total 2022 maintenance fees owed: is 1.56%.

Total 2023 maintenance fees % of total billing collected as of 05/31/2023 is 57.20%.

Reserve Standing for Interval Rooms as of 04/30/2023:

Y/E Potential Balance is \$5,202,901; Target Balance 12/31/2023 per Reserve Study is \$4,115,006

Reserve Standing for Common Area as of 04/30/2023:

Y/E Potential Balance is \$2,623,399; Target Balance 12/31/2023 per Reserve Study is \$2,190,409

Morgan Stanley Common Area Account 697-107370-161 Value as of 04/30/2023: \$534,667.76

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 04/30/2023: \$1,023,982.44

Legal Report by Robert Hueston, Esq.

. There are no pending or threatening claims which would impact the COA.

. All the Covid restrictions have been lifted, therefore, there is no requirement for health waivers affecting the check-in process. There have been no insurance claims from Covid. The Association made a business decision to rescind prior resolution for Covid restrictions. Roxanne Passarella motioned to memorialize the unanimous approval as of 05/11/23 to rescind prior resolutions for Covid restrictions; Frances McDonald seconded the motion.

. Auditing of records pointed out that the agreement between the COA and the Developer needs to be updated. This agreement which is a five-year term authorizes the take back unsold units for future sales. Since the agreement expired in October 2012, the Board approved the extension of this agreement for another five years taking us to 2027.

Sabrina Presby motioned to ratify an extension agreement extending the term of the original agreement for a term of five years taking us to October 2027; Ryan Sherman seconded this motion.

. The Board decided to cast 30 votes they received to the two highest vote-getters, motioned by Frances McDonald and seconded by Roxanne Passarella.

Chris Ibone Introduced Kristy Lelii, VP of Operations

. Shuttle: Expanded to five days a week with a Sunday run to Acme with sign-in. We will keep a tally for Acme.

. Blue Water Grille will open 07/13. Activities: BBQ on pool deck; give-a-ways; complimentary coffee in Lobby.

Maintenance Report by Nicole Crawford

- . The Lock System will be installed in October 2023. We will have an exact date of installation in mid-September.
- . RCI made changes and has staffing issues. May hit 4.5 and Gold.
- . An email apology with benefit is due to patrons who attended a cruise event which did not last two hours as advertised. Mention was made to a misprint.
- . As the aftermath of Covid continues, lead times increased from 4-6 weeks to approximately 25 weeks. We need to order in advance due to get our orders in due time. On 05/11/23 the Board approved a request made by Nicole Crawford to release from the Reserve Fund the amount of \$1,201,999.70 to start the order process and finding the best prices for 10th floor renovations and FF&E items, including sleeper sofas, bathroom safety bars, etc. Ryan Sherman made the motion to memorialize the approval by the Board on 05/11/23 to release \$1,201,999.70 to start the ordering process for renovations as described on 05/11/23; Baron Brockington seconded the motion.

Report of Officers

Fran McDonald thanked management for extending the Shuttle schedule.
Roxanne Passarella will make sure this announcement is made via email, the info is in the website and at the Front Desk and areas where it should be posted on the first floor. The Acme run will be sign-in.

Old Business

Ryan Sherman and Roxanne Passarella discussed future Shuttle scheduling. Although a vote close to 50/50 generated enough interest to increase the Shuttle schedule this year, we need to e the activity and calculations for decisions regarding the Shuttle schedule next year. Fran McDonald pointed out that owners could have misinterpreted numerical details causing them to say ‘no’ to the proposed shuttle schedule.

New Business

Fran McDonald asked about the ice cream machine because it wasn’t working. Kristy Lelii said that the machine was loaded and working the weekend. It wasn’t working Tuesday after the weekend.

Comments

- . David Davidson stated that he finds the resort not within the Gold standard. He has not seen any renovations, notices the same old pictures on rooms renovated, had a problem and moved to the fourteenth floor and same problems were there, too. Roxanne Passarella said we do three or four floors every year with the oldest floors first, because if we renovated all the rooms at once, we will deplete funding. Nicole Crawford said that renovations were recently completed for floors 21, 23, and 24 and the 10th floor is scheduled next.
- . Roslyn Custin mentioned that there’s different people here every year and not well trained. Nicole Crawford suggested that Roslyn and David can call ahead of time to ensure their room is reserved and adequate.

Fran McDonald made a motion to adjourn this meeting; Sabrina Presby seconded the motion.

There being no other old or new business, this meeting of the Board adjourned at 6:45 p.m.

I hereby certify the foregoing minutes of the COA Board meeting were approved and duly adopted by the Board on

Date: _____ by: _____ or _____
Ryan Sherman, Secretary (Name of Officer)

The Flagship Condominium Association, Inc.
 Financial Summary
 As of June 30, 2023

(A) (1/3)

A

YTD June 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit)	\$358,016
Budgeted 2023 Net Operating Surplus/(Deficit)	\$2,627,594
YTD June 2023 Net Operating Surplus/(Deficit) versus Budget	(\$2,269,578)

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	(\$2,599,358)	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$240,061. The higher demand and ADR trend continues from 2022 into 2023 and we are able to take advantage of that current market. YTD Maintenance Fee Income Owner is a (\$2,726,940) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$64,998), which we know will be fulfilled at year's end. Current collections (2023) are 1.26% behind 2022 as of the static date of 07/30/23. Management is pursuing all debt vigorously, and have put in campaigns, and continues to collect to lower that figure.
Cost of Sales:	(\$7,208)	YTD Conv. Store COGS is a (\$7,208) deficit to budget, or unfavorable. YTD Conv. Store Sales are a (\$8,025) deficit to budget, however I believe June C-Store Revenue has not been posted yet. The store is operated mainly as an amenity to our owners and guests, not particularly as a profit center.
Payroll:	\$246,927	YTD Payroll expense is \$2,954,162 versus a budgeted YTD Payroll expense of \$3,201,089 or a surplus to budget of \$246,927. Overall savings can be found across most departments. We do not expect the savings to be as high as what we have seen in previous years as we have been able to somewhat right size housekeeping, and other areas, while still in hiring mode in others and using temporary labor. Largest savings is in Front Services of \$88,185.

The Flagship Condominium Association, Inc.
Financial Summary
As of June 30, 2023

Ⓐ (2/3)

Administrative Op. Expense:	\$7,001	YTD Administrative Expense is \$7,001 surplus to budget. The largest deficit is in Mastercard/Visa Commission of (\$19,964). This line item is fluid, but we saw an uptick in the use of credit cards (or virtual cards) on the Hotel side, because Expedia is now using the Virtual card method, as opposed to wiring us money via request. We also know that we collect the most payments via cards for dues early in the year as well. Transactions overall have went up in number. Has been adjusted up in 2024. Any other deficits are offset by surpluses.
Building Operations:	\$71,708	YTD Building Operations is a \$71,708 surplus to budget. The largest deficit in this category is in Supplies Cleaning: Housekeeping of (\$5,866) for the purchase of supplies such as cleaning chemicals, common area trash bags, and other cleaning supplies. Any other deficits are offset by surpluses.
Maintenance:	(\$32,395)	YTD Maintenance Expense is a (\$32,395) deficit to budget. This deficit is was driven largely by two line item Major Maintenance, which is a deficit of (\$29,165) due to the rental of a boom spider lift to clean and repair the interior of the front lobby area windows/wall coverings, and exterior light replacements/repairs. There was also the purchase of a replacement exhaust fan for the electrical room, and some back up stock HVAC units. Plumbing was also a deficit of (\$21,273) for plumbing supplies and repairs to IOA rooms.

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 2023

	PERIOD TO DATE			YEAR TO DATE		
	CURRENT BUDGET	PER CENT	ACTUAL	CURRENT BUDGET	PER CENT	ACTUAL
ROOM SALES - LEISURE	21,246	1.66	27,605	127,837	75	147,794
ROOM SALES - MARKETING	48,900	3.82	40,380	224,400	1.32	232,720
ROOM SALES - T/S RATE	96,690	7.54	128,235	389,720	2.19	582,002
ROOM SALES - WHOLESALER	81,387	6.35	80,338	310,316	2.19	316,316
ROOM SALES - TRAVEL AGENT	128,373	10.02	98,984	585,832	2.27	3,388,237
ATM COMMISSION	500	.04	377	2,250	.01	2,023
CONVENIENCE STORE REVENUE	8,000	.62	4,405	37,000	.22	23,041
OTHER INCOME	4,000	.31	4,405	18,500	.11	20,604
ROOFTOP INCOME	2,750	.21	2,755	16,500	.10	16,534
VENDING INCOME	4,500	.34	573	2,350	.01	2,040
GAME ROOM REVENUE	2,250	.18	2,173	10,100	.06	9,074
ALLOWANCES - WHOLESALER	508,304	39.66	508,295	3,049,824	17.94	3,049,775
CONDOMINIUM FEES	433	.03	1,266	2,598	.02	7,760
INTEREST INCOME - OPERATING	75	.01	2,053	450	.00	11,334
MAINTENANCE FEE INCOME - OWNER	326,774	25.50	226,240	12,177,905	71.62	9,450,965
MAINTENANCE FEE INCOME - UNSOLD	10,833	.85	13,657	64,998	.38	106,213
LATE FEE INCOME	21,000	1.64	17,508	70,550	.41	74,201
PARKING FEE INCOME	18,250	1.42	17,508	1,998	.01	942
LATE CHECKOUT INCOME	333	.03	250	2,405	.01	1,582
INTERNET USAGE INCOME	647	.05	355	3,000	.02	(2,550)
MISCELLANEOUS INCOME	500	.04	1,510	17,004,606	100.00	14,405,248
TOTAL INCOME	1,281,695	100.00	1,157,834	100.00	100.00	14,405,248

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
CONVENIENCE STORE COS	4,960	.39	6,084	.53	(1,124)
TOTAL COST OF SALES	4,960		6,084		(1,124)
GROSS PROFIT	1,276,735		1,151,750		(124,985)

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
PAYROLL & RELATED	55,005	4.29	9,659	.83	45,346

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
ADMINISTRATIVE	48,796	3.81	30,294	2.62	18,502
SECURITY	14,601	1.14	9,908	.86	4,693
HOUSEKEEPING	193,692	15.11	159,780	13.80	33,912
LAUNDRY	25,968	2.03	21,395	1.87	4,573
FRONT SERVICES	75,348	5.88	49,126	4.24	26,222
GUEST SERVICES	16,928	1.32	12,940	1.12	3,988
OWNER SERVICES	19,650	1.53	10,198	.88	9,452
RESERVATIONS	4,250	.33	2,856	.25	1,394
TOTAL BLDG OPS PAYROLL	399,233	31.15	296,097	25.63	102,356
MAINTENANCE PAYROLL	104,292	8.14	89,854	7.76	14,438
TOTAL PAYROLL EXPENSE	558,550	43.58	396,210	34.22	162,320

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
ADMIN	10,418	.81	14,831	1.28	(4,413)
COLLECTIONS	20,585	1.61	4,964	.43	15,621
CUSTOMER CARE	24,002	1.88	(10,136)	(.88)	34,138
TOTAL ADMIN PAYROLL	55,005	4.29	9,659	.83	45,346
BLDG OPS PAYROLL	247,927	1.46	224,100	1.56	23,827
SAFETY	78,166	.46	77,387	.54	779
HOUSEKEEPING	1,050,099	6.18	1,006,883	6.99	43,216
LAUNDRY	158,821	.93	149,337	1.04	9,484
FRONT SERVICES	457,862	2.69	569,677	2.57	88,185
GUEST SERVICES	104,337	.61	106,757	.74	(2,420)
OWNER SERVICES	119,564	.70	69,045	.48	50,319
RESERVATIONS	25,884	.15	22,998	.16	2,886
TOTAL BLDG OPS PAYROLL	2,242,660	13.19	2,026,184	14.07	216,476
MAINTENANCE PAYROLL	635,770	3.74	634,667	4.41	1,103
TOTAL PAYROLL EXPENSE	3,201,089	18.82	2,954,162	20.51	246,927

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
CONVENIENCE STORE COS	22,940	.13	30,148	.21	(7,208)
TOTAL COST OF SALES	22,940		30,148		(7,208)
GROSS PROFIT	16,981,666		14,375,100		(2,606,566)

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES	322,659	1.90	293,311	2.04	29,348

	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
TOTAL INCOME	17,004,606	100.00	14,405,248	100.00	(2,599,358)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 2023

	PERIOD TO DATE				YEAR TO DATE					
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
ADMINISTRATIVE										
ADVERTISING: ADMIN	150	.01	380	.03	150	900	.01	300	.00	600
BANK CHARGES: ADMIN	400	.03	1,631	.14	20	2,400	.01	2,284	.02	116
AMEX COMMISSIONS: ADMIN	1,250	.10	1,631	.14	(381)	14,750	.09	15,318	.11	(568)
MASTERCARD/VISA COMMISS: ADMIN	10,500	.82	16,997	1.47	(6,497)	99,500	.59	119,464	.83	(19,964)
DISCOVER CARD COMMISS: ADMIN	750	.06	493	.04	257	6,250	.04	5,475	.04	777
CABLE TELEVISION: ADMIN	6,650	.52	7,052	.61	(402)	39,900	.23	40,422	.28	(522)
COMPUTER SUPPORT: ADMIN	2,250	.18	1,917	.17	333	13,500	.08	11,357	.08	2,143
COMPUTER SUPPLIES: ADMIN	750	.06	750	.06	0	1,500	.01	671	.00	829
CONTRIBUTORS/DONATIONS:ADMIN	147	.01	147	.01	0	882	.01	671	.00	211
COST RECOVERY-T/S MERTNG:ADMIN	2,500	.20	(850)	(.07)	2,500	5,000	.03	2,625	.02	2,375
CREDIT REPORTS: COLL	(1,300)	(.10)	7	.00	(450)	(6,500)	(.04)	(3,944)	(.03)	(2,556)
CUSTOMER RELATIONS: ADMIN	59	.00	59	.00	52	354	.00	283	.00	71
DUES AND SUBSCRIPTIONS: ADMIN	750	.06	360	.03	390	1,000	.02	1,807	.01	843
EMPLOYEE RELATIONS: ADMIN	1,000	.08	344	.03	1,000	3,600	.02	1,996	.01	1,604
INTERNAL COMM: COLL	600	.05	235	.02	256	1,410	.01	37	.00	1,373
LEGAL FEES: ADMIN	279	.02	(379)	(.03)	236	1,674	.01	1,664	.01	10
LICENSES AND TAXES: ADMIN	2,000	.16	1,250	.11	658	12,000	.07	7,745	.05	4,255
MEALS AND ENTERTAINMENT:ADMIN	1,000	.08	2	.00	1,000	1,500	.01	495	.00	1,007
PROPERTY ENTERTAINMENT: ADMIN	1,250	.10	(2)	.00	2	1,850	.01	53	.00	(53)
POSTAGE: ADMIN	400	.03	284	.02	116	2,400	.01	1,853	.01	1,850
POSTAGE: COLL	250	.02	(1)	.00	1	500	.00	1	.00	(1)
PROFESSIONAL FEES: ADMIN	500	.04	500	.04	500	1,000	.01	450	.00	500
RENTAL PROGRAM ALLOC: ADMIN	2,500	.20	6,300	.54	2,500	7,800	.05	2,917	.02	4,883
COMPUTER RENTAL: ADMIN	6,750	.53	450	.04	450	40,500	.24	39,857	.28	643
SALES AND USE TAX: ADMIN	100	.01	100	.01	0	600	.00	413	.00	(3,829)
SUPPLIES - OFFICE: ADMIN	59	.00	59	.00	59	354	.00	413	.00	387
SUPPLIES - OPERATING: ADMIN	7,500	.59	7,289	.63	211	45,000	.26	43,067	.30	(1,933)
TELEPHONE: ADMIN	21,823	1.70	23,416	2.02	(1,593)	65,590	.39	54,252	.38	11,338
TROEL AGENT COMMISSIONS:ADMIN	2,107	.17	2,167	.19	0	13,002	.08	15,169	.11	(2,167)
UNIFORM EXPENSE: ADMIN	1,173	.09	1,410	.12	(237)	7,038	.04	9,339	.06	(2,301)
FURNITURE: HR								205	.00	(297)
SERVICE CONTRACTS: COLL								205	.00	(2,301)
CASH OVERS:SHORT: ADMIN										(205)
TOTAL ADMINISTRATIVE	74,442	5.81	70,064	6.05	4,378	387,904	2.28	380,903	2.64	7,001

OPERATING EXPENSES

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 2023

	PERIOD TO DATE				YEAR TO DATE					
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS										
AMENITIES: HSKP	4,583	.36	4,368	.38	215	27,498	.16	26,584	.18	914
COMPUTER SUPPORT: AD/CCARE			(9)	.00	9			359	.00	(359)
COMPUTER SUPPLIES: HSKP	150	.01			150	900	.01	786	.01	114
COMPUTER SUPPLIES: SEC	183	.01			183	1,098	.01			1,098
COMPUTER SUPPLIES: CCARE	29	.00			29	174	.00			174
COMPUTER SUPPLIES: FRONT	500	.04			500	3,000	.02	3,147	.02	(147)
CUSTOMER SUPPLIES: OWNR	333	.03			333	1,998	.01			1,998
DUES AND SUBSCRIPTION: CCARE	600	.05	212	.02	388	2,700	.02	552	.00	2,148
EMPLOYEE RELATIONS: FRONT	610	.05	(921)	(.08)	1,511	3,660	.02	1,505	.01	2,355
EMPLOYEE RELATIONS: SEC	100	.01	64	.01	36	600	.00	335	.00	265
EMPLOYEE RELATIONS: SAFE	600	.05	53	.00	(53)	3,600	.02	226	.00	(2,26)
EMPLOYEE RELATIONS: HSKP					526			895	.01	2,705
EMPLOYEE RELATIONS: CCARE	18	.00			19	108	.00	59	.00	49
EMPLOYEE RELATIONS: FRONT	400	.05	52	.00	348	2,400	.01	96	.00	2,504
EMPLOYEE RELATIONS: GUEST	150	.01			150	900	.01			900
EMPLOYEE RELATIONS: TRANS	308	.02			308	900	.01			1,848
GUEST TRANSPORTATION: OWNR	11,375	.89	20,188	1.74	(8,813)	57,450	.34	57,988	.40	(538)
INTERNAL COMMUNICATIONS: SEC	7,400	.58	3,987	.34	3,413	30,950	.18	26,795	.19	4,157
INTERNAL COMMUNICATIONS: HSKP	150	.01	101	.01	49	900	.01	692	.00	208
INTERNAL COMMUNICATIONS: FRONT	700	.05			700	4,200	.02	2,212	.02	1,988
INTERNAL COMMUNICATIONS: GUEST	167	.01			167	998	.01	231	.00	767
INTERNAL COMMUNICATIONS: OWNR	500	.04			500	500	.00			500
LAUNDRY: LNDRY			177	.02	(177)			178	.00	(178)
LAUNDRY: ADMIN: HSKP	16,000	1.25	312	.03	(312)	77,000	.45	80,280	.56	(3,280)
MEALS AND ENTERTAINMENT: SEC			10,419	.90	5,581			40	.00	(40)
MEALS AND ENTERTAINMENT: HSKP								47	.00	(47)
MEALS AND ENTERTAINMENT: FRONT								69	.00	(69)
OWNER ADMINISTRATION: OWNR	15,000	1.17	3,106	.27	11,894	40,700	.24	33,565	.21	7,135
OWNER ADMINISTRATION: HSKP	1,750	.14	1,947	.17	(197)	30,650	.18	30,641	.00	9
OWNER ADMINISTRATION: FRONT	275	.02			275	1,650	.01			1,650
PRINTING: HSKP	125	.00			125	300	.00			300
PRINTING: OWNR	150	.01			150	150	.00	80	.00	70
PRINTING: FRONT	110	.01			110	220	.00			110
REPAIRS AND MAINTENANCE: FRONT	1,000	.08	3,870	.33	1,000	8,000	.05	1,786	.01	6,214
SECURITY EXPENSE: SEC	4,500	.35	5,555	.48	630	21,800	.13	27,666	.19	(5,866)
SUPPLIES - CLEANING: LNDRY	3,000	.23			(2,555)	15,000	.09	13,294	.09	1,706
SUPPLIES - CLEANING: FRONT								82	.00	(82)
SUPPLIES - GUEST: HSKP	16,500	1.29	4,026	.35	12,474	92,000	.54	69,515	.48	22,485
SUPPLIES - OFFICE: SEC	100	.01			100	600	.00	171	.00	429
SUPPLIES - OFFICE: HSKP	100	.01	614	.05	(514)	600	.00	1,075	.01	(475)
SUPPLIES - OFFICE: CCARE	29	.00			31	174	.00	88	.00	86
SUPPLIES - OFFICE: FRONT	542	.04	(2)	.00	542	3,252	.02	1,673	.01	1,579
SUPPLIES - OFFICE: OWNR	40	.00			40	240	.00			240
SUPPLIES - OPERATING: SEC	250	.02			250	1,500	.01	937	.01	563
SUPPLIES - OPERATING: SAFE	25	.00			25	150	.00	774	.01	(624)
SUPPLIES - OPERATING: HSKP	350	.03			350	6,400	.04	1,921	.01	4,479
OPERATING SUPPLIES: CCARE	29	.00			29	174	.00			174
SUPPLIES - OPERATING: FRONT	2,000	.16			2,000	11,100	.07	4,965	.03	6,135
SUPPLIES - OPERATING: GUEST	75	.01			75	450	.00			450
TELEPHONE: CCARE	29	.00			29	174	.00			174
UNIFORM EXPENSE: SEC	333	.03	(41)	.00	374	1,998	.01	135	.00	1,863
UNIFORM EXPENSE: SAFE	50	.00			50	300	.00			300
UNIFORM EXPENSE: HSKP	500	.04			500	3,000	.02	4,760	.03	(1,760)
UNIFORM EXPENSE: LNDRY	667	.05			667	4,002	.02	295	.00	3,707
UNIFORM EXPENSE: FRONT	225	.02			225	1,350	.01	97	.00	1,253
UNIFORM EXPENSE: GUEST	100	.01			100	500	.00			500
BUILDING: SAFE								223	.00	(223)
BUILDING: HSKP								55	.00	(55)
FURNITURE: OWNR	1,750	.14	677	.06	1,073	10,500	.06	452	.00	(452)
LAUNDRY EQUIPMENT: LNDRY	1,000	.08	998	.09	2	6,000	.04	4,410	.03	6,090
MECHANICAL EQUIPMENT: HSKP	2,000	.16	1,785	.15	215	7,500	.04	5,991	.04	(2,629)
SERVICE CONTRACTS: HSKP								11,495	.08	(9)
SWIMMING POOL: SAFE										(3,995)
TOTAL BLDG OPERATIONS	97,510	7.61	61,611	5.32	35,899	493,666	2.90	421,958	2.93	71,708

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
FIXED EXPENSES										
BAD DEBT EXPENSE: ADMIN	384,778	30.02	384,778	33.23		2,308,668	13.58	2,308,668	16.03	
INTEREST EXPENSE: ADMIN	675	.05			675	4,050	.02			4,050
DEPRECIATION- EQUIPMENT: ADMIN	833	.07	833	.07		5,000	.03	5,000	.03	
DEPRECIATION - SWEEP: ADMIN	580	.05	580	.05		3,480	.02	3,479	.02	1
DEPRECIATION- FURNITURE: ADMIN	55,416	4.32	55,416	4.79		332,496	1.96	332,496	2.31	
FEDERAL INCOME TAXES: ADMIN	200	.02	200	.02		1,200	.01	1,200	.01	
PROPERTY TAXES: ADMIN	164,141	12.81	164,141	14.18		984,846	5.79	985,020	6.84	(174)
BOILER & MACHINERY INSUR: ADMIN	460	.04	437	.04	23	2,760	.02	2,624	.02	136
LIABILITY INSUR - OTHER: ADMIN	3,187	.25	2,671	.23	516	19,122	.11	16,025	.11	3,097
LIABILITY INSUR -PRIMARY: ADMIN	17,015	1.33	19,267	1.66	(2,252)	102,090	.60	115,602	.80	(13,512)
CYBER INSURANCE: ADMIN			551	.05	(551)			3,224	.02	(3,224)
PROPERTY INSURANCE: ADMIN	42,409	3.31	53,644	4.63	(11,235)	254,454	1.50	321,418	2.23	(66,964)
VEHICLE INSURANCE: ADMIN	500	.04	578	.05	(78)	3,000	.02	3,466	.02	(466)
UNINSURED INSUR. LOSSES: ADMIN	2,083	.16	1,393	.12	691	12,498	.07	26,219	.18	(13,721)
IOA FEES PAID BY COA	1,000	.08	719	.06	280	53,500	.31	3,922	.03	49,578
COA FEES FOR IOA UNITS: ADMIN	431,797	33.69	431,796	37.29	1	2,590,782	15.24	2,590,779	17.99	3
PRIOR YEAR EXPENSE: ADMIN								11,461	.08	(11,461)
FF&E RESERVES COA: ADMIN	80,474	6.28	80,474	6.95		482,844	2.84	482,844	3.35	
FF&E RESERVES IOA: ADMIN	135,038	10.54	135,038	11.66		810,228	4.76	810,228	5.62	
RENT-BASIC LAND/BUILDING: ADMIN	23,018	1.80	21,529	1.86	1,490	138,108	.81	129,169	.90	8,939
RENT - COPIERS: FRONT	108	.01			108	648	.00	305	.00	343
RENT - OFFICE SPACE: COLL	1,143	.09	(557)	(.05)	1,699	6,858	.04	6,864	.05	(6)
FIXED MANAGEMENT FEES: ADMIN	224,067	17.48	224,992	19.43	(925)	1,225,532	7.21	1,265,190	8.78	(39,658)
TOTAL FIXED EXPENSES	1,568,922	122.41	1,578,480	136.33	(9,558)	9,342,164	54.94	9,425,203	65.43	(83,039)
TOTAL EXPENSES	2,445,339	190.79	2,218,443	191.60	226,896	14,354,072	84.41	14,017,084	97.31	336,988
FUND SURPLUS (DEFICIT)	(1,168,604)	(91.18)	(1,066,693)	(92.13)	101,911	2,627,594	15.45	358,016	2.49	(2,269,578)

Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 27,604.61	\$ 21,246.00	\$ 6,358.61	\$ 147,794.07	\$ 127,837.00	\$ 19,957.07
ROOM SALES - MARKETING	49,380.00	48,900.00	480.00	252,720.00	224,400.00	28,320.00
ROOM SALES - T/S RATE	128,225.00	96,690.00	31,535.00	582,001.67	372,220.00	209,781.67
ROOM SALES - WHOLESALER	80,328.71	81,387.00	(1,058.29)	316,315.83	289,399.00	26,916.83
ROOM SALES - TRAVEL AGENT	98,904.13	128,373.00	(29,468.87)	340,907.66	385,822.00	(44,914.34)
ATM COMMISSION	376.25	500.00	(123.75)	2,023.00	2,250.00	(227.00)
CONVENIENCE STORE REVENUE	0.00	8,000.00	(8,000.00)	23,041.25	37,000.00	(13,958.75)
OTHER INCOME	4,405.00	4,000.00	405.00	20,600.00	18,500.00	2,100.00
ROOFTOP INCOME	2,755.55	2,750.00	5.55	16,533.30	16,500.00	33.30
VENDING INCOME	573.00	450.00	123.00	2,040.50	2,350.00	(309.50)
GAME ROOM REVENUE	2,172.25	2,250.00	(77.75)	9,074.06	10,100.00	(1,025.94)
ALLOWANCES - WHOLESALER	(8,024.88)	0.00	(8,024.88)	(8,024.88)	0.00	(8,024.88)
CONDOMINIUM FEES	508,295.81	508,304.00	(8.19)	3,049,774.86	3,049,824.00	(49.14)
INTEREST INCOME - OPERATING	1,265.83	433.00	832.83	7,759.40	2,598.00	5,161.40
INTEREST INCOME - RESERVE	2,052.99	75.00	1,977.99	11,333.94	450.00	10,883.94
MAINTENANCE FEE INCOME - OWNER	226,239.55	326,774.00	(100,534.45)	9,450,965.61	12,177,905.00	(2,726,939.39)
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	64,998.00	(64,998.00)
LATE FEE INCOME	13,656.87	21,000.00	(7,343.13)	106,213.21	144,500.00	(38,286.79)
PARKING FEE INCOME	17,508.13	18,250.00	(741.87)	74,200.13	70,550.00	3,650.13
LATE CHECKOUT INCOME	250.00	333.00	(83.00)	942.53	1,998.00	(1,055.47)
INTERNET USAGE INCOME	355.25	647.00	(291.75)	1,581.53	2,405.00	(823.47)
MISCELLANEOUS INCOME	1,510.06	500.00	1,010.06	(2,549.31)	3,000.00	(5,549.31)
Total SALES:	1,157,834.11	1,281,695.00	(123,860.89)	14,405,248.36	17,004,606.00	(2,599,357.64)
COST OF SALES						
CONVENIENCE STORE COS	6,083.98	4,960.00	(1,123.98)	30,148.25	22,940.00	(7,208.25)
Total COST OF SALES:	6,083.98	4,960.00	(1,123.98)	30,148.25	22,940.00	(7,208.25)
GROSS PROFIT:	1,151,750.13	1,276,735.00	(124,984.87)	14,375,100.11	16,981,666.00	(2,606,565.89)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	301,803.20	434,413.00	132,609.80	2,014,414.06	2,484,034.00	469,619.94
FICA: ADMIN	11,212.88	31,641.00	20,428.12	108,273.54	180,934.00	72,660.46
SUI: ADMIN	30,694.51	9,077.00	(21,617.51)	88,389.77	52,057.00	(36,332.77)
FUTA: ADMIN	145.39	990.00	844.61	4,647.64	5,676.00	1,028.36
EMPLOYEE INSURANCE: ADMIN	17,623.25	29,480.00	11,856.75	95,730.31	176,880.00	81,149.69
TEMPORARY LABOR: ADMIN	34,306.41	0.00	(34,306.41)	350,299.68	0.00	(350,299.68)
CONTRACT LABOR: ADMIN	(5,756.05)	24,268.00	30,024.05	166,215.46	134,522.00	(31,693.46)

**Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2023**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
PAYROLL AND RELATED EXPENSES						
(Continued)						
EMPLOYEE MEALS: ADMIN	\$ 0.00	\$ 2,791.00	\$ 2,791.00	\$ 13,167.06	\$ 16,746.00	\$ 3,578.94
W COMP INSURANCE: ADMIN	596.58	17,620.00	17,023.42	41,368.89	100,740.00	59,371.11
OTHER BENEFITS: ADMIN	12,137.71	8,250.00	(3,887.71)	63,898.25	49,500.00	(14,398.25)
PTRE ALLOC - EMP. INSUR	3,943.04	0.00	(3,943.04)	232.78	0.00	(232.78)
PTRE ALLOC - FICA	(11,212.88)	0.00	11,212.88	0.00	0.00	0.00
PTRE ALLOC - FUTA	(145.40)	0.00	145.40	0.00	0.00	0.00
PTRE ALLOC - SUI	(3,353.15)	0.00	3,353.15	0.00	0.00	0.00
PTRE ALLOC - EE MEALS	3,309.91	0.00	(3,309.91)	6,619.82	0.00	(6,619.82)
Total PAYROLL AND RELATED EXPENSES:	395,305.40	558,530.00	163,224.60	2,953,257.26	3,201,089.00	247,831.74
OPERATING EXPENSES						
ADVERTISING: ADMIN	0.00	150.00	150.00	300.00	900.00	600.00
AMENITIES: ADMIN	4,367.93	4,583.00	215.07	26,583.74	27,498.00	914.26
BANK CHARGES: ADMIN	380.65	400.00	19.35	2,283.90	2,400.00	116.10
AMEX COMMISSIONS: ADMIN	1,630.31	1,250.00	(380.31)	15,318.16	14,750.00	(568.16)
MASTERCARD/VISA COMMISS: ADMIN	16,997.52	10,500.00	(6,497.52)	119,463.82	99,500.00	(19,963.82)
DISCOVER CARD COMMISS: ADMIN	492.32	750.00	257.68	5,473.31	6,250.00	776.69
CABLE TELEVISION: ADMIN	7,122.62	6,650.00	(472.62)	40,492.01	39,900.00	(592.01)
COMPUTER SUPPORT: ADMIN	1,928.69	2,250.00	321.31	11,736.51	13,500.00	1,763.49
COMPUTER SUPPLIES : ADMIN	499.00	2,175.00	1,676.00	5,852.84	10,050.00	4,197.16
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00	2,500.00	2,500.00	2,625.00	5,000.00	2,375.00
COST RECOVERY - T/S MRKTING:ADMIN	(850.00)	(1,300.00)	(450.00)	(3,944.00)	(6,500.00)	(2,556.00)
CREDIT REPORTS: COLL	6.61	59.00	52.39	283.04	354.00	70.96
CUSTOMER RELATIONS: ADMIN	571.31	1,350.00	778.69	2,357.85	5,350.00	2,992.15
DUES AND SUBSCRIPTIONS: ADMIN	(862.14)	1,610.00	2,472.14	1,364.12	4,660.00	3,295.88
EMPLOYEE RELATIONS: ADMIN	834.57	2,811.00	1,976.43	4,473.19	16,866.00	12,392.81
GUEST TRANSPORTATION: ADMIN	20,187.95	11,375.00	(8,812.95)	57,987.95	57,450.00	(537.95)
HOSPITALITY EXPENSE: ADMIN	4,442.64	7,400.00	2,957.36	27,248.97	30,950.00	3,701.03
INTERNAL COMMUNICATIONS: ADMIN	47.26	2,254.00	2,206.74	6,033.40	11,020.00	4,986.60
LAUNDRY: ADMIN	311.88	0.00	(311.88)	311.88	0.00	(311.88)
LEGAL FEES: ADMIN	1,250.00	2,000.00	750.00	7,745.00	12,000.00	4,255.00
LICENSES AND TAXES: ADMIN	100.00	1,000.00	900.00	4,405.00	6,000.00	1,595.00
LINEN; ADMIN	10,418.89	16,000.00	5,581.11	80,280.01	77,000.00	(3,280.01)
Servicing costs	1,279.10	0.00	(1,279.10)	1,279.10	0.00	(1,279.10)
MEALS AND ENTERTAINMENT:ADMIN	(1.33)	0.00	1.33	742.09	0.00	(742.09)
PROPERTY ENTERTAINMENT: ADMIN	0.00	1,250.00	1,250.00	0.00	1,850.00	1,850.00
POSTAGE: ADMIN	3,388.13	15,400.00	12,011.87	35,417.64	43,100.00	7,682.36
POWER (ELECTRICITY): ADMIN	32,711.62	57,750.00	25,038.38	205,784.51	330,874.00	125,089.49
GAS: ADMIN	(8,390.70)	8,757.00	17,147.70	89,868.06	122,555.00	32,686.94

Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
SEWER: ADMIN	\$ 28,310.96	\$ 15,889.00	\$ (12,421.96)	\$ 102,691.02	\$ 94,086.00	\$ (8,605.02)
WATER: ADMIN	24,038.48	9,632.00	(14,406.48)	80,177.48	57,792.00	(22,385.48)
OWNER ADMINISTRATION: ADMIN	2,054.17	1,750.00	(304.17)	30,748.27	30,650.00	(98.27)
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	275.00	275.00	0.00	1,650.00	1,650.00
PRINTING: ADMIN	55.00	575.00	520.00	135.24	1,200.00	1,064.76
PROFESSIONAL FEES: ADMIN	0.00	500.00	500.00	450.00	1,000.00	550.00
RENTAL PROGRAM ALLOC: ADMIN	0.00	2,500.00	2,500.00	2,917.13	7,800.00	4,882.87
COMPUTER RENTAL: ADMIN	6,300.00	6,750.00	450.00	39,886.85	40,500.00	613.15
REPAIRS AND MAINTENANCE: ADMIN	0.00	110.00	110.00	1,278.75	220.00	(1,058.75)
SALES AND USE TAX: ADMIN	0.00	0.00	0.00	3,828.29	0.00	(3,828.29)
SECURITY EXPENSE: ADMIN	0.00	1,000.00	1,000.00	1,785.98	8,000.00	6,214.02
SUPPLIES - CLEANING:ADMIN	9,780.86	7,500.00	(2,280.86)	41,397.52	36,800.00	(4,597.52)
SUPPLIES - GUEST:ADMIN	4,025.79	16,500.00	12,474.21	69,514.25	92,000.00	22,485.75
SUPPLIES - OFFICE:ADMIN	1,369.36	1,012.00	(357.36)	4,351.03	6,072.00	1,720.97
SUPPLIES - OPERATING:ADMIN	31.71	3,612.00	3,580.29	11,438.83	25,072.00	13,633.17
TELEPHONE: ADMIN	7,340.55	7,529.00	188.45	43,118.10	45,174.00	2,055.90
TRAINING AND EDUCATION: ADMIN	0.00	83.00	83.00	600.00	498.00	(102.00)
TRAVEL AGENT COMMISSIONS:ADMIN	23,415.87	21,823.00	(1,592.87)	54,251.82	65,590.00	11,338.18
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	15,169.00	13,002.00	(2,167.00)
UNIFORM EXPENSE: ADMIN	5,145.28	3,375.00	(1,770.28)	14,472.94	16,850.00	2,377.06
AUTO EXPENSE AND RENTAL: ADMIN	141.32	450.00	308.68	461.55	2,700.00	2,238.45
APPLIANCE REPAIR/REPLACE:ADMIN	0.00	2,500.00	2,500.00	7,817.31	15,000.00	7,182.69
BUILDING: ADMIN	14,615.45	7,083.00	(7,532.45)	42,897.97	42,498.00	(399.97)
CARPENTRY: ADMIN	542.16	667.00	124.84	4,794.43	4,002.00	(792.43)
CURTAINS AND DRAPERIES: ADMIN	0.00	0.00	0.00	2,452.38	0.00	(2,452.38)
ELECTRICAL EQUIPMENT: ADMIN	67.69	667.00	599.31	5,558.59	4,002.00	(1,556.59)
ELEVATORS: ADMIN	7,085.70	7,917.00	831.30	43,284.11	47,502.00	4,217.89
FLOOR COVERINGS: ADMIN	0.00	500.00	500.00	10,110.18	3,000.00	(7,110.18)
FURNITURE: ADMIN	6,331.95	1,500.00	(4,831.95)	12,516.65	9,000.00	(3,516.65)
GROUNDS AND LANDSCAPING: ADMIN	0.00	200.00	200.00	854.66	1,200.00	345.34
HVAC EQUIPMENT: ADMIN	4,525.28	5,833.00	1,307.72	18,405.08	34,998.00	16,592.92
LAUNDRY EQUIPMENT: ADMIN	676.90	1,875.00	1,198.10	4,410.72	11,250.00	6,839.28
LIGHT BULBS: ADMIN	300.99	958.00	657.01	4,003.87	5,748.00	1,744.13
MAJOR MAINTENANCE: ADMIN	0.00	2,500.00	2,500.00	44,165.22	15,000.00	(29,165.22)
MECHANICAL EQUIPMENT: ADMIN	0.00	833.00	833.00	2,958.68	4,998.00	2,039.32
PAINTING AND DECORATING: ADMIN	1,810.82	1,500.00	(310.82)	16,587.20	9,000.00	(7,587.20)
PLUMBING: ADMIN	6,647.46	2,500.00	(4,147.46)	36,273.20	15,000.00	(21,273.20)
SERVICE CONTRACTS: ADMIN	6,872.37	7,273.00	400.63	44,440.03	43,638.00	(802.03)
SIGNS: ADMIN	0.00	625.00	625.00	8,868.39	3,750.00	(5,118.39)

**Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2023**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
SNOW REMOVAL: ADMIN	\$ 0.00	\$ 0.00	\$ 0.00	\$ 842.07	\$ 1,000.00	\$ 157.93
SWIMMING POOL: ADMIN	2,785.14	3,500.00	714.86	21,625.19	15,300.00	(6,325.19)
TELEPHONE REPAIRS: ADMIN	0.00	42.00	42.00	159.93	252.00	92.07
TELEVISION REPAIRS: ADMIN	0.00	2,083.00	2,083.00	20,214.23	12,498.00	(7,716.23)
WASTE REMOVAL: ADMIN	(4,278.79)	5,000.00	9,278.79	29,364.39	30,000.00	635.61
WATER TREATMENT: ADMIN	347.92	375.00	27.08	2,087.52	2,250.00	162.48
CASH OVER/SHORT: ADMIN	0.00	0.00	0.00	205.10	0.00	(205.10)
Total OPERATING EXPENSES:	261,372.22	317,887.00	56,514.78	1,655,338.25	1,810,819.00	155,480.75
Total EXPENSES:	656,677.62	876,417.00	219,739.38	4,608,595.51	5,011,908.00	403,312.49
NET INCOME FROM OPERATIONS:	495,072.51	400,318.00	94,754.51	9,766,504.60	11,969,758.00	(2,203,253.40)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(384,778.00)	(384,778.00)	0.00	(2,308,668.00)	(2,308,668.00)	0.00
INTEREST EXP - COMMERCE:ADMIN	0.00	(675.00)	675.00	0.00	(4,050.00)	4,050.00
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)	(833.33)	0.00	(4,999.98)	(4,999.98)	0.00
DEPRECIATION - SWEEPER:ADMIN	(579.76)	(580.00)	0.24	(3,478.56)	(3,480.00)	1.44
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)	(55,416.00)	0.00	(332,496.00)	(332,496.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,200.00)	(1,200.00)	0.00
PROPERTY TAXES: ADMIN	(164,141.00)	(164,141.00)	0.00	(985,020.27)	(984,846.00)	(174.27)
BOILER & MACHINERY INSUR:ADMIN	(437.24)	(460.00)	22.76	(2,623.44)	(2,760.00)	136.56
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)	(3,187.00)	516.06	(16,025.64)	(19,122.00)	3,096.36
LIABILITY INSUR. - PRIMARY:ADMIN	(19,267.02)	(17,015.00)	(2,252.02)	(115,602.12)	(102,090.00)	(13,512.12)
CYBER INSURANCE: ADMIN	(550.43)	0.00	(550.43)	(3,223.90)	0.00	(3,223.90)
PROPERTY INSURANCE: ADMIN	(53,644.59)	(42,409.00)	(11,235.59)	(321,417.54)	(254,454.00)	(66,963.54)
VEHICLE INSURANCE: ADMIN	(577.68)	(500.00)	(77.68)	(3,466.08)	(3,000.00)	(466.08)
UNINSURED INSUR. LOSSES: ADMIN	(1,392.52)	(2,083.00)	690.48	(26,218.76)	(12,498.00)	(13,720.76)
IOA FEE'S PAID BY COA	(719.34)	(1,000.00)	280.66	(3,922.74)	(53,500.00)	49,577.26
COA FEE'S FOR IOA UNITS: ADMIN	(431,796.51)	(431,797.00)	0.49	(2,590,779.06)	(2,590,782.00)	2.94
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(11,460.24)	0.00	(11,460.24)
FF&E RESERVES COA: ADMIN	(80,474.00)	(80,474.00)	0.00	(482,844.00)	(482,844.00)	0.00
FF&E RESERVES IOA: ADMIN	(135,038.00)	(135,038.00)	0.00	(810,228.00)	(810,228.00)	0.00
RENT - BASIC LAND/BUILDING:ADMIN	(21,528.23)	(23,018.00)	1,489.77	(129,169.38)	(138,108.00)	8,938.62
RENT - COPIERS:ADMIN	0.00	(108.00)	108.00	(305.41)	(648.00)	342.59
RENT - OFFICE SPACE:ADMIN	556.33	(1,143.00)	1,699.33	(6,863.33)	(6,858.00)	(5.33)
FIXED MANAGEMENT FEES: ADMIN	(224,991.82)	(224,067.00)	(924.82)	(1,265,189.85)	(1,225,532.00)	(39,657.85)
Total OTHER INCOME AND	(1,578,480.08)	(1,568,922.33)	(9,557.75)	(9,425,202.30)	(9,342,163.98)	(83,038.32)
EARNINGS BEFORE INCOME TAX:	(1,083,407.57)	(1,168,604.33)	85,196.76	341,302.30	2,627,594.02	(2,286,291.72)

Income Statement for Combined Op. BV
 For The 6 Periods Ended 6/30/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
Net Income (Loss):	\$ (1,083,407.57)	\$ (1,168,604.33)	\$ 85,196.76	\$ 341,302.30	\$ 2,627,594.02	\$ (2,286,291.72)

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
EXPENSES						
OPERATING EXPENSES						
Servicing costs	\$ 1,279.10	\$ 0.00	\$ (1,279.10)	\$ 1,279.10	\$ 0.00	\$ (1,279.10)
Total OPERATING EXPENSES:	<u>1,279.10</u>	<u>0.00</u>	<u>(1,279.10)</u>	<u>1,279.10</u>	<u>0.00</u>	<u>(1,279.10)</u>
Total EXPENSES:	<u>1,279.10</u>	<u>0.00</u>	<u>(1,279.10)</u>	<u>1,279.10</u>	<u>0.00</u>	<u>(1,279.10)</u>
NET INCOME FROM OPERATIONS:	<u>(1,279.10)</u>	<u>0.00</u>	<u>(1,279.10)</u>	<u>(1,279.10)</u>	<u>0.00</u>	<u>(1,279.10)</u>
EARNINGS BEFORE INCOME TAX:	<u>(1,279.10)</u>	<u>0.00</u>	<u>(1,279.10)</u>	<u>(1,279.10)</u>	<u>0.00</u>	<u>(1,279.10)</u>
Net Income (Loss):	<u>\$ (1,279.10)</u>	<u>\$ 0.00</u>	<u>\$ (1,279.10)</u>	<u>\$ (1,279.10)</u>	<u>\$ 0.00</u>	<u>\$ (1,279.10)</u>

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 27,604.61	\$ 21,246.00	\$ 6,358.61	\$ 147,794.07	\$ 127,837.00	\$ 19,957.07
ROOM SALES - MARKETING	49,380.00	48,900.00	480.00	252,720.00	224,400.00	28,320.00
ROOM SALES - T/S RATE	128,225.00	96,690.00	31,535.00	582,001.67	372,220.00	209,781.67
ROOM SALES - WHOLESALER	80,328.71	81,387.00	(1,058.29)	316,315.83	289,399.00	26,916.83
ROOM SALES - TRAVEL AGENT	98,904.13	128,373.00	(29,468.87)	340,907.66	385,822.00	(44,914.34)
ATM COMMISSION	376.25	500.00	(123.75)	2,023.00	2,250.00	(227.00)
CONVENIENCE STORE REVENUE	0.00	8,000.00	(8,000.00)	23,041.25	37,000.00	(13,958.75)
OTHER INCOME	4,405.00	4,000.00	405.00	20,600.00	18,500.00	2,100.00
ROOFTOP INCOME	2,755.55	2,750.00	5.55	16,533.30	16,500.00	33.30
VENDING INCOME	573.00	450.00	123.00	2,040.50	2,350.00	(309.50)
GAME ROOM REVENUE	2,172.25	2,250.00	(77.75)	9,074.06	10,100.00	(1,025.94)
ALLOWANCES - WHOLESALER	(8,024.88)	0.00	(8,024.88)	(8,024.88)	0.00	(8,024.88)
CONDOMINIUM FEES	508,295.81	508,304.00	(8.19)	3,049,774.86	3,049,824.00	(49.14)
INTEREST INCOME - OPERATING	1,265.83	433.00	832.83	7,759.40	2,598.00	5,161.40
INTEREST INCOME - RESERVE	2,052.99	75.00	1,977.99	11,333.94	450.00	10,883.94
MAINTENANCE FEE INCOME - OWNER	226,239.55	326,774.00	(100,534.45)	9,450,965.61	12,177,905.00	(2,726,939.39)
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	64,998.00	(64,998.00)
LATE FEE INCOME	13,656.87	21,000.00	(7,343.13)	106,213.21	144,500.00	(38,286.79)
PARKING FEE INCOME	17,508.13	18,250.00	(741.87)	74,200.13	70,550.00	3,650.13
LATE CHECKOUT INCOME	250.00	333.00	(83.00)	942.53	1,998.00	(1,055.47)
INTERNET USAGE INCOME	355.25	647.00	(291.75)	1,581.53	2,405.00	(823.47)
MISCELLANEOUS INCOME	1,510.06	500.00	1,010.06	(2,549.31)	3,000.00	(5,549.31)
Total SALES:	1,157,834.11	1,281,695.00	(123,860.89)	14,405,248.36	17,004,606.00	(2,599,357.64)
COST OF SALES						
CONVENIENCE STORE COS	6,083.98	4,960.00	(1,123.98)	30,148.25	22,940.00	(7,208.25)
Total COST OF SALES:	6,083.98	4,960.00	(1,123.98)	30,148.25	22,940.00	(7,208.25)
GROSS PROFIT:	1,151,750.13	1,276,735.00	(124,984.87)	14,375,100.11	16,981,666.00	(2,606,565.89)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	10,366.24	8,208.00	(2,158.24)	17,866.26	49,584.00	31,717.74
FICA: ADMIN	114.48	608.00	493.52	114.48	3,675.00	3,560.52
SUI: ADMIN	955.84	233.00	(722.84)	1,646.40	1,407.00	(239.40)
FUTA: ADMIN	1.48	16.00	14.52	1.48	95.00	93.52
EMPLOYEE INSURANCE: ADMIN	(37.88)	614.00	651.88	(198.49)	3,684.00	3,882.49
CONTRACT LABOR: ADMIN	0.00	400.00	400.00	675.26	2,400.00	1,724.74

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
PAYROLL AND RELATED EXPENSES						
(Continued)						
W COMP INSURANCE: ADMIN	\$ 0.00	\$ 339.00	\$ 339.00	\$ 0.00	\$ 2,049.00	\$ 2,049.00
PTRE ALLOC - EMP. INSUR: ADMIN	3,943.04	0.00	(3,943.04)	232.78	0.00	(232.78)
PTRE ALLOC - FICA: ADMIN	(11,212.88)	0.00	11,212.88	0.00	0.00	0.00
PTRE ALLOC - FUTA: ADMIN	(145.40)	0.00	145.40	0.00	0.00	0.00
PTRE ALLOC - SUI: ADMIN	(3,353.15)	0.00	3,353.15	0.00	0.00	0.00
PTRE ALLOC- EE MEALS:ADMIN	3,309.91	0.00	(3,309.91)	6,619.82	0.00	(6,619.82)
Total PAYROLL AND RELATED EXPENSES:	3,941.68	10,418.00	6,476.32	26,957.99	62,894.00	35,936.01
OPERATING EXPENSES						
ADVERTISING: ADMIN	0.00	150.00	150.00	300.00	900.00	600.00
BANK CHARGES: ADMIN	380.65	400.00	19.35	2,283.90	2,400.00	116.10
AMEX COMMISSIONS: ADMIN	1,630.31	1,250.00	(380.31)	15,318.16	14,750.00	(568.16)
MASTERCARD/VISA COMMISS: ADMIN	16,997.52	10,500.00	(6,497.52)	119,463.82	99,500.00	(19,963.82)
DISCOVER CARD COMMISS: ADMIN	492.32	750.00	257.68	5,473.31	6,250.00	776.69
CABLE TELEVISION: ADMIN	7,122.62	6,650.00	(472.62)	40,492.01	39,900.00	(592.01)
COMPUTER SUPPORT: ADMIN	1,937.75	2,250.00	312.25	11,377.34	13,500.00	2,122.66
COMPUTER SUPPLIES : ADMIN	0.00	750.00	750.00	671.87	1,500.00	828.13
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00	2,500.00	2,500.00	2,625.00	5,000.00	2,375.00
COST RECOVERY-T/S MRKTNG:ADMIN	(850.00)	(1,300.00)	(450.00)	(3,944.00)	(6,500.00)	(2,556.00)
CUSTOMER RELATIONS: ADMIN	360.00	750.00	390.00	1,806.20	2,650.00	843.80
DUES AND SUBSCRIPTIONS: ADMIN	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00
EMPLOYEE RELATIONS: ADMIN	344.39	600.00	255.61	1,996.62	3,600.00	1,603.38
LEGAL FEES: ADMIN	1,250.00	2,000.00	750.00	7,745.00	12,000.00	4,255.00
LICENSES AND TAXES: ADMIN	0.00	1,000.00	1,000.00	493.00	1,500.00	1,007.00
MEALS AND ENTERTAINMENT:ADMIN	0.00	0.00	0.00	534.03	0.00	(534.03)
PROPERTY ENTERTAINMENT: ADMIN	0.00	1,250.00	1,250.00	0.00	1,850.00	1,850.00
POSTAGE: ADMIN	283.15	400.00	116.85	1,853.07	2,400.00	546.93
PRINTING: ADMIN	55.00	250.00	195.00	55.00	500.00	445.00
PROFESSIONAL FEES: ADMIN	0.00	500.00	500.00	450.00	1,000.00	550.00
RENTAL PROGRAM ALLOC: ADMIN	0.00	2,500.00	2,500.00	2,917.13	7,800.00	4,882.87
COMPUTER RENTAL: ADMIN	6,300.00	6,750.00	450.00	39,886.85	40,500.00	613.15
SALES AND USE TAX: ADMIN	0.00	0.00	0.00	3,828.29	0.00	(3,828.29)
SUPPLIES - OFFICE: ADMIN	0.00	100.00	100.00	413.81	600.00	186.19
SUPPLIES - OPERATING: ADMIN	0.00	0.00	0.00	68.54	0.00	(68.54)
TELEPHONE: ADMIN	7,289.88	7,500.00	210.12	43,067.43	45,000.00	1,932.57
TRAVEL AGENT COMMISSIONS:ADMIN	23,415.87	21,823.00	(1,592.87)	54,251.82	65,590.00	11,338.18
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	15,169.00	13,002.00	(2,167.00)
UNIFORM EXPENSE: ADMIN	0.00	0.00	0.00	572.82	0.00	(572.82)

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
CASH OVER/SHORT: ADMIN	\$ 0.00	\$ 0.00	\$ 0.00	\$ 205.10	\$ 0.00	\$ (205.10)
Total OPERATING EXPENSES:	69,176.46	72,490.00	3,313.54	369,375.12	376,192.00	6,816.88
Total EXPENSES:	73,118.14	82,908.00	9,789.86	396,333.11	439,086.00	42,752.89
NET INCOME FROM OPERATIONS:	1,078,631.99	1,193,827.00	(115,195.01)	13,978,767.00	16,542,580.00	(2,563,813.00)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(384,778.00)	(384,778.00)	0.00	(2,308,668.00)	(2,308,668.00)	0.00
INTEREST EXPENSE: ADMIN	0.00	(675.00)	675.00	0.00	(4,050.00)	4,050.00
DEPRECIATION- EQUIPMENT: ADMIN	(833.33)	(833.33)	0.00	(4,999.98)	(4,999.98)	0.00
DEPRECIATION - SWEEP:ADMIN	(579.76)	(580.00)	0.24	(3,478.56)	(3,480.00)	1.44
DEPRECIATION- FURNITURE: ADMIN	(55,416.00)	(55,416.00)	0.00	(332,496.00)	(332,496.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,200.00)	(1,200.00)	0.00
PROPERTY TAXES: ADMIN	(164,141.00)	(164,141.00)	0.00	(985,020.27)	(984,846.00)	(174.27)
BOILER & MACHINERY INSUR:ADMIN	(437.24)	(460.00)	22.76	(2,623.44)	(2,760.00)	136.56
LIABILITY INSUR.- OTHER: ADMIN	(2,670.94)	(3,187.00)	516.06	(16,025.64)	(19,122.00)	3,096.36
LIABILITY INSUR.-PRIMARY:ADMIN	(19,267.02)	(17,015.00)	(2,252.02)	(115,602.12)	(102,090.00)	(13,512.12)
CYBER INSURANCE:ADMIN	(550.43)	0.00	(550.43)	(3,223.90)	0.00	(3,223.90)
PROPERTY INSURANCE: ADMIN	(53,644.59)	(42,409.00)	(11,235.59)	(321,417.54)	(254,454.00)	(66,963.54)
VEHICLE INSURANCE: ADMIN	(577.68)	(500.00)	(77.68)	(3,466.08)	(3,000.00)	(466.08)
UNINSURED INSUR. LOSSES: ADMIN	(1,392.52)	(2,083.00)	690.48	(26,218.76)	(12,498.00)	(13,720.76)
IOA FEES PAID BY COA	(719.34)	(1,000.00)	280.66	(3,922.74)	(53,500.00)	49,577.26
COA FEE'S FOR IOA UNITS: ADMIN	(431,796.51)	(431,797.00)	0.49	(2,590,779.06)	(2,590,782.00)	2.94
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(11,460.24)	0.00	(11,460.24)
FF&E RESERVES COA: ADMIN	(80,474.00)	(80,474.00)	0.00	(482,844.00)	(482,844.00)	0.00
FF&E RESERVES IOA: ADMIN	(135,038.00)	(135,038.00)	0.00	(810,228.00)	(810,228.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(21,528.23)	(23,018.00)	1,489.77	(129,169.38)	(138,108.00)	8,938.62
FIXED MANAGEMENT FEES: ADMIN	(224,991.82)	(224,067.00)	(924.82)	(1,265,189.85)	(1,225,532.00)	(39,657.85)
Total OTHER INCOME AND	(1,579,036.41)	(1,567,671.33)	(11,365.08)	(9,418,033.56)	(9,334,657.98)	(83,375.58)
EARNINGS BEFORE INCOME TAX:	(500,404.42)	(373,844.33)	(126,560.09)	4,560,733.44	7,207,922.02	(2,647,188.58)
Net Income (Loss):	\$ (500,404.42)	\$ (373,844.33)	\$ (126,560.09)	\$ 4,560,733.44	\$ 7,207,922.02	\$ (2,647,188.58)

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2023
 HUMAN RESOURCES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
EXPENSES						
OPERATING EXPENSES						
FURNITURE: HR	\$ 0.00	\$ 0.00	\$ 0.00	\$ 296.40	\$ 0.00	\$ (296.40)
Total OPERATING EXPENSES:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>296.40</u>	<u>0.00</u>	<u>(296.40)</u>
Total EXPENSES:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>296.40</u>	<u>0.00</u>	<u>(296.40)</u>
NET INCOME FROM OPERATIONS:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(296.40)</u>	<u>0.00</u>	<u>(296.40)</u>
EARNINGS BEFORE INCOME TAX:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(296.40)</u>	<u>0.00</u>	<u>(296.40)</u>
Net Income (Loss):	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (296.40)</u>	<u>\$ 0.00</u>	<u>\$ (296.40)</u>

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
SECURITY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SEC	\$ 24,895.13	\$ 38,834.00	\$ 13,938.87	\$ 180,930.65	\$ 193,514.00	\$ 12,583.35
FICA: SEC	976.79	2,827.00	1,850.21	10,074.56	14,087.00	4,012.44
SUI: SEC	2,733.42	777.00	(1,956.42)	7,901.26	3,869.00	(4,032.26)
FUTA: SEC	12.67	85.00	72.33	435.74	425.00	(10.74)
EMPLOYEE INSURANCE: SEC	489.09	2,210.00	1,720.91	7,840.32	13,260.00	5,419.68
CONTRACT LABOR: SEC	2,145.00	2,150.00	5.00	12,870.00	12,900.00	30.00
EMPLOYEE MEALS: SEC	0.00	333.00	333.00	1,231.63	1,998.00	766.37
W COMP INSURANCE: SEC	0.00	1,580.00	1,580.00	3,773.86	7,874.00	4,100.14
Total PAYROLL AND RELATED EXPENSES:	31,252.10	48,796.00	17,543.90	225,058.02	247,927.00	22,868.98
OPERATING EXPENSES						
COMPUTER SUPPLIES: SEC	478.75	150.00	(328.75)	1,264.29	900.00	(364.29)
EMPLOYEE RELATIONS: SEC	63.42	100.00	36.58	335.12	600.00	264.88
INTERNAL COMMUNICATIONS: SEC	101.33	150.00	48.67	692.25	900.00	207.75
MEALS AND ENTERTAINMENT: SEC	0.00	0.00	0.00	40.26	0.00	(40.26)
SECURITY EXPENSE: SEC	0.00	1,000.00	1,000.00	1,785.98	8,000.00	6,214.02
SUPPLIES - OFFICE: SEC	0.00	100.00	100.00	170.56	600.00	429.44
SUPPLIES - OPERATING: SEC	0.00	250.00	250.00	937.14	1,500.00	562.86
UNIFORM EXPENSE: SEC	953.77	333.00	(620.77)	1,129.71	1,998.00	868.29
Total OPERATING EXPENSES:	1,597.27	2,083.00	485.73	6,355.31	14,498.00	8,142.69
Total EXPENSES:	32,849.37	50,879.00	18,029.63	231,413.33	262,425.00	31,011.67
NET INCOME FROM OPERATIONS:	(32,849.37)	(50,879.00)	18,029.63	(231,413.33)	(262,425.00)	31,011.67
EARNINGS BEFORE INCOME TAX:	(32,849.37)	(50,879.00)	18,029.63	(231,413.33)	(262,425.00)	31,011.67
Net Income (Loss):	\$ (32,849.37)	\$ (50,879.00)	\$ 18,029.63	\$ (231,413.33)	\$ (262,425.00)	\$ 31,011.67

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
SAFETY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SAFE	\$ 9,014.38	\$ 12,031.00	\$ 3,016.62	\$ 66,600.87	\$ 63,871.00	\$ (2,729.87)
FICA: SAFE	387.98	876.00	488.02	3,632.09	4,651.00	1,018.91
SUI: SAFE	1,009.33	241.00	(768.33)	2,981.66	1,278.00	(1,703.66)
FUTA: SAFE	5.03	26.00	20.97	150.20	140.00	(10.20)
EMPLOYEE INSURANCE: SAFE	(128.38)	805.00	933.38	2,623.52	4,830.00	2,206.48
EMPLOYEE MEALS: SAFE	0.00	133.00	133.00	440.00	798.00	358.00
W COMP INSURANCE: SAFE	0.00	489.00	489.00	1,339.70	2,598.00	1,258.30
Total PAYROLL AND RELATED EXPENSES:	10,288.34	14,601.00	4,312.66	77,768.04	78,166.00	397.96
OPERATING EXPENSES						
EMPLOYEE RELATIONS: SAFE	52.76	0.00	(52.76)	225.85	0.00	(225.85)
SUPPLIES - OPERATING: SAFE	0.00	25.00	25.00	774.64	150.00	(624.64)
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	0.00	300.00	300.00
BUILDING: SAFE	0.00	0.00	0.00	222.75	0.00	(222.75)
SWIMMING POOL: SAFE	1,785.14	2,000.00	214.86	11,495.41	7,500.00	(3,995.41)
Total OPERATING EXPENSES:	1,837.90	2,075.00	237.10	12,718.65	7,950.00	(4,768.65)
Total EXPENSES:	12,126.24	16,676.00	4,549.76	90,486.69	86,116.00	(4,370.69)
NET INCOME FROM OPERATIONS:	(12,126.24)	(16,676.00)	4,549.76	(90,486.69)	(86,116.00)	(4,370.69)
EARNINGS BEFORE INCOME TAX:	(12,126.24)	(16,676.00)	4,549.76	(90,486.69)	(86,116.00)	(4,370.69)
Net Income (Loss):	\$ (12,126.24)	\$ (16,676.00)	\$ 4,549.76	\$ (90,486.69)	\$ (86,116.00)	\$ (4,370.69)

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
COLLECTIONS**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: COLL	\$ 4,012.71	\$ 16,832.00	\$ 12,819.29	\$ 89,776.31	\$ 103,260.00	\$ 13,483.69
FICA: COLL	685.48	1,229.00	543.52	5,301.45	7,539.00	2,237.55
SUI: COLL	587.94	555.00	(32.94)	3,715.98	3,407.00	(308.98)
FUTA: COLL	8.89	62.00	53.11	222.18	381.00	158.82
EMPLOYEE INSURANCE: COLL	71.86	1,261.00	1,189.14	3,597.33	7,566.00	3,968.67
TEMPORARY LABOR: ADM:COLL	(246.01)	0.00	246.01	348.80	0.00	(348.80)
W COMP INSURANCE: COLL	515.89	646.00	130.11	2,590.49	3,965.00	1,374.51
Total PAYROLL AND RELATED EXPENSES:	5,636.76	20,585.00	14,948.24	105,552.54	126,118.00	20,565.46
OPERATING EXPENSES						
COMPUTER SUPPLIES: COLL	0.00	147.00	147.00	0.00	882.00	882.00
CREDIT REPORTS: COLL	6.61	59.00	52.39	283.04	354.00	70.96
EMPLOYEE RELATIONS: COLL	(0.94)	235.00	235.94	37.42	1,410.00	1,372.58
INTERNAL COMM: COLL	(379.31)	279.00	658.31	1,664.11	1,674.00	9.89
MEALS AND ENTERTAINM:COLL	(1.33)	0.00	1.33	52.65	0.00	(52.65)
POSTAGE: COLL	(1.06)	0.00	1.06	1.50	0.00	(1.50)
OFFICE SUPPLIES: COLL	0.00	59.00	59.00	0.00	354.00	354.00
SERVICE CONTRACTS: COLL	1,410.05	1,173.00	(237.05)	9,339.05	7,038.00	(2,301.05)
Total OPERATING EXPENSES:	1,034.02	1,952.00	917.98	11,377.77	11,712.00	334.23
Total EXPENSES:	6,670.78	22,537.00	15,866.22	116,930.31	137,830.00	20,899.69
NET INCOME FROM OPERATIONS:	(6,670.78)	(22,537.00)	15,866.22	(116,930.31)	(137,830.00)	20,899.69
OTHER INCOME AND EXPENSES						
RENT - OFFICE SPACE: COLL	556.33	(1,143.00)	1,699.33	(6,863.33)	(6,858.00)	(5.33)
Total OTHER INCOME AND	556.33	(1,143.00)	1,699.33	(6,863.33)	(6,858.00)	(5.33)
EARNINGS BEFORE INCOME TAX:	(6,114.45)	(23,680.00)	17,565.55	(123,793.64)	(144,688.00)	20,894.36
Net Income (Loss):	\$ (6,114.45)	\$ (23,680.00)	\$ 17,565.55	\$ (123,793.64)	\$ (144,688.00)	\$ 20,894.36

Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
HOUSEKEEPING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: HSKP	\$ 111,105.30	\$ 161,556.00	\$ 50,450.70	\$ 567,348.80	\$ 870,667.00	\$ 303,318.20
FICA: HSKP	3,344.25	11,761.00	8,416.75	27,863.28	63,383.00	35,519.72
SUI: HSKP	9,691.39	3,231.00	(6,460.39)	25,362.71	17,414.00	(7,948.71)
FUTA: HSKP	43.37	355.00	311.63	1,166.01	1,914.00	747.99
EMPLOYEE INSURANCE: HSKP	4,324.40	9,417.00	5,092.60	24,603.24	56,502.00	31,898.76
TEMPORARY LABOR: HSKP	34,552.42	0.00	(34,552.42)	349,950.88	0.00	(349,950.88)
EMPLOYEE MEALS: HSKP	0.00	800.00	800.00	3,941.80	4,800.00	858.20
W COMP INSURANCE: HSKP	0.00	6,572.00	6,572.00	9,926.70	35,419.00	25,492.30
Total PAYROLL AND RELATED EXPENSES:	163,061.13	193,692.00	30,630.87	1,010,163.42	1,050,099.00	39,935.58
OPERATING EXPENSES						
AMENITIES: HSKP	4,367.93	4,583.00	215.07	26,583.74	27,498.00	914.26
COMPUTER SUPPLIES: HSKP	20.25	183.00	162.75	20.25	1,098.00	1,077.75
EMPLOYEE RELATIONS: HSKP	74.08	600.00	525.92	894.31	3,600.00	2,705.69
INTERNAL COMMUNICATIONS: HSKP	0.00	700.00	700.00	2,212.47	4,200.00	1,987.53
LINEN; ADMIN: HSKP	10,418.89	16,000.00	5,581.11	80,280.01	77,000.00	(3,280.01)
MEALS AND ENTERTAINMENT: HSKP	0.00	0.00	0.00	46.85	0.00	(46.85)
PRINTING: HSKP	0.00	50.00	50.00	0.00	300.00	300.00
SUPPLIES - CLEANING: HSKP	4,225.81	4,500.00	274.19	28,021.89	21,800.00	(6,221.89)
SUPPLIES - GUEST: HSKP	4,025.79	16,500.00	12,474.21	69,514.25	92,000.00	22,485.75
SUPPLIES - OFFICE: HSKP	613.92	100.00	(513.92)	1,075.46	600.00	(475.46)
SUPPLIES - OPERATING: HSKP	0.00	350.00	350.00	1,921.03	6,400.00	4,478.97
TELEPHONE: HSKP	50.67	0.00	(50.67)	50.67	0.00	(50.67)
UNIFORM EXPENSE: HSKP	0.00	500.00	500.00	4,759.88	3,000.00	(1,759.88)
BUILDING: HSKP	0.00	0.00	0.00	55.36	0.00	(55.36)
MECHANICAL EQUIPMENT: HSKP	0.00	0.00	0.00	2,628.14	0.00	(2,628.14)
SERVICE CONTRACTS: HSKP	998.50	1,000.00	1.50	5,991.00	6,000.00	9.00
Total OPERATING EXPENSES:	24,795.84	45,066.00	20,270.16	224,055.31	243,496.00	19,440.69
Total EXPENSES:	187,856.97	238,758.00	50,901.03	1,234,218.73	1,293,595.00	59,376.27
NET INCOME FROM OPERATIONS:	(187,856.97)	(238,758.00)	50,901.03	(1,234,218.73)	(1,293,595.00)	59,376.27
EARNINGS BEFORE INCOME TAX:	(187,856.97)	(238,758.00)	50,901.03	(1,234,218.73)	(1,293,595.00)	59,376.27
Net Income (Loss):	\$ (187,856.97)	\$ (238,758.00)	\$ 50,901.03	\$ (1,234,218.73)	\$ (1,293,595.00)	\$ 59,376.27

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
LAUNDRY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: LNDRY	\$ 18,947.71	\$ 21,236.00	\$ 2,288.29	\$ 127,861.87	\$ 130,072.00	\$ 2,210.13
FICA: LNDRY	673.26	1,546.00	872.74	6,977.32	9,469.00	2,491.68
SUI: LNDRY	2,070.61	425.00	(1,645.61)	5,749.27	2,601.00	(3,148.27)
FUTA: LNDRY	8.73	47.00	38.27	300.92	287.00	(13.92)
EMPLOYEE INSURANCE: LNDRY	555.18	1,650.00	1,094.82	5,560.87	9,900.00	4,339.13
EMPLOYEE MEALS: LNDRY	0.00	200.00	200.00	890.44	1,200.00	309.56
W COMP INSURANCE: LNDRY	0.00	864.00	864.00	2,657.02	5,292.00	2,634.98
Total PAYROLL AND RELATED EXPENSES:	22,255.49	25,968.00	3,712.51	149,997.71	158,821.00	8,823.29
OPERATING EXPENSES						
LAUNDRY: LNDRY	311.88	0.00	(311.88)	311.88	0.00	(311.88)
SUPPLIES - CLEANING: LNDRY	5,555.05	3,000.00	(2,555.05)	13,293.11	15,000.00	1,706.89
UNIFORM EXPENSE: LNDRY	0.00	0.00	0.00	0.00	500.00	500.00
LAUNDRY EQUIPMENT: LNDRY	676.90	1,750.00	1,073.10	4,410.72	10,500.00	6,089.28
Total OPERATING EXPENSES:	6,543.83	4,750.00	(1,793.83)	18,015.71	26,000.00	7,984.29
Total EXPENSES:	28,799.32	30,718.00	1,918.68	168,013.42	184,821.00	16,807.58
NET INCOME FROM OPERATIONS:	(28,799.32)	(30,718.00)	1,918.68	(168,013.42)	(184,821.00)	16,807.58
EARNINGS BEFORE INCOME TAX:	(28,799.32)	(30,718.00)	1,918.68	(168,013.42)	(184,821.00)	16,807.58
Net Income (Loss):	\$ (28,799.32)	\$ (30,718.00)	\$ 1,918.68	\$ (168,013.42)	\$ (184,821.00)	\$ 16,807.58

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
CUSTOMER CARE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: CCARE	\$ 560.08	\$ 4,307.00	\$ 3,746.92	\$ 13,065.12	\$ 26,467.00	\$ 13,401.88
FICA: CCARE	89.88	314.00	224.12	775.06	1,932.00	1,156.94
SUI: CCARE	84.52	142.00	57.48	560.98	873.00	312.02
FUTA: CCARE	1.17	16.00	14.83	37.02	98.00	60.98
EMPLOYEE INSURANCE: CCARE	(66.55)	340.00	406.55	523.74	2,040.00	1,516.26
CONTRACT LABOR: CCARE	(10,797.05)	18,718.00	29,515.05	135,294.20	101,222.00	(34,072.20)
W COMP INSURANCE: CCARE	80.69	165.00	84.31	416.11	1,015.00	598.89
Total PAYROLL AND RELATED EXPENSES:	(10,047.26)	24,002.00	34,049.26	150,672.23	133,647.00	(17,025.23)
OPERATING EXPENSES						
COMPUTER SUPPORT: AD:CCARE	(9.06)	0.00	9.06	359.17	0.00	(359.17)
COMPUTER SUPPLIES: CCARE	0.00	29.00	29.00	0.00	174.00	174.00
DUES AND SUBSCRIPTIO:CCARE	(920.78)	610.00	1,530.78	1,305.48	3,660.00	2,354.52
EMPLOYEE RELATIONS: CCARE	(1.48)	18.00	19.48	58.73	108.00	49.27
SUPPLIES - OFFICE: CCARE	(2.23)	29.00	31.23	88.15	174.00	85.85
OPERATING SUPPLIES: CCARE	0.00	29.00	29.00	0.00	174.00	174.00
TELEPHONE: CCARE	0.00	29.00	29.00	0.00	174.00	174.00
Total OPERATING EXPENSES:	(933.55)	744.00	1,677.55	1,811.53	4,464.00	2,652.47
Total EXPENSES:	(10,980.81)	24,746.00	35,726.81	152,483.76	138,111.00	(14,372.76)
NET INCOME FROM OPERATIONS:	10,980.81	(24,746.00)	35,726.81	(152,483.76)	(138,111.00)	(14,372.76)
EARNINGS BEFORE INCOME TAX:	10,980.81	(24,746.00)	35,726.81	(152,483.76)	(138,111.00)	(14,372.76)
Net Income (Loss):	\$ 10,980.81	\$ (24,746.00)	\$ 35,726.81	\$ (152,483.76)	\$ (138,111.00)	\$ (14,372.76)

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
FRONT SERVICES**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: FRONT	\$ 42,766.77	\$ 61,935.00	\$ 19,168.23	\$ 315,509.47	\$ 376,697.00	\$ 61,187.53
FICA: FRONT	1,683.06	4,509.00	2,825.94	17,552.48	27,424.00	9,871.52
SUI: FRONT	4,961.37	1,239.00	(3,722.37)	14,211.10	7,535.00	(6,676.10)
FUTA: FRONT	21.82	136.00	114.18	772.07	828.00	55.93
EMPLOYEE INSURANCE: FRONT	1,344.77	4,509.00	3,164.23	14,362.97	27,054.00	12,691.03
EMPLOYEE MEALS: FRONT	0.00	500.00	500.00	2,214.22	3,000.00	785.78
W COMP INSURANCE: FRONT	0.00	2,520.00	2,520.00	6,706.53	15,324.00	8,617.47
Total PAYROLL AND RELATED EXPENSES:	50,777.79	75,348.00	24,570.21	371,328.84	457,862.00	86,533.16
OPERATING EXPENSES						
COMPUTER SUPPLIES: FRONT	0.00	500.00	500.00	3,146.68	3,000.00	(146.68)
CUSTOMER RELATIONS: FRONT	211.31	600.00	388.69	551.65	2,700.00	2,148.35
DUES AND SUBSCRIPTIONS: FRONT	58.64	0.00	(58.64)	58.64	0.00	(58.64)
EMPLOYEE RELATIONS: FRONT	52.25	400.00	347.75	96.68	2,400.00	2,303.32
INTERNAL COMMUNICATIONS: FRONT	0.00	167.00	167.00	230.95	998.00	767.05
MEALS AND ENTERTAINMENT: FRONT	0.00	0.00	0.00	68.30	0.00	(68.30)
PRINTING: FRONT	0.00	125.00	125.00	80.24	250.00	169.76
REPAIRS AND MAINTENANCE: FRONT	0.00	110.00	110.00	0.00	220.00	220.00
SUPPLIES - CLEANING: FRONT	0.00	0.00	0.00	82.52	0.00	(82.52)
SUPPLIES - OFFICE: FRONT	757.67	542.00	(215.67)	2,430.31	3,252.00	821.69
SUPPLIES - OPERATING: FRONT	0.00	2,000.00	2,000.00	4,964.97	11,100.00	6,135.03
UNIFORM EXPENSE: FRONT	4,191.51	667.00	(3,524.51)	4,486.52	4,002.00	(484.52)
Total OPERATING EXPENSES:	5,271.38	5,111.00	(160.38)	16,197.46	27,922.00	11,724.54
Total EXPENSES:	56,049.17	80,459.00	24,409.83	387,526.30	485,784.00	98,257.70
NET INCOME FROM OPERATIONS:	(56,049.17)	(80,459.00)	24,409.83	(387,526.30)	(485,784.00)	98,257.70
OTHER INCOME AND EXPENSES						
RENT - COPIERS: FRONT	0.00	(108.00)	108.00	(305.41)	(648.00)	342.59
Total OTHER INCOME AND	0.00	(108.00)	108.00	(305.41)	(648.00)	342.59
EARNINGS BEFORE INCOME TAX:	(56,049.17)	(80,567.00)	24,517.83	(387,831.71)	(486,432.00)	98,600.29
Net Income (Loss):	\$ (56,049.17)	\$ (80,567.00)	\$ 24,517.83	\$ (387,831.71)	\$ (486,432.00)	\$ 98,600.29

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
GUEST SERVICES**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: GUEST	\$ 9,907.32	\$ 13,915.00	\$ 4,007.68	\$ 89,880.77	\$ 85,929.00	\$ (3,951.77)
FICA: GUEST	445.04	1,013.00	567.96	5,143.54	6,255.00	1,111.46
SUI: GUEST	1,063.48	278.00	(785.48)	3,502.04	1,718.00	(1,784.04)
FUTA: GUEST	5.77	31.00	25.23	211.56	189.00	(22.56)
EMPLOYEE INSURANCE: GUEST	1,955.19	1,000.00	(955.19)	5,786.06	6,000.00	213.94
EMPLOYEE MEALS: GUEST	0.00	125.00	125.00	644.07	750.00	105.93
W COMP INSURANCE: GUEST	0.00	566.00	566.00	2,025.28	3,496.00	1,470.72
Total PAYROLL AND RELATED EXPENSES:	13,376.80	16,928.00	3,551.20	107,193.32	104,337.00	(2,856.32)
OPERATING EXPENSES						
EMPLOYEE RELATIONS: GUEST	0.00	150.00	150.00	0.00	900.00	900.00
INTERNAL COMMUNICATIONS: GUEST	0.00	500.00	500.00	0.00	500.00	500.00
SUPPLIES - OPERATING: GUEST	0.00	75.00	75.00	0.00	450.00	450.00
UNIFORM EXPENSE: GUEST	0.00	225.00	225.00	97.00	1,350.00	1,253.00
Total OPERATING EXPENSES:	0.00	950.00	950.00	97.00	3,200.00	3,103.00
Total EXPENSES:	13,376.80	17,878.00	4,501.20	107,290.32	107,537.00	246.68
NET INCOME FROM OPERATIONS:	(13,376.80)	(17,878.00)	4,501.20	(107,290.32)	(107,537.00)	246.68
EARNINGS BEFORE INCOME TAX:	(13,376.80)	(17,878.00)	4,501.20	(107,290.32)	(107,537.00)	246.68
Net Income (Loss):	\$ (13,376.80)	\$ (17,878.00)	\$ 4,501.20	\$ (107,290.32)	\$ (107,537.00)	\$ 246.68

Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
OWNER SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: OWNR	\$ 5,023.86	\$ 13,916.00	\$ 8,892.14	\$ 42,764.30	\$ 84,958.00	\$ 42,193.70
FICA: OWNR	227.77	1,013.00	785.23	2,442.61	6,185.00	3,742.39
SUI: OWNR	563.66	278.00	(285.66)	1,785.15	1,700.00	(85.15)
FUTA: OWNR	2.95	31.00	28.05	105.74	189.00	83.26
EMPLOYEE INSURANCE: OWNR	1,706.90	846.00	(860.90)	3,549.07	5,076.00	1,526.93
CONTRACT LABOR: OWNR	2,896.00	3,000.00	104.00	17,376.00	18,000.00	624.00
EMPLOYEE MEALS: OWNR	0.00	0.00	0.00	300.97	0.00	(300.97)
W COMP INSURANCE: OWNR	0.00	566.00	566.00	944.79	3,456.00	2,511.21
Total PAYROLL AND RELATED EXPENSES:	10,421.14	19,650.00	9,228.86	69,268.63	119,564.00	50,295.37
OPERATING EXPENSES						
COMPUTER SUPPLIES: OWNR	0.00	333.00	333.00	0.00	1,998.00	1,998.00
EMPLOYEE RELATIONS: OWNR	0.00	308.00	308.00	0.00	1,848.00	1,848.00
HOSPITALITY EXPENSE: OWNR	4,442.64	7,400.00	2,957.36	27,248.97	30,950.00	3,701.03
INTERNAL COMMUNICATIONS: OWNR	177.64	0.00	(177.64)	177.64	0.00	(177.64)
POSTAGE: OWNR	3,106.04	15,000.00	11,893.96	33,563.07	40,700.00	7,136.93
OWNER ADMINISTRATION: OWNR	2,054.17	1,750.00	(304.17)	30,748.27	30,650.00	(98.27)
OWNER TRAVEL & ENTERTAIN: OWNR	0.00	275.00	275.00	0.00	1,650.00	1,650.00
PRINTING: OWNR	0.00	150.00	150.00	0.00	150.00	150.00
SUPPLIES - OFFICE: OWNR	0.00	40.00	40.00	0.00	240.00	240.00
UNIFORM EXPENSE: OWNR	0.00	100.00	100.00	0.00	500.00	500.00
FURNITURE: OWNR	0.00	0.00	0.00	451.88	0.00	(451.88)
Total OPERATING EXPENSES:	9,780.49	25,356.00	15,575.51	92,189.83	108,686.00	16,496.17
Total EXPENSES:	20,201.63	45,006.00	24,804.37	161,458.46	228,250.00	66,791.54
NET INCOME FROM OPERATIONS:	(20,201.63)	(45,006.00)	24,804.37	(161,458.46)	(228,250.00)	66,791.54
EARNINGS BEFORE INCOME TAX:	(20,201.63)	(45,006.00)	24,804.37	(161,458.46)	(228,250.00)	66,791.54
Net Income (Loss):	\$ (20,201.63)	\$ (45,006.00)	\$ 24,804.37	\$ (161,458.46)	\$ (228,250.00)	\$ 66,791.54

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
TRANSPORTATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: TRANS	\$ 2,603.31	\$ 3,488.00	\$ 884.69	\$ 20,486.88	\$ 21,264.00	\$ 777.12
FICA: TRANS	107.12	255.00	147.88	1,158.41	1,554.00	395.59
SUI: TRANS	289.44	115.00	(174.44)	871.24	701.00	(170.24)
FUTA: TRANS	1.39	13.00	11.61	50.70	79.00	28.30
EMPLOYEE INSURANCE: TRANS	(39.96)	245.00	284.96	(54.21)	1,470.00	1,524.21
EMPLOYEE MEALS: TRANS	0.00	0.00	0.00	142.72	0.00	(142.72)
W COMP INSURANCE: TRANS	0.00	134.00	134.00	447.09	816.00	368.91
Total PAYROLL AND RELATED EXPENSES:	2,961.30	4,250.00	1,288.70	23,102.83	25,884.00	2,781.17
OPERATING EXPENSES						
GUEST TRANSPORTATION: TRANS	20,187.95	11,375.00	(8,812.95)	57,987.95	57,450.00	(537.95)
Total OPERATING EXPENSES:	20,187.95	11,375.00	(8,812.95)	57,987.95	57,450.00	(537.95)
Total EXPENSES:	23,149.25	15,625.00	(7,524.25)	81,090.78	83,334.00	2,243.22
NET INCOME FROM OPERATIONS:	(23,149.25)	(15,625.00)	(7,524.25)	(81,090.78)	(83,334.00)	2,243.22
EARNINGS BEFORE INCOME TAX:	(23,149.25)	(15,625.00)	(7,524.25)	(81,090.78)	(83,334.00)	2,243.22
Net Income (Loss):	\$ (23,149.25)	\$ (15,625.00)	\$ (7,524.25)	\$ (81,090.78)	\$ (83,334.00)	\$ 2,243.22

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
PROPERTY MAINTENANCE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: MAINT	\$ 62,600.39	\$ 78,155.00	\$ 15,554.61	\$ 482,322.76	\$ 477,751.00	\$ (4,571.76)
FICA: MAINT	2,477.77	5,690.00	3,212.23	27,238.26	34,780.00	7,541.74
SUI: MAINT	6,683.51	1,563.00	(5,120.51)	20,101.98	9,554.00	(10,547.98)
FUTA: MAINT	32.12	172.00	139.88	1,194.02	1,051.00	(143.02)
EMPLOYEE INSURANCE: MAINT	8,353.07	6,583.00	(1,770.07)	28,440.33	39,498.00	11,057.67
EMPLOYEE MEALS: MAINT	0.00	700.00	700.00	3,361.21	4,200.00	838.79
W COMP INSURANCE: MAINT	0.00	3,179.00	3,179.00	10,541.32	19,436.00	8,894.68
OTHER BENEFITS: MAINT	12,137.71	8,250.00	(3,887.71)	63,898.25	49,500.00	(14,398.25)
Total PAYROLL AND RELATED EXPENSES:	92,284.57	104,292.00	12,007.43	637,098.13	635,770.00	(1,328.13)
OPERATING EXPENSES						
COMPUTER SUPPLIES: MAINT	0.00	83.00	83.00	749.75	498.00	(251.75)
EMPLOYEE RELATIONS: MAINT	250.09	400.00	149.91	828.46	2,400.00	1,571.54
INTERNAL COMMUNICATIONS: MAINT	147.60	458.00	310.40	1,055.98	2,748.00	1,692.02
LICENSES AND TAXES: MAINT	100.00	0.00	(100.00)	3,912.00	4,500.00	588.00
REPAIRS AND MAINTENANCE: MAINT	0.00	0.00	0.00	1,278.75	0.00	(1,278.75)
SUPPLIES - OFFICE: MAINT	0.00	42.00	42.00	172.74	252.00	79.26
SUPPLIES - OPERATING: MAINT	31.71	883.00	851.29	2,772.51	5,298.00	2,525.49
TRAINING AND EDUCATION: MAINT	0.00	83.00	83.00	600.00	498.00	(102.00)
UNIFORM EXPENSE: MAINT	0.00	1,500.00	1,500.00	3,427.01	5,200.00	1,772.99
AUTO EXPENSE AND RENTAL: MAINT	141.32	450.00	308.68	461.55	2,700.00	2,238.45
APPLIANCE REPAIR/REPLACE: MAIN	0.00	2,500.00	2,500.00	7,817.31	15,000.00	7,182.69
BUILDING: MAINT	14,615.45	7,083.00	(7,532.45)	42,619.86	42,498.00	(121.86)
CARPENTRY: MAINT	542.16	667.00	124.84	4,794.43	4,002.00	(792.43)
CURTAINS AND DRAPERIES: MAINT	0.00	0.00	0.00	2,452.38	0.00	(2,452.38)
ELECTRICAL EQUIPMENT: MAINT	67.69	667.00	599.31	5,558.59	4,002.00	(1,556.59)
ELEVATORS: MAINT	7,085.70	7,917.00	831.30	43,284.11	47,502.00	4,217.89
FLOOR COVERINGS: MAINT	0.00	500.00	500.00	10,110.18	3,000.00	(7,110.18)
FURNITURE: MAINT	6,331.95	1,500.00	(4,831.95)	11,768.37	9,000.00	(2,768.37)
GROUNDS AND LANDSCAPING: MAINT	0.00	200.00	200.00	854.66	1,200.00	345.34
HVAC EQUIPMENT: MAINT	4,525.28	5,833.00	1,307.72	18,405.08	34,998.00	16,592.92
LAUNDRY EQUIPMENT: MAINT	0.00	125.00	125.00	0.00	750.00	750.00
LIGHT BULBS: MAINT	300.99	958.00	657.01	4,003.87	5,748.00	1,744.13
MAJOR MAINTENANCE: MAINT	0.00	2,500.00	2,500.00	44,165.22	15,000.00	(29,165.22)
MECHANICAL EQUIPMENT: MAINT	0.00	833.00	833.00	330.54	4,998.00	4,667.46
PAINTING AND DECORATING: MAINT	1,810.82	1,500.00	(310.82)	16,587.20	9,000.00	(7,587.20)
PLUMBING: MAINT	6,647.46	2,500.00	(4,147.46)	36,273.20	15,000.00	(21,273.20)

Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES						
(Continued)						
SERVICE CONTRACTS: MAINT	\$ 4,463.82	\$ 5,100.00	\$ 636.18	\$ 29,109.98	\$ 30,600.00	\$ 1,490.02
SIGNS: MAINT	0.00	625.00	625.00	8,868.39	3,750.00	(5,118.39)
SNOW REMOVAL: MAINT	0.00	0.00	0.00	842.07	1,000.00	157.93
SWIMMING POOL: MAINT	1,000.00	1,500.00	500.00	10,129.78	7,800.00	(2,329.78)
TELEPHONE REPAIRS: MAINT	0.00	42.00	42.00	159.93	252.00	92.07
TELEVISION REPAIRS: MAINT	0.00	2,083.00	2,083.00	20,214.23	12,498.00	(7,716.23)
WASTE REMOVAL: MAINT	(4,278.79)	5,000.00	9,278.79	29,364.39	30,000.00	635.61
WATER TREATMENT: MAINT	347.92	375.00	27.08	2,087.52	2,250.00	162.48
Total OPERATING EXPENSES:	44,131.17	53,907.00	9,775.83	365,060.04	323,942.00	(41,118.04)
Total EXPENSES:	136,415.74	158,199.00	21,783.26	1,002,158.17	959,712.00	(42,446.17)
NET INCOME FROM OPERATIONS:	(136,415.74)	(158,199.00)	21,783.26	(1,002,158.17)	(959,712.00)	(42,446.17)
EARNINGS BEFORE INCOME TAX:	(136,415.74)	(158,199.00)	21,783.26	(1,002,158.17)	(959,712.00)	(42,446.17)
Net Income (Loss):	\$ (136,415.74)	\$ (158,199.00)	\$ 21,783.26	\$ (1,002,158.17)	\$ (959,712.00)	\$ (42,446.17)

Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2023
UTILITIES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	<u>Period to Date</u>	<u>ORIGINAL PTD Budget</u>	<u>Variance</u>	<u>Year to Date</u>	<u>ORIGINAL YTD Budget</u>	<u>Variance</u>
EXPENSES						
OPERATING EXPENSES						
POWER (ELECTRICITY): UTIL	\$ 32,711.62	\$ 57,750.00	\$ 25,038.38	\$ 205,784.51	\$ 330,874.00	\$ 125,089.49
GAS: UTIL	(8,390.70)	8,757.00	17,147.70	89,868.06	122,555.00	32,686.94
SEWER: UTIL	28,310.96	15,889.00	(12,421.96)	102,691.02	94,086.00	(8,605.02)
WATER: UTIL	24,038.48	9,632.00	(14,406.48)	80,177.48	57,792.00	(22,385.48)
Total OPERATING EXPENSES:	<u>76,670.36</u>	<u>92,028.00</u>	<u>15,357.64</u>	<u>478,521.07</u>	<u>605,307.00</u>	<u>126,785.93</u>
Total EXPENSES:	<u>76,670.36</u>	<u>92,028.00</u>	<u>15,357.64</u>	<u>478,521.07</u>	<u>605,307.00</u>	<u>126,785.93</u>
NET INCOME FROM OPERATIONS:	<u>(76,670.36)</u>	<u>(92,028.00)</u>	<u>15,357.64</u>	<u>(478,521.07)</u>	<u>(605,307.00)</u>	<u>126,785.93</u>
EARNINGS BEFORE INCOME TAX:	<u>(76,670.36)</u>	<u>(92,028.00)</u>	<u>15,357.64</u>	<u>(478,521.07)</u>	<u>(605,307.00)</u>	<u>126,785.93</u>
Net Income (Loss):	<u>\$ (76,670.36)</u>	<u>\$ (92,028.00)</u>	<u>\$ 15,357.64</u>	<u>\$ (478,521.07)</u>	<u>\$ (605,307.00)</u>	<u>\$ 126,785.93</u>

ⓑ (1/2)

Flagship
Maintenance Fee Billing Analysis
2022 vs 2023

July 24, 2023 thru July 30, 2023

Mtce Fees Billed	2022	2023	
11/01/2021	17,101,181.28	0.00	
12/31/2021	217,046.38		
11/01/2022	0.00	17,721,568.63	
12/31/2022	0.00	190,243.02	
1/1/2022-3/31/2022	198,103.28	0.00	
1/1/2022-3/31/2023	0.00	164,510.49	
4/1-4/02/2022	942.76	0.00	
4/1-4/02/2023	0.00	0.00	
4/3-4/9/2022	14,429.28	0.00	
4/3-4/9/2023	0.00	7,669.01	
4/10-4/16/2022	11,872.32	0.00	
4/10-4/16/2023	0.00	9,296.97	
4/17-4/23/2022	20,741.52	0.00	
4/17-4/23/2023	0.00	11,544.70	
4/24-4/30/2022	20,933.14	0.00	
4/24-4/30/2023	0.00	24,294.34	
5/1-5/7/2022	18,890.52	0.00	
5/1-5/7/2023	0.00	18,162.32	
5/8-5/14/2022	14,665.44	0.00	
5/8-5/14/2023	0.00	10,429.81	
5/15-5/21/2022	19,519.08	0.00	
5/15-5/21/2023	0.00	9,027.33	
5/22-5/28/2022	18,035.02	0.00	
5/22-5/28/2023	0.00	17,389.00	
5/29-5/31/2022	0.00	0.00	
5/29-5/31/2023	0.00	9,872.28	
6/1-6/4/2022	14,752.70	0.00	
6/1-6/4/2023	0.00	0.00	
6/5-6/11/2022	12,448.30	0.00	
6/5-6/11/2023	0.00	11,966.80	
6/12-6/18/2022	18,523.74	0.00	
6/12-6/18/2023	0.00	15,734.83	
6/19-6/25/2022	10,353.10	0.00	
6/19-6/25/2023	0.00	15,707.06	
6/26-6/30/2022	23,787.04	0.00	
6/26-6/30/2023	0.00	10,645.77	
7/1-7/2/2022	(785.66)	0.00	
7/1-7/2/2023	0.00	0.00	
7/3-7/9/2022	14,900.74	0.00	
7/3-7/9/2023	0.00	10,412.88	
7/10-7/16/2022	10,091.32	0.00	
7/10-7/16/2023	0.00	16,310.31	
7/17-7/23/2022	13,949.62	0.00	
7/17-7/23/2023	0.00	13,783.25	
7/24-7/30/2022	9,261.44	0.00	
7/24-7/30/2023	0.00	17,658.94	
Total Mtce Fees Billed	\$17,783,642.36	\$18,306,227.74	
Maintenance Fees Collected To Date minus late fees	\$9,628,667.02	\$9,681,753.15	
Collections as a % of Mtce Fees Billed	54.14%	52.89%	-1.26%
Last Weeks Collections	\$51,143.86	\$41,409.73	
MTD Collections	\$193,334.89	\$156,133.43	

ⓑ(2/2)

Flagship Resort
2022 Maintenance Fees Collected in 2023 Analysis

July 24, 2023 thru July 30, 2023

Total 2022 Maintenance Fees Billed	\$17,808,996.20
2022 Maintenance Fees Collected Through 12/31/22	<u>10,065,512.63</u>
Balance of 2022 Maint. Fees Owed	<u><u>\$7,743,483.57</u></u>
2022 Maintenance Fees Collected	
1/1/2023	\$0.00
1/02 thru 4/02/2023	\$66,306.76
4/3 thru 4/9/2023	\$4,296.02
4/10 thru 4/16/2023	\$5,939.87
4/17 thru 4/23/2023	\$5,090.57
4/24 thru 4/30/2023	\$7,167.66
5/1 thru 5/7/2023	\$7,186.55
5/8 thru 5/14/2023	\$9,232.29
5/15 thru 5/21/2023	\$6,119.95
5/22 thru 5/28/2023	\$5,872.08
5/29 thru 5/31/2023	\$3,876.09
6/1 thru 6/4/2023	\$1,885.70
6/5 thru 6/11/2023	\$4,244.38
6/12 thru 6/18/2023	\$4,755.36
6/19 thru 6/25/2023	\$8,459.63
6/26 thru 6/30/2023	\$8,012.51
7/1 thru 7/2/2023	\$0.00
7/3 thru 7/9/2023	\$2,096.03
7/10 thru 7/16/2023	\$5,350.41
7/17 thru 7/23/2023	\$6,054.55
7/24 thru 7/30/2023	\$6,910.48
Total 2022 Maint Fees Collected in 2023	<u><u>\$168,856.89</u></u>
2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed	<u><u>2.18%</u></u>
% of Total Billing Collected	<u><u>57.47%</u></u>

**Flagship COA
Common Area Reserve**

(C) (1/2)

06-30-2023	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$534,802
TD BANK RESERVE BALANCE	2,217,053
TOTAL AVAILABLE FUNDS:	2,751,855
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(551,562)
2023 RENOVATIONS	(100,426)
TOTAL APPROVED FUNDS:	(765,376)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,986,479
TRANSFER IN	
RESERVE PAYMENTS IN 2023	643,792
TOTAL TRANSFERS IN:	643,792
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	-
DUE TO OPERATING - ANNUAL INTEREST	(11,334)
TOTAL TRANSFERS OUT:	(11,334)
POTENTIAL BALANCE @ YEAR END:	\$2,618,937
TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY	\$2,190,409

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

©(2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2021	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56 #	(20,728.56)
2021	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12 #	(39,208.12)
2021	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37 #	(53,450.37)
2021 TOTAL:			\$234,272.50	\$120,055.50	\$114,217.00	(\$113,387.05)
2022	22-018	SIMPLEX PHASE 1	551,562.00	0.00	551,562.00 #	(551,562.00)
2022 TOTAL:			\$1,324,562.00	\$797,072.85	\$527,489.15	(\$551,562.00)
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	34,573.54	100,426.46 #	(100,426.46)
2023 TOTAL:			\$135,000.00	\$34,573.54	\$100,426.46	(\$100,426.46)
GRAND TOTAL:			\$1,830,834.50	\$1,090,428.70	\$740,405.80	(\$765,375.51)

**Flagship COA
Interval Room Reserve**

① (1/2)

6/30/2023	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,027,991
TD BANK RESERVE BALANCE	798,772
TOTAL AVAILABLE FUNDS	1,826,763
APPROVED FUNDS:	
RENOVATIONS - 2023	(1,202,000)
TOTAL APPROVED FUNDS	(1,202,000)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	624,763
TRANSFER IN:	
ANNUAL CONTRIBUTION TRANSFERS- 2021	186,430
ANNUAL CONTRIBUTION TRANSFERS- 2022	1,573,260
ANNUAL CONTRIBUTION TRANSFERS- 2023	1,620,456
TOTAL TRANSFERS IN	3,380,146
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT	0
POTENTIAL BALANCE @ YEAR END	\$4,004,909
TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY	\$4,115,006

FLAGSHIP CONDOMINIUM ASSOCIATION
 INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
 ATLANTIC CITY, NJ 08401

OPEN PROJECTS

Ⓟ (2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 6/30/2023	REMAINING BALANCE	OPEN
2023	23-001		\$1,202,000	\$0	\$1,202,000 #	(\$1,202,000)
		2023 TOTAL:	\$1,202,000	\$0	\$1,202,000 #	(\$1,202,000)
		GRAND TOTAL:	\$1,202,000	\$0	\$1,202,000	(\$1,202,000)

STATEMENT FOR:

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

Beginning Total Value (as of 6/1/23)

\$534,735.83

Ending Total Value (as of 6/30/23)

\$534,801.71

Includes Accrued Interest

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

1433 HOOPER AVE
TOMS RIVER, NJ 08753
Telephone: 732-244-9200; Alt. Phone: 800-676-0996; Fax: 732-505-4737

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

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

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 and exchange-traded 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 www.morganstanley.com/structuredproductsrisksandconflicts. 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 11/2022

Account Summary

Active Assets Account
697-107370-161

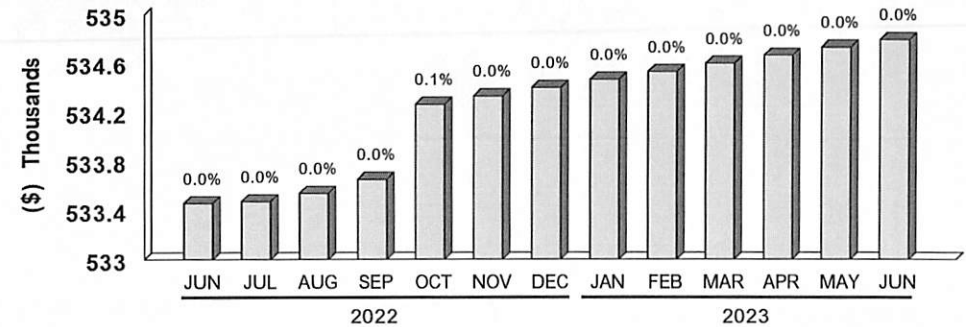
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/23-6/30/23)	This Year (1/1/23-6/30/23)
TOTAL BEGINNING VALUE	\$534,735.83	\$534,404.35
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	65.88	397.36
TOTAL ENDING VALUE	\$534,801.71	\$534,801.71

MARKET VALUE OVER TIME

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

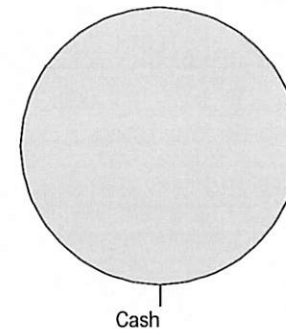


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$534,801.71	100.00
TOTAL VALUE	\$534,801.71	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account
697-107370-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/23)	This Period (as of 6/30/23)
Cash, BDP, MMFs	\$534,735.83	\$534,801.71
Total Assets	\$534,735.83	\$534,801.71
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$534,735.83	\$534,801.71

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/23-6/30/23)	This Year (1/1/23-6/30/23)
Interest	\$65.88	\$397.36
Income And Distributions	\$65.88	\$397.36
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$65.88	\$397.36

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 (6/1/23-6/30/23)	This Year (1/1/23-6/30/23)
OPENING CASH, BDP, MMFs	\$534,735.83	\$534,404.35
Income and Distributions	65.88	397.36
Total Investment Related Activity	\$65.88	\$397.36
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$534,801.71	\$534,801.71

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/23-6/30/23)	Realized This Year (1/1/23-6/30/23)	Unrealized Inception to Date (as of 6/30/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account
697-107370-161

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

Investment Objectives (in order of priority): Income, Aggressive Income, Capital Appreciation, Speculation
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 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 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		\$534,801.71	—	\$802.00	0.150	
<hr/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$534,801.71		\$802.00		
<hr/>						
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$534,801.71	N/A	\$802.00	0.15%

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

Account Detail

Active Assets Account
697-107370-161

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$534,801.71	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$534,801.71	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)	\$65.88
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$65.88
TOTAL INTEREST				\$65.88

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$65.88

MESSAGES

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.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

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.

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.

Account Detail

Active Assets Account
697-107370-161

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

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

STATEMENT FOR:

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

Beginning Total Value (as of 6/1/23)

\$1,026,003.66

Ending Total Value (as of 6/30/23)

\$1,027,990.77

Includes Accrued Interest

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

1433 HOOPER AVE
TOMS RIVER, NJ 08753
Telephone: 732-244-9200; Alt. Phone: 800-676-0996; Fax: 732-505-4737

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

THE FLAGSHIP CONDOMINIUM ASSOC INC
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JEAN GAPINSKI
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Senior Investor Helpline

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Account Valuation

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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

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 and exchange-traded 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

www.morganstanley.com/structuredproductsrisksandconflicts. 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 11/2022

Account Summary

Active Assets Account
697-052807-161

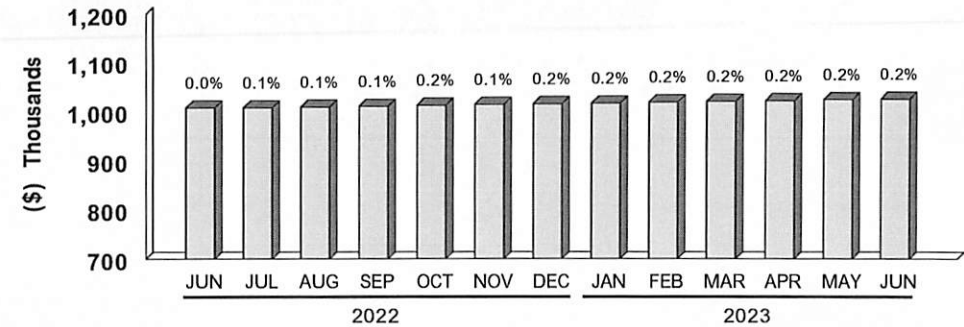
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/23-6/30/23)	This Year (1/1/23-6/30/23)
TOTAL BEGINNING VALUE	\$1,026,003.66	\$1,017,054.19
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,987.11	10,936.58
TOTAL ENDING VALUE	\$1,027,990.77	\$1,027,990.77

MARKET VALUE OVER TIME

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

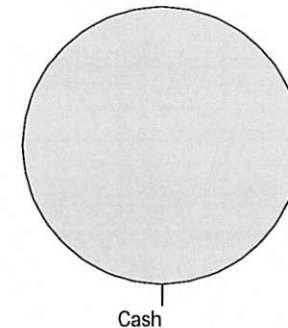


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,027,990.77	100.00
TOTAL VALUE	\$1,027,990.77	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account
697-052807-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/23)	This Period (as of 6/30/23)
Cash, BDP, MMFs	\$509,107.20	\$509,169.93
Savings and Time Deposits	516,896.46	518,820.84
Total Assets	\$1,026,003.66	\$1,027,990.77
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,026,003.66	\$1,027,990.77

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/23-6/30/23)	This Year (1/1/23-6/30/23)
Interest	\$1,987.11	\$10,936.58
Income And Distributions	\$1,987.11	\$10,936.58
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,987.11	\$10,936.58

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 (6/1/23-6/30/23)	This Year (1/1/23-6/30/23)
OPENING CASH, BDP, MMFs	\$509,107.20	\$508,791.61
Purchases	(1,924.38)	(10,558.26)
Income and Distributions	1,987.11	10,936.58
Total Investment Related Activity	\$62.73	\$378.32
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$509,169.93	\$509,169.93

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/23-6/30/23)	Realized This Year (1/1/23-6/30/23)	Unrealized Inception to Date (as of 6/30/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Active Assets Account
697-052807-161

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

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
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 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 FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$509,169.93	—	\$764.00	0.150
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	49.53%	\$509,169.93	\$764.00	

Account Detail

Active Assets Account
697-052807-161

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

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. 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 <i>Asset Class: Cash</i>	\$259,410.42	\$12,322.00	4.75
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	259,410.42	12,322.00	4.75

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	50.47%	\$518,820.84	\$24,644.00

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,027,990.77	N/A	\$25,408.00	2.47%

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	\$509,169.93	—	—	—	—	—
Savings and Time Deposits	518,820.84	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,027,990.77	—	—	—	—	—

Account Detail

Active Assets Account
697-052807-161

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

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78EB0			\$962.19
6/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78GU6			962.19
6/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)			62.73
6/30	6/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(962.19)
6/30	6/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(962.19)
NET CREDITS/(DEBITS)							\$62.73

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$62.73

MESSAGES

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.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

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.

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.

Account Detail

Active Assets Account
697-052807-161

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

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

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Memorandum

To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: August 19, 2023
Re: Fun Zone

It is time to bring back the Fun Zone. The new location will now be directly in the lobby next to the Business Center and Shuttle Area. All of our old activities, games, crafts, adult activities and movies will be brought back.

We are including a bathroom directly in this location to make it easier to accommodate the children during their activities. All Gaming systems and an 85" TV will be installed for easy streaming access to movies.

We are able to recycle many items from previous years that has saved monies from the below amount but the new location will need to be built up from scratch

At this time, I am asking the Board to approve \$38,000 to have the Fun Zone built back into action.

Thank You



Memorandum

To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: August 19, 2023
Re: Low Rise North Façade Columns – Engineer Survey

We are currently in the process of pricing out options for the front of the building – low rise, specifically the columns and underside of the Porte Cochere. If you have visited recently one good storm knocks out sections of this area and we would like to scope it out structurally first before we proceed.

This would entail a Structural Engineer to come in, make entry ways into the ceilings and the columns to have a physical inspection of the structure. This also includes any areas that are opened up to be closed back up after this inspection. We would receive a Structural Engineers report with detailed information on everything pertaining to the areas of inspection.

With this report we can soundly bid the job out with a proper scope of work and exactly the areas that need to be fixed.

At this time, I am asking the Board to approve \$17,500 to have a Structural Engineers report on the Front Façade of the building, specifically the columns and underside of Porte Cochere.

Thank You



Memorandum

To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: August 19, 2023
Re: Hi-Rise North Facade Sealant Replacement

Due to the last 5-10 years of storms directly impacting the front of the Flagship building, it is time to have the Sealant Replaced in the Horizontal Control Joints and the Window Perimeters. This will include the top 5 floors of the Flagship (32, 31, 30, 29 & 28) as shown on the attached diagrams. We are now experiencing high water infiltration, specifically in these areas due to extreme wear and tear throughout the years, specifically with the past few storms.

The scope will include the following:

Pedestrian Protection will be established at the front entrance of sidewalks and the front entrance of the building will be closed during the process. The Grammercy Entrance will temporarily be the main entrance.

Work will be accessed via Swing Stage. Removal of existing Joint Sealant listed above. Joint surfaces will be properly prepared and cleaned. Backer rod will be installed 25% larger than the joints width to prevent three-sided adhesion. Vertical Control Joints and Window Perimeters will be caulked with polyurethane sealant and sealed.

At this time, I am asking the Board to approve \$67,000 to have the North Façade High Rise Sealant Replaced.

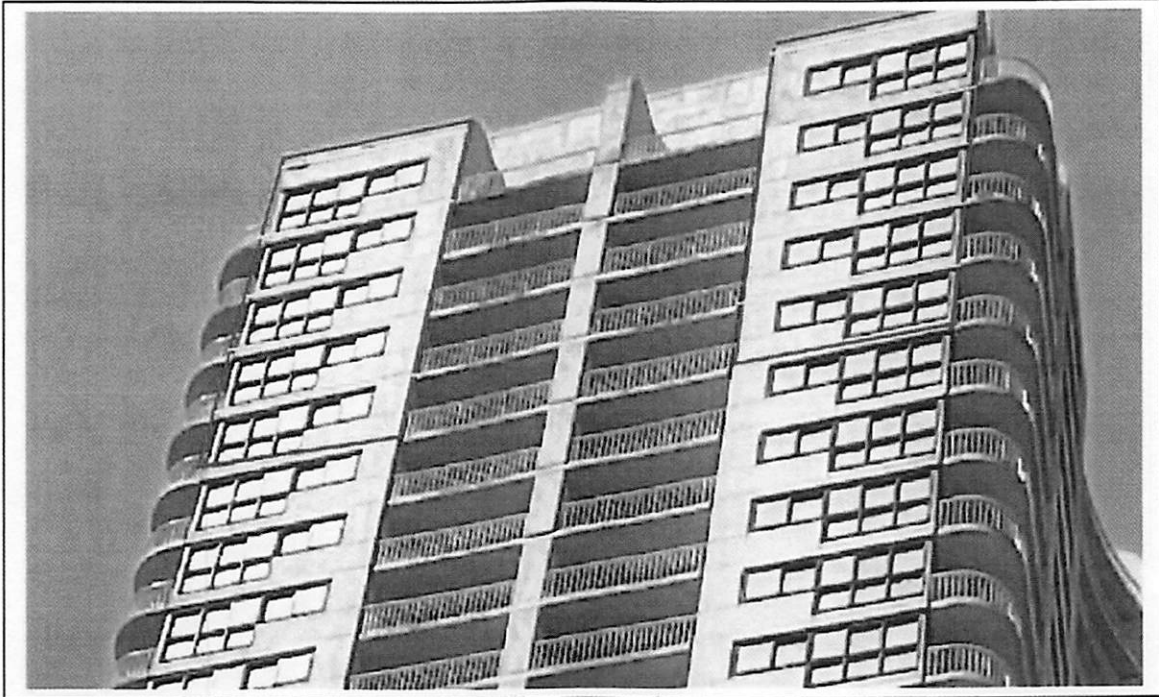
Thank You

Proposal

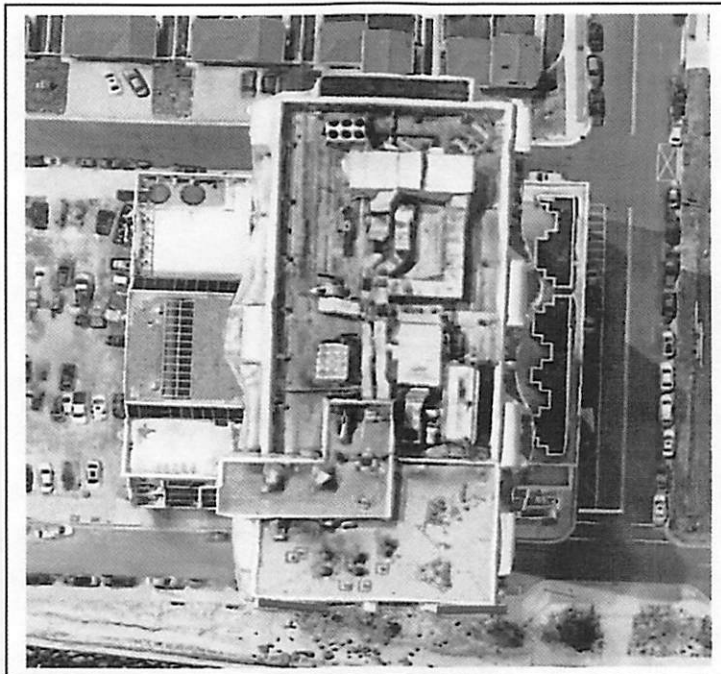
Site Name: Flagship Resorts
Site Address: 60 N Maine Ave, Atlantic City, NJ 08401
VBS Proposal #: 30230544

Client Name: Club Boardwalk
Client Address: 1507 Boardwalk
Atlantic City, NJ 08401

Work Areas



Work Elevations





Memorandum

To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: August 19, 2023
Re: Corridor Renovations (2022)

As the Board is aware we are headed back into Room Renovations this fall, which corridors now go hand-in-hand with each floor we complete. New Rooms = New Corridors. We will currently be renovating the 10th Floor and will be doing the corridor along with it. It is one of the oldest corridors in the building, along with the 20th floor. Which will be the next corridor included to renovate in the monies below.

At this time, I am asking the Board to release the existing funds in the Reserve allocated to Corridor Renovations in the amount of \$87,418.16.

Thank You