

AGENDA

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

Saturday, October 7th, 2023

10:00 a.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting(s) – August 19th, 2023
- III. Review of Financial Statements
 - A. Budget deviation –July, 2023 Financials
 - B. Maintenance Fee Collections – Static Date 9/24/23
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Roxanne/Kristy – Property Update
 - B. Nicole- Design/Project Update
- VI. Reports of Officers
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
August 21, 2023 at 12:00 pF.m.
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

Board Members: Sharon Wilson, Frances McDonald, Baron Brockington, Roxanne Passarella, and Sabrina Presby
Ryan Sherman was not present but available if necessary.

FRDC: Nicole Crawford, Kristy Lelii, Mark Sindoni, and Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Charlene Jefferson, Lewis Strumpf

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

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

Sabrina Presby motioned to approve the COA Board minutes of 06/21/2023; Baron Brockington seconded the motion.

Financial Report by Chris Ibone

As of 06/30/2023 the Net Operating Deficit/Surplus versus Budget is (\$2,269,578).

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

Favorable categories include Payroll, Admin. Op. Expense, Building Operations, and Utilities.

Unfavorable categories include Revenue, Cost of Sales, Fixed Expenses. and Maintenance

Collections 2022 vs. 2023 as a percent of maintenance fees billed are 1.26% behind 2022 as of 07/30/2023.

Total 2022 maintenance fees collected in 2023 as of 07/30/2023 as a % of total 2022 maintenance fees owed: is 2.18%.

Total 2023 maintenance fees % of total billing collected as of 07/30/2023 is 57.47%.

Reserve Standing for Interval Rooms as of 06/30/2023:

Y/E Potential Balance is \$4,004,909; Target Balance 12/31/2023 per Reserve Study is \$4,115,006

Reserve Standing for Common Area as of 06/30/2023:

Y/E Potential Balance is \$2,618,937; Target Balance 12/31/2023 per Reserve Study is \$2,190,409

Morgan Stanley Common Area Account 697-107370-161 Value as of 06/30/2023: \$534,801.71

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 06/30/2023: \$1,027,990.77

The Audits for 2022 are complete. Rep Letters to be sent to finalize. The Audits will be e-mailed to the Board.

Roxanne Passarella made a motion to approve the 2024 Budget and Allocation Agreement indicating a 3% increase in maintenance fees; Baron Brockington seconded the motion.

Legal Report by Robert Hueston, Esq.

There were no pending or threatening claims to the Association to report.

Property Management Report by Roxanne Passarella and Kristy Lelii

. Maintenance is short staffed due to students returning to Stockton. Applicants are not as many as last year. Many students expressed interest in returning during holiday and spring breaks.

. The VIP check-in during the weekends alleviates waiting at the Front Desk.

. Offering coffee in the Lobby is good especially since Café 60 opens at 8:00 a.m.

. Mark Sindoni of the management team was introduced to the Board and he was pleased to see how we work with the patrons making them feel welcome.

Maintenance Report by Nicole Crawford

. The Fun Zone will be brought back. It will be located on the first floor near the business center and shuttle areas. Nicole Crawford is asking for Board approval for \$38,000 to include building the area from scratch, adding a bathroom with sink, having an 85" TV and gaming systems, all while recycling the existing games, crafts, and old activities. Frances McDonald made motion to approve \$38,000 for the Fun Zone as described; Baron Brockington seconded the motion.

. **Low Rise North Façade Columns and Underside of Porte Cochere:** This area has been prone to weather damages and an structural engineering report is required to bid the job out with the proper scope of work.

Nicole Crawford is asking for Board approval for \$17,500 including tax for the structural work as follows:

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.

Sabrina Presby made motion to approve \$17,500 including tax to have a structural engineering report of the Low Rise North Façade as described; Baron Brockington seconded the motion.

. **Hi-Rise North Façade Sealant Replacement** in the horizontal control joints and window perimeters for the 28 through 32 floors. There has been high water infiltration due to past wear and tear as well as past few storms.

Nicole Crawford is asking for Board approval for \$67,000 to replace the sealant for the high-rise north façade as follows:

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.

Frances McDonald made motion to approve \$67,000 to have the north façade high-rise sealant replaced as described; Roxanne Passarella seconded the motion.

Robert Hueston, Esq. requested a copy of the contract; Nicole Crawford will forward the contract.

. **Corridor renovations** coincide with room renovations. This fall, the 10th floor corridor will be renovated followed by the 20th floor corridor. Nicole Crawford is asking for Board approval to release \$87,418.16 from the Reserve to renovate the 10th and 20th floor corridors. Fran McDonald made motion to release \$87,418.16 from the Reserve for 10th and 20th floor corridor renovations; Roxanne Passarella seconded the motion.

Report of Officers

. Frances McDonald pointed out the the inside grate of the hot tub is higher than it was normally. Nicole Crawford will address this with the Director of Maintenance.

. Sabrina Presby asked Nicole Crawford for the status of the key/lock system. Nicole Crawford indicated that we needed more parts and the key/lock replacement will happen the end of September into October.

The entry lock times have been changed for the summer.

Old Business

The Board ratified a management decision to add 14% + tax per night resort fees for leisure guests, not owners.

New Business

Regarding VIP check-in, Frances McDonald asked if the owners need to call for the check-in.

No, per Roxanne Passarella. After repairs, hours will be 4am-4pm Fridays and Saturdays.

Baron Brockington asked who are the VIPers? Roxanne Passarella said only owners.

Comments from General Membership

. Lewis Strumpf asked if the Leisure Guest resort fee applies to condo owners.

Roxanne Passarella said it does not apply to condo owners, only leisure guests.

. Charlene Jefferson asked about the changing lock system.

Chris Ibone said that after 5pm, guest must check in and get a key for parking

Frances 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 12:55 p.m.

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

Date: _____

by: _____

Ryan Sherman, Secretary

The Flagship Condominium Association, Inc.
 Financial Summary
 As of July 31, 2023

(A) (1/2)

A

YTD July 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit)	(\$843,855)
Budgeted 2023 Net Operating Surplus/(Deficit)	\$1,475,136

YTD July 2023 Net Operating Surplus/(Deficit) versus Budget	(\$2,318,991)
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414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue: (\$2,641,003) YTD Net Hotel Revenue is favorable, or a surplus to budget of \$355,031. 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 (\$2,842,982) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$75,833), which we know will be fulfilled at year's end. Current collections (2023) are 1.39% behind 2022 as of the static date of 09/24/23. Management is pursuing all debt vigorously, and have put in campaigns, and continues to collect to lower that figure. 2024 bills are set to go out this week.

Payroll & All Expenses: \$322,011 Favorable variance in their entirety. Largest savings we are seeing specific departments are \$99,776 in Admin, \$40,894 in Security, \$108,361 in Front Desk, \$78,130 in Owner Services, and \$136,354 in Utilities.

Net Total: (\$2,318,991)

The Flagship Condominium Association, Inc.
 Financial Summary
 As of July 31, 2023

Ⓐ (2/2)

Expenses of Note:

Management Fees	(\$48,068)	This is strictly related to the postive variance in hotel revenue and the 13.8% portion of Management Fees based on the Actual Hotel Revenue.
Combined Insurance	(\$107,145)	The Insurance Expense, particularly for property went up a much higher percentage than anticipated, and as we spoke in the Budget meeting, that will happen again, as the market remains extremely volitile.
IOA Fees Paid by COA	\$50,577	This is due to there not being the need at the moment to write off as many current year maintenance fees or the take back of much inventory, as is it is not needed at the moment.
Credit Card Fees	(\$25,798)	We are seeing an uptick in expenses related to the credit card fees, largely due to the additional amount of transactions that we have, and the switch to Expedia Virtual Cards.
Linen	(\$32,873)	For the purchase and re-stock of sheets, pillow cases, and other linens. This line item can be seasonal and fluid.
Contract Labor- C.Care	(\$36,583)	Due to the additional cost of staying with 10 agents year round to service our owners and guests. Was budgeted for in 2024.
Payroll- Front Desk	\$96,516	Essentially due to not filling the positions that we have, turnover, and attrition. We are continuously trying to staff anywhere we feel it is needed.
Payroll- Owner Services	\$57,357	Essentially due to not filling the positions that we have, turnover, and attrition. We are continuously trying to staff anywhere we feel it is needed. Also until the New Funzone is complete, we have budgeted positions that are not filled currently.
Major Maintence	(\$26,665)	Due to the Rental of a Boom Lift to clean/repair the front atrium, the purchase of multiple replacement HVAC units, and the purchase of a replacement Exhaust Fan for the electrical room.
Plumbing	(\$25,629)	Due to the purchase of multiple plumbing parts, but mostly due to contractor repairs needed to drains, pipes, and other plumbing issues that occurred through out the building, and required service calls.
Utilities	\$135,844	Electricity is a \$118,882 postive variance, Gas is a \$40,198 positive variance, Sewer is a (\$9,460) deficit, and Water is a (\$12,756) deficit. Again some adjustments were made for 2024, but these line items remain fluid and seasonal.

Note: We are going through a transition in Accounting which is why this will be the Summary view going forward. We may edit certain items as we go through this transition, so please bear with us as we are changing the system completeley to a more efficient, streamlines, automated type of software.

Flagship Condominium Owners Association
Profit and Loss Statement
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$171,741	\$287,784	(\$116,043)	\$9,622,707	\$12,465,689	(\$2,842,982)
Maintenance fees - unsold	0	10,833	(10,833)	0	75,833	(75,833)
Condominium fees	508,296	508,304	(8)	3,558,071	3,558,131	(60)
Allowance for uncollectible fees	(384,778)	(384,778)	0	(2,693,446)	(2,693,448)	2
Maintenance Fees net	295,259	422,143	(126,884)	10,487,332	13,406,205	(2,918,873)
Other Revenues						
Hotel income	585,233	470,263	114,970	2,224,972	1,869,941	355,031
Parking income	15,445	21,000	(5,555)	89,646	91,550	(1,904)
Convenience store	(2,610)	3,610	(6,220)	(9,718)	17,670	(27,388)
Other income	20,963	30,843	(9,880)	169,397	232,448	(63,051)
Interest income	(353)	508	(861)	18,740	3,558	15,182
Total Revenues	913,937	948,367	(10,741)	12,980,369	15,621,372	(2,641,003)
Expenses						
COA fees to IOA	431,797	431,797	0	3,022,576	3,022,576	0
Management fees	252,700	237,015	(15,685)	1,510,614	1,462,546	(48,068)
Administration	307,670	403,985	96,315	2,659,899	2,759,675	99,776
Security	42,408	52,515	10,107	274,051	314,945	40,894
Pool	20,030	16,615	(3,415)	110,685	102,735	(7,950)
Collections	24,229	23,038	(1,191)	148,021	160,855	12,834
Housekeeping	312,324	249,121	(63,203)	1,571,893	1,542,721	(29,172)
Laundry	38,814	32,668	(6,146)	206,828	217,486	10,658
Customer Care	23,645	25,097	1,452	176,129	163,211	(12,918)
Front Desk	69,559	84,369	14,810	461,740	570,101	108,361
Guest Relations	20,452	18,536	(1,916)	127,743	126,073	(1,670)
Owner Services	20,881	33,748	12,867	183,869	261,999	78,130
Transportation	26,351	18,575	(7,776)	107,442	101,908	(5,534)
Maintenance	162,652	163,565	913	1,182,966	1,123,285	(59,681)
Utilities	92,665	102,235	9,570	571,185	707,539	136,354
Reserve	215,512	215,512	0	1,508,584	1,508,581	(3)
Total Expenses	2,061,690	2,108,391	46,701	13,824,224	14,146,236	322,011
Net Income / (Loss)	(1,147,753)	(1,160,024)	12,271	(843,855)	1,475,136	(2,318,991)

Flagship Condominium Owners Association
Departmental Statement
General Administration
For the Seven Months Ending July 31, 2023

	July			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$2,637	\$8,496	\$5,859	\$20,504	\$58,080	\$37,576
Payroll tax	862	887	25	2,625	6,064	3,439
Group insurance	2,494	614	(1,880)	2,295	4,297	2,002
Contract Labor	0	400	400	675	2,800	2,125
Workers comp	0	351	351	0	2,402	2,402
Advertising	150	150	0	450	1,050	600
Bank and credit card fees	21,558	15,400	(6,158)	164,098	138,300	(25,798)
Cable television	7,123	6,650	(473)	47,615	46,550	(1,065)
Computer support	1,917	2,250	333	13,817	15,750	1,933
Computer supplies	0	0	0	672	1,500	828
Charitable contributions	1,500	0	(1,500)	4,125	5,000	875
Cost recovery	(1,088)	(1,850)	(762)	(5,032)	(8,350)	(3,318)
Customer relations	340	1,000	660	2,146	3,650	1,504
Dues and subscriptions	0	0	0	0	1,000	1,000
Employee relations	525	600	75	2,521	4,200	1,679
Legal fees	1,250	2,000	750	8,995	14,000	5,005
Licenses and taxes	0	3,500	3,500	493	5,000	4,507
Servicing costs	0	0	0	1,279	0	(1,279)
Meals and entertainment	689	0	(689)	1,292	0	(1,292)
Property entertainment	0	1,500	1,500	0	3,350	3,350
Postage	0	400	400	1,853	2,800	947
Printing	0	0	0	55	500	445
Professional fees	0	0	0	450	1,000	550
Rental program allocation	0	3,000	3,000	2,917	10,800	7,883
Computer rental	6,300	6,750	450	46,187	47,250	1,063
Sales and use tax	0	0	0	3,838	0	(3,838)
Supplies office	555	100	(455)	969	700	(269)
Telephone	257	7,500	7,243	43,324	52,500	9,176
Travel	130	0	(130)	130	0	(130)
Travel agent commissions	22,186	30,602	8,416	76,438	96,190	19,752
Accounting fees	2,167	2,167	0	17,336	15,167	(2,169)
Uniforms	0	0	0	888	0	(888)
Furniture	0	0	0	296	0	(296)
Chairmans discount	1,511	0	(1,511)	1,509	0	(1,509)
Cash over/short	0	0	0	205	0	(205)
Interest expense	0	675	675	0	4,725	4,725
Net Income / (Loss)	0	56,830	56,830	340,975	397,808	56,833
Federal income taxes	200	200	0	1,400	1,400	0
Property taxes	131,052	164,141	33,089	1,116,072	1,148,986	32,914
Insurance	78,144	65,654	(12,490)	566,723	459,578	(107,145)
IOA fees	0	1,000	1,000	3,923	54,500	50,577
Prior year expense	3,683	0	(3,683)	15,144	0	(15,144)
Rent	21,528	23,018	1,490	150,697	161,128	10,431
Total Expenses	307,670	403,985	96,315	2,659,899	2,759,675	99,776

**Flagship Condominium Owners Association
Departmental Statement
Security**

For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$34,506	\$40,274	\$5,768	\$215,437	\$233,787	\$18,350
Payroll tax	3,368	3,826	458	21,780	22,210	430
Group insurance	812	2,210	1,398	8,653	15,471	6,818
Contract Labor	2,145	2,150	5	15,015	15,050	35
Workers comp	0	1,638	1,638	3,774	9,510	5,736
Computer supplies	0	150	150	1,264	1,050	(214)
Employee relations	87	434	347	1,654	3,034	1,380
Internal communications	52	150	98	744	1,050	306
Meals and entertainment	0	0	0	40	0	(40)
Security expense	0	1,000	1,000	1,945	9,000	7,055
Supplies office	130	100	(30)	301	700	399
Supplies operating	810	250	(560)	1,816	1,750	(66)
Uniforms	498	333	(165)	1,628	2,333	705
Total Expenses	42,408	52,515	10,107	274,051	314,945	40,894

Flagship Condominium Owners Association
Departmental Statement
Safety / Pool
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$13,391	\$12,857	(\$534)	\$79,992	\$76,730	(\$3,262)
Payroll tax	1,332	1,222	(110)	8,096	7,290	(806)
Group insurance	0	805	805	2,623	5,636	3,013
Workers comp	0	523	523	1,340	3,121	1,781
Employee relations	76	133	57	742	933	191
Repairs and maintenance	70	0	(70)	70	0	(70)
Supplies office	39	0	(39)	39	0	(39)
Supplies operating	13	25	12	955	175	(780)
Building	0	0	0	223	0	(223)
Uniforms	0	50	50	0	350	350
Swimming pool	5,109	1,000	(4,109)	16,605	8,500	(8,105)
Total Expenses	20,030	16,615	(3,415)	110,685	102,735	(7,950)

**Flagship Condominium Owners Association
Departmental Statement
Collections**

For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$18,307	\$17,268	(\$1,039)	\$108,083	\$120,529	\$12,446
Payroll tax	1,390	1,894	504	10,629	13,222	2,593
Group insurance	369	1,261	892	3,966	8,828	4,862
Contract labor	0	0	0	349	0	(349)
Workers comp	0	663	663	2,590	4,628	2,038
Computer supplies	0	147	147	0	1,026	1,026
Credit reports	70	59	(11)	353	410	57
Dues and subscriptions	55	0	(55)	55	0	(55)
Employee relations	0	235	235	37	1,642	1,605
Internal communications	0	279	279	1,664	1,950	286
Meals and entertainment	0	0	0	53	0	(53)
Postage	0	0	0	2	0	(2)
Supplies office	0	59	59	0	410	410
Service contracts	2,087	1,173	(914)	11,426	8,210	(3,216)
Rent office space	1,951	0	(1,951)	8,814	0	(8,814)
Total Expenses	24,229	23,038	(1,191)	148,021	160,855	12,834

Flagship Condominium Owners Association
Departmental Statement
Housekeeping
For the Seven Months Ending July 31, 2023

	July			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$160,072	\$170,680	\$10,608	\$727,421	\$1,041,347	\$313,926
Payroll tax	11,354	16,215	4,861	65,746	98,928	33,182
Group insurance	9,236	9,417	181	33,839	65,918	32,079
Contract labor	63,904	0	(63,904)	413,854	0	(413,854)
Workers comp	0	6,943	6,943	9,927	42,362	32,435
Amenities	5,482	4,583	(899)	32,066	32,083	17
Computer supplies	242	183	(59)	262	1,283	1,021
Employee relations	97	1,400	1,303	4,934	9,800	4,866
Internal communications	0	700	700	2,212	4,900	2,688
Linen	38,372	16,000	(22,372)	125,873	93,000	(32,873)
Meals and entertainment	0	0	0	47	0	(47)
Printing	0	50	50	0	350	350
Supplies cleaning	3,082	4,500	1,418	34,139	26,300	(7,839)
Supplies guest	18,389	16,500	(1,889)	101,626	108,500	6,874
Supplies office	34	100	66	1,109	700	(409)
Supplies operating	1,064	350	(714)	2,985	6,750	3,765
Telephone	0	0	0	51	0	(51)
Uniforms	0	500	500	6,132	3,500	(2,632)
Building	0	0	0	55	0	(55)
Mechanical equipment	0	0	0	2,628	0	(2,628)
Service contracts	996	1,000	4	6,987	7,000	13
Total Expenses	312,324	249,121	(63,203)	1,571,893	1,542,721	(29,172)

Flagship Condominium Owners Association
Departmental Statement
Laundry
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$28,200	\$22,513	(\$5,687)	\$156,062	\$152,584	(\$3,478)
Payroll tax	2,784	2,139	(645)	15,811	14,495	(1,316)
Group insurance	778	1,650	872	6,339	11,550	5,211
Workers comp	0	916	916	2,657	6,207	3,550
Employee relations	0	200	200	890	1,400	510
Laundry	3,572	0	(3,572)	3,884	0	(3,884)
Supplies cleaning	3,480	3,500	20	16,773	18,500	1,727
Uniform	0	0	0	0	500	500
Laundry equipment	0	1,750	1,750	4,412	12,250	7,838
Total Expenses	38,814	32,668	(6,146)	206,828	217,486	10,658

Flagship Condominium Owners Association
Departmental Statement
Customer Care
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$930	\$4,612	\$3,682	\$13,995	\$31,079	\$17,084
Payroll tax	147	506	359	1,520	3,409	1,889
Group insurance	0	340	340	524	2,378	1,854
Contract Labor	21,229	18,718	(2,511)	156,523	119,940	(36,583)
Workers comp	0	177	177	416	1,193	777
Computer supplies	0	29	29	359	205	(154)
Dues and subscriptions	1,305	610	(695)	2,611	4,269	1,658
Employee relations	0	18	18	59	123	64
Supplies office	34	29	(5)	122	205	83
Supplies operating	0	29	29	0	205	205
Telephone	0	29	29	0	205	205
Total Expenses	23,645	25,097	1,452	176,129	163,211	(12,918)

**Flagship Condominium Owners Association
Departmental Statement**

Front Desk

For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$59,542	\$65,490	\$5,948	\$375,052	\$442,187	\$67,135
Payroll tax	5,890	6,222	332	38,426	42,008	3,582
Group insurance	1,983	4,509	2,526	16,346	31,564	15,218
Workers comp	0	2,664	2,664	6,707	17,288	10,581
Computer supplies	50	500	450	3,147	3,500	353
Customer relations	0	600	600	694	3,300	2,606
Dues and subscriptions	0	0	0	59	0	(59)
Employee relations	111	900	789	2,421	6,300	3,879
Internal communications	0	167	167	2,965	1,165	(1,800)
Meals and entertainment	0	0	0	68	0	(68)
Printing	0	0	0	1,601	250	(1,351)
Repairs and maintenance	0	0	0	0	220	220
Supplies cleaning	0	0	0	83	0	(83)
Supplies office	886	542	(344)	3,317	3,794	477
Supplies operating	0	2,000	2,000	4,965	13,100	8,135
Uniforms	1,097	667	(430)	5,584	4,669	(915)
Equipment rental	0	108	108	305	756	451
Total Expenses	69,559	84,369	14,810	461,740	570,101	108,361

Flagship Condominium Owners Association
Departmental Statement
Guest Services
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$16,421	\$14,934	(\$1,487)	\$106,302	\$100,863	(\$5,439)
Payroll tax	1,567	1,419	(148)	10,425	9,582	(843)
Group insurance	2,064	1,000	(1,064)	7,850	7,000	(850)
Workers comp	0	608	608	2,025	4,103	2,078
Employee relations	400	275	(125)	644	1,925	1,281
Hospitality	0	0	0	400	0	(400)
Internal communications	0	0	0	0	500	500
Supplies operating	0	75	75	0	525	525
Uniforms	0	225	225	97	1,575	1,478
Total Expenses	20,452	18,536	(1,916)	127,743	126,073	(1,670)

Flagship Condominium Owners Association
Departmental Statement
Owner Services
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$7,803	\$14,878	\$7,075	\$50,567	\$99,836	\$49,269
Payroll tax	769	1,413	644	5,103	9,484	4,381
Group insurance	1,782	846	(936)	5,331	5,922	591
Contract Labor	2,896	3,000	104	20,272	21,000	728
Workers comp	0	605	605	945	4,061	3,116
Computer supplies	0	333	333	0	2,333	2,333
Employee relations	0	308	308	301	2,158	1,857
Hospitality	2,764	7,650	4,886	31,541	38,600	7,059
Internal communications	0	0	0	178	0	(178)
Postage	3,072	2,300	(772)	36,635	43,000	6,365
Owner administration	1,747	1,750	3	32,496	32,400	(96)
Owner entertainment	0	275	275	0	1,925	1,925
Printing	0	250	250	0	400	400
Supplies office	0	40	40	452	280	(172)
Uniforms	48	100	52	48	600	552
Total Expenses	20,881	33,748	12,867	183,869	261,999	78,130

Flagship Condominium Owners Association
Departmental Statement
Transportation
For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$3,509	\$3,706	\$197	\$23,996	\$24,970	\$974
Payroll tax	347	407	60	2,427	2,739	312
Group insurance	(5)	245	250	(59)	1,715	1,774
Workers comp	0	142	142	447	959	512
Employee relations	0	0	0	143	0	(143)
Guest transportation	22,500	14,075	(8,425)	80,488	71,525	(8,963)
Total Expenses	26,351	18,575	(7,776)	107,442	101,908	(5,534)

Flagship Condominium Owners Association
Departmental Statement
Maintenance

For the Seven Months Ending July 31, 2023

	July			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$85,497	\$83,715	(\$1,782)	\$567,820	\$561,467	(\$6,353)
Payroll tax	8,085	7,953	(132)	56,619	53,339	(3,280)
Group insurance	8,284	6,583	(1,701)	35,819	46,083	10,264
Workers comp	0	3,406	3,406	10,541	22,840	12,299
Other benefits	9,327	8,250	(1,077)	73,225	57,750	(15,475)
Computer supplies	0	83	83	750	583	(167)
Employee relations	76	1,100	1,024	4,266	7,700	3,434
Internal communications	0	458	458	1,056	3,208	2,152
Licenses and taxes	260	0	(260)	4,172	4,500	328
Repairs and maintenance	0	0	0	1,279	0	(1,279)
Supplies office	0	42	42	173	292	119
Supplies operating	58	883	825	3,132	6,183	3,051
Training and education	0	83	83	600	583	(17)
Uniforms	45	550	505	3,453	5,750	2,297
Vehicle expense	56	450	394	517	3,150	2,633
Appliance repair	5,011	2,500	(2,511)	18,408	17,500	(908)
Building	1,135	7,083	-5,948	47,571	49,583	2,012
Carpentry	0	667	667	4,932	4,667	(265)
Curtains and draperies	0	0	0	2,452	0	(2,452)
Electrical equipment	1,092	667	(425)	8,947	4,667	(4,280)
Elevators	7,086	7,917	831	50,370	55,417	5,047
Floor coverings	0	500	500	10,110	3,500	(6,610)
Furniture	9,072	1,500	(7,572)	24,144	10,500	(13,644)
Grounds and landscaping	452	200	(252)	1,307	1,400	93
HVAC equipment	1,086	5,833	4,747	19,491	40,833	21,342
Laundry equipment	0	125	125	0	875	875
Light bulbs	1,170	958	(212)	6,535	6,706	171
Major maintenances	0	2,500	2,500	44,165	17,500	(26,665)
Mechanical equipment	0	833	833	331	5,833	5,502
Paining and decorating	311	1,500	1,189	17,255	10,500	(6,755)
Plumbing	4,928	2,500	(2,428)	43,129	17,500	(25,629)
Service coontracts	4,145	5,100	955	33,255	35,700	2,445
Signs	1,349	625	(724)	10,217	4,375	(5,842)
Snow removal	0	0	0	842	1,000	158
Swimming pool	1,000	1,500	500	11,130	9,300	(1,830)
Telephone repairs	0	42	42	160	292	132
Net Income / (Loss)	0	2,083	2,083	20,214	14,583	(5,631)
Waste removal	12,779	5,000	(7,779)	42,144	35,000	(7,144)
Water treatment	348	375	27	2,435	2,625	190
Total Expenses	162,652	163,565	913	1,182,966	1,123,285	(59,681)

**Flagship Condominium Owners Association
 Departmental Statement
 Utilities**

For the Seven Months Ending July 31, 2023

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$75,411	\$69,204	(\$6,207)	\$281,195	\$400,077	\$118,882
Gas	0	7,511	7,511	89,868	130,066	40,198
Sewer	16,744	15,889	(855)	119,435	109,975	(9,460)
Water	0	9,632	9,632	80,177	67,421	(12,756)
Waste removal	510	0	(510)	510	0	(510)
Total Expenses	92,665	102,235	9,570	571,185	707,539	136,354

Flagship
Maintenance Fee Billing Analysis
2022 vs 2023

B(112)

September 18, 2023 thru September 24, 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	
4/1/2022-6/30/2022	219,893.96	0.00	
4/1/2023-6/30/2023	0.00	171,740.22	
7/1/2022-7/2/2022	(785.66)	0.00	
7/1/2023-7/2/2023	0.00	0.00	
7/3/2022-7/9/2022	14,900.74	0.00	
7/3/2023-7/9/2023	0.00	10,412.88	
7/10/2022-7/16/2022	10,091.32	0.00	
7/10/2023-7/16/2023	0.00	16,310.31	
7/17/2022-7/23/2022	13,949.62	0.00	
7/17/2023-7/23/2023	0.00	13,783.25	
7/24/2022-7/30/2022	9,261.44	0.00	
7/24/2023-7/30/2023	0.00	17,658.94	
7/31/2022-7/31/2022	0.00	0.00	
7/31/2023-7/31/2023	0.00	0.00	
8/1/2022-8/6/2022	18,750.84	0.00	
8/1/2023-8/6/2023	0.00	10,969.39	
8/7/2022-8/13/2022	698.40	0.00	
8/7/2023-8/13/2023	0.00	3,308.81	
8/14/2022-8/20/2022	3,613.94	0.00	
8/14/2023-8/20/2023	0.00	1,780.25	
8/21/2022-8/27/2022	0.00	0.00	
8/21/2023-8/27/2023	0.00	0.00	
8/28/2022-8/31/2022	942.76	0.00	
8/28/2023-8/31/2023	0.00	3,722.31	
9/1/2022-9/03/2022	0.00	0.00	
9/1/2023-9/03/2023	0.00	0.00	
9/4/2022-9/10/2022	1,728.42	0.00	
9/4/2023-9/10/2023	0.00	0.00	
9/11/2022-9/17/2022	785.66	0.00	
9/11/2023-9/17/2023	0.00	0.00	
9/18/2022-9/24/2022	0.00	0.00	
9/18/2023-9/24/2023	0.00	0.00	
Total Mtce Fees Billed	<u><u>\$17,810,162.38</u></u>	<u><u>\$18,326,008.50</u></u>	
Maintenance Fees Collected To Date minus late fees	<u><u>\$9,875,254.77</u></u>	<u><u>\$9,907,034.17</u></u>	
Collections as a % of Mtce Fees Billed	<u><u>55.45%</u></u>	<u><u>54.06%</u></u>	-1.39%
Last Weeks Collections	\$21,130.90	\$23,281.81	
MTD Collections	\$86,811.72	\$82,937.04	

⑤(212)

Flagship Resort
2022 Maintenance Fees Collected in 2023 Analysis

September 18, 2023 thru September 24, 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>\$7,743,483.57</u>
2022 Maintenance Fees Collected	
1/1/2023	\$0.00
1/02 thru 4/30/2023	\$88,800.88
5/1 thru 8/31/2023	\$109,890.69
9/1 thru 9/3/2023	\$1,868.30
9/4 thru 9/10/2023	\$3,585.04
9/11 thru 9/17/2023	\$4,592.25
9/18 thru 9/24/2023	\$6,219.04

Total 2022 Maint Fees Collected in 2023 \$214,956.20

2022 Maint Fees Collected in 2023
as a % of Total 2022 Maint Fees Owed 2.78%

% of Total Billing Collected 57.73%

Ⓢ (1/2)

Flagship COA
Common Area Reserve

07-31-2023	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$534,870
TD BANK RESERVE BALANCE	2,217,053
TOTAL AVAILABLE FUNDS:	2,751,923
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(551,562)
2023 RENOVATIONS	(310,345)
TOTAL APPROVED FUNDS:	(975,294)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,776,629
TRANSFER IN	
	-
RESERVE PAYMENTS IN 2023	643,792
TOTAL TRANSFERS IN:	643,792
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	(11,334)
TOTAL TRANSFERS OUT:	(11,334)
POTENTIAL BALANCE @ YEAR END:	\$2,409,087
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

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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	\$796,175.48	\$528,386.52	(\$551,562.00)
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	34,573.54	100,426.46 #	(100,426.46)
2023	23-004	FUNZONE	38,000.00	0.00	38,000.00 #	(38,000.00)
2023	23-007	CORRIDOR RENO (22')	87,418.16	0.00	87,418.16 #	(87,418.16)
2023	23-008	HIGH RISE WINDOW SEALANT	67,000.00	0.00	67,000.00 #	(67,000.00)
2023	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	0.00	17,500.00 #	(17,500.00)
2023 TOTAL:			\$344,918.16	\$34,573.54	\$310,344.62	(\$310,344.62)
GRAND TOTAL:			\$2,040,752.66	\$1,089,531.33	\$951,221.33	(\$975,293.67)

① (1/2)

Flagship COA Interval Room Reserve

7/31/2023	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,027,991
TD BANK RESERVE BALANCE	755,627
TOTAL AVAILABLE FUNDS	1,783,618
APPROVED FUNDS:	
RENOVATIONS - 2023	(819,358)
TOTAL APPROVED FUNDS	(819,358)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	964,260
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	\$4,344,406
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

(D)(212)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 7/31/2023	REMAINING BALANCE	OPEN
2023	23-001	Floor 10 Room Renovations	\$1,202,000	\$ 382,641.34	\$819,358 #	(\$819,358)
		2023 TOTAL:	\$1,202,000	\$382,641	\$819,358 #	(\$819,358)
		GRAND TOTAL:	\$1,202,000	\$382,641	\$819,358	(\$819,358)

STATEMENT FOR:

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

Beginning Total Value (as of 7/1/23)

\$534,801.71

Ending Total Value (as of 7/31/23)

\$534,869.80

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*

Standard Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

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.

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

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

Revised 11/2022

Account Summary

Active Assets Account
697-107370-161

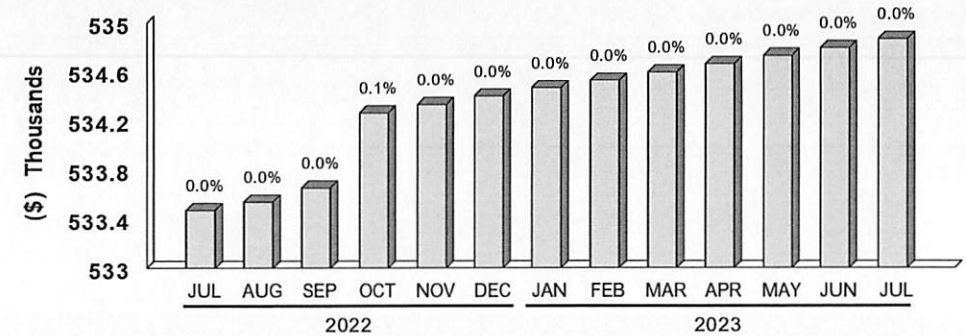
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (7/1/23-7/31/23)	This Year (1/1/23-7/31/23)
TOTAL BEGINNING VALUE	\$534,801.71	\$534,404.35
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	68.09	465.45
TOTAL ENDING VALUE	\$534,869.80	\$534,869.80

MARKET VALUE OVER TIME

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

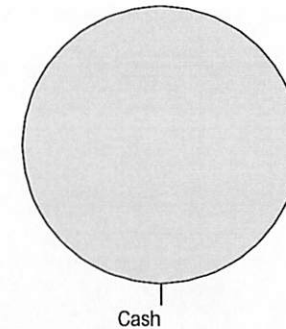


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$534,869.80	100.00
TOTAL VALUE	\$534,869.80	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 6/30/23)	This Period (as of 7/31/23)
Cash, BDP, MMFs	\$534,801.71	\$534,869.80
Total Assets	\$534,801.71	\$534,869.80
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$534,801.71	\$534,869.80

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/23-7/31/23)	This Year (1/1/23-7/31/23)
Interest	\$68.09	\$465.45
Income And Distributions	\$68.09	\$465.45
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$68.09	\$465.45

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 (7/1/23-7/31/23)	This Year (1/1/23-7/31/23)
OPENING CASH, BDP, MMFs	\$534,801.71	\$534,404.35
Income and Distributions	68.09	465.45
Total Investment Related Activity	\$68.09	\$465.45
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$534,869.80	\$534,869.80

GAIN/(LOSS) SUMMARY

	Realized This Period (7/1/23-7/31/23)	Realized This Year (1/1/23-7/31/23)	Unrealized Inception to Date (as of 7/31/23)
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 is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at 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		\$534,869.80	—	\$802.00	0.150	
<hr/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$534,869.80		\$802.00		
<hr/>						
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$534,869.80	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	\$534,869.80	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$534,869.80	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
7/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 07/01-07/31)	\$68.09
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$68.09
TOTAL INTEREST				\$68.09

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$68.09

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

CLIENT STATEMENT | For the Period July 1-31, 2023

STATEMENT FOR:

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

Beginning Total Value (as of 7/1/23)

\$1,027,990.77

Ending Total Value (as of 7/31/23)

\$1,030,121.51

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 CHRISTOPHER IBONE &
JEAN GAPINSKI
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*

Standard Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

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

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

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.

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

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

Revised 11/2022

Account Summary

Active Assets Account
697-052807-161

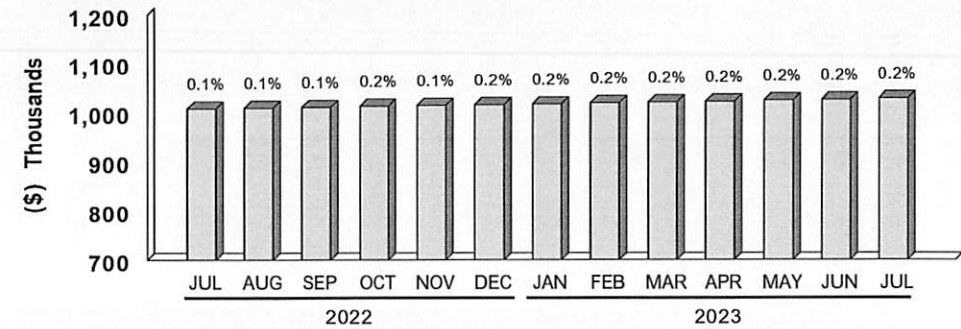
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (7/1/23-7/31/23)	This Year (1/1/23-7/31/23)
TOTAL BEGINNING VALUE	\$1,027,990.77	\$1,017,054.19
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,130.74	13,067.32
TOTAL ENDING VALUE	\$1,030,121.51	\$1,030,121.51

MARKET VALUE OVER TIME

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

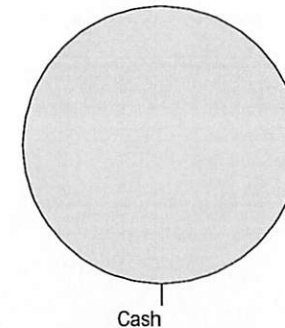


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,030,121.51	100.00
TOTAL VALUE	\$1,030,121.51	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 6/30/23)	This Period (as of 7/31/23)
Cash, BDP, MMFs	\$509,169.93	\$509,234.75
Savings and Time Deposits	518,820.84	520,886.76
Total Assets	\$1,027,990.77	\$1,030,121.51
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,027,990.77	\$1,030,121.51

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/23-7/31/23)	This Year (1/1/23-7/31/23)
Interest	\$2,130.74	\$13,067.32
Income And Distributions	\$2,130.74	\$13,067.32
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,130.74	\$13,067.32

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 (7/1/23-7/31/23)	This Year (1/1/23-7/31/23)
OPENING CASH, BDP, MMFs	\$509,169.93	\$508,791.61
Purchases	(2,065.92)	(12,624.18)
Income and Distributions	2,130.74	13,067.32
Total Investment Related Activity	\$64.82	\$443.14
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$509,234.75	\$509,234.75

GAIN/(LOSS) SUMMARY

	Realized This Period (7/1/23-7/31/23)	Realized This Year (1/1/23-7/31/23)	Unrealized Inception to Date (as of 7/31/23)
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 is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at 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.	\$509,234.75	—	\$764.00	0.150
<hr/>				
	Percentage of Holdings	Market Value	Est Ann Income	
CASH, BDP, AND MMFs	49.43%	\$509,234.75	\$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>	\$260,443.38	\$13,022.00	5.00
MSPBNA PREFERRED SAVINGS- QC <i>Asset Class: Cash</i>	260,443.38	13,022.00	5.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	50.57%	\$520,886.76	\$26,044.00

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$1,030,121.51	N/A	\$26,808.00	2.60%

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	\$509,234.75	—	—	—	—	—
Savings and Time Deposits	520,886.76	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,030,121.51	—	—	—	—	—

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)
7/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 07/01-07/31) CUSIP: 99YA78GU6			\$1,032.96
7/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 07/01-07/31) CUSIP: 99YA78EB0			1,032.96
7/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 07/01-07/31)			64.82
7/31	7/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,032.96)
7/31	7/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,032.96)
NET CREDITS/(DEBITS)							\$64.82

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$64.82

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

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For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

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