

## *AGENDA*

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

Saturday, December 7th, 2024

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) – October 12<sup>th</sup>, 2024
- III. Review of Financial Statements
  - A. Budget deviation –September, 2024 Financials
  - B. Maintenance Fee Collections – Static Date 11/30/24
  - C. Capital Reserve – Income and Expenses
  - D. Investments/Reserve Accounts
- IV. Legal Report (Robert J. Hueston)
  - A. **Corporate Transparency Filings - Resolution**
- V. Property Management Report
  - A. Kristy – Property Update
  - B. Nicole- Design/Project Update
- VI. Reports of Officers
- VII. Old Business/New Business
  - A. **2025 Meeting Dates**
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION  
MEETING OF THE BOARD OF DIRECTORS  
October 12, 2024, at 10:00 a.m.  
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, and Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Linda Booker, Charlene Jefferson, and Kathleen Kirkpatrick

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

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

Sabrina Presby motioned to approve the minutes of 08/24/2024 at 5:00 p.m.; Ryan Sherman seconded the motion.

**Financial Report by Chris Ibone**

As of 08/31/2024 the Net Operating Deficit/Surplus versus Budget is (\$204,192).

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

Favorable categories: Net Hotel Revenue; Property Taxes; Utilities; Payroll Housekeeping, Front Desk, Owner Services.

Unfavorable categories: Revenue, Bad Debt, Combined Insurance, Building, Furniture, Swimming Pool Expense.

Profit and Loss Statement year to date as of 08/31/2024 shows Income from Operations exceeding budget at \$1,546,213 vs. Actual of \$1,342,021 with a Variance of (\$204,192).

Collections as of 10/08/2024 are 2.62% lower than this period last year.

Maintenance fees applied in 2024 as of 10/08/2024 were 54.31%; maintenance fees applied in 2023 were 56.96%.

As planned, \$4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 08/31/2024:

Y/E Potential Balance is \$5,426,611; Target Balance 12/31/2024 per Reserve Study is \$4,577,996.

Reserve Standing for Common Area as of 08/31/2024:

Y/E Potential Balance is \$2,941,009; Target Balance 12/31/2024 per Reserve Study is \$2,046,127.

Morgan Stanley Common Area Account 697-107370-161 Value as of 06/30/2024: \$535,368.76;

TD Bank Reserve Balance as of 08/31/2024 is \$185,411.71

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 06/30/2024: \$777,910.10;

TD Bank Reserve Balance as of 08/31/2024 is \$782,450.49

Billing notifications for 2025 are being sent in the mail.

**Legal Report by Robert Hueston, Esq.**

There are no pending claims on the Association that would impact financials.

A prior incident at the Front Desk created the need to notify guests of rules and penalties for violations regarding behavior. Robert Hueston will work with Chris Ibone for a Draft Resolution addressing behavior. This statement will be posted at the Front Desk on placards, on the website, and will be included in the package containing conditions of stay given at check-in. The Resolution will give the Front Desk employees authority to proceed with reporting. A motion was made by Fran McDonald authorizing Bob Hueston to proceed with the Draft Resolution; Ryan Sherman seconded.

**Management Report by Kristy Lelii**

We are in the process of hiring a bar manager, bartenders, servers, and service runners for Kelsey and Kramer (K&K). We need to pay the bartenders and bar manager since we hold the liquor license; the wait staff will be by K&K. K&K may have the 90-minute rule whereby patrons should not stay beyond 90 minutes. This is mostly done for jazz nights so that patrons do not over-stay. Ryan Sherman suggested that we can Google reviews to get an idea of complaints; use this information for future. Health Inspector was here and we are awaiting documents and re-inspection. Octoberfest is coming up; there will be an email blast. PMI is on schedule.

**Building Management by Nicole Crawford**

Floors 23 and 24 are complete. Garage is 95% complete. Construction documents are bring completed per the Engineering Study. Room Reserves need to be done.

**Report of Officers**

Fran McDonald asked if we'll be in the same conference room for our December meeting. Chris Ibone says that the room will have construction being done and may not be available. Baron Brockington received emails of complaints; Robert Hueston advised to forward these to Chris Ibone. Roxanne Passarella commented that owners who sell their timeshares can get hurt. Sometimes the resale company does not have the proper license for that state.

**Old Business**

None

**New Business**

Fran McDonald asked if we have emails for everyone to advise them of our meetings. She suggested that Chris Ibone have Zoom attendees add their email id to their chat. Owners can always give their email ids to [chrisi@60north.net](mailto:chrisi@60north.net)

**Comments**

Charlene Jefferson asked if there will be separate bills by K&K? Roxane Passarella said 'yes'. When does the 90 minute start? Roxane Passarella said they only do this on jazz nights so that people don't sit and stay. Although not as busy as Pacific Avenue, Kristy Lelii will ask K&K to control timing if a line forms. Kathleen Kirkpatrick asked if the cover includes takeout. Roxane Passarella said it does not; it's mainly for music. Kristy Lelii said we are not ready for music. We have Karaoke on Saturdays downstairs. We will contact K&K regarding music. Agatha Stratourides asked if we have roof rental income. Roxane Passarella said 'yes' from T Mobile.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Fran McDonald, which was seconded by Sabrina Presby at 11:00 a.m.

**CERTIFICATION**

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

Date: \_\_\_\_\_ by: \_\_\_\_\_  
Ryan Sherman, Secretary

A (1/2)

The Flagship Condominium Association, Inc.  
Financial Summary  
As of September 30, 2024

A

YTD September 2024 Financial Standing:		
Actual 2024 Net Operating Surplus/(Deficit)		(\$497,684)
Budgeted 2024 Net Operating Surplus/(Deficit)		(\$156,116)
YTD September 2024 Net Operating Surplus/(Deficit) versus Budget		(\$341,568)
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$1,018,418)	
<p>YTD Net Hotel Revenue is favorable, or a surplus to budget of \$365,973. The higher demand and solid ADR trend continues in 2024 and we are able to take advantage of that current market. This hotel figure also includes and additional \$118,000 generated from the resort fee on leisure guests to date.</p> <p>YTD Maintenance Fee Income Owner is a (\$540,478) deficit YTD. This is also starting to be recorded/budgeted on a monthly basis. YTD Maintenance Fee Income as it relates to Unsold is currently a deficit of (\$2,997), which we are starting to record monthly, with YE True Up. Current collections (2024) are 2.61% behind 2023 as of the static date of 11/30/24. Management is pursuing all debt vigorously. 3rd Party assistance is in place, roughly 4.6m was given. It does seem to be having an impact to the positive on our cash flow, from their weekly collections.</p> <p>Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Maintenance of \$90,374, Front Desk of \$110,676, Housekeeping of \$201,494, and Owner Services of \$124,226.</p>		
Payroll & All Expenses:	\$676,851	
Net Total:		<u>(\$341,568)</u>

AL(2/2)

The Flagship Condominium Association, Inc.  
Financial Summary  
As of September 30, 2024

Expenses of Note:		
Bad Debt Expense:	<b>(\$919,064)</b>	Perhaps the largest driver, however this is also due to some form of timing/method change. YTD Bad Debt Expense or "Allowance for uncollectible fees" is \$4,596,150 vs. a budget of \$3,677,094, giving us the current deficit of (\$919,064) in that line item. The allowance is being adjusted as we go (quarterly or bi-annually) and not all at the end of the year now. Roughly 33.2% of Actual MF Revenue.
Combined Insurance:	<b>(\$129,803)</b>	Over the past two years insurance, particularly property has gone up over 140%. We expect it to remain relatively flat for 2025, but the estimated budget for 2024 was not high enough, hence the deficit in the expense. There has been significant rises in "catastrophic events" which had/had made the Insurance Market very volatile.
Property Taxes	\$176,021	Still saving on actual Property Tax Expense vs. Budget, even though the 2024 Budget was lowered significantly. Lowered closer to actual in 2025 as well, expecting minimal increase if any.
Swimming Pool Expense	<b>(\$24,451)</b>	The actual cost of chemicals and testing has dramatically risen. This was adjusted for in 2025. The department in its entirety is a savings, as savings in salaries have offset this expense deficit.
Payroll- Housekeeping	\$53,981	Housekeeping for the season has found themselves in a much better situation than in previous years. Still saving money against the overall, not using temp. labor, and are finding ourselves for the most part able to handle the occupancy in the season, J1's as per usual have helped in that particular regard.
Payroll- Front Desk	\$49,743	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. It is improving however, we have been able to retain as of late. We recently just hired an Assistant Front Desk Manager.
Payroll- Owner Services	\$61,355	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. The Funzone is complete and operational as we know. We are able to currently fill the positions needed to fill the store and Funzone schedules, as of now without hiring though those positions do exist if needed. Positions and hours were adjusted for 2025.
Building	<b>(\$7,375)</b>	The variance is largely due to the Board Approved initial expense and deep clean of the exterior windows of the building. The total cost was \$14,475. We also had contractor costs related to repairing some issues with the fire system/fire inspections. Reduced additionally since when we last spoke.
Furniture	<b>(\$15,760)</b>	Deficit is due to the second payment made on replacement sofa beds for inventory and stock, as well as the refurbishing/reupholstering of existing furniture to repair. This was adjusted for the 2025 budget for this type of activity.
Utilities	\$88,567	Electricity is a \$35,388 positive variance, Gas is a \$43,093 positive variance, Sewer is a (\$5,180) deficit variance, and Water is a surplus to budget of \$15,266. Again some adjustments were made for 2024, but these line items fluid and seasonal.
		<u>Note:</u>

**Flagship Condominium Owners Association**  
**Profit and Loss Statement**  
For the Nine Months Ending September 30, 2024

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
<b>Maintenance Fees</b>						
Maintenance fees	\$1,522,503	\$1,598,268	(\$75,765)	\$13,843,930	\$14,384,408	(\$540,478)
Maintenance fees - unsold	10,500	10,833	(333)	94,500	97,497	(2,997)
Condominium fees	53,230	53,812	(582)	478,705	484,304	(5,599)
Allowance for uncollectible fees	(539,583)	(408,566)	(131,017)	(4,596,158)	(3,677,094)	(919,064)
<b>Maintenance Fees net</b>	<b>1,046,650</b>	<b>1,254,346</b>	<b>(207,696)</b>	<b>9,820,977</b>	<b>11,289,114</b>	<b>(1,468,137)</b>
<b>Other Revenues</b>						
Hotel income	293,961	254,251	39,710	3,067,453	2,701,480	365,973
Parking income	14,743	13,000	1,743	111,647	124,500	(12,853)
Convenience store	3,356	3,040	316	14,460	24,586	(10,126)
Other income	37,201	22,776	14,425	322,574	226,235	96,339
Interest income	3,574	2,350	1,224	31,536	21,150	10,386
<b>Total Revenues</b>	<b>1,399,485</b>	<b>1,549,763</b>	<b>15,649</b>	<b>13,368,647</b>	<b>14,387,065</b>	<b>(1,018,418)</b>
<b>Expenses</b>						
Management fees	216,932	236,384	19,452	2,011,488	1,989,439	(22,049)
Administration	386,243	371,243	(15,000)	3,564,787	3,424,099	(140,688)
Security	41,443	48,912	7,469	387,114	437,122	50,008
Pool	14,728	15,466	738	120,315	140,319	20,004
Collections	10,349	24,013	13,664	114,358	216,705	102,347
Housekeeping	196,005	219,536	23,531	1,786,858	1,988,352	201,494
Laundry	26,030	32,263	6,233	266,678	290,867	24,189
Customer Care	30,006	30,035	29	281,075	270,315	(10,760)
Front Desk	64,544	81,835	17,291	624,237	734,913	110,676
Guest Relations	15,658	18,427	2,769	148,862	162,343	13,481
Owner Services	9,447	32,815	23,368	210,509	334,735	124,226
Transportation	19,249	23,034	3,785	141,824	166,806	24,982
Maintenance	155,575	165,057	9,482	1,411,939	1,502,313	90,374
Utilities	67,815	90,517	22,702	798,494	887,061	88,567
<b>Total Expenses</b>	<b>1,254,024</b>	<b>1,389,537</b>	<b>135,513</b>	<b>11,868,538</b>	<b>12,545,389</b>	<b>676,851</b>
<b>Income from Operations</b>	<b>145,461</b>	<b>160,226</b>	<b>(14,765)</b>	<b>1,500,109</b>	<b>1,841,677</b>	<b>(341,568)</b>

**Flagship Condominium Owners Association**  
**Departmental Statement**  
**General Administration**

For the Nine Months Ending September 30, 2024

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$9,077	\$0	(\$9,077)	\$78,715	\$0	(\$78,715)
Bonus	0	0	0	(78)	0	78
Payroll Taxes	448	825	377	7,395	7,517	122
Group Insurance	1,994	596	(1,398)	15,754	5,364	(10,390)
Workers Comp	7,535	339	(7,196)	82,910	3,090	(79,820)
Employee Meals	0	0	0	190	0	(190)
Contract Labor	0	400	400	0	3,600	3,600
<b>Staffing Expenses</b>	<b>19,054</b>	<b>2,160</b>	<b>(16,894)</b>	<b>184,886</b>	<b>19,571</b>	<b>(165,315)</b>
Advertising	0	150	150	450	1,350	900
Cable Television	244	7,055	6,811	57,784	63,495	5,711
Computer Support	1,940	1,975	35	23,035	17,775	(5,260)
Computer Supplies	0	750	750	224	1,500	1,276
Charitable Contributions	0	1,750	1,750	1,250	5,250	4,000
Credit Card Fees	26,454	16,150	(10,304)	218,034	200,975	(17,059)
Customer Relations	245	750	505	2,225	3,500	1,275
Dues and Subscriptions	408	0	(408)	536	1,000	464
Employee Relations	2	600	598	389	5,400	5,011
Legal Fees	1,263	1,350	87	11,659	12,150	491
Licenses and Taxes	0	0	0	1,878	5,000	3,122
Meals and Entertainment	2	0	(2)	1,712	0	(1,712)
Property Entertainment	0	600	600	0	3,000	3,000
Postage	592	400	(192)	1,822	3,600	1,778
Printing	0	250	250	0	750	750
Professional Fees	0	500	500	0	1,500	1,500
Rental Program	0	1,250	1,250	6,668	14,550	7,882
Equipment Rental	1,053	0	(1,053)	14,202	0	(14,202)
Computer Rental	0	6,750	6,750	0	60,750	60,750
Use Tax	0	167	167	(107)	1,503	1,610
Office Supplies	0	100	100	1,992	900	(1,092)
Supplies operating	425	0	(425)	1,736	0	(1,736)
Telephone	6,637	7,500	863	79,311	67,500	(11,811)
Training and Education	0	0	0	2,600	0	(2,600)
Travel	0	0	0	640	0	(640)
Travel Commissions	15,992	6,565	(9,427)	144,530	102,841	(41,689)
Accounting/Audit Fees	2,167	2,167	0	19,503	19,503	0
Service contracts	6,250	0	(6,250)	12,500	0	(12,500)
Cash over/short	(532)	0	532	(3,053)	0	3,053
Depreciation	56,853	56,830	(23)	511,672	511,470	(202)
Federal Income Taxes	0	200	200	0	1,800	1,800
Property Tax	130,235	156,000	25,765	1,227,979	1,404,000	176,021
General Liability Insurance	116,959	99,274	(17,685)	1,023,269	893,466	(129,803)
Prior Year Expense	0	0	0	15,461	0	(15,461)
<b>Total Expenses</b>	<b>386,243</b>	<b>371,243</b>	<b>(15,000)</b>	<b>3,564,787</b>	<b>3,424,099</b>	<b>(140,688)</b>





**Flagship Condominium Owners Association**  
**Departmental Statement**  
**Safety / Pool**

For the Nine Months Ending September 30, 2024

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$9,407	\$11,745	\$2,338	\$74,809	\$105,705	\$30,896
Payroll Taxes	908	1,180	272	7,669	10,620	2,951
Group Insurance	0	750	750	0	6,750	6,750
Workers Comp	0	458	458	0	3,747	3,747
Employee Meals	0	133	133	0	1,197	1,197
	<hr/>					
<b>Staffing Expenses</b>	<b>10,315</b>	<b>14,266</b>	<b>3,951</b>	<b>82,478</b>	<b>128,019</b>	<b>45,541</b>
Employee Relations	0	0	0	481	0	(481)
Supplies	0	150	150	1,724	1,350	(374)
Uniforms	0	50	50	522	450	(72)
Engineering Supplies	0	0	0	159	0	(159)
Swimming Pool	4,413	1,000	(3,413)	34,951	10,500	(24,451)
	<hr/>					
<b>Total Expenses</b>	<b>14,728</b>	<b>15,466</b>	<b>738</b>	<b>120,315</b>	<b>140,319</b>	<b>20,004</b>
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**Flagship Condominium Owners Association**  
**Departmental Statement**  
**Collections**

For the Nine Months Ending September 30, 2024

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$5,753	\$18,508	\$12,755	\$72,371	\$166,572	\$94,201
Bonus	\$1,554	\$0	(1,554)	6,951	\$0	(6,951)
Commissions	2,214	0	(2,214)	17,481	0	(17,481)
Payroll tax	636	1,860	1,224	7,802	16,740	8,938
Group Insurance	0	1,261	1,261	3,755	11,349	7,594
Workers Comp	0	648	648	0	5,832	5,832
<b>Staffing Expenses</b>	<b>10,157</b>	<b>22,277</b>	<b>12,120</b>	<b>108,360</b>	<b>200,493</b>	<b>92,133</b>
Computer Support	160	0	(160)	160	0	(160)
Computer Supplies	0	0	0	0	588	588
Credit Reports	0	50	50	84	450	366
Dues and Subscriptions	32	0	(32)	540	0	(540)
Employee Relations	0	117	117	110	1,053	943
Internal Communications	0	279	279	0	2,511	2,511
Office Supplies	0	59	59	96	531	435
Telephone	0	0	0	182	0	(182)
Service Contracts	0	1,231	1,231	4,826	11,079	6,253
<b>Total Expenses</b>	<b>10,349</b>	<b>24,013</b>	<b>13,664</b>	<b>114,358</b>	<b>216,705</b>	<b>102,347</b>

**Flagship Condominium Owners Association  
Departmental Statement  
Housekeeping**

For the Nine Months Ending September 30, 2024

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$152,803	\$151,919	(\$884)	\$1,313,290	\$1,367,271	\$53,981
Payroll Taxes	13,012	15,268	2,256	117,522	137,412	19,890
Group Insurance	1,564	7,500	5,936	23,181	67,500	44,319
Workers Comp	0	5,883	5,883	0	48,675	48,675
<b>Staffing Expenses</b>	<b>167,379</b>	<b>180,570</b>	<b>13,191</b>	<b>1,453,993</b>	<b>1,620,858</b>	<b>166,865</b>
Amenities	0	4,583	4,583	22,447	41,247	18,800
Computer Supplies	0	183	183	0	1,647	1,647
Employee Relations	0	600	600	1,067	5,400	4,333
Internal Communications	0	700	700	2,000	6,300	4,300
Linen	11,309	11,250	(59)	113,687	120,250	6,563
Printing	0	50	50	2,201	450	(1,751)
Office Supplies	35	100	65	1,203	900	(303)
Supplies	16,284	20,000	3,716	171,444	177,800	6,356
Uniforms	0	500	500	7,645	4,500	(3,145)
Mechanical Equipment	0	0	0	187	0	(187)
Service Contracts	998	1,000	2	8,987	9,000	13
Prior Year Expense	0	0	0	1,997	0	(1,997)
<b>Total Expenses</b>	<b>196,005</b>	<b>219,536</b>	<b>23,531</b>	<b>1,786,858</b>	<b>1,988,352</b>	<b>201,494</b>

**Flagship Condominium Owners Association**  
**Departmental Statement**  
**Laundry**

For the Nine Months Ending September 30, 2024

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$23,007	\$23,479	\$472	\$210,011	\$211,311	\$1,300
Payroll Taxes	2,116	2,360	244	20,055	21,240	1,185
Group Insurance	382	1,285	903	5,479	11,565	6,086
Workers Comp	0	939	939	0	8,451	8,451
Employee Meals	0	200	200	0	1,800	1,800
<b>Staffing Expenses</b>	<b>25,505</b>	<b>28,263</b>	<b>2,758</b>	<b>235,545</b>	<b>254,367</b>	<b>18,822</b>
Supplies	0	2,750	2,750	16,168	24,750	8,582
Uniforms	0	0	0	0	500	500
Laundry Equipment	525	1,250	725	13,462	11,250	(2,212)
Prior Year Expense	0	0	0	1,503	0	(1,503)
<b>Total Expenses</b>	<b>26,030</b>	<b>32,263</b>	<b>6,233</b>	<b>266,678</b>	<b>290,867</b>	<b>24,189</b>

**Flagship Condominium Owners Association  
Departmental Statement  
Customer Care**

*For the Nine Months Ending September 30, 2024*

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$6,891	\$4,737	(\$2,154)	\$64,096	\$42,633	(\$21,463)
Bonus	410	0	(410)	427	0	(427)
Payroll Taxes	412	476	64	5,586	4,284	(1,302)
Group Insurance	603	340	(263)	5,010	3,060	(1,950)
Workers Comp	0	166	166	0	1,494	1,494
Contract Labor	21,228	23,722	2,494	201,587	213,498	11,911
<b>Staffing Expenses</b>	<b>29,544</b>	<b>29,441</b>	<b>(103)</b>	<b>276,706</b>	<b>264,969</b>	<b>(11,737)</b>
Computer Supplies	0	29	29	0	261	261
Dues and Subscriptions	462	489	27	4,151	4,401	250
Employee Relations	0	18	18	63	162	99
Office Supplies	0	29	29	155	261	106
Supplies	0	29	29	0	261	261
<b>Total Expenses</b>	<b>30,006</b>	<b>30,035</b>	<b>29</b>	<b>281,075</b>	<b>270,315</b>	<b>(10,760)</b>

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

For the Nine Months Ending September 30, 2024

	Actual	September Budget	Variance	Actual	YTD Budget	Variance
<b>Expenses</b>						
Salaries	\$57,031	\$63,862	\$6,831	\$525,015	\$574,758	\$49,743
Payroll Taxes	5,293	6,345	1,052	50,685	57,105	6,420
Group Insurance	689	3,800	3,111	17,460	34,200	16,740
Workers Comp	0	2,235	2,235	0	20,115	20,115
Employee Meals	0	575	575	0	5,175	5,175
<b>Staffing Expenses</b>	<b>63,013</b>	<b>76,817</b>	<b>13,804</b>	<b>593,160</b>	<b>691,353</b>	<b>98,193</b>
Computer Supplies	0	500	500	0	4,500	4,500
Customer Relations	0	400	400	6,765	4,300	(2,465)
Dues and Subscriptions	0	0	0	614	0	(614)
Employee Relations	0	400	400	165	3,600	3,435
Internal Communications	0	167	167	0	1,503	1,503
Meals and Entertainment	0	0	0	26	0	(26)
Printing	0	125	125	1,001	375	(626)
Equipment Rental	0	108	108	0	972	972
Repairs and Maintenance	0	110	110	0	330	330
Office Supplies	1,143	542	(601)	8,566	4,878	(3,688)
Supplies	388	2,000	1,612	13,004	17,100	4,096
Uniforms	0	666	666	473	6,002	5,529
Customer Satisfaction	0	0	0	463	0	(463)
<b>Total Expenses</b>	<b>64,544</b>	<b>81,835</b>	<b>17,291</b>	<b>624,237</b>	<b>734,913</b>	<b>110,676</b>

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

*For the Nine Months Ending September 30, 2024*

	<b>Actual</b>	<b>September Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Salaries	\$13,380	\$14,502	\$1,122	\$118,896	\$130,518	\$11,622
Payroll Taxes	1,179	1,385	206	11,372	12,465	1,093
Group Insurance	1,099	1,050	(49)	15,306	9,450	(5,856)
Workers Comp	0	507	507	0	4,563	4,563
Employee Meals	0	166	166	0	1,494	1,494
<b>Staffing Expenses</b>	<b>15,658</b>	<b>17,610</b>	<b>1,952</b>	<b>145,574</b>	<b>158,490</b>	<b>12,916</b>
Employee Relations	0	75	75	0	675	675
Internal Communications	0	167	167	0	1,503	1,503
Supplies	0	75	75	0	675	675
Uniforms	0	500	500	3,288	1,000	(2,288)
<b>Total Expenses</b>	<b>15,658</b>	<b>18,427</b>	<b>2,769</b>	<b>148,862</b>	<b>162,343</b>	<b>13,481</b>

**Flagship Condominium Owners Association**  
**Departmental Statement**  
**Owner Services**  
For the Nine Months Ending September 30, 2024

	September			YTD		
<b>Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Salaries	\$7,746	\$15,596	\$7,850	\$79,009	\$140,364	\$61,355
Payroll Taxes	725	1,567	842	7,697	14,103	6,406
Group Insurance	0	650	650	3,720	5,850	2,130
Workers Comp	0	546	546	0	4,914	4,914
Contract Labor	0	3,000	3,000	0	27,000	27,000
<b>Staffing Expenses</b>	<b>8,471</b>	<b>21,359</b>	<b>12,888</b>	<b>90,426</b>	<b>192,231</b>	<b>101,805</b>
Computer Supplies	0	333	333	0	2,997	2,997
Dues and Subscriptions	278	0	(278)	2,601	0	(2,601)
Employee Relations	0	308	308	183	2,772	2,589
Hospitality	441	5,450	5,009	14,136	48,450	34,314
Internal Communications	0	0	0	1,025	0	(1,025)
Owner Administration	109	1,850	1,741	49,916	38,750	(11,166)
Owner Entertainment	0	275	275	0	2,475	2,475
Postage	0	3,100	3,100	50,476	45,900	(4,576)
Printing	0	0	0	58	0	(58)
Office Supplies	0	40	40	206	360	154
Telephone	148	0	0	147	0	0
Uniforms	0	100	100	379	800	421
Customer Satisfaction	0	0	0	956	0	(956)
<b>Total Expenses</b>	<b>9,447</b>	<b>32,815</b>	<b>23,516</b>	<b>210,509</b>	<b>334,735</b>	<b>124,373</b>



**Flagship Condominium Owners Association  
 Departmental Statement  
 Transportation**

*For the Nine Months Ending September 30, 2024*

	<b>Actual</b>	<b>September Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Salaries	\$3,617	\$3,711	\$94	\$31,693	\$33,399	\$1,706
Payroll Taxes	336	373	37	3,060	3,357	297
Group Insurance	(4)	245	249	(44)	2,205	2,249
Workers Comp	0	130	130	0	1,170	1,170
<b>Staffing Expenses</b>	<b>3,949</b>	<b>4,459</b>	<b>510</b>	<b>34,709</b>	<b>40,131</b>	<b>5,422</b>
Guest Transportation	15,300	18,575	3,275	107,115	126,675	19,560
<b>Total Expenses</b>	<b>19,249</b>	<b>23,034</b>	<b>3,785</b>	<b>141,824</b>	<b>166,806</b>	<b>24,982</b>

**Flagship Condominium Owners Association**  
**Departmental Statement**  
**Maintenance**

For the Nine Months Ending September 30, 2024

	September			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Expenses</b>						
Salaries	\$75,497	\$84,483	\$8,986	\$710,915	\$760,347	\$49,432
Payroll Taxes	6,100	8,491	2,391	64,728	76,419	11,691
Group Insurance	3,823	5,300	1,477	53,063	47,700	(5,363)
Workers Comp	0	2,957	2,957	0	26,613	26,613
Other Benefits	10,160	10,352	192	88,261	93,168	4,907
Employee Meals	0	800	800	0	7,200	7,200
<b>Staffing Expenses</b>	<b>95,580</b>	<b>112,383</b>	<b>16,803</b>	<b>916,967</b>	<b>1,011,447</b>	<b>94,480</b>
Computer Supplies	0	83	83	191	747	556
Employee Relations	0	125	125	800	1,125	325
Internal Communications	0	200	200	913	8,400	7,487
Licenses and Taxes	0	0	0	4,957	4,000	(957)
Equipment Rental	0	0	0	440	0	(440)
Repairs and Maintenance	678	0	(678)	678	0	(678)
Office Supplies	0	42	42	532	378	(154)
Supplies	9,958	883	(9,075)	24,099	7,947	(16,152)
Telephone	53	0	(53)	53	0	(53)
Training and Education	0	83	83	0	747	747
Uniforms	0	400	400	759	3,600	2,841
Vehicle Expenses	0	250	250	1,008	2,250	1,242
Appliance Repair	1,272	3,500	2,228	18,105	31,500	13,395
Building	2,303	7,083	4,780	71,122	63,747	(7,375)
Carpentry	0	1,000	1,000	9,321	9,000	(321)
Electrical Equipment	661	1,000	339	9,555	9,000	(555)
Elevators	13,936	7,917	(6,019)	66,516	71,253	4,737
Engineering Supplies	0	0	0	2,361	0	(2,361)
Flooring	0	500	500	0	4,500	4,500
Furniture	0	1,500	1,500	29,260	13,500	(15,760)
Grounds and landscaping	0	200	200	3,296	1,800	(1,496)
HVAC Equipment	981	4,583	3,602	19,691	41,247	21,556
Laundry Equipment	0	125	125	0	1,125	1,125
Light bulbs	0	958	958	2,937	8,622	5,685
Major Maintenance	5,462	2,500	(2,962)	10,260	22,500	12,240
Mechanical Equipment	904	417	(487)	6,773	3,753	(3,020)
Painting and Decorating	491	1,667	1,176	8,005	15,003	6,998
Plumbing	2,232	3,333	1,101	31,215	29,997	(1,218)
Service Contracts	4,990	5,000	10	58,608	45,000	(13,608)
Signs	0	625	625	3,174	5,625	2,451
Snow Removal	0	0	0	0	1,000	1,000
Swimming Pool	0	1,200	1,200	4,442	16,000	11,558
Telephone Repairs	0	42	42	2,722	378	(2,344)
Television Repairs	0	2,083	2,083	2,730	18,747	16,017
Waste Removal	15,713	5,000	(10,713)	97,268	45,000	(52,268)
Water	361	375	14	3,181	3,375	194
<b>Total Expenses</b>	<b>155,575</b>	<b>165,057</b>	<b>9,482</b>	<b>1,411,939</b>	<b>1,502,313</b>	<b>90,374</b>

**Flagship Condominium Owners Association  
 Departmental Statement  
 Utilities**

*For the Nine Months Ending September 30, 2024*

	<b>Actual</b>	<b>September Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
<b>Expenses</b>						
Power	\$39,747	\$56,705	\$16,958	\$467,236	\$502,624	\$35,388
Gas	0	7,478	7,478	107,518	150,611	43,093
Sewer	17,068	16,702	(366)	152,318	147,138	(5,180)
Water	11,000	9,632	(1,368)	71,422	86,688	15,266
<b>Total Expenses</b>	<b>67,815</b>	<b>90,517</b>	<b>22,702</b>	<b>798,494</b>	<b>887,061</b>	<b>88,567</b>

13

FOR ALL DISPOSITION CODES  
AS OF 11-30-2024

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS
2025 CHARGES	0	0	20032000.07	0	0	20032000.07
2025 RCYV CHGS	0	0	0	0	0	0
2025 APPLIED	0	0	-3613866.39	0	0	-3613866.39
--CASH	0	0	-3558707.65	0	0	-3558707.65
--NON CASH	0	0	-55158.74	0	0	-55158.74
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2025 CREDIT	-108659.1	-10719.03	0	-3349.01	-248.98	-123193.33
2025 BALANCE	-108659.1	-10719.03	16418133.68	-3349.01	-248.98	16294940.35
2025 WRITEOFF	14.41	1225.8	-14443.85	0	0	-13203.64
2025 RCYV DISP	160.79	0	-13677.22	0	0	-13516.43
2025 ACTIVE BAL	-108483.9	-9493.23	16390012.61	-3349.01	-248.98	16268220.28

2025 Collections as of 11/30/24:

18.04%

2024 CHARGES	0	0	18607989.05	529865	342602.54	19491730.59
2024 RCYV CHGS	0	0	0	0	0	0
2024 APPLIED	26920.08	0	-9706711.38	-138088.97	-26364.71	-9854294.39
--CASH	16324.02	0	-9105956.44	-100818.3	-21432.4	-9221732.53
--NON CASH	10596.06	0	-600754.94	-37270.67	-4932.31	-632561.86
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-13128.8	-244.12	0	0	0	-13372.92
2024 BALANCE	13791.28	-244.12	8901277.67	391776.03	316237.83	9624063.28
2024 WRITEOFF	8054.92	85.45	-42359.24	-980	-380	-35578.87
2024 RCYV DISP	-20740.47	158.67	-158914.41	-2207.36	-465	-182171.57
2024 ACTIVE BAL	1105.73	0	8700004.02	388588.67	315392.83	9406312.84

\$18,326,008.50

\$10,037,095.91

54.77%

24 vs 23

2024 Collections as of 11/30/24:

52.16%

26.06%

7.70%

-2.61%

\*\*~4.6m sent to third party collections

2023 CHARGES	0	0	18280765.46	503180	404795	19201067.46
2023 RCYV CHGS	0	0	0	0	0	0
2023 APPLIED	17810.18	3971.82	-10463820.93	-145571.38	-55492.78	-10654735.09
--CASH	5106.89	-1434.86	-10263247.31	-128442.86	-45829.89	-10445451.03
--NON CASH	12703.29	5406.68	-200573.62	-17128.52	-9662.89	-209284.06
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2023 CREDIT	-9693.43	-138.89	0	0	0	-9832.32
2023 BALANCE	8116.75	3832.93	7816944.53	357608.62	349302.22	8536500.05
2023 WRITEOFF	5645.86	70	-358534.6	-15120	-7940.01	-375903.75
2023 RCYV DISP	-13762.61	-3902.93	-141422.54	-3235.77	-1540.33	-163906.18
2023 ACTIVE BAL	0	0	7316987.39	339252.85	339821.88	7996690.12

2023 Collections as of 11/30/24:

57.24%

**Flagship COA  
Interval Room Reserve**

©(1/2)

<b>9/30/2024</b>	
<b>FUNDS:</b>	
MORGAN STANLEY CAPITAL BALANCE	584,595
TD BANK RESERVE BALANCE	18,248
<b>TOTAL AVAILABLE FUNDS</b>	<b>602,843</b>
<b>APPROVED FUNDS:</b>	
RENOVATIONS - 2024	0
<b>TOTAL APPROVED FUNDS</b>	<b>0</b>
<b>BALANCE AFTER COMPLETION OF APPROVED PROJECTS</b>	<b>602,843</b>
<b>TRANSFER IN:</b>	
DUE FROM OPERATING FUND PRIOR TRANSFERS	2,983,146
ANNUAL CONTRIBUTION TRANSFERS- 2024	1,669,065
<b>TOTAL TRANSFERS IN</b>	<b>4,652,211</b>
<b>TRANSFERS OUT:</b>	
DUE TO OPERATING - INTEREST	(31,536)
<b>TOTAL TRANSFERS OUT</b>	<b>(31,536)</b>
<b>POTENTIAL BALANCE @ YEAR END</b>	<b>\$5,223,517</b>
<b>TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY</b>	<b>\$4,577,996</b>

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 APPROVED FUNDS:	REMAINING BALANCE	OPEN
2024	xx-xxx		\$0	\$0	\$0	\$0
<b>2024 TOTAL:</b>			\$0	\$0	\$0	\$0
<b>GRAND TOTAL:</b>			\$0	\$0	\$0	\$0

① (1/2)

Flagship COA  
Common Area Reserve

<b>09-30-2024</b>	
<b>FUNDS</b>	
MORGAN STANLEY CAPITAL BALANCE	\$35,413
TD BANK RESERVE BALANCE	1,797,485
<b>TOTAL AVAILABLE FUNDS:</b>	<b>1,832,898</b>
<b>APPROVED FUNDS (Not Completed)</b>	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(465,291)
2023 RENOVATIONS	(43,038)
2024 RENOVATIONS	(23,950)
<b>TOTAL APPROVED FUNDS:</b>	<b>(645,666)</b>
<b>BALANCE (AFTER ALL JOBS ARE COMPLETED)</b>	<b>1,187,233</b>
<b>TRANSFER IN</b>	
RESERVE PAYMENTS IN 2023	643,792
RESERVE PAYMENTS IN 2024	994,657
<b>TOTAL TRANSFERS IN:</b>	<b>1,638,449</b>
<b>TRANSFERS OUT</b>	
DUE TO OPERATING - ANNUAL INTEREST	-
WIFI FINANCE PAYMENTS- 2024	(23,621)
<b>TOTAL TRANSFERS OUT:</b>	<b>(23,621)</b>
<b>POTENTIAL BALANCE @ YEAR END:</b>	<b>\$2,802,061</b>
<b>TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY</b>	<b>\$2,046,127</b>

FLAGSHIP CONDOMINIUM ASSOCIATION  
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE  
ATLANTIC CITY, NJ 08401

① (2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
<b>2021</b>	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56 #	(20,728.56)
<b>2021</b>	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12 #	(39,208.12)
<b>2021</b>	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37 #	(53,450.37)
		<b>2021 TOTAL:</b>	<b>\$234,272.50</b>	<b>\$120,055.50</b>	<b>\$114,217.00</b>	<b>(\$113,387.05)</b>
<b>2022</b>	22-018	SIMPLEX PHASE 1	551,562.00	86,271.00	465,291.00 #	(465,291.00)
		<b>2022 TOTAL:</b>	<b>\$1,324,562.00</b>	<b>\$882,446.48</b>	<b>\$442,115.52</b>	<b>(\$465,291.00)</b>
<b>2023</b>	22-025	BUILDING LOCK SYSTEM	135,000.00	135,731.19	(731.19) #	0.00
<b>2023</b>	23-004	FUNZONE	38,000.00	34,607.69	3,392.31 #	(3,392.31)
<b>2023</b>	23-007	CORRIDOR RENO (22')	87,418.16	50,791.77	36,626.39 #	(36,626.39)
<b>2023</b>	23-008	HIGH RISE WINDOW SEALANT	67,000.00	66,107.50	892.50 #	0.00
<b>2023</b>	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	14,481.19	3,018.81 #	(3,018.81)
		<b>2023 TOTAL:</b>	<b>\$344,918.16</b>	<b>\$301,719.34</b>	<b>\$43,198.82</b>	<b>(\$43,037.51)</b>
<b>2024</b>	24-002	GARAGE ASSESSMENT	15,000.00	16,231.25	(1,231.25) #	0.00
<b>2024</b>	24-003	LOW-RISE BLOCK TILE/FAÇADE	96,000.00	106,189.91	(10,189.91) #	0.00
<b>2024</b>	24-005	EMERGENCY ROOF REPAIR	80,000.00	80,492.49	(492.49) #	0.00
<b>2024</b>	24-010	ERCO CELING TILE REPAIR	9,600.00	9,542.94	57.06 #	0.00
<b>2024</b>	24-012	GARAGE REHAB ASSESSMENT	30,000.00	6,050.00	23,950.00 #	(23,950.00)
		<b>2024 TOTAL:</b>	<b>\$230,600.00</b>	<b>\$218,506.59</b>	<b>\$12,093.41</b>	<b>(\$23,950.00)</b>
<b>GRAND TOTAL:</b>			<b>\$2,271,352.66</b>	<b>\$1,661,454.72</b>	<b>\$609,897.94</b>	<b>(\$645,665.56)</b>



CLIENT STATEMENT | For the Period September 1-30, 2024

**STATEMENT FOR:**

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

Morgan Stanley Smith Barney LLC. Member SIPC.

Beginning Total Value (as of 9/1/24)  
Ending Total Value (as of 9/30/24)  
*Includes Accrued Interest*

\$782,450.49  
\$584,595.43

**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

#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](http://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 these 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](http://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](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Transaction Dates and Conditions

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

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

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research 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  
697-052907-101

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 (9/1/24-9/30/24)	This Year (1/1/24-9/30/24)
TOTAL BEGINNING VALUE	\$782,450.49	\$1,041,204.30
Credits	—	—
Debits	(200,000.00)	(476,616.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(200,000.00)	\$(476,616.00)
<b>Change in Value</b>	<b>2,144.94</b>	<b>20,007.13</b>
<b>TOTAL ENDING VALUE</b>	<b>\$584,595.43</b>	<b>\$584,595.43</b>

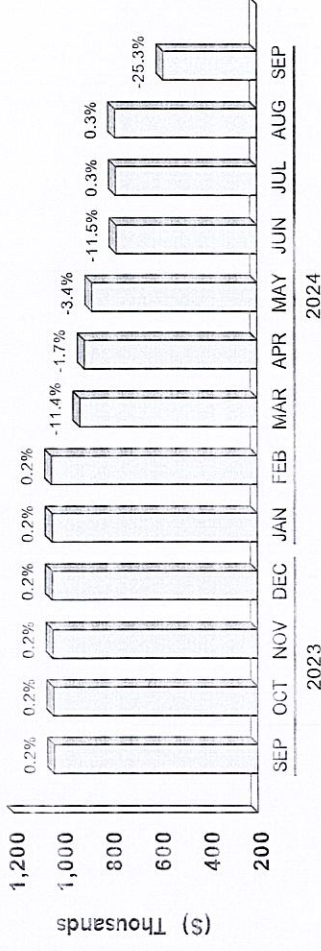
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$584,595.43	100.00
<b>TOTAL VALUE</b>	<b>\$584,595.43</b>	<b>100.00%</b>

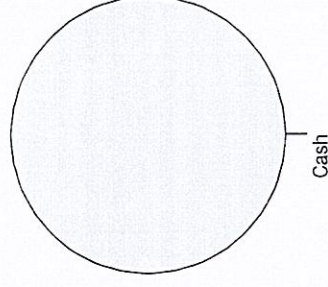
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

### 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.



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  
697-652007-101

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

### BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 8/31/24)	This Period (as of 9/30/24)
Cash, BDP, MMFs	\$233,223.85	\$33,225.45
Savings and Time Deposits	549,226.64	551,369.98
<b>Total Assets</b>	<b>\$782,450.49</b>	<b>\$584,595.43</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$782,450.49</b>	<b>\$584,595.43</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/24-9/30/24)	This Year (1/1/24-9/30/24)
Interest	\$2,144.94	\$20,007.13
Income And Distributions	\$2,144.94	\$20,007.13
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$2,144.94</b>	<b>\$20,007.13</b>

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

### CASH FLOW

	This Period (9/1/24-9/30/24)	This Year (1/1/24-9/30/24)
OPENING CASH, BDP, MMFs	\$233,223.85	\$509,554.80
Purchases	(2,143.34)	(19,720.48)
Income and Distributions	2,144.94	20,007.13
<b>Total Investment Related Activity</b>	<b>\$1.60</b>	<b>\$286.65</b>
Electronic Transfers-Debits	(200,000.00)	(476,616.00)
<b>Total Cash Related Activity</b>	<b>\$(200,000.00)</b>	<b>\$(476,616.00)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$33,225.45</b>	<b>\$33,225.45</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/24-9/30/24)	Realized This Year (1/1/24-9/30/24)	Unrealized Inception to Date (as of 9/30/24)
<b>TOTAL GAIN/(LOSS)</b>	—	—	—

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

CLIENT STATEMENT | For the Period September 1 - 30, 2024

Active Assets Account  
097-052307-101

THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O CHRISTOPHER IRONE B.  
Nickname: Replacement Fund - Interval Rooms

## Account Detail

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](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/mstdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/mstdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	Current Yield %	7-Day Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$33,225.45	—	\$3.32	0.010

Percentage of Holdings	Market Value	Est Ann Income
5.68%	\$33,225.45	\$3.32

CASH, BDP, AND MMFs

## Account Detail

Active Assets Account  
097-052807-101

THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O CHRISTOPHER IBONE &  
Nikename: 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 FDIC insured. For more information about FDIC insurance, visit [www.fdic.gov](http://www.fdic.gov). Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

### USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

### USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC Asset Class: Cash	\$275,684.99	\$12,405.82	4.50
MSBNA PREFERRED SAVINGS- QC Asset Class: Cash	275,684.99	12,405.82	4.50

### SAVINGS AND TIME DEPOSITS

Percentage of Holdings	Value	Est Ann Income	Accrued Interest
94.32%	\$551,369.98		\$24,811.64

### TOTAL VALUE

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
—	\$584,595.43	N/A	\$24,814.96	4.25%*

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	\$33,225.45	—	—	—	—	—
Savings and Time Deposits	551,369.98	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$584,595.43</b>	—	—	—	—	—

## Account Detail

Active Asset Account  
 697-352807.101  
 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)
9/16		Online Transfer	FUNDS PAID	Flagship TD Bk XX-7480 CONFIRMATION # 231570114			\$(200,000.00)
9/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 09/01-09/30) CUSIP: 99YA78EBO			1,071.67
9/30		Interest Income	MSPBNA PREFERRED SAVINGS- OC	(Period 09/01-09/30) CUSIP: 99YA78GU6			1,071.67
9/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 09/01-09/30)			1.60
9/30	9/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- OC				(1,071.67)
9/30	9/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- OC				(1,071.67)
<b>NET CREDITS/(DEBITS)</b>							<b>\$(199,998.40)</b>

#### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
9/16	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(200,000.00)
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.60
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$(199,998.40)</b>

### MESSAGES

#### Senior Investor Helpline

#### FINRA BrokerCheck

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534. 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 1-800-299-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

#### Tips on Protecting Yourself from Fraudulent Account Activity

The protection of client data is of the utmost importance to us. Scams are on the rise, and they have become more sophisticated. Please remember to never share your personal information including account verification codes, account numbers, passwords or social security numbers with anyone you do not personally know.

Please be cautious opening attachments, clicking on links, or allowing external access to your computer. Scammers will be aggressive and create a sense of urgency. Scammers will promise unbelievable returns using crypto currency investing or sweepstakes/lottery. Scammers will use social media apps to build trust and then make sudden requests for money due to a hardship or emergency.

#### Retirement Rollover Guide

If you have any questions regarding scams or believe that you are a victim of a scam, please contact us or call 888-454-3965 to report online fraud or security concerns. 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.

Active Assets Account  
397-052907-101  
THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O CHRISTOPHER IBONE &  
Nickname: Replacement Fund - Interval Rooms

## Account Detail

### 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.

### Financial Disclosure Statement (in millions of dollars):

At July 31, 2024 Morgan Stanley Smith Barney LLC had net capital of \$5,420 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,776. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2024 can be viewed online at: <https://www.morganstanley.com/about-us-ir/subsidiaries>, or may be mailed to you at no cost by calling 1 (833) 445-2492, after September 15, 2024.

### Charges to Precious Metals Delivery Fee Schedule

To cover the ongoing costs for delivery of precious metals, the fees charged for delivery of precious metals will increase effective November 18, 2024.

For additional details, please review "Information about Fees and Other Compensation", which can be found at <https://www.morganstanley.com/disclosures/fee-and-compensation>.



Ⓡ see pg 5 of 8

CLIENT STATEMENT | For the Period September 1-30, 2024

**STATEMENT FOR:**

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

Beginning Total Value (as of 9/1/24)  
Ending Total Value (as of 9/30/24)  
*Includes Accrued Interest*

\$185,411.71  
\$35,413.02

**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](http://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 these 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

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### 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.

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[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts).

### Security Measures

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

### SIPC Protection

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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

Active Assets Account  
 897-107370-101  
 THE FLAGSHIP CONDOMINIUM ASSOC INC  
 CIO JEAN GAPINSKI &  
 Nickname: Replacement Fund - Common Area

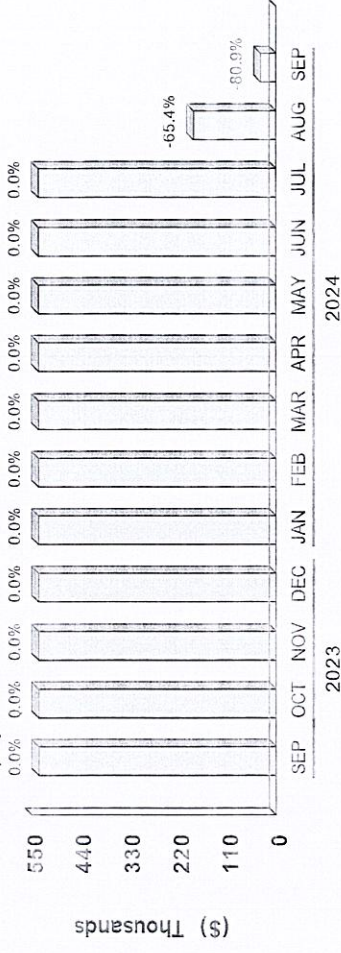
## Account Summary

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (9/1/24-9/30/24)	This Year (1/1/24-9/30/24)
TOTAL BEGINNING VALUE	\$ 165,411.71	\$ 535,205.96
Credits	—	—
Debits	(150,000.00)	(500,150.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(150,000.00)	\$(500,150.00)
Change in Value	1.31	357.06
TOTAL ENDING VALUE	\$ 35,413.02	\$ 35,413.02

### MARKET VALUE OVER TIME

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

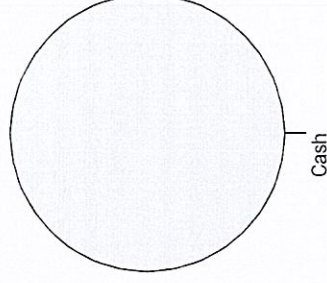


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$ 35,413.02	100.00
<b>TOTAL VALUE</b>	<b>\$ 35,413.02</b>	<b>100.00%</b>

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.

CLIENT STATEMENT | For the Period September 1-30, 2024

Active Assets Account # 097-107370-161  
 THE FLAGSHIP CONDOMINIUM ASSOC INC  
 C/O JEAN GAPINSKI &  
 Nickname: Replacement Fund - Commit Area

## Account Summary

### BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 8/31/24)	This Period (as of 9/30/24)
Cash, BDP, MMFs	\$185,411.71	\$35,413.02
<b>Total Assets</b>	<b>\$185,411.71</b>	<b>\$35,413.02</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$185,411.71</b>	<b>\$35,413.02</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/24-9/30/24)	This Year (1/1/24-9/30/24)
Interest	\$1.31	\$357.06
Income And Distributions	\$1.31	\$357.06
<b>Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1.31</b>	<b>\$357.06</b>

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

### CASH FLOW

	This Period (9/1/24-9/30/24)	This Year (1/1/24-9/30/24)
OPENING CASH, BDP, MMFs	\$185,411.71	\$535,205.96
Income and Distributions	1.31	357.06
<b>Total Investment Related Activity</b>	<b>\$1.31</b>	<b>\$357.06</b>
Electronic Transfers-Debits	(150,000.00)	(500,000.00)
Other Debits	—	(150.00)
<b>Total Cash Related Activity</b>	<b>\$(150,000.00)</b>	<b>\$(500,150.00)</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$35,413.02</b>	<b>\$35,413.02</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/24-9/30/24)	Realized This Year (1/1/24-9/30/24)	Unrealized Inception to Date (as of 9/30/24)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

Active Assets Account  
 097-107370-161  
 THE FLAGSHIP CONDOMINIUM ASSOC INC  
 C/O JEAN GAPINSKI &  
 Nickname: Replacement Fund - Common Area

## Account Detail

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.

Eroterage Account

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdbotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdbotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$35,413.02	—	—	\$3.54	0.010
<b>CASH, BDP, AND MMFS</b>	<b>\$35,413.02</b>			<b>\$3.54</b>	
<b>TOTAL VALUE</b>	<b>—</b>	<b>—</b>	<b>N/A</b>	<b>\$3.54</b>	<b>0.01%</b>

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 Asset Account  
697-107370-101

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

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$35,413.02	---	---	---	---	---
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$35,413.02</b>	---	---	---	---	---

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)	\$ 1.31
				\$ 1.31
				\$ 1.31
				\$ 1.31

## CASH RELATED ACTIVITY

### ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/16	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 231569598	\$(150,000.00)
				\$(150,000.00)
				\$(150,000.00)

## TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
9/16	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(150,000.00)
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.31
			\$(149,998.69)

## 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.

### FINRA BrokerCheck

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

Active Assets Account: **THE FLAGSHIP CONDOMINIUM ASSOC INC**  
 C/O JEAN GAPINSKI &  
 (Nickname: Replacement Fund - Common Area  
 097-107370-101

## Account Detail

### Tips on Protecting Yourself from Fraudulent Account Activity

The protection of client data is of the utmost importance to us. Scams are on the rise, and they have become more sophisticated. Please remember to never share your personal information including account verification codes, account numbers, passwords or social security numbers with anyone you do not personally know. Scammers will be aggressive and create a sense of urgency. Scammers will promise unbelievable returns using crypto currency investing or sweepstakes/lottery. Scammers will use social media apps to build trust and then make sudden requests for money due to a hardship or emergency. If you have any questions regarding scams or believe that you are a victim of a scam, please contact us or call 800-454-3000 to report online fraud or security concerns.

### 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/msooc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

### 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
    - o 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.

### Financial Disclosure Statement (in millions of dollars):

At July 31, 2024 Morgan Stanley Smith Barney LLC had net capital of \$5,420 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,776. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2024 can be viewed online at: <https://www.morganstanley.com/about-us-ir/subsidiaries>, or may be mailed to you at no cost by calling 1 (833) 445-2492, after September 15, 2024.

### Changes to Precious Metals Delivery Fee Schedule

To cover the ongoing costs for delivery of precious metals, the fees charged for delivery of precious metals will increase effective November 18, 2024. For additional details, please review "Information about Fees and Other Compensation", which can be found at <https://www.morganstanley.com/disclosures/fee-and-compensation>.



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**RECORD AND RETURN TO:**  
HUESTON MCNULTY, P.C  
256 Columbia Turnpike, Ste. 207  
Florham Park, New Jersey 07932

Prepared by: \_\_\_\_\_  
Samuel J. McNulty, Esq.

**RESOLUTION**

No. \_\_\_-24

**(Pertaining to Compliance with Corporate Transparency Act, 31 U.S.C. §5336)**

**WHEREAS**, the United States Congress has passed the Corporate Transparency Act, 31 U.S.C. §5336, (hereinafter "CTA"). The CTA, enacted as part of broader anti-money laundering efforts, mandates companies to disclose their beneficial ownership information to a federal database maintained by the Financial Crimes Enforcement Network (FinCEN). The CTA has been interpreted to require that community associations and the board members elected to serve on the boards, register with FinCen and provide the identifying information required by CTA; and

**WHEREAS**, failure to comply with the CTA is fraught with peril. The CTA makes it illegal to: (1) "willfully provide, or attempt to provide, false or fraudulent beneficial ownership information"; and (2) "willfully fail to report complete or updated beneficial ownership information." 31 U.S.C. § 5336(h) (1). Any individual who is guilty of violating either provision is civilly liable and may

be fined up to \$500 a day for each day that “the violation continues or has not been remedied.” Id. § 5336(h)(3)(A)(i). Further, any individual who is guilty of violating either provision may be incarcerated for up to two years and fined up to \$10,000. Id. § 5336(h)(3)(A)(ii); and

**WHEREAS**, on December 3, 2024, the United States District Court for the Eastern District of Texas in the action entitled, Texas Top Cop Shop, Inc., et al. vs. Merrick Garland, Attorney General of the United States, et al., Civil Action No. 4:24-CV-478, issued a nationwide preliminary injunction against the enforcement of the (CTA), questioning its constitutionality and its impact on small businesses. The court explicitly determined that the preliminary injunction applies nationwide. The order noted that both the CTA and the Reporting Rule impact approximately 32.6 million businesses across the United States. Because one of the plaintiffs in the Texas case, the National Federation of Independent Business (NFIB), represents members nationwide, the court concluded that a nationwide injunction was necessary to provide meaningful relief and address the extensive constitutional violations identified; and

**WHEREAS**, the Association in reliance upon the information provided by its legal counsel understands that the nationwide injunction means that no business or individual is currently required to comply with the CTA, but that further court decisions

or governmental action could reinstate the CTA's enforceability;  
and

**WHEREAS**, the Board, using its business judgment and in good faith reliance upon the advice provided to it by legal counsel seeks to set forth its policy relative to the CTA and the obligation of the Association and Board to register with FinCen in compliance with the CTA,

**NOW, THEREFORE, BE IT RESOLVED THAT**, the Association hereby adopts the following policy relative to Compliance with the Corporate Transparency Act, 31 U.S.C. §5336:

1. Upon the advice of legal counsel, the Board understands that a nationwide injunction has been issued by the United States District Court for the Eastern District of Texas in the action entitled, Texas Top Cop Shop, Inc., et al. vs. Merrick Garland, Attorney General of the United States, et al., Civil Action No. 4:24-CV-478 dated December 3, 2024.

2. As a result of this nationwide injunction, the Board understands that no business or individual is currently required to comply with the CTA, but that further court decisions or governmental action could reinstate the CTA's enforceability.

3. The Board has determined that no filing with FinCen shall take place for the Association as a Reporting Company under the CTA unless and until the nationwide injunction issued by the Texas Top Cop Shop court is dissolved, lifted or overturned. The Board

states that its intent is to comply with the provisions of the CTA and that this action is not in any way, nor shall it be construed in any way as a willful failure to report complete or updated beneficial ownership information as otherwise required under the CTA at 31 U.S.C. §5336(h) (1) .

4. If the nationwide injunction issued by the Texas Top Cop Shop court is dissolved, lifted or overturned, the Board shall take the following actions:

a) with the advice of counsel, the Association shall seek the services of a private company at [www.fincenreport.com](http://www.fincenreport.com) which is not affiliated with the government or with a third party vendor who shall administratively file on the Association's behalf through [fincenreport.com](http://fincenreport.com) in compliance with the CTA and who shall thereafter monitor the Association's compliance with CTA. The Association shall deem the cost of such services as a common expense pursuant to the governing documents.

b) It is the policy of the Association that each Board member bears the sole responsibility for his or her compliance with the CTA as a "beneficial owner" as defined in the CTA. As a condition to service on the Board, each Board member shall comply with the CTA.

c) Upon the request of a Board member, the Association shall seek the services of a private company at [www.fincenreport.com](http://www.fincenreport.com) which is not affiliated with the government or with a third party

vendor who shall administratively file through fincenreport.com on each Board member's behalf who makes a request to the Board and who shall thereafter monitor the Board member's compliance with CTA. The Association shall deem the cost of such services as a common expense pursuant to the governing documents.

d) Any Board member who does not request the assistance of the Association in complying with the CTA shall on a yearly basis provide written confirmation of his or her compliance with CTA.

Hueston McNulty, P.C. - Draft

## Flagship COA Meeting Dates 2025

DATE	TIME	TYPE	LOCATION	DAY OF WEEK
January 18, 2025	10:00 A.M.	Board	Hybrid	Saturday
March 29, 2025	10:00 A.M.	Board	Hybrid	Saturday
June 25, 2025	5:00 P.M. 7:00 P.M.	Board Annual	Hybrid Zoom	Wednesday Wednesday
August 23, 2025	10:00 A.M. 12:00 P.M.	Budget Board	Hybrid Hybrid	Saturday Saturday
October 11, 2025	10:00 A.M.	Board	Hybrid	Saturday
December 06, 2025	10:00 A.M.	Board	Hybrid	Saturday

**\*Note ALL Meetings will be held via Hybrid/Zoom**

See [www.clubboardwalkresorts.com](http://www.clubboardwalkresorts.com) >Vacation Ownership> Association Information,  
for all info and packages