

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, January 18th, 2025

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) – December 7th, 2024
- III. Review of Financial Statements
 - A. Budget deviation –November, 2024 Financials
 - B. Maintenance Fee Collections – Static Date 12/31/24
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Kristy – Property Update
 - B. Nicole- Design/Project Update
 - i. **Engineering Garage Immediate Repairs**
- 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
December 07, 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 and Charlene Jefferson

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.

Frances McDonald motioned to approve the minutes of 10/12/2024; Sabrina Presby seconded the motion.

Financial Report by Chris Ibone

As of 09/30/2024 the Net Operating Deficit/Surplus versus Budget is (\$341,568).

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 09/30/2024 shows Income from Operations exceeding budget at \$1,841,677 vs. Actual of \$1,500,109 with a Variance of (\$341,568).

Collections as of 11/30/2024 are 2.61% lower than this period last year.

Maintenance fees applied in 2024 as of 11/30/2024 were 52.16%; maintenance fees applied in 2023 were 57.24%.

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

Reserve Standing for Interval Rooms as of 09/30/2024:

Y/E Potential Balance is \$5,223,517; Target Balance 12/31/2024 per Reserve Study is \$4,577,996.

Reserve Standing for Common Area as of 09/30/2024:

Y/E Potential Balance is \$2,802,061; Target Balance 12/31/2024 per Reserve Study is \$2,046,127.

Morgan Stanley Common Area Account 697-107370-161 Value as of 09/30/2024: \$35,413.02

TD Bank Common Area Account Value as of 09/30/2024: \$121,485.45

Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 09/30/2024: \$584,595.43

TD Bank Interval Rooms Account Value as of 09/30/2024: \$18,247.40

Legal Report by Robert Hueston, Esq.

Robert Hueston advised the Board to have a resolution approved as a protective measure by acknowledging that the Board intends compliance with the Corporate Transparency Act regulations given by the Federal government. Congress passed the Corporate Transparency Act ("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. Currently, however, a Texas Federal Court issued a nationwide injunction staying the statutory filing requirement by 12-31-24.

Each board member would need to obtain his or her Fin-CEN number issued by going to the Fin-CEN website or registering through a third party. In view of the pending injunction, a motion was made by Frances McDonald to hold off filing for the Flagship COA although individual board members may apply for their Fin-CEN identification numbers. The motion was seconded by Ryan Sherman.

There was further discussion focusing on privacy, D&O insurance coverage, third party filing with the CTA, and the fact that board members are “beneficial owners” making significant decisions, as defined by the Act. There is no exemption for board members of community associations presently in the CTA.

The Resolution is proposed by counsel to memorialize the Board’s exercise of business judgment and intention to comply if the injunction is dissolved. After considering the matter, the board members voted to approve the CTA Resolution with Baron Brockington abstaining. Counsel will continue to update the Board as this matter develops.

[Further Note - On the day following the open board meeting the US Treasurer Office issued a public notice that there would be no liability for not filing by 1-1-25 while the nationwide injunction was pending]

Building Management by Nicole Crawford

The garage assessment is in two weeks. Meeting to go over contractors for garage work.
 Frances McDonald asked if the meeting room will be available for January’s meeting.
 Nicole said that the focus on renovations is the first floor, the larger rooms, and then the smaller conference rooms.
 Frances asked if the meeting can be in another room, not necessarily a meeting room, but in an available suite from 9:30 a.m. to 11:30 a.m.
 Chris Ibone will look into this and advise the location of the meeting as the date nears.

Management Report by Kristy Lelii

We are cutting down the hours for payroll, maintenance, service, and housekeeping.
 K&K is not busy. They opened 11/20/24 before Thanksgiving. The Grand Opening is coming soon.
 Roxanne Passarella said we had good reviews for the ‘ugly sweater’ contest.

Report of Officers

Kristy Lelii advised that if anyone has expenses, to please submit them to Chris Ibone as soon as possible.
 Frances McDonald asked if the Shuttle will have a Sunday run to Acme. Roxanne Passarella said if anyone signs up, yes.
 Chris Ibone said that meal expenses at K&K can be reimbursed as part of expenses.

Old Business

None

New Business

Chris Ibone presented the COA meeting dates for 2025:

**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 >Vacation Ownership> Association Information,
 for all info and packages

Sharon Wilson motioned to approve the meeting dates as presented; Frances McDonald seconded the motion.

Comments

- . Having hybrid meetings are good because owners can attend if they cannot attend in person.
- . Improvements are notable in maintenance and service.
- . There is a language barrier.
- . There has been no acknowledgement to emails. Chris Ibone said they can always call for a status.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Frances McDonald, which was seconded by Sabrina Presby at 11:30 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

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

(A) (1/3)

A

YTD November 2024 Financial Standing:	
Actual 2024 Net Operating Surplus/(Deficit)	\$1,461,753
Budgeted 2024 Net Operating Surplus/(Deficit)	\$1,915,331
YTD November 2024 Net Operating Surplus/(Deficit) versus Budget	(\$453,578)
414 IOA Owned & 8 Condo Owned	
Surplus and (Deficit) Versus Budget:	
Revenue:	(\$1,364,728)
<p>YTD Net Hotel Revenue is favorable, or a surplus to budget of \$333,544. 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 \$135,000 generated from the resort fee on leisure guests to date.</p> <p>YTD Maintenance Fee Income Owner is a (\$691,199) deficit YTD. This is also starting to be recorded/budgeted on a monthly basis. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$3,663), which we are starting to record monthly, with YE True Up. Current collections (2024) are 2.59% behind 2023 as of the static date of 12/31/24. 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. From 11/30 to 12/31 we collected an additional 1.3m in fees in cash.</p>	
Payroll & All Expenses:	\$911,150
Net Total:	(\$453,578)

Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Maintenance of \$95,970, Front Desk of \$131,878, Housekeeping of \$283,123, and Owner Services of \$197,740.

(A) (2/3)

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

Expenses of Note:		
Bad Debt Expense:	(\$1,181,098)	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 \$5,675,324 vs. a budget of \$4,494,226, giving us the current deficit of (\$1,181,098) 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 33.6% of Actual MF Revenue.
Combined Insurance:	(\$238,661)	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/has made the Insurance Market very volatile.
Property Taxes	\$226,817	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	(\$30,186)	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	\$83,478	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. Also we have made major deepdives into OT and actual positions to save more money particular to offseason.
Payroll- Front Desk	\$62,451	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.
Payroll- Owner Services	\$77,162	Also we have made major deepdives into OT and actual positions to save more money particular to offseason. 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.
Supplies - Building	(\$32,280)	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. The variance is largely due to an Accounting variation in coding, Supplies and Supplies Operating have been consolidated to have more items coded to those particular line items. This has been adjusted for 2025's budget. Also this contains the Board approved fixes of \$6,600 made to the now working machine sweeper earlier in the year.
Furniture	(\$16,064)	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. There will be additional purchases forthcoming for certain furniture items.
Utilities	\$183,290	Electricity is a \$92,909 positive variance, Gas is a \$57,320 positive variance, Sewer is a (\$5,913) deficit variance, and Water is a surplus to budget of \$38,974. Again some adjustments were made for 2024, but these line items fluid and seasonal. There is definitely invoices that still need to be posted, we will have a solid savings in Utilities but it will not be as high as it is currently by year end.

2023

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

Note. We are working on reviewing and getting everything in for the 4th quarter and year end. Our auditors will be starting preliminary and actual audits soon. First working to close the 12/31/24 final books over the next couple.

Flagship Condominium Owners Association
Profit and Loss Statement
For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$1,522,503	\$1,598,268	(\$75,765)	\$16,889,744	\$17,580,943	(\$691,199)
Maintenance fees - unsold	10,500	10,833	(333)	115,500	119,163	(3,663)
Condominium fees	53,230	45,478	7,752	585,165	500,258	84,907
Allowance for uncollectible fees	(539,583)	(408,566)	(131,017)	(5,675,324)	(4,494,226)	(1,181,098)
Maintenance Fees net	1,046,650	1,246,013	(199,363)	11,915,085	13,706,138	(1,791,053)
Other Revenues						
Hotel income	165,682	186,470	(20,788)	3,417,225	3,083,681	333,544
Parking income	8,966	10,000	(1,034)	131,926	146,000	(14,074)
Convenience store	(185)	2,280	(2,465)	16,643	30,286	(13,643)
Other income	17,725	9,576	8,149	357,220	248,038	109,182
Interest income	1,907	2,350	(443)	37,166	25,850	11,316
Total Revenues	1,240,745	1,456,689	7,706	15,875,265	17,239,993	(1,364,728)
Expenses						
Management fees	199,869	203,907	4,038	2,413,228	2,373,018	(40,210)
Administration	464,392	386,238	(78,154)	4,494,475	4,268,695	(225,780)
Security	43,138	48,392	5,254	472,184	533,908	61,724
Pool	11,689	15,151	3,462	147,917	171,858	23,941
Collections	12,308	24,013	11,705	136,393	264,878	128,485
Housekeeping	181,001	215,753	34,752	2,137,713	2,420,836	283,123
Laundry	26,890	31,913	5,023	312,719	354,843	42,124
Customer Care	29,656	30,035	379	344,049	330,385	(13,664)
Front Desk	71,653	81,350	9,697	765,785	897,663	131,878
Guest Relations	15,982	17,927	1,945	178,361	198,197	19,836
Owner Services	10,168	29,415	19,247	230,475	428,215	197,740
Transportation	11,253	12,234	981	170,381	193,074	22,693
Maintenance	160,154	165,057	4,903	1,738,457	1,834,427	95,970
Utilities	15,891	83,198	67,307	871,375	1,054,665	183,290
Total Expenses	1,254,044	1,344,583	90,539	14,413,512	15,324,662	911,150
Income from Operations	(13,299)	112,106	(125,405)	1,461,753	1,915,331	(453,578)

Flagship Condominium Owners Association
Departmental Statement
General Administration

For the Eleven Months Ending November 30, 2024

	November			YTD		
Expenses	Actual	Budget	Variance	Actual	Budget	Variance
Salaries	\$9,077	\$8,603	(\$474)	\$97,172	\$94,633	(\$2,539)
Bonus	0	0	0	(77)	0	77
Payroll Taxes	429	850	421	8,291	9,246	955
Group Insurance	1,833	596	(1,237)	18,949	6,556	(12,393)
Workers Comp	7,535	350	(7,185)	97,978	3,802	(94,176)
Other Benefits	168	0	(168)	7,188	0	(7,188)
401K Match	0	0	0	28,480	0	(28,480)
Employee Meals	0	0	0	191	0	(191)
Contract Labor	0	400	400	0	4,400	4,400
Staffing Expenses	19,042	10,799	(8,243)	258,172	118,637	(139,535)
Advertising	0	150	150	450	1,650	1,200
Cable Television	9,753	7,055	(2,698)	73,694	77,605	3,911
Computer Support	2,145	1,975	(170)	29,745	21,725	(8,020)
Computer Supplies	0	0	0	224	1,500	1,276
Charitable Contributions	0	0	0	1,250	5,250	4,000
Bank and credit card fees	25,927	24,400	(1,527)	274,786	248,775	(26,011)
Customer Relations	122	300	178	2,481	4,300	1,819
Dues and Subscriptions	0	2,500	2,500	552	3,500	2,948
Employee Relations	4	2,750	2,746	398	8,750	8,352
Legal Fees	1,515	1,350	(165)	14,425	14,850	425
Licenses and Taxes	0	500	500	1,877	5,500	3,623
Servicing Costs	22,468	0	(22,468)	22,468	0	(22,468)
Meals and Entertainment	3	0	(3)	1,721	0	(1,721)
Property Entertainment	0	0	0	0	3,600	3,600
Postage	442	400	(42)	15,909	4,400	(11,509)
Printing	0	0	0	0	750	750
Professional Fees	0	0	0	0	1,500	1,500
Rental Program	0	300	300	10,568	15,350	4,782
Equipment Rental	3,204	0	(3,204)	18,584	0	(18,584)
Computer Rental	0	6,750	6,750	0	74,250	74,250
Use Tax	0	167	167	(107)	1,837	1,944
Office Supplies	0	100	100	1,992	1,100	(892)
Supplies operating	0	0	0	1,764	0	(1,764)
Telephone	1,822	7,500	5,678	90,308	82,500	(7,808)
Training and Education	0	0	0	2,600	0	(2,600)
Travel	0	0	0	640	0	(640)
Travel Commissions	21,219	4,771	(16,448)	156,463	112,185	(44,278)
Accounting/Audit Fees	2,167	2,167	0	23,837	23,837	0
Service contracts	6,250	0	(6,250)	25,048	0	(25,048)
Cash over/short	(2)	0	2	(3,136)	0	3,136
Depreciation	56,852	56,830	(22)	625,377	625,130	(247)
Federal Income Taxes	0	200	200	0	2,200	2,200
Property Tax	130,603	156,000	25,397	1,489,183	1,716,000	226,817
General Liability Insurance	153,790	99,274	(54,516)	1,330,675	1,092,014	(238,661)
Prior Year Expense	7,066	0	(7,066)	22,527	0	(22,527)
Total Expenses	464,392	386,238	(78,154)	4,494,475	4,268,695	(225,780)

**Flagship Condominium Owners Association
Departmental Statement
Security**

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$36,224	\$37,150	\$926	\$406,566	\$408,650	\$2,084
Bonus	1,153	0	(1,153)	3,482	0	(3,482)
Payroll Taxes	2,994	3,733	739	37,242	41,063	3,821
Group Insurance	752	1,950	1,198	13,272	21,450	8,178
Workers Comp	0	1,226	1,226	0	14,332	14,332
Employee Meals	0	333	333	0	3,663	3,663
Contract Labor	0	2,150	2,150	0	23,650	23,650
Staffing Expenses	41,123	46,542	5,419	460,562	512,808	52,246
Computer Supplies	0	0	0	19	750	731
Employee Relations	0	100	100	566	1,100	534
Internal Communications	0	150	150	1,067	1,650	583
Security	1,905	1,000	(905)	5,454	11,000	5,546
Office Supplies	0	100	100	729	1,100	371
Supplies	0	250	250	1,631	2,750	1,119
Telephone	110	0	(110)	863	0	(863)
Uniforms	0	250	250	1,293	2,750	1,457
Total Expenses	43,138	48,392	5,254	472,184	533,908	61,724

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

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$8,531	\$11,745	\$3,214	\$91,878	\$129,195	\$37,317
Payroll Taxes	794	1,180	386	9,267	12,980	3,713
Group Insurance	0	750	750	0	8,250	8,250
Workers Comp	0	393	393	0	4,520	4,520
Employee Meals	0	133	133	0	1,463	1,463
Staffing Expenses	9,325	14,201	4,876	101,145	156,408	55,263
Employee Relations	0	0	0	481	0	(481)
Supplies	0	150	150	1,724	1,650	(74)
Uniforms	0	50	50	522	550	28
Engineering Supplies	0	0	0	159	0	(159)
Service Contracts	450	0	(450)	450	0	(450)
Swimming Pool	1,914	750	(1,164)	43,436	13,250	(30,186)
Total Expenses	11,689	15,151	3,462	147,917	171,858	23,941

**Flagship Condominium Owners Association
Departmental Statement
Collections**

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,737	\$18,508	\$12,771	\$84,039	\$203,588	\$119,549
Bonus	\$2,331	\$0	\$(2,331)	9,283	\$0	\$(9,283)
Commissions	3,520	0	\$(3,520)	24,065	0	\$(24,065)
Payroll tax	639	1,860	1,221	9,076	20,460	11,384
Group Insurance	0	1,261	1,261	3,754	13,871	10,117
Workers Comp	0	648	648	0	7,128	7,128
Staffing Expenses	12,227	22,277	10,050	130,217	245,047	114,830
Computer Support	0	0	0	160	0	\$(160)
Computer Supplies	0	0	0	0	735	735
Credit Reports	0	50	50	85	550	465
Dues and Subscriptions	0	0	0	627	0	\$(627)
Employee Relations	0	117	117	110	1,287	1,177
Internal Communications	0	279	279	0	3,069	3,069
Office Supplies	81	59	\$(22)	186	649	463
Telephone	0	0	0	182	0	\$(182)
Service Contracts	0	1,231	1,231	4,826	13,541	8,715
Total Expenses	12,308	24,013	11,705	136,393	264,878	128,485

Flagship Condominium Owners Association
Departmental Statement
Housekeeping
For the Eleven Months Ending November 30, 2024

	November			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$138,499	\$151,919	\$13,420	\$1,587,631	\$1,671,109	\$83,478
Payroll Taxes	12,789	15,268	2,479	142,876	167,948	25,072
Group Insurance	1,338	7,500	6,162	26,079	82,500	56,421
Workers Comp	0	4,900	4,900	0	58,453	58,453
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Staffing Expenses	152,626	179,587	26,961	1,756,586	1,980,010	223,424
Amenities	0	4,583	4,583	22,447	50,413	27,966
Computer Supplies	0	183	183	0	2,013	2,013
Employee Relations	0	600	600	1,078	6,600	5,522
Internal Communications	0	700	700	2,115	7,700	5,585
Linen	7,255	11,250	3,995	127,680	142,750	15,070
Printing	0	50	50	2,200	550	(1,650)
Office Supplies	274	100	(174)	1,478	1,100	(378)
Supplies	19,862	17,200	(2,662)	203,346	213,200	9,854
Uniforms	(15)	500	515	7,616	5,500	(2,116)
Mechanical Equipment	0	0	0	187	0	(187)
Service Contracts	999	1,000	1	10,983	11,000	17
Prior Year Expense	0	0	0	1,997	0	(1,997)
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Total Expenses	181,001	215,753	34,752	2,137,713	2,420,836	283,123
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Flagship Condominium Owners Association
Departmental Statement
Laundry

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$22,387	\$23,479	\$1,092	\$248,535	\$258,269	\$9,734
Payroll Taxes	2,059	2,360	301	24,093	25,960	1,867
Group Insurance	311	1,285	974	6,170	14,135	7,965
Workers Comp	0	939	939	0	10,329	10,329
Employee Meals	0	200	200	0	2,200	2,200
Staffing Expenses	24,757	28,263	3,506	278,798	310,893	32,095
Laundry Equipment	610	0	(610)	611	0	(611)
Supplies	0	2,400	2,400	16,167	29,700	13,533
Uniforms	0	0	0	0	500	500
Laundry Equipment	1,523	1,250	(273)	15,640	13,750	(1,890)
Prior Year Expense	0	0	0	1,503	0	(1,503)
Total Expenses	26,890	31,913	5,023	312,719	354,843	42,124

Flagship Condominium Owners Association
Departmental Statement
Customer Care

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$6,891	\$4,737	(\$2,154)	\$78,107	\$52,107	(\$26,000)
Bonus	293	0	(293)	1,306	0	(1,306)
Payroll Taxes	401	476	75	6,416	5,236	(1,180)
Group Insurance	588	340	(248)	6,201	3,740	(2,461)
Workers Comp	0	166	166	0	1,826	1,826
Contract Labor	21,022	23,722	2,700	246,727	260,942	14,215
Staffing Expenses	29,195	29,441	246	338,757	323,851	(14,906)
Computer Supplies	0	29	29	0	319	319
Dues and Subscriptions	461	489	28	5,074	5,379	305
Employee Relations	0	18	18	63	198	135
Office Supplies	0	29	29	155	319	164
Supplies	0	29	29	0	319	319
Total Expenses	29,656	30,035	379	344,049	330,385	(13,664)

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

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$58,955	\$63,862	\$4,907	\$640,031	\$702,482	\$62,451
Payroll Taxes	5,424	6,345	921	61,262	69,795	8,533
Group Insurance	553	3,800	3,247	18,701	41,800	23,099
Workers Comp	0	2,235	2,235	0	24,585	24,585
Employee Meals	0	575	575	0	6,325	6,325
Staffing Expenses	64,932	76,817	11,885	719,994	844,987	124,993
Computer Supplies	0	500	500	0	5,500	5,500
Customer Relations	743	400	(343)	7,606	5,100	(2,506)
Dues and Subscriptions	0	0	0	614	0	(614)
Employee Relations	0	400	400	165	4,400	4,235
Internal Communications	0	167	167	0	1,837	1,837
Meals and Entertainment	0	0	0	26	0	(26)
Printing	4,314	0	(4,314)	5,353	375	(4,978)
Equipment Rental	0	108	108	0	1,188	1,188
Repairs and Maintenance	0	0	0	0	330	330
Office Supplies	341	542	201	9,695	5,962	(3,733)
Supplies	167	1,750	1,583	17,317	20,650	3,333
Uniforms	931	666	(265)	4,326	7,334	3,008
Customer Satisfaction	0	0	0	464	0	(464)
Service Contracts	225	0	(225)	225	0	(225)
Total Expenses	71,653	81,350	9,697	765,785	897,663	131,878

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

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$13,872	\$14,502	\$630	\$144,054	\$159,522	\$15,468
Payroll Taxes	1,198	1,385	187	13,704	15,235	1,531
Group Insurance	912	1,050	138	17,315	11,550	(5,765)
Workers Comp	0	507	507	0	5,577	5,577
Employee Meals	0	166	166	0	1,826	1,826
Staffing Expenses	15,982	17,610	1,628	175,073	193,710	18,637
Employee Relations	0	75	75	0	825	825
Internal Communications	0	167	167	0	1,837	1,837
Supplies	0	75	75	0	825	825
Uniforms	0	0	0	3,288	1,000	(2,288)
Total Expenses	15,982	17,927	1,945	178,361	198,197	19,836

Flagship Condominium Owners Association
Departmental Statement
Owner Services

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$7,788	\$15,596	\$7,808	\$94,394	\$171,556	\$77,162
Payroll Taxes	757	1,567	810	9,219	17,237	8,018
Group Insurance	0	650	650	3,721	7,150	3,429
Workers Comp	0	546	546	0	6,006	6,006
Contract Labor	0	3,000	3,000	0	33,000	33,000
	<hr/>					
Staffing Expenses	8,545	21,359	12,814	107,334	234,949	127,615
Computer Supplies	0	333	333	0	3,663	3,663
Dues and Subscriptions	0	0	0	2,878	0	(2,878)
Employee Relations	0	308	308	183	3,388	3,205
Hospitality	0	4,550	4,550	14,772	58,050	43,278
Internal Communications	0	0	0	1,026	0	(1,026)
Property Entertainment	1,600	0	(1,600)	1,600	0	(1,600)
Owner Administration	0	1,400	1,400	49,915	64,650	14,735
Owner Entertainment	0	275	275	0	3,025	3,025
Postage	0	1,100	1,100	50,477	59,100	8,623
Printing	0	0	0	57	0	(57)
Office Supplies	0	40	40	206	440	234
Supplies	0	0	0	28	0	(28)
Telephone	23	0	(23)	171	0	(171)
Uniforms	0	50	50	379	950	571
Customer Satisfaction	0	0	0	1,449	0	(1,449)
	<hr/>					
Total Expenses	10,168	29,415	19,247	230,475	428,215	197,740
	<hr/> <hr/>					

Flagship Condominium Owners Association
Departmental Statement
Transportation
For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$3,617	\$3,711	\$94	\$39,047	\$40,821	\$1,774
Payroll Taxes	336	373	37	3,745	4,103	358
Group Insurance	(5)	245	250	(55)	2,695	2,750
Workers Comp	0	130	130	0	1,430	1,430
Staffing Expenses	3,948	4,459	511	42,737	49,049	6,312
Guest Transportation	7,200	7,775	575	127,538	144,025	16,487
Vehicle Expenses	105	0	(105)	106	0	(106)
Total Expenses	11,253	12,234	981	170,381	193,074	22,693

**Flagship Condominium Owners Association
Departmental Statement
Maintenance**

For the Eleven Months Ending November 30, 2024

	November			YTD		
Expenses	Actual	Budget	Variance	Actual	Budget	Variance
Salaries	\$75,309	\$84,483	\$9,174	\$860,466	\$929,313	\$68,847
Payroll Taxes	5,685	8,491	2,806	76,171	93,401	17,230
Group Insurance	2,474	5,300	2,826	58,334	58,300	(34)
Workers Comp	0	2,957	2,957	0	32,527	32,527
Other Benefits	17,361	10,352	(7,009)	111,506	113,872	2,366
Employee Meals	0	800	800	0	8,800	8,800
Staffing Expenses	100,829	112,383	11,554	1,106,477	1,236,213	129,736
Computer Supplies	0	83	83	191	913	722
Dues and Subscriptions	2,180	0	(2,180)	2,180	0	(2,180)
Employee Relations	0	125	125	822	1,375	553
Internal Communications	0	200	200	913	8,800	7,887
Licenses and Taxes	0	0	0	4,957	6,000	1,043
Equipment Rental	0	0	0	439	0	(439)
Repairs and Maintenance	160	0	(160)	839	0	(839)
Office Supplies	0	42	42	531	462	(69)
Supplies	4,894	883	(4,011)	41,993	9,713	(32,280)
Telephone	12	0	(12)	65	0	(65)
Training and Education	0	83	83	0	913	913
Uniforms	0	400	400	1,089	4,400	3,311
Vehicle Expenses	0	250	250	1,630	2,750	1,120
Appliance Repair	1,283	3,500	2,217	19,387	38,500	19,113
Building	0	7,083	7,083	77,375	77,913	538
Carpentry	0	1,000	1,000	9,321	11,000	1,679
Electrical Equipment	932	1,000	68	11,009	11,000	(9)
Elevators	14,879	7,917	(6,962)	88,764	87,087	(1,677)
Engineering Supplies	0	0	0	2,361	0	(2,361)
Flooring	427	500	73	427	5,500	5,073
Furniture	0	1,500	1,500	32,564	16,500	(16,064)
Grounds and landscaping	0	200	200	3,296	2,200	(1,096)
HVAC Equipment	49	4,583	4,534	19,741	50,413	30,672
Laundry Equipment	0	125	125	0	1,375	1,375
Light bulbs	0	958	958	2,936	10,538	7,602
Major Maintenance	0	2,500	2,500	10,260	27,500	17,240
Mechanical Equipment	0	417	417	23,618	4,587	(19,031)
Painting and Decorating	311	1,667	1,356	12,501	18,337	5,836
Plumbing	14,656	3,333	(11,323)	48,178	36,663	(11,515)
Service Contracts	7,364	5,000	(2,364)	72,505	55,000	(17,505)
Signs	0	625	625	3,175	6,875	3,700
Snow Removal	0	0	0	0	1,000	1,000
Swimming Pool	0	1,200	1,200	4,441	18,400	13,959
Telephone Repairs	0	42	42	2,723	462	(2,261)
Television Repairs	2,150	2,083	(67)	4,879	22,913	18,034
Waste Removal	9,667	5,000	(4,667)	122,967	55,000	(67,967)
Water	361	375	14	3,903	4,125	222
Total Expenses	160,154	165,057	4,903	1,738,457	1,834,427	95,970

**Flagship Condominium Owners Association
Departmental Statement
Utilities**

For the Eleven Months Ending November 30, 2024

	Actual	November Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	(\$1,178)	\$42,482	\$43,660	\$496,590	\$589,499	\$92,909
Gas	0	11,305	11,305	115,198	172,518	57,320
Sewer	17,069	16,702	(367)	186,455	180,542	(5,913)
Water	0	12,709	12,709	73,132	112,106	38,974
Total Expenses	15,891	83,198	67,307	871,375	1,054,665	183,290

(B)

FOR ALL DISPOSITION CODES
AS OF 12-31-2024

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS
2025 CHARGES	0	0	20078448.56	0	0	20078448.56
2025 RCVY CHGS	0	0	0	0	0	0
2025 APPLIED	0	0	-4919158.62	0	0	-4919158.62
--CASH	0	0	-4834256.45	0	0	-4834256.45
--NON CASH	0	0	-84902.17	0	0	-84902.17
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2025 CREDIT	-135405.3	-7115.74	0	0	0	-142521.04
2025 BALANCE	-135405.3	-7115.74	15159289.94	0	0	15016768.9
2025 WRITEOFF	14.43	1225.8	-17341.04	0	0	-16100.81
2025 RCVY DISP	3	0	-27643.67	0	0	-27640.67
2025 ACTIVE BAL	-135387.87	-5889.94	15114305.23	0	0	14973027.42

2025 Collections as of 12/31/24:

24.50%

2024 CHARGES	0	0	18607989.05	529865	342602.54	19493422.59
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	32083.22	0	-9736143.31	-139781.6	-27103.45	-9882483.55
--CASH	21487.16	0	-9119818.81	-101636.82	-21852.4	-9233159.28
--NON CASH	10596.06	0	-616324.5	-38144.78	-5251.05	-649324.27
--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	18954.42	-244.12	8871845.74	390083.4	315499.09	9597566.12
2024 WRITEOFF	8054.92	85.45	-44192.84	-1015	-405	-37472.47
2024 RCVY DISP	-26003.61	158.67	-158914.41	-2242.36	-495	-187502.71
2024 ACTIVE BAL	1005.73	0	8668738.49	386826.04	314599.09	9372590.94

2023

\$18,326,841.96

\$10,062,459.10

54.91%

24 vs 23

2024 Collections as of 12/31/24:

52.32%

-2.59%

2023 CHARGES	0	0	18253467.98	503180	404795	19173769.98
2023 RCVY CHGS	0	0	0	0	0	0
2023 APPLIED	17810.18	3971.82	-10458614.96	-146176.76	-56057.45	-10650699.17
--CASH	5106.89	-1434.86	-10249728.6	-128663.24	-46009.56	-10432332.37
--NON CASH	12703.29	5406.68	-208886.36	-17513.52	-10047.89	-218366.8
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2023 CREDIT	-9664.46	-138.89	0	0	0	-9803.35
2023 BALANCE	8145.72	3832.93	7794853.02	357003.24	348737.55	8513267.46
2023 WRITEOFF	5616.89	70	-354092.95	-15155	-7975.01	-371561.07
2023 RCVY DISP	-13762.61	-3902.93	-133832.7	-3235.77	-1545.28	-156321.29
2023 ACTIVE BAL	0	0	7306927.37	338612.47	339217.26	7985385.1

2023 Collections as of 12/31/24:

57.30%

©(1/2)

Flagship COA Common Area Reserve

11-30-2024	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$35,413
TD BANK RESERVE BALANCE	1,747,269
TOTAL AVAILABLE FUNDS:	1,782,682
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(430,822)
2023 RENOVATIONS	(43,038)
2024 RENOVATIONS	(23,950)
TOTAL APPROVED FUNDS:	(611,197)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,171,485
TRANSFER IN	
RESERVE PAYMENTS IN 2023	643,792
RESERVE PAYMENTS IN 2024	994,657
TOTAL TRANSFERS IN:	1,638,449
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	-
WIFI FINANCE PAYMENTS- 2024	(7,874)
TOTAL TRANSFERS OUT:	(7,874)
POTENTIAL BALANCE @ YEAR END:	\$2,802,061
TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY	\$2,046,127

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

©(2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2021	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56 #	(20,728.56)
2021	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12 #	(39,208.12)
2021	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37 #	(53,450.37)
		2021 TOTAL:	\$234,272.50	\$120,055.50	\$114,217.00	(\$113,387.05)
2022	22-018	SIMPLEX PHASE 1	551,562.00	120,739.80	430,822.20 #	(430,822.20)
		2022 TOTAL:	\$1,324,562.00	\$916,915.28	\$407,646.72	(\$430,822.20)
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	135,731.19	(731.19) #	0.00
2023	23-004	FUNZONE	38,000.00	34,607.69	3,392.31 #	(3,392.31)
2023	23-007	CORRIDOR RENO (22')	87,418.16	50,791.77	36,626.39 #	(36,626.39)
2023	23-008	HIGH RISE WINDOW SEALANT	67,000.00	66,107.50	892.50 #	0.00
2023	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	14,481.19	3,018.81 #	(3,018.81)
		2023 TOTAL:	\$344,918.16	\$301,719.34	\$43,198.82	(\$43,037.51)
2024	24-002	GARAGE ASSESSMENT	15,000.00	16,231.25	(1,231.25) #	0.00
2024	24-003	LOW-RISE BLOCK TILE/FAÇADE	96,000.00	106,189.91	(10,189.91) #	0.00
2024	24-005	EMERGENCY ROOF REPAIR	80,000.00	80,492.49	(492.49) #	0.00
2024	24-010	ERCO CELING TILE REPAIR	9,600.00	9,542.94	57.06 #	0.00
2024	24-012	GARAGE REHAB ASSEMENT	30,000.00	6,050.00	23,950.00 #	(23,950.00)
		2024 TOTAL:	\$230,600.00	\$218,506.59	\$12,093.41	(\$23,950.00)
GRAND TOTAL:			\$2,271,352.66	\$1,695,923.52	\$575,429.14	(\$611,196.76)

①(112)

**Flagship COA
Interval Room Reserve**

11/30/2024	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	136,125
TD BANK RESERVE BALANCE	18,248
TOTAL AVAILABLE FUNDS	154,372
APPROVED FUNDS:	
RENOVATIONS - 2024	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	154,372
TRANSFER IN:	
DUE FROM OPERATING FUND PRIOR TRANSFERS	2,983,146
ANNUAL CONTRIBUTION TRANSFERS- 2024	1,669,065
TOTAL TRANSFERS IN	4,652,211
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	(35,890)
TOTAL TRANSFERS OUT	(35,890)
POTENTIAL BALANCE @ YEAR END	\$4,770,694
TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY	\$4,577,996

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

①(2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE APPROVED FUNDS:	REMAINING BALANCE	OPEN
2024	XX-XXX		\$0	\$0	\$0	\$0
2024 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$0	\$0	\$0	\$0

Morgan Stanley

⑤ Pg 5 of 6

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

STATEMENT FOR:

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

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

Beginning Total Value (as of 11/1/24)

\$35,413.32

Ending Total Value (as of 11/30/24)

\$35,413.61

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

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

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

Account Summary

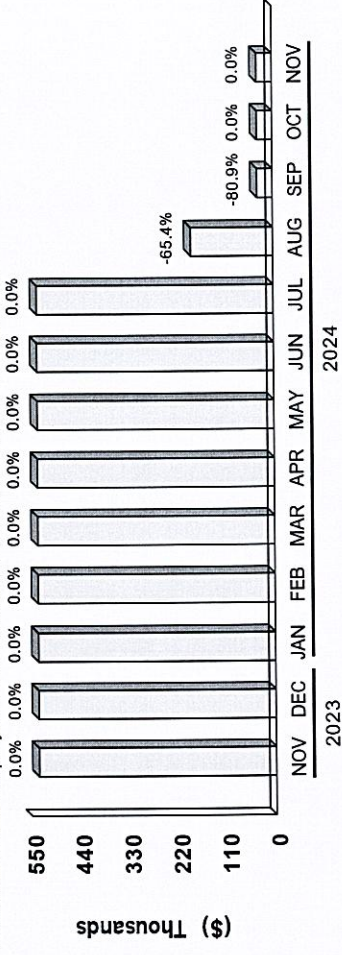
Active Assets Account
697-107370-161

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 (11/1/24-11/30/24)	This Year (1/1/24-11/30/24)
TOTAL BEGINNING VALUE	\$35,413.32	\$535,205.96
Credits	—	—
Debits	—	(500,150.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(500,150.00)
Change in Value	0.29	357.65
TOTAL ENDING VALUE	\$35,413.61	\$35,413.61

MARKET VALUE OVER TIME

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

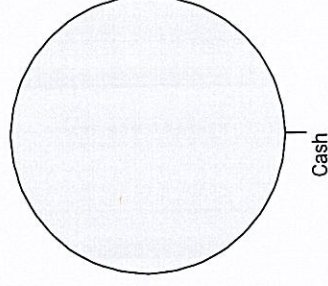


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$35,413.61	100.00
TOTAL VALUE	\$35,413.61	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 10/31/24)	This Period (as of 11/30/24)
Cash, BDP, MMFs	\$35,413.32	\$35,413.61
Total Assets	\$35,413.32	\$35,413.61
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$35,413.32	\$35,413.61

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/24-11/30/24)	This Year (11/24-11/30/24)
Interest	\$0.29	\$357.65
Income And Distributions	\$0.29	\$357.65
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$0.29	\$357.65

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 (11/1/24-11/30/24)	This Year (11/24-11/30/24)
OPENING CASH, BDP, MMFs	\$35,413.32	\$535,205.96
Income and Distributions	0.29	357.65
Total Investment Related Activity	\$0.29	\$357.65
Electronic Transfers-Debits	—	(500,000.00)
Other Debits	—	(150.00)
Total Cash Related Activity	—	\$(500,150.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$35,413.61	\$35,413.61

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/24-11/30/24)	Realized This Year (11/24-11/30/24)	Unrealized Inception to Date (as of 11/30/24)
TOTAL GAIN/(LOSS)	—	—	—

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

Account Detail

Active Assets Account
697-107370-161

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 other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$35,413.61	—	—	\$3.54	0.010
CASH, BDP, AND MMFS	\$35,413.61			\$3.54	
TOTAL VALUE	\$35,413.61			\$3.54	0.01%

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.

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

Active Assets Account
697-107370-161
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

Account Detail

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$35,413.61	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$35,413.61	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
11/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 11/01-11/30)	\$0.29
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$0.29
TOTAL INTEREST				\$0.29

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
11/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.29

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.

Morgan Stanley

① See pg 6 of 8

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

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

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

Beginning Total Value (as of 11/1/24)
Ending Total Value (as of 11/30/24)
Includes Accrued Interest

\$135,654.77
\$136,124.61

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

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

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

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.

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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 (11/1/24-11/30/24)	This Year (1/1/24-11/30/24)
TOTAL BEGINNING VALUE	\$135,654.77	\$1,041,204.30
Credits	—	—
Debits	—	(926,616.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(926,616.00)
Change in Value	469.84	21,536.31
TOTAL ENDING VALUE	\$136,124.61	\$136,124.61

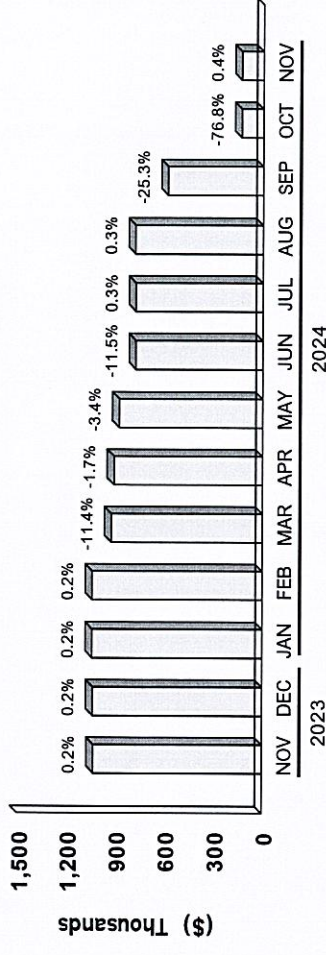
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$136,124.61	100.00
TOTAL VALUE	\$136,124.61	100.00%

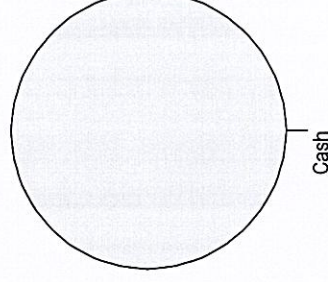
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

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.

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

Active Assets Account
697-052807-161
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

Account Summary

CASH FLOW

	This Period (11/1/24-11/30/24)	This Year (1/1/24-11/30/24)
OPENING CASH, BDP, MMFs	\$0.01	\$509,554.80
Purchases	(469.84)	(21,249.65)
Sales and Redemptions	—	416,774.55
Income and Distributions	469.84	21,536.31
Total Investment Related Activity	—	\$417,061.21
Electronic Transfers-Debits	—	(926,616.00)
Total Cash Related Activity	—	\$(926,616.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$0.01	\$0.01

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/24)	This Period (as of 11/30/24)
Cash, BDP, MMFs	\$0.01	\$0.01
Savings and Time Deposits	135,654.76	136,124.60
Total Assets	\$135,654.77	\$136,124.61
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$135,654.77	\$136,124.61

GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/24-11/30/24)	Unrealized Inception to Date (as of 11/30/24)
TOTAL GAIN/(LOSS)	—	—

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

INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/24-11/30/24)	This Year (1/1/24-11/30/24)
Interest	\$469.84	\$21,536.31
Income And Distributions	\$469.84	\$21,536.31
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$469.84	\$21,536.31

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

Active Assets Account
697-052807-161
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

Account Detail

Brokerage Account

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.

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	\$0.01	—	—	0.010

Percentage of Holdings
0.00%

Market Value
\$0.01
Est Ann Income

CASH, BDP, AND MMFS

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	\$59,361.53	\$2,522.87	4.25
Asset Class: Cash			
MSPBNA PREFERRED SAVINGS- QC	76,763.07	3,262.43	4.25
Asset Class: Cash			

SAVINGS AND TIME DEPOSITS

Description	Value	Est. Ann Income	Accrued Interest
SAVINGS AND TIME DEPOSITS	\$136,124.60	\$5,785.30	\$5,785.30

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
100.00%	—	\$136,124.61	N/A	\$5,785.30	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	\$0.01	—	—	—	—	—
Savings and Time Deposits	136,124.60	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$136,124.61	—	—	—	—	—

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

Active Assets Account
697-052807-161
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O CHRISTOPHER IBONE &
Nickname: Replacement Fund - Interval Rooms

Account Detail

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/29		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 11/01-11/30) CUSIP: 99YA78GU6			\$264.95
11/29		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 11/01-11/30) CUSIP: 99YA78EB0			204.89
11/29	11/29	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(264.95)
11/29	11/29	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(204.89)
NET CREDITS/(DEBITS)							\$0.00

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.



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Memorandum



To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: January 18, 2025
Re: Garage – Immediate Repairs from Engineer Services

As the Board recalls, we recently approved and completed an Engineering Garage Assessment and then all related Engineered Construction documents.

The purpose of the assessment was to identify existing structural conditions of the garage. The purpose of the Construction Documents was to engineer all drawings, Scope of Work and Bidding Phase to contractors.

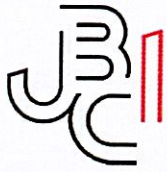
The bidding process went out to multiple contractors and with JBCI Engineers and myself, we have descoped and awarded the job to Watts Restoration. This is a detailed scope of work that includes replacing an entire plank of garage decking, rebar, exposed rebar from Ceiling Spaulding, waterproofing, etc. Attached is the details of the contract and scope of work.

This particular scope is for Immediate Repairs to ensure our garage stays in safe conditions.

At this time, I am asking the Board to release funds in the amount of \$503,950 to proceed with the Immediate Garage Repairs designated by JBCI Engineers.

Thank You

A handwritten signature in blue ink, appearing to read "Nicole Crawford", with a large, stylized flourish extending from the end of the signature.



December 16, 2024

Mrs. Nicole Crawford
Property Design Manager
Club Boardwalk Resorts
60 N Maine Ave, Atlantic City, NJ 08401

re: Parking Garage Repairs
The Flagship
60 N Maine Ave,
Atlantic City, NJ 08401

Dear Nicole:

Our office has received four construction bids for the above referenced project. Watts Restoration Inc. (WRI) is the apparent low bidder with a total base bid of \$503,950. The base bid amount is 2.5% lower than the next lowest base bid of \$516,790.

We believe WRI's bid to be fair and that the work can be completed for this amount in the proposed construction duration. We recommend the Club Boardwalk Resorts award the Parking Garage Repairs Project to Watts Restoration Inc. as outlined below:

Base Bid 1	- \$503,950.00
Total Base Bid	- \$503,950.00

Please contact me if I can be of further assistance.

Submitted by:
JOSEPH B. CALLAGHAN, INC.

Tyler Logar, E.I.T
Project Manager

PENNSYLVANIA

1617 John F Kennedy Blvd, Suite 1260
Philadelphia, Pennsylvania 19103

NEW JERSEY

215 Crestmont Terrace
Collingswood, New Jersey 08108

jbciengineers.com
215.665.0497



Parking Garage Repairs - Phase 1
The Flagship Resort at Club Boardwalk Resorts

December 16, 2024 (Revised)
(JBCI Proj.#247116)

<i>Received Bids from:</i>		WRI	P&R	MPG	JDI	
BASE BID		\$ 503,950.00	\$ 569,550.00	\$ 559,750.00	\$ 644,715.00	
Calendar Days		90	110	80	84	
<u>BID BREAKDOWN</u>						
<u>UNIT PRICES</u>						
Repair Type 1 -	Full Depth Filigree Slab Repair	SF	\$ 125.00	\$ 160.00	\$ 125.00	\$ 282.00
Repair Type 2 -	Topside (Partial Depth) Slab Rep	SF	\$ 75.00	\$ 57.00	\$ 95.00	\$ 82.25
Repair Type 3 -	Underside Repair @ Filigree Slab	SF	\$ 175.00	\$ 160.00	\$ 145.00	\$ 173.75
Repair Type 4 -	Coupler Installation	EA	\$ 1,000.00	\$ 375.00	\$ 870.00	\$ 1,480.00
Repair Type 5 -	Underside Repair @ Beam Strip	SF	\$ 195.00	\$ 160.00	\$ 135.00	\$ 183.00
Repair Type 6 -	Edge Repair @ Filigree Slab	LF	\$ 100.00	\$ 185.00	\$ 105.00	\$ 172.00
Repair Type 7 -	Conc Beam Nosing/Face Rep	LF	\$ 125.00	\$ 155.00	\$ 145.00	\$ 258.80
Repair Type 8 -	Traffic Coating Repair	SF	\$ 8.00	\$ 11.00	\$ 24.00	\$ 21.50
Repair Type 9 -	Crack Repair	LF	\$ 7.00	\$ 12.00	\$ 30.00	\$ 12.50
Repair Type 10 -	Control Joint Repair	LF	\$ 7.00	\$ 12.00	\$ 35.00	\$ 18.30
Repair Type 11 -	Cove Joint Repair	LF	\$ 7.00	\$ 12.00	\$ 27.00	\$ 13.00
Repair Type 12 -	Galvanic Anode Installation	EA	\$ 65.00	\$ 60.00	\$ 80.00	\$ 100.00
Allowance	MEP Support & Removal		\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
<u>CONTRACTOR'S BID BREAKDOWN</u>						
		WRI	P&R	MPG	JDI	
A.	General Conditions		\$ 15,000.00	\$ 18,000.00	\$ 122,000.00	\$ 70,480.00
B.	Life Safety & Protection		\$ 7,500.00	\$ 12,000.00	in GC	\$ 14,400.00
C.	Demolition		\$ 5,000.00	\$ 111,850.00	in Concrete Repairs	\$ 162,135.00
D.	Cold Weather Procedures		\$ 25,000.00	\$ 59,140.00	\$ 16,000.00	\$ 12,700.00
E.	Concrete Repairs		\$ 364,000.00	\$ 244,640.00	\$ 310,300.00	\$ 270,230.00
F.	Steel Reinforcement		\$ 7,500.00	\$ 20,320.00	in Concrete Repairs	\$ 18,015.00
G.	Sealant Repairs		\$ 1,750.00	\$ 3,400.00	\$ 7,750.00	\$ 4,025.00
H.	Vehicular Traffic Coating		\$ 4,200.00	\$ 6,900.00	\$ 26,000.00	\$ 11,310.00
I.	Galvanic Anodes & Couplers		\$ 39,000.00	\$ 4,140.00	\$ 30,700.00	\$ 50,415.00
J.	Miscellaneous Construction		\$ 10,000.00	\$ 8,400.00	N/A	\$ 6,005.00
K.	MEP Support & Removal		\$ 25,000.00	\$ 28,000.00	\$ 25,000.00	\$ 25,000.00
Base Bid 1 Total =			\$ 503,950.00	\$ 516,790.00	\$ 537,750.00	\$ 644,715.00



AIA® Document A101™ – 2007

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the Second day of January
in the year Two Thousand Twenty-five
(In words, indicate day, month and year)

BETWEEN the Owner:
(Name, address and other information)

Club Boardwalk Resorts / Flagship Resorts
60 N. Maine Avenue
Atlantic City, NJ 08401

and the Contractor:
(Name, address and other information)

Watts Restoration Co., Inc.
1704 Bustleton Pike
Feasterville, PA 19053
215-426-7500

for the following Project:
(Name, location, and detailed description)

The Flagship Resort at Club Boardwalk Resorts
Parking Garage Repairs - Phase 1

The Architect:
(Name, address and other information)

Joseph B. Callaghan, Inc.
One Penn Center, Suite 1260
1617 John F. Kennedy Boulevard ----
Philadelphia, PA 19103

The Owner and Contractor agree as follows.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

AIA Document A201™-2007, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Int.
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1

TABLE OF ARTICLES

- 1 THE CONTRACT DOCUMENTS
- 2 THE WORK OF THIS CONTRACT
- 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION
- 4 CONTRACT SUM
- 5 PAYMENTS
- 6 DISPUTE RESOLUTION
- 7 TERMINATION OR SUSPENSION
- 8 MISCELLANEOUS PROVISIONS
- 9 ENUMERATION OF CONTRACT DOCUMENTS
- 10 INSURANCE AND BONDS

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.
(Insert the date of commencement if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)

Date of Commencement: January 20, 2025

If, prior to the commencement of the Work, the Owner requires time to file mortgages and other security interests, the Owner's time requirement shall be as follows:

§ 3.2 The Contract Time shall be measured from the date of commencement.

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NC,

§ 3.3 The Contractor shall achieve Substantial Completion of the entire Work not later than () days from the date of commencement, or as follows:
(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. If appropriate, insert requirements for earlier Substantial Completion of certain portions of the Work.)

Completion Date: May 25, 2025

, subject to adjustments of this Contract Time as provided in the Contract Documents.
(Insert requirements, if any, for adjustments to the Contract Time as provided in the Contract Documents.)

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Five Hundred Three Thousand Nine Hundred Fifty Dollars ----- Dollars (\$ 503,950.00), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:
(State the numbers or other identification of accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)

§ 4.3 Unit prices, if any:
(Identify and state the unit price; state quantity limitations, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price Per Unit
Refer to Attachment 'A' (Bid Form - Page 2 - C. UNIT PRICES)		

§ 4.4 Allowances included in the Contract Sum, if any:
(Identify allowance and state exclusions, if any, from the allowance price.)

Item	Price
Refer to Attachment 'A' (Bid Form - Page 2 - D. ALLOWANCES)	

ARTICLE 5 PAYMENTS

§ 5.1 PROGRESS PAYMENTS

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

Init.
NC,

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that an Application for Payment is received by the Architect not later than the Twenty-fifth (25th) day of a month, the Owner shall make payment of the certified amount to the Contractor not later than the Twentieth (20th) day of the following () month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than () days after the Architect receives the Application for Payment.
(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form and supported by such data to substantiate its accuracy as the Architect may require. This schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

- .1 Take that portion of the Contract Sum properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the Contract Sum allocated to that portion of the Work in the schedule of values, less retainage of Five percent (5 %). Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.9 of AIA Document A201™-2007, General Conditions of the Contract for Construction;
- .2 Add that portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction (or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing), less retainage of percent (%);
- .3 Subtract the aggregate of previous payments made by the Owner; and
- .4 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of AIA Document A201-2007.

§ 5.1.7 The progress payment amount determined in accordance with Section 5.1.6 shall be further modified under the following circumstances:

- .1 Add, upon Substantial Completion of the Work, a sum sufficient to increase the total payments to the full amount of the Contract Sum, less such amounts as the Architect shall determine for incomplete Work, retainage applicable to such work and unsettled claims; and
(Section 9.8.5 of AIA Document A201-2007 requires release of applicable retainage upon Substantial Completion of Work with consent of surety, if any.)
- .2 Add, if final completion of the Work is thereafter materially delayed through no fault of the Contractor, any additional amounts payable in accordance with Section 9.10.3 of AIA Document A201-2007.

§ 5.1.8 Reduction or limitation of retainage, if any, shall be as follows:
(If it is intended, prior to Substantial Completion of the entire Work, to reduce or limit the retainage resulting from the percentages inserted in Sections 5.1.6.1 and 5.1.6.2 above, and this is not explained elsewhere in the Contract Documents, insert here provisions for such reduction or limitation.)

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 FINAL PAYMENT

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201-2007, and to satisfy other requirements, if any, which extend beyond final payment; and
- .2 a final Certificate for Payment has been issued by the Architect.

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

ARTICLE 6 DISPUTE RESOLUTION

§ 6.1 INITIAL DECISION MAKER

The Architect will serve as Initial Decision Maker pursuant to Section 15.2 of AIA Document A201-2007, unless the parties appoint below another individual, not a party to this Agreement, to serve as Initial Decision Maker. *(If the parties mutually agree, insert the name, address and other contact information of the Initial Decision Maker, if other than the Architect.)*

Joseph B. Callaghan, Inc.

Tyler Logar

tyler@jbciengineers.com

§ 6.2 BINDING DISPUTE RESOLUTION

For any Claim subject to, but not resolved by, mediation pursuant to Section 15.3 of AIA Document A201-2007, the method of binding dispute resolution shall be as follows:

(Check the appropriate box. If the Owner and Contractor do not select a method of binding dispute resolution below, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction.)

- Arbitration pursuant to Section 15.4 of AIA Document A201-2007
- Litigation in a court of competent jurisdiction
- Other *(Specify)*

ARTICLE 7 TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201-2007.

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201-2007.

ARTICLE 8 MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201-2007 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located. *(Insert rate of interest agreed upon, if any.)*

§ 8.3 The Owner's representative: Watts Restoration Co., Inc.
(Name, address and other information) 1704 Bustleton Pike
Feasterville, PA 19053
267-443-0940
PM: Ed Minnix

§ 8.4 The Contractor's representative:
(Name, address and other information) Tyler Logar
tyler@jbciengineers.com

§ 8.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days written notice to the other party.

§ 8.6 Other provisions:

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated in the sections below.

§ 9.1.1 The Agreement is this executed AIA Document A101-2007, Standard Form of Agreement Between Owner and Contractor.

§ 9.1.2 The General Conditions are AIA Document A201-2007, General Conditions of the Contract for Construction.

§ 9.1.3 The Supplementary and other Conditions of the Contract:

Document	Title	Date	Pages
----------	-------	------	-------

§ 9.1.4 The Specifications:
(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

Section	Title	Date	Pages
---------	-------	------	-------

Attachment 'B'

§ 9.1.5 The Drawings:
(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

Number	Title	Date
	Attachment 'C'	

§ 9.1.6 The Addenda, if any: Attachment 'D'

Number	Date	Pages
1	November 26, 2024	10

Portions of Addenda relating to bidding requirements are not part of the Contract Documents unless the bidding requirements are also enumerated in this Article 9.

§ 9.1.7 Additional documents, if any, forming part of the Contract Documents:

.1 AIA Document E201™-2007, Digital Data Protocol Exhibit, if completed by the parties, or the following:

.2 Other documents, if any, listed below:

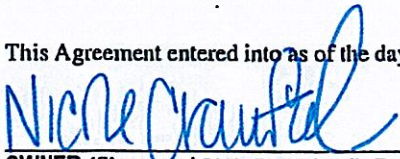
(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201-2007 provides that bidding requirements such as advertisement or invitation to bid, Instructions to Bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.)

ARTICLE 10 INSURANCE AND BONDS

The Contractor shall purchase and maintain insurance and provide bonds as set forth in Article 11 of AIA Document A201-2007.

(State bonding requirements, if any, and limits of liability for insurance required in Article 11 of AIA Document A201-2007.)

This Agreement entered into as of the day and year first written above.


OWNER (Signature) Club Boardwalk Resorts

CONTRACTOR (Signature) Watts Restoration Co., Inc.

Nicole Crawford Dir of Design
(Printed name and title)

(Printed name and title)

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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Attachment 'A'

Parking Garage Repairs - Phase 1
The Flagship Resort at Club Boardwalk Resorts
JBCI Proj. No. 247116

Issue for Bid Set
November 11, 2024

SECTION 00 41 13 BID FORM

A. THE FOLLOWING PROPOSAL IS HEREBY MADE TO:

OWNER: Club Boardwalk Resorts
Flagship Resorts
BUSINESS ADDRESS: 60 N Maine Ave,
CITY, STATE, ZIP: Atlantic City, NJ 08401

Sealed bids are due on Tuesday, December 3, 2024 at 2:00 PM. Bids shall be submitted in electronic and hardcopy format. Bids shall be addressed and delivered to the following Owner's Representative:

Tyler Logar, EIT
Project Manager
Joseph B. Callaghan, Inc
Email: tyler@jbciengineers.com

B. STIPULATED AMOUNT: The Undersigned hereby proposes and agrees to furnish all the necessary labor, materials, equipment, tools and services necessary for the construction of "Parking Garage Repairs - Phase 1", all in accordance with the Drawings, Specifications and other Contract Documents prepared by JOSEPH B. CALLAGHAN, INC., Consulting Engineers, One Penn Center, Suite 1260, 1617 John F. Kennedy Boulevard, Philadelphia, PA 19103 for the following stipulated amount:

1. Base Bid 1: All concrete, steel reinforcement, sealant, and vehicular traffic coating repairs noted as Phase 1 on the contract documents.

Five Hundred Three Thousand Nine Hundred Fifty - - - - - Dollars (\$ 503,950.00 - - - - -)

Completion Time: Ninety (90) Calendar days



- C. UNIT PRICES: The Undersigned hereby proposes and agrees to furnish, at the following unit prices, all the necessary labor, materials, equipment, tools and services necessary for the construction of the following items. All unit prices shall include all overhead, profit and premium time, if applicable.

<u>ITEM</u>	<u>UNIT PRICE</u>
Type 1 - Full Depth Filigree Slab Repair	\$ <u>125.00</u> / SF
Type 2 - Topside (Partial Depth) Slab Repair	\$ <u>75.00</u> / SF
Type 3 - Underside Repair @ Filigree Slab	\$ <u>175.00</u> / SF
Type 4 - Coupler Installation	\$ <u>1,000.00</u> / EA
Type 5 - Underside Repair @ Beam Strip	\$ <u>195.00</u> / SF
Type 6 - Edge Repair @ Filigree Slab	\$ <u>100.00</u> / LF
Type 7 - Concrete Beam Nosing/ Face Repairs	\$ <u>125.00</u> / LF
Type 8 - Traffic Coating Repair	\$ <u>8.00</u> / SF
Type 9 - Crack Repair	\$ <u>7.00</u> / LF
Type 10 - Control Joint Repair	\$ <u>7.00</u> / LF
Type 11 - Cove Joint Repair	\$ <u>7.00</u> / LF
Type 12 - Galvanic Anode Installation	\$ <u>65.00</u> / EA

- D. ALLOWANCES: The contractor shall include the following monetary allowances in the base bid for the temporary support and limited removal & reinstallation of overhead MEP elements. The final scope of work and associated cost will be determined once the work has begun. Any differences between the allowance and final construction cost will be issued as a change order during construction.

1. MEP Support & Removal \$ 25,000

- E. KNOWLEDGE OF LOCAL CONDITIONS & CONTRACT DOCUMENTS: The Undersigned has examined the location of the proposed work, the Drawings, Specifications and other Contract Documents and is familiar with the local conditions at the place where the work is to be performed.

- F. PROPOSAL GUARANTY: A Proposal Guaranty is not required for this project.



- G. EXECUTION OF AGREEMENT & FURNISHING BONDS: Within ten (10) days after being awarded the Contract, the Undersigned agrees to execute the form of Agreement included as one of the Contract Documents. Performance and Payment Bonds are not required for this project.
- H. ADDENDA: The Undersigned hereby acknowledges receipt of the following Addenda to the Contract documents and further acknowledges that the information and changes contained in these Addenda has been included in the bid price:

<u>Addenda No.</u>	<u>Dated</u>
<u>1</u>	<u>11/26/2024</u>
-----	-----
-----	-----

- I. CONTRACT TIME: If awarded the Contract, the Undersigned agrees to complete the work and selected alternates, within the stated calendar days of the commencement of the Contract Time, as defined in the General Conditions of the Contract. It is the Owner's intent to start the work on or about December 15, 2024 with the intent that all work be substantially complete by March 1, 2025.
- J. OWNERS' RIGHTS RESERVED: The Undersigned understands that the Owner reserves the right to reject any or all Proposals or to waive any formality or technicality in any Proposal in the interest of the Owner.

K. THE ABOVE PROPOSAL IS HEREBY RESPECTFULLY SUBMITTED BY:

Watts Restoration Co., Inc.

CONTRACTOR


SIGNATURE OF BIDDER

Gerald Watts, Jr.

NAME OF SIGNATORY (PRINT)

President

TITLE OF SIGNATORY

1704 Busleton Pike

BUSINESS ADDRESS

Feasterville

CITY

PA

STATE

19053

ZIP

12/03/2024

DATE

PLACE CORPORATE SEAL HERE



Parking Garage Repairs – Phase 1
The Flagship Resort at Club Boardwalk Resorts
JBCI Proj. No. 247116

Issue for Bid Set
November 11, 2024

**Parking Garage Repairs – Phase 1
The Flagship Resort at Club Boardwalk Resorts
60 N Maine Ave
Atlantic City, NJ**

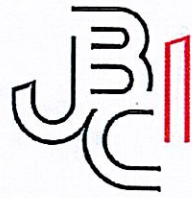
Contractor Name: Walls Restoration Co., Inc.

BASE BID 1

CONTRACTOR'S BID BREAKDOWN

A.	General Conditions	\$	<u>15,000.00</u>
B.	Life Safety & Protection	\$	<u>7,500.00</u>
C.	Demolition	\$	<u>5,000.00</u>
D.	Cold Weather Procedures	\$	<u>25,000.00</u>
E.	Concrete Repairs	\$	<u>364,000.00</u>
F.	Steel Reinforcement	\$	<u>7,500.00</u>
G.	Sealant Repairs	\$	<u>1,750.00</u>
H.	Vehicular Traffic Coating	\$	<u>4,200.00</u>
I.	Galvanic Anodes & Couplers	\$	<u>39,000.00</u>
J.	Miscellaneous Construction	\$	<u>10,000.00</u>
K.	MEP Support & Removal	\$	<u>25,000.00</u>
	Base Bid 1 Total =	\$	<u>503,950.00</u>





TECHNICAL SPECIFICATIONS

PARKING GARAGE REPAIRS - PHASE 1

AT

**THE FLAGSHIP RESORT AT
CLUB BOARDWALK RESORTS**
60 N MAINE AVE
ATLANTIC CITY, NJ

ISSUE FOR BID SET
November 11, 2024

Prepared by
Joseph B. Callaghan Inc.
JBCI Project No. 247116

PENNSYLVANIA

1617 John F Kennedy Blvd, Suite 1260
Philadelphia, Pennsylvania 19103

NEW JERSEY

215 Crestmont Terrace
Collingswood, New Jersey 08108

jbcineers.com
215.665.0497



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Parking Garage Repairs – Phase 1
The Flagship Resort at Club Boardwalk Resorts
JBCI Proj. No. 247116

Issue for Bid Set
November 11, 2024

**SECTION 00 01 15
LIST OF DRAWING SHEETS**

DRAWING NO.	DRAWING TITLE
CS1	Cover Sheet
001	Notes, Abbreviations, & Symbols
100	Second Floor Repair Plan
101	Third Floor Repair Plan
102	Fourth Floor Repair Plan
103	Fifth Floor Repair Plan
104	Sixth Floor Repair Plan
105	Repair Type Outline & Notes
106	Typical Full Depth Repair Details
107	Typical Filigree Slab Repair Details
108	Typical Beam Strip Repair Details
109	Additional Repair Details
110	Phasing Plan

END OF SECTION





Attachment 'D'

ADDENDUM NO. 1 REVISION 1
JBCI Proj. No. 247116
November 26, 2024

Parking Garage Repairs – Phase 1
Flagship Resort at Club Boardwalk Resorts
60 N Maine Ave
Atlantic City, NJ

The following Addendum amends and alters the original Drawings and Specifications for the Project and takes precedence over related items therein. The acceptance of this Addendum as part of the Drawings and Specifications must be stated in the Proposal or the Bid will be invalid.

ITEM #1 – DRAWINGS

1. Drawing 105, Repair Type Outline & Notes
 - **ADD** Special Note to **"Include \$25,000 allowance for removal and re-installation of MEP needed to access repair areas."**
2. Drawing 106, Full Depth Repair Details
 - **REPLACE** with attached drawing. The drawing was updated to include the following:
 - Revised Section 1/206 to clarify the installation of new rebar at the full depth repair area. Updated the embedment length and all applicable callouts.
 - Revised Section 2/206 to update all notes and callouts to clarify embedment length.
3. Drawing 107, Typical Filigree Repair Details
 - **REPLACE** with attached drawing. The drawing was updated to include the following:
 - Updated all callouts to reflect the correct filigree slab and repair depths.
4. Drawing 108, Typical Beam Strip Repair Details
 - **REPLACE** with attached drawing. The drawing was updated to include the following:
 - Updated all callouts to reflect the correct filigree slab and underside repair depths.

ITEM #2 – SPECIFICATIONS

1. **REPLACE** the Bid Form with the attached Revisions as follows:
 - **Add "Section D"** for allowances and necessary MEP Temporary Support and/or Removal.

PENNSYLVANIA

1617 John F Kennedy Blvd, Suite 1260
Philadelphia, Pennsylvania 19103

NEW JERSEY

215 Crestmont Terrace
Collingswood, New Jersey 08108

jbcineers.com
215.665.0497

ADDENDUM NO. 1 REVISION 1
JBCI Proj. No. 247116
November 26, 2024

- Add a line item for "MEP Support & Removal" in the Base Bid Breakdowns.

ITEM #3 - BIDDER QUESTIONS

n/a

End of ADDENDUM NO. 1



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/2/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Patriot Growth Insurance Services, LLC The Safeguard Group 100 Granite Drive, Suite 205 Media PA 19063	CONTACT NAME: Jakob Margolis PHONE (A/C, No, Ext): (610) 892-7688 FAX (A/C, No): (610) 892-7695 E-MAIL ADDRESS: jmargolis@safeguardgroup.com													
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A: National Union Fire Ins. Co. of Pgh.</td> <td>19445</td> </tr> <tr> <td>INSURER B: Travelers Property Casualty Co. of Amer</td> <td>25674</td> </tr> <tr> <td>INSURER C: AIU Insurance Company</td> <td>19399</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E: Evanston Insurance Company</td> <td>35378</td> </tr> <tr> <td>INSURER F: Trisura Specialty Insurance Company</td> <td>16188</td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: National Union Fire Ins. Co. of Pgh.	19445	INSURER B: Travelers Property Casualty Co. of Amer	25674	INSURER C: AIU Insurance Company	19399	INSURER D:		INSURER E: Evanston Insurance Company	35378	INSURER F: Trisura Specialty Insurance Company
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INSURED Watts Restoration Company Inc. 1704 Bustleton Pike Feasterville PA 19053														

COVERAGES CERTIFICATE NUMBER: 2024 Master REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER: Cyber	X	Y	5857047 ATB-6749960-01	3/1/2024	3/1/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000 MED EXP (Any one person) \$ 25,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 F: Aggregate Limit \$ 2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS	X	Y	5717998	3/1/2024	3/1/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000	X	Y	CUP-5T43960A-24	3/1/2024	3/1/2025	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	14195973	3/1/2024	3/1/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
D	Inland Marine (C)			39MS DR4536	3/1/2024	3/1/2025	Leased/Rented Equipment \$100,000
E	Pollution/Prof Liability			CP1MDL107693	8/9/2023	8/9/2025	Per Occur/Agg Limit w/\$1,000 ded \$ 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: The Flagship Resort at Club Boardwalk Resorts Parking Garage Repairs - Phase 1
 Club Boardwalk Resorts / Flagship Resorts and other parties as required by contract are included as additional insured on a primary, non-contributory basis with regard to Commercial General Liability, Automobile Liability and Umbrella Liability as it pertains to the named insured's operations in connection with the above captioned project where required by written contract. Waiver of subrogation in favor of additional insureds where required by written contract and allowable by law.

CERTIFICATE HOLDER Club Boardwalk Resorts / Flagship Resorts 60 N. Maine Avenue Atlantic City, NJ 08401	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Jakob Margolis/JMARGO <i>Jakob Margolis</i>
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