

AGENDA

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

Wednesday, February 08, 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 – November 6th, 2024
- III.** Review of Financial Statements
 - A. Budget deviation – Monthly and YTD income and expense (Summary) 12/24'
 - B. Bad debts report- 12/31/24
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV.** Property Management Report – Ashley
- V.** Design/Construction Report – Nikki
 - A. **PTAC Units**
- VI.** Legal Report

- VII.** Old Business/New Business

- VIII.** Adjournment

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
Open Board Meeting
Wednesday, November 6, 2024
MINUTES

1. OPEN MEETING ANNOUNCEMENT, QUOROM and OPEN OF MEETING.

Hans Juette called the meeting to order at 5:05 p.m. Trustees present were Hans Juette, Jim Liebler, and Donna Donaldson. Also, in attendance were Chris Ibone, Boardwalk Resorts Accounts Supervisor, Nikki Crawford, Director of Design, Ashley Moore, General Manager, and Robert J. Hueston, Esq., Hueston McNulty, P.C. Association Counsel. Mr. Juette confirmed that the Notice of Open Board Meetings was published and posted in accordance with the provisions of the Open Meetings Act.

2. APPROVAL OF MINUTES.

Mr. Juette called for a motion to accept the "draft" minutes of the August 31, 2024, Open Board Meeting. A motion was made by Ms. Donaldson and duly seconded by Mr. Liebler to approve the Minutes as presented which were carried unanimously.

3. FINANCIALS AND TREASURER'S REPORT.

Mr. Ibone gave the financial report as of September 30, 2024, which showed a YTD net operating surplus of \$35,773 versus Budget. YTD Net Hotel Revenue was also favorable with surplus to budget of \$141,260.

Reviewing 2024 Maintenance Fee (MF) Collections, he noted that MF collections through October 29, 2024, were .94% behind of last year at the same time.

The reserves standing shows balances in the Morgan Stanley account of \$1,086,942 and \$166,679 in the Parke Bank. After completion of unfinished work for approved projects

through 2022/2024 the estimated balance of reserves after completion at 12/31/2024 is anticipated to be \$1,799,870. The Target balance as per the Reserve Study is \$1,611,806. Mr. Ibone commented that the association has \$543,975 in preferred savings deposits and \$494,000 in certificates of deposit yielding 4.5 APY%. Currently, the current yield on the overall value of \$1,086,942 held at Morgan Stanly is 2.28%.

Budget variances through September 30, 2024, are: Total Revenue is unfavorable \$6,944. MF Income was a surplus of \$32,892, but MF Income as it relates to Unsold was a deficit of \$45,000. In addition, there is a surplus of \$42,717 for Payroll and All Expenses , with the largest savings in Housekeeping and Front Desk payroll.

Mr. Ibone reported that the 2023 Audit was nearly complete, but that the auditors in accordance with accounting standards were requiring documented evidence for unsold MF based on the audited trial balance due from Sponsor (FRDC) as of 12/31/2023 in the amount of \$1,321,000. Mr. Ibone proposed a Promissory Note with repayment at the rate zero percent in installments of \$11,000 monthly for 120 months. The proposed Note was reviewed by counsel for form and consistency of the terms of the Promissory Note. The Board on motion of Mr. Liebler, seconded by Mr. Juette and without objection directed the execution of the Note dated 12/31/2023 by the President for purposes of the audit. The fully executed Promissory Note between FRDC borrower and La Sammana Condominium Owners Association is made part of these minutes by reference thereto.

4. OWNERS' SERVICES REPORT. Ms. Moore indicated full staffing at 15 full-time and 2 part-time persons. She was

busy training the new front desk personnel and housekeeping team members.

Ms. Moore reviewed the RCI hospitality scores from the twelve months ending 10/31/24 based on 598 cards sent and 140 cards received. Out of a perfect 5.0 the resort continues to maintain a Gold Crown Status: Check-in/out was rated 4.9; Resort Hospitality was rated 4.9; Resort Maintenance was rated 4.7; Unit maintenance was rated 4.6; and Unit Housekeeping was rated 4.8. The resort continues to maintain Gold Crown status. Ms. Moore addressed management operations noting the great feedback for the restoration of the fitness center, lounge, lobby, toilets, corridor lighting and Wi-Fi. She mentioned that the gym shows so well that there were persons off the street questioning whether gym memberships were open to the public. The pool was closed and winterized and housekeeping has kicked off PM (Preventative Maintenance) in units, corridors, and common areas.

5. DESIGN/CONSTRUCTION REPORT. Ms. Crawford addressed the board for approval of three (3) projects of immediate need:

(1) Garage Lighting for safety and security using LED fixtures reducing energy bills. In-house personnel will do install. Materials will be purchased from Grainger at a cost not to exceed \$6,500.

Mr. Juette moved to approve the project. The motion was duly seconded by Ms. Donaldson and carried unanimously.

(2) Pool Walkway Roof Repairs & Sump Pump caused by heavy storms and resulting water infiltration inside the building. Re-Flashing, Re-Sealing, Roof Membrane and Doorsill Repair will be addressed. The Bid by Thomas Roofing will not exceed \$14,000.

Mr. Juette moved to approve the project. The motion was duly seconded by Mr. Liebler and carried unanimously.

(3) I Beam/Façade Repair/Replace resulting from EIFS damage exposing at least eight (8) I Beams under balconies to deteriorate and allow water infiltration at the 4th and 5th floors. The bid by Old Philadelphia Associates will not exceed \$24,000.

Ms. Donaldson moved to approve the project. The motion was duly seconded by Mr. Liebler and carried unanimously.

6. LEGAL.

Mr. Hueston informed the board there are no pending or threatened claims against the Association that would negatively affect the financial position of the Association. He also advised he would conduct the election of Mr. Juette and Mr. Liebler by acclamation since the incumbents were the only two candidates for the two open seats.

7. OLD BUSINESS/NEW BUSINESS.

There being no further business, the meeting was adjourned at 6:35 p.m. following a motion made and duly seconded and carried unanimously.

CERTIFICATION

I hereby certify the foregoing minutes of the Open Board Meeting held on November 6, 2024, were approved, and duly adopted by the Board of Trustees on the day of February, 2025.

Jim Liebler , Secretary

The LaSammana Condominium Association, Inc.
 Financial Summary
 As of December 31, 2024



A

YTD December 2024 Financial Standing:		
*Interim YE Financials		
Actual 2024 Net Operating Surplus/(Deficit)		\$242,831
Budgeted 2024 Net Operating Surplus/(Deficit)		(\$98,863)
* Budget is not break even b/c of the current way to we are recording reserve contribution, actual spent vs. contribution (subject to change)		
YTD December 2024 Net Operating Surplus/(Deficit) versus Budget		\$341,694

Surplus and (Deficit) Versus Budget:	YTD Budget		
Revenue:	\$224,253	\$2,113,100	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$145,720. The higher demand and ADR trend in the Summer season was outstanding. The addition of adding LS to Booking.com channel manager is also a factor in seeing the increase in stays/occupancy. \$30,000 additional generated from Resort Fee on Leisure. YTD Maintenance Fee Income Owner is a \$71,334 surplus YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$71,334), the year end adjustment was complete, which is why the two revenue line items offset eachother. Current collections (2024) are .83% behind of 2023 as of the static date of 12/31/24. Management is pursuing all debt vigorously, we actually gained an additional 9 tenths of a point since we last spoke. Surplus Carryover revenue is a deficit of (\$116,500) and was the option to defer expense from owners from the rolling surplus, this is the YE budgeted figure, as it is unrecognizable revenue.
Payroll & All Expenses:	\$117,441	\$2,211,963	Favorable variance in their entirety. Largest savings we are seeing specific departments are \$36,600 in Hskp, and in Front Desk of \$35,220.
Net Total:	\$341,694	(\$98,863)	Revenue Over Expense

Expenses of Note:

Bad Debt Expense	\$106,260	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 \$264,504 vs. a budget of \$370,764 giving us the current surplus of \$106,260 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. When we did our year end analysis, it actually was a positive result and a credit to Bad Debt Expense based on the Allowance Percentages, Collections, and, Outstanding Fee Balances Owed. Positive!
Depreciation	(\$47,847)	This unbudgeted line item will now be expensed monthly based on historical expense. Another item that formally used to be an Audit adjustment at year end, though a non-cash item it still impacts reported revenue over expense. This was adjusted to the fixed asset schedule.
Payroll- Houskeeping	\$28,692	Essentially due to seasonality and attrition We are continuously trying to staff anywhere we feel it is needed. We also had some vacant positions throughout the year saving us money.
Payroll- Front Desk	\$31,028	Essentially due to seasonality and attrition We are continuously trying to staff anywhere we feel it is needed. We also had some vacant positions throughout the year saving us money.
Postage	\$5,048	Servicing Costs and costs associated with printing/mailling MF billings and incremental billings associated costs have actually gone down. This is mainly a timing thing as to how its budgeted and the deficit has turned to a surplus.
Guest Transportation	\$4,435	Currently saving here mainly due to we have not needed to do as many repairs, etc... as we have in past years. This could obviously change, but hopefully it does not.
Electrical Equipment	(\$5,273)	Related to purchase and replacement of corridor lighting/fixtures to make them uniform. This will not be a consistent/continuous expense.
Waste Removal	(\$12,617)	Overall Waste Removal expenses have increased however our bigger bills are related to the renovations that have occurred where in fact we had increased tonnage. Also seeing higher rates. This will be adjusted in 2025.
Utilities	\$10,454	Electricity is a (\$2,478) deficit variance, Gas is a \$602 positive variance, Sewer is a \$11,252 surplus, and Water is a \$1,078 positive variance. Again some adjustments were made for 2024, but these line items remain fluid and seasonal, but under budget combined.

Note: Again these are preliminary numbers and subject to change, as our audits have begun for 2024.

La Sammana Owners Association
Profit and Loss Statement
For the Twelve Months Ending December 31, 2024

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Maintenance fees	\$180,128	\$139,923	\$40,205	\$1,750,412	\$1,679,078	\$71,334
Maintenance fees - unsold	8,666	25,000	(16,334)	228,667	300,000	(71,333)
Allowance for uncollectible fees	200,871	(30,897)	231,768	(264,504)	(370,764)	106,260
Maintenance Fees net	389,665	134,026	255,639	1,714,575	1,608,314	106,261
Other Revenues						
Hotel income	13,294	7,622	5,672	515,770	370,050	145,720
Late fee income	9,868	52,000	(42,132)	43,063	80,000	(36,937)
Other income	6,868	1,393	5,475	30,680	26,668	4,012
Interest income	1,765	2,339	(574)	33,265	28,068	5,197
Total Revenues	421,460	197,380	4,901	2,337,353	2,113,100	224,253
Expenses						
Management fees	23,339	22,282	(1,057)	327,617	305,685	(21,932)
Administration	46,291	42,293	(3,998)	570,539	494,445	(76,094)
Collections	3,692	3,802	110	43,548	45,492	1,944
Housekeeping	24,833	26,871	2,038	298,502	335,102	36,600
Laundry	2,047	1,858	(189)	43,519	36,296	(7,223)
Customer Care	3,454	4,507	1,053	44,509	54,084	9,575
Front Desk	16,041	19,493	3,452	198,696	233,916	35,220
Guest Relations	3,867	3,542	(325)	38,712	42,504	3,792
Owner Services	339	742	403	14,390	22,054	7,664
Transportation	6,597	7,200	603	82,991	86,400	3,409
Maintenance	16,824	13,266	(3,558)	155,133	159,142	4,009
Utilities	8,100	9,298	1,198	100,344	110,798	10,454
Total Expenses	155,424	155,154	(270)	1,918,500	1,925,918	7,418
Income from operations	266,036	42,226	223,810	418,853	187,182	231,671

La Sammana Owners Association
Departmental Statement
General Administration
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$6,174	\$6,347	\$173	\$72,898	\$76,164	\$3,266
Payroll Taxes	178	609	431	5,830	7,308	1,478
Group Insurance	(91)	600	691	4,335	7,200	2,865
Workers Comp	2,682	236	(2,446)	20,346	2,832	(17,514)
Other Benefits	247	0	(247)	506	0	(506)
401K Match	676	0	(676)	5,551	0	(5,551)
Staffing Expenses	9,866	7,792	(2,074)	109,466	93,504	(15,962)
Advertising	0	63	63	600	756	156
Cable Television	1,079	1,275	196	15,400	15,300	(100)
Computer Support	46	100	54	1,116	1,200	84
Charitable Contributions	0	0	0	1,250	500	(750)
Bank and credit card fees	3,574	3,284	(290)	46,848	30,644	(16,204)
Customer Relations	(2)	125	127	3,866	1,500	(2,366)
Dues and Subscriptions	0	0	0	1,693	750	(943)
Employee Relations	316	1,050	734	5,802	6,400	598
Legal Fees	603	417	(186)	7,022	5,004	(2,018)
Licenses and Taxes	0	50	50	0	800	800
Servicing Costs	0	0	0	3,098	0	(3,098)
Owner entertainment	201	0	(201)	201	0	(201)
Postage	189	87	(102)	4,776	1,050	(3,726)
Printing	0	21	21	38	489	451
Recruiting	0	0	0	0	200	200
Computer Rental	0	1,667	1,667	0	20,004	20,004
Use Tax	0	0	0	1,189	0	(1,189)
Supplies office	0	0	0	410	0	(410)
Supplies operating	0	0	0	266	0	(266)
Telephone	409	508	99	6,058	6,096	38
Training and Education	0	0	0	520	0	(520)
Travel Commissions	356	0	(356)	18,582	0	(18,582)
Accounting/Audit Fees	1,000	1,000	0	12,000	12,000	0
Service Contracts	0	0	0	176	0	(176)
Cash over/short	0	0	0	50	0	(50)
Depreciation	3,600	0	(3,600)	47,847	0	(47,847)
Federal Income Taxes	0	300	300	0	3,600	3,600
Property Tax	9,498	9,100	(398)	109,631	109,200	(431)
General Liability Insurance	15,556	15,454	(102)	171,293	185,448	14,155
Prior Year Expense	0	0	0	1,341	0	(1,341)
Total Expenses	46,291	42,293	(3,998)	570,539	494,445	(76,094)

La Sammana Owners Association
Departmental Statement
Collections

For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$2,967	\$2,772	(\$195)	\$33,674	\$33,264	(\$410)
Bonus	\$0	\$0	0	\$1,390	\$0	(1,390)
Commissions	368	0	(368)	3,971	0	(3,971)
Payroll Taxes	308	278	(30)	3,704	3,336	(368)
Group Insurance	0	189	189	(362)	2,268	2,630
Workers Comp	0	97	97	0	1,164	1,164
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Staffing Expenses	3,643	3,336	(307)	42,377	40,032	(2,345)
Computer Support	0	0	0	80	0	(80)
Computer Supplies	0	22	22	0	132	132
Credit Reports	0	7	7	13	84	71
Dues and Subscriptions	42	0	(42)	160	0	(160)
Employee Relations	0	18	18	27	216	189
Internal Communications	0	42	42	0	504	504
Rent	0	184	184	0	2,208	2,208
Office Supplies	7	9	2	78	108	30
Telephone	0	0	0	91	0	(91)
Service Contracts	0	184	184	722	2,208	1,486
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Total Expenses	3,692	3,802	110	43,548	45,492	1,944
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La Sammana Owners Association
Departmental Statement
Housekeeping

For the Twelve Months Ending December 31, 2024

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$21,332	\$20,121	(\$1,211)	\$225,142	\$241,452	\$16,310
Payroll Taxes	1,977	1,927	(50)	21,074	23,124	2,050
Group Insurance	135	1,450	1,315	16,044	17,400	1,356
Workers Comp	0	748	748	0	8,976	8,976
Staffing Expenses	23,444	24,246	802	262,260	290,952	28,692
Amenities	0	250	250	2,569	3,600	1,031
Computer Supplies	0	0	0	279	0	(279)
Employee Relations	0	400	400	0	1,000	1,000
Internal Communications	0	42	42	22	504	482
Linen	0	500	500	9,898	10,450	552
Supplies office	0	0	0	252	0	(252)
Supplies	902	1,383	481	22,453	27,996	5,543
Uniforms	487	50	(437)	769	600	(169)
Total Expenses	24,833	26,871	2,038	298,502	335,102	36,600

La Sammana Owners Association
Departmental Statement
Laundry

For the Twelve Months Ending December 31, 2024

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Laundry	2,047	1,500	(547)	39,285	32,000	(7,285)
Supplies	0	150	150	489	1,800	1,311
Appliance Repair	0	0	0	160	0	(160)
Laundry Equipment	0	208	208	3,585	2,496	(1,089)
Total Expenses	2,047	1,858	(189)	43,519	36,296	(7,223)

**La Sammana Owners Association
Departmental Statement
Customer Care**

For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$264	\$709	\$445	\$3,184	\$8,508	\$5,324
Bonus	\$18	\$0	(18)	\$211	\$0	(211)
Payroll Taxes	25	81	56	301	972	671
Group Insurance	0	51	51	0	612	612
Workers Comp	0	25	25	0	300	300
Contract Labor	3,147	3,553	406	40,090	42,636	2,546
Staffing Expenses	3,454	4,419	965	43,786	53,028	9,242
Computer Supplies	0	4	4	0	48	48
Dues and Subscriptions	0	73	73	690	876	186
Employee Relations	0	3	3	10	36	26
Office Supplies	0	4	4	23	48	25
Supplies	0	4	4	0	48	48
Total Expenses	3,454	4,507	1,053	44,509	54,084	9,575

La Sammana Owners Association
Departmental Statement
Front Desk

For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$13,877	\$15,239	\$1,362	\$158,568	\$182,868	\$24,300
Payroll Taxes	1,288	1,460	172	15,219	17,520	2,301
Group Insurance	527	1,450	923	19,777	17,400	(2,377)
Workers Comp	0	567	567	0	6,804	6,804
Staffing Expenses	15,692	18,716	3,024	193,564	224,592	31,028
Computer Supplies	0	167	167	0	2,004	2,004
Employee Relations	0	125	125	104	1,500	1,396
Printing	0	0	0	34	0	(34)
Equipment Rental	0	130	130	0	1,560	1,560
Office Supplies	154	117	(37)	1,928	1,404	(524)
Supplies	195	167	(28)	2,813	2,004	(809)
Uniforms	0	71	71	253	852	599
Total Expenses	16,041	19,493	3,452	198,696	233,916	35,220

La Sammana Owners Association
Departmental Statement
Guest Services
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$2,970	\$2,868	(\$102)	\$34,318	\$34,416	\$98
Payroll Taxes	285	275	(10)	3,013	3,300	287
Group Insurance	0	250	250	0	3,000	3,000
Workers Comp	0	107	107	0	1,284	1,284
Staffing Expenses	3,255	3,500	245	37,331	42,000	4,669
Customer Relations	612	0	(612)	611	0	(611)
Uniforms	0	42	42	770	504	(266)
Total Expenses	3,867	3,542	(325)	38,712	42,504	3,792

**La Sammana Owners Association
Departmental Statement
Owner Services**

For the Twelve Months Ending December 31, 2024

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Hospitality	0	200	200	1,886	2,400	514
Internal Communications	0	0	0	75	0	(75)
Owner Administration	266	100	(166)	9,166	11,000	1,834
Owner Entertainment	0	42	42	0	504	504
Postage	0	400	400	3,102	8,150	5,048
Telephone	73	0	(73)	161	0	(161)
Total Expenses	339	742	403	14,390	22,054	7,664

La Sammana Owners Association
Departmental Statement
Transportation

For the Twelve Months Ending December 31, 2024

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$5,252	\$5,305	\$53	\$61,984	\$63,660	\$1,676
Payroll Taxes	490	500	10	5,832	6,000	168
Group Insurance	683	423	(260)	10,858	5,076	(5,782)
Workers Comp	0	197	197	0	2,364	2,364
Staffing Expenses	6,425	6,425	0	78,674	77,100	(1,574)
Guest Transportation	0	700	700	3,965	8,400	4,435
Internal Communications	0	33	33	76	396	320
Telephone	172	0	(172)	276	0	(276)
Uniforms	0	42	42	0	504	504
Total Expenses	6,597	7,200	603	82,991	86,400	3,409

La Sammana Owners Association
Departmental Statement
Maintenance

For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	\$3,966	\$4,085	\$119	\$45,137	\$49,020	\$3,883
Payroll Taxes	338	391	53	4,297	4,692	395
Group Insurance	0	367	367	0	4,404	4,404
Workers Comp	0	152	152	0	1,824	1,824
Other Benefits	0	600	600	7,412	7,200	(212)
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Staffing Expenses	4,304	5,595	1,291	56,846	67,140	10,294
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Dues and Subscriptions	0	0	0	1,388	0	(1,388)
Internal Communications	0	250	250	0	250	250
Licenses and Taxes	0	0	0	3,798	0	(3,798)
Security	0	0	0	512	1,500	988
Supplies	0	208	208	0	2,496	2,496
Uniforms	3,601	42	(3,559)	7,314	504	(6,810)
Vehicle expenses	0	21	21	0	252	252
Appliance Repair	0	0	0	62	0	(62)
Building	0	417	417	134	5,004	4,870
Carpentry	3,050	2,250	(800)	17,309	27,000	9,691
Electrical Equipment	0	42	42	220	504	284
Elevators	0	167	167	6,775	2,004	(4,771)
Furniture	936	900	(36)	11,051	12,000	949
Grounds and landscaping	0	0	0	0	1,500	1,500
HVAC Equipment	0	250	250	713	1,500	787
Light bulbs	0	800	800	10,326	9,600	(726)
Mechanical Equipment	0	125	125	1,764	1,500	(264)
Painting and Decorating	0	42	42	0	504	504
Plumbing	0	83	83	12	996	984
Service Contracts	0	833	833	5,266	9,996	4,730
Snow Removal	3,682	600	(3,082)	13,817	7,200	(6,617)
Swimming Pool	0	100	100	0	1,200	1,200
Telephone Repairs	0	375	375	3,804	4,500	696
Television Repairs	0	83	83	0	996	996
Waste Removal	1,187	83	(1,104)	13,450	996	(12,454)
Water	64	0	(64)	572	0	(572)
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Total Expenses	16,824	13,266	(3,558)	155,133	159,142	4,009
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La Sammana Owners Association
Departmental Statement
Utilities

For the Twelve Months Ending December 31, 2024

	Actual	December Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	\$4,709	\$5,719	\$1,010	\$73,248	\$70,770	(\$2,478)
Gas	1,576	1,450	(126)	13,878	14,480	602
Sewer	1,457	1,705	248	9,208	20,460	11,252
Water	358	424	66	4,010	5,088	1,078
Total Expenses	8,100	9,298	1,198	100,344	110,798	10,454



FOR CLIENT (LASAMM)
 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	1750987.52	0	0	1750987.52
2025 RCYV CHGS	0	0	0	0	0	0
2025 APPLIED	0	0	-709361.28	0	0	-709361.28
--CASH	0	0	-707529.05	0	0	-707529.05
--NON CASH	0	0	-1832.23	0	0	-1832.23
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2025 CREDIT	-34841.07	-154.75	0	0	0	-34995.82
2025 BALANCE	-34841.07	-154.75	1041626.24	0	0	1006630.42
2025 WRITEOFF	0	0	-1792.3	0	0	-1792.3
2025 RCYV DISP	0	0	-3579.6	0	0	-3579.6
2025 ACTIVE BAL	-34841.07	-154.75	1036254.34	0	0	1001258.52

2025 Collections as of 12/31/24: 40.51% N/A N/A 2023

Future Year

2024 CHARGES	0	0	1750411.71	55300	40880	1848359.71	<u>\$1,638,818.26</u>
2024 RCYV CHGS	0	0	0	0	0	0	
2024 APPLIED	4680.65	0	-1211154.71	-19794.79	-6129.98	-1234138.83	
--CASH	3761.24	0	-1200944.47	-17634.79	-5739.98	-1222298	
--NON CASH	919.41	0	-10210.24	-2160	-390	-11840.83	<u>\$1,147,460.48</u>
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2024 CREDIT	-1112.88	0	0	0	0	-1112.88	
2024 BALANCE	3567.77	0	539257	35505.21	34750.02	613108	
2024 WRITEOFF	944.67	0	-5224.48	-140	-55	-4474.81	<u>70.02%</u>
2024 RCYV DISP	-4512.44	0	-12363.66	-385	-175	-17439.1	
2024 ACTIVE BAL	0	0	521668.86	34980.21	34520.02	591194.09	24 vs 23

2024 Collections as of 12/31/24: 69.19% 35.80% 15.00% **-0.83%**

Current Year

2023 CHARGES	0	0	1633841.43	50155	36270	1722052.43	
2023 RCYV CHGS	0	0	0	0	0	0	
2023 APPLIED	1491.19	0	-1193104.95	-19949.99	-6701.35	-1219948.1	
--CASH	686.02	-87.35	-1181396.82	-18394.99	-5964.39	-1206824.53	
--NON CASH	805.17	87.35	-11708.13	-1555	-736.96	-13123.57	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2023 CREDIT	-1426.19	-185	0	0	0	-1611.19	
2023 BALANCE	65	-185	440736.48	30205.01	29568.65	500493.14	
2023 WRITEOFF	729.72	0	-16187.49	-910	-425	-16792.77	
2023 RCYV DISP	-794.72	185	-7202.13	-280	-140.65	-8235.5	
2023 ACTIVE BAL	0	0	417346.86	29015.01	29003	475464.87	

2023 Collections as of 12/31/24: 73.02% 39.78% 18.48%
Prior Year

2/6/2025
1:49 PM

(Signature)

LaSammana COA
Reserve Standings
December 31, 2024

Balance Morgan Stanley Capital	\$1,092,821
Balance Parke Bank Reserve	<u>166,679</u>
Total Funds on Hand	1,259,500
Remaining funds to complete:	
2022 Renovations (\$179,640 approved)	-
2023 Renovations (\$249,750 approved)	-
2024 Renovations (\$131,000 approved)	<u>2,726</u>
Total	(2,726)
Balance after Completion of Approved Projects	1,256,774
Transfers In: 2023 Contribution	\$280,437
Transfers In: 2024 Contribution	<u>\$286,045</u>
Total Transfers In:	\$566,482
<u>Transfers Out:</u>	
Due to Operating (2024 Interest from reserve account)	(\$28,452)
Total Transfers Out	(\$28,452)
Potential Balance end of 2024	\$1,794,804
Target Balance 12/31/2024 per Reserve Study	\$1,611,806

LaSammana COA
December 31, 2024

①(2/2)

2022 Capital Expenditures

	<u>2022</u>	Approved	Spent to date	Balance
22-023 Building Lock System		25,000.00	18,231.27	0.00
		<u>\$179,640.00</u>	<u>\$158,484.14</u>	<u>\$0.00</u>

2023 Capital Expenditures

	<u>2023</u>	Approved	Spent to date	Balance
22-027 EIFS Repairs		128,750.00	123,631.69	0.00
23-011 Toilet Replace/Repair		30,000.00	32,949.18	0.00
xx-xxx		0.00	0.00	0.00
		<u>\$249,750.00</u>	<u>\$252,416.83</u>	<u>\$0.00</u>

2024 Capital Expenditures

	<u>2024</u>	Approved	Spent to date	Balance
24-001 Lobby Enhancements		114,000.00	121,415.69	0.00
24-011 Security System		10,500.00	10,206.47	0.00
24-014 Garage Exterior Lighting		6,500.00	3,773.79	2,726.21
		<u>\$131,000.00</u>	<u>\$135,395.95</u>	<u>\$2,726.21</u>

The three projects that were approved in November 2024, are scheduled and will start in 2025 very soon. Hence why they are not currently listed, they will be listed in 2025 With the exception of the garage lighting materials.

(D) (SEE P. 1 OF 12)

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2024



STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

Beginning Total Value (as of 12/1/24)
Ending Total Value (as of 12/31/24)
Includes Accrued Interest

\$1,090,910.34
\$1,092,821.38

Your Financial Advisor Team

FLYNN/YELLOVICH
732-244-9200

Your Branch

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

#BWNJGWM

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

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

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

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

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

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

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

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

Information Regarding Special Memorandum Account

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

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Account Summary

Active Assets Account
697-107373-161

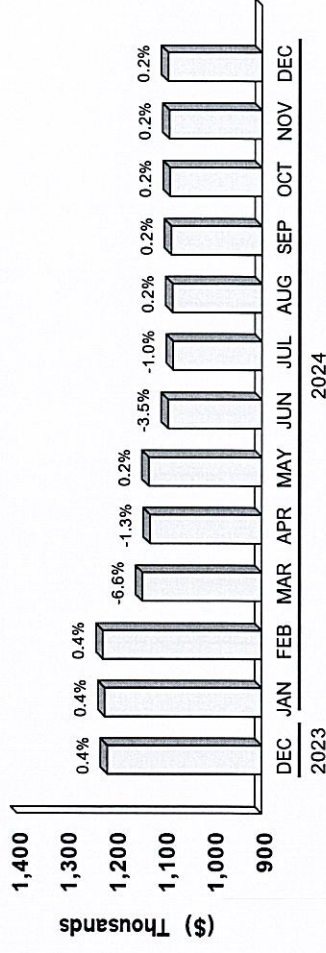
LASAMMANA CONDOMINIUM ASSOC INC
CIO JEAN GAPINSKI &
Nickname: Replacement Fund

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
TOTAL BEGINNING VALUE	\$1,090,910.34	\$1,217,267.44
Credits	—	—
Debits	—	(154,953.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(154,953.00)
Change in Value	1,911.04	30,506.94
TOTAL ENDING VALUE	\$1,092,821.38	\$1,092,821.38

MARKET VALUE OVER TIME

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

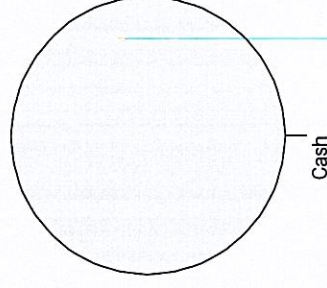


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,092,821.38	100.00
TOTAL VALUE	\$1,092,821.38	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
697-107373-161
 LASAMMANA CONDOMINIUM ASSOC INC
 C/O JEAN GAPINSKI &
 Nickname: Replacement Fund

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/24)	This Period (as of 12/31/24)
Cash, BDP, MMFs	\$543,011.52	\$543,034.51
Savings and Time Deposits	547,898.82	549,786.87
Total Assets	\$1,090,910.34	\$1,092,821.38
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,090,910.34	\$1,092,821.38

CASH FLOW

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
OPENING CASH, BDP, MMFs	\$543,011.52	\$181,158.08
Purchases	(1,888.05)	(25,266.96)
Sales and Redemptions	—	500,000.00
Income and Distributions	1,911.04	42,096.39
Total Investment Related Activity	\$22.99	\$516,829.43
Electronic Transfers-Debits	—	(154,953.00)
Total Cash Related Activity	—	\$(154,953.00)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$543,034.51	\$543,034.51

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
Interest	\$1,911.04	\$42,096.39
Income And Distributions	\$1,911.04	\$42,096.39
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$1,911.04	\$42,096.39

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

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/24-12/31/24)	Realized This Year (1/1/24-12/31/24)	Unrealized Inception to Date (as of 12/31/24)
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
697-107373-161

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

Investment Objectives (in order of priority): Income, Speculation, Capital Appreciation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

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

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 PRIVATE BANK NA	\$543,034.51	—	\$271.52	0.050
Percentage of Holdings				
CASH, BDP, AND MMFS	\$543,034.51		\$271.52	

Account Detail

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

SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit www.fdic.gov. Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

USD SAVINGS AND TIME DEPOSITS

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

USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC Asset Class: Cash	\$275,402.15	\$11,016.09	4.00
MSPBNA PREFERRED SAVINGS- QC Asset Class: Cash	274,384.72	10,975.39	4.00

SAVINGS AND TIME DEPOSITS

Description	Value	Est Ann Income	Accrued Interest
	\$549,786.87	\$21,991.48	

TOTAL VALUE

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
—	\$1,092,821.38	N/A	\$22,263.00	2.04%

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	\$543,034.51	—	—	—	—	—
Savings and Time Deposits	549,786.87	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$1,092,821.38	—	—	—	—	—

Account Detail

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

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	12/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				\$(945.77)
12/31	12/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(942.28)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES

\$(1,888.05)
\$(1,888.05)

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/31	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78EB0	\$945.77
12/31	Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6	942.28
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)	22.99

TOTAL TAXABLE INCOME AND DISTRIBUTIONS

TOTAL INTEREST

\$1,911.04
\$1,911.04

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$22.99

MESSAGES

Senior Investor Helpline

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

FINRA BrokerCheck

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

Tips on Protecting Yourself from Fraudulent Account Activity

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

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

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

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

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LASAMMANA CONDOMINIUM ASSOC INC
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Best Practices for Protecting Yourself and Your Investments

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

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.

Last but not least, never share your account passwords with anyone.

Fiscal Review Ending 12/31/24

Active Assets Account
697-107373-161

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

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close.

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions. Some distributions reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment and correction. To the extent there are any discrepancies between your account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received.

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
1/31/24	1/31/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				\$(1,088.04)
1/31/24	1/31/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,084.02)
2/29/24	2/29/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,021.93)
2/29/24	2/29/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,018.15)
3/28/24	3/28/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,096.78)
3/28/24	3/28/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,092.72)
4/30/24	4/30/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,065.72)
4/30/24	4/30/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,061.79)
5/31/24	5/31/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,105.73)
5/31/24	5/31/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,101.65)
6/28/24	6/28/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,074.43)
6/28/24	6/28/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,070.45)
7/31/24	7/31/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,114.76)
7/31/24	7/31/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,110.65)
8/30/24	8/30/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,119.38)

FISCAL YEAR CASH FLOW

	Fiscal Period (1/1/24-12/31/24)
OPENING CASH, BDP, MMFs	\$181,158.08
Total Investment Related Activity	\$516,829.43
Purchases	(25,266.96)
Sales and Redemptions	500,000.00
Income and Distributions	42,096.39
Total Cash Related Activity	\$(154,953.00)
Electronic Transfers-Debits	(154,953.00)
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	\$543,034.51

Fiscal Review Ending 12/31/24

Active Assets Account
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LASAMMANA CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
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PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
8/30/24	8/30/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,115.24)
9/30/24	9/30/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,059.25)
9/30/24	9/30/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,055.34)
10/31/24	10/31/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(1,017.80)
10/31/24	10/31/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(1,014.04)
11/29/24	11/29/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(947.27)
11/29/24	11/29/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(943.77)
12/31/24	12/31/24	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(945.77)
12/31/24	12/31/24	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(942.28)
TOTAL PURCHASES							\$(25,266.96)

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
2/29/24	2/29/24	Redemption	BMO HARRIS BK CHICAGO IL CD	5.200% DUE2024-02-29 [05600XQQ6] REDEMPTION OF MATURED BOND	250,000.000	\$100.0000	\$250,000.00
3/6/24	3/6/24	Redemption	BK OF AMERICA CD CHARLOTTE NC CD	5.350% DUE2024-03-06 [06051V2R6] REDEMPTION OF MATURED BOND	6,000.000	100.0000	6,000.00
3/8/24	3/8/24	Redemption	STATE BANK IND NEW YORK CITY NY	5.400% DUE2024-03-08 [8562853J8] REDEMPTION OF MATURED BOND	244,000.000	100.0000	244,000.00
TOTAL SALES/REDEMPTIONS							\$500,000.00

INCOME AND DISTRIBUTIONS TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	BK OF AMERICA CD 5350 24MH06	\$160.06	Interest Income	BMO HARRIS BK 5200 24FB29	\$9,758.90
Interest Income	MORGAN STANLEY BANK N.A.	114.18	Interest Income	MORGAN STANLEY PRIVATE BANK NA	226.34
Interest Income	MSBNA PREFERRED SAVINGS- QC	12,656.86	Interest Income	MSPBNA PREFERRED SAVINGS- QC	12,610.10
Interest Income	STATE BANK CD 5400 24MH08	6,569.95			
TOTAL TAXABLE INTEREST					\$42,096.39

TOTAL INCOME AND DISTRIBUTIONS

\$42,096.39

TOTAL INVESTMENT RELATED ACTIVITY

\$516,829.43

Fiscal Review Ending 12/31/24

Active Assets Account
697-107373-161

LASAMMANA CONDOMINIUM ASSOC INC
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CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
3/19/24	Withdrawal	FUNDS PAID	LaSammana Parke XX-5972	\$(80,000.00)
3/28/24	Online Transfer	FUNDS PAID	LaSammana Parke XX-5972 CONFIRMATION # 219731410	(3,700.00)
4/18/24	Online Transfer	FUNDS PAID	LaSammana Parke XX-5972 CONFIRMATION # 221319732	(17,002.00)
6/27/24	Online Transfer	FUNDS PAID	LaSammana Parke XX-5972 CONFIRMATION # 226013370	(41,501.00)
7/17/24	Online Transfer	FUNDS PAID	LaSammana Parke XX-5972 CONFIRMATION # 227529383	(12,750.00)

TOTAL ELECTRONIC TRANSFERS (DEBITS)

\$(154,953.00)

TOTAL CASH RELATED ACTIVITY

\$(154,953.00)

Property Management Report
February 8, 2025
Submitted by Ashley Moore



RCI Scores for 12 months ending 1/31/2025:

Cards Sent: 638
 Cards Received: 125
Perfect Score = 5.0
 Check-In/Out: **4.8**
 Resort Hospitality: **4.8**
 Resort Maintenance: **4.7**
 Unit Maintenance: **4.6**
 Unit Housekeeping: **4.8**

	Cards Sent	Cards Rcvd	CHCK IN/ OUT	RSRT HOSP	RSRT MAINT	UNIT MAIN	UNIT CLEAN / HSKP
Jan 25	36	4	5.0	5.0	5.0	4.7	5.0
Dec 24	68	16	4.9	4.8	4.9	4.9	4.7
Nov 24	71	9	5.0	5.0	5.0	4.8	5.0
12 Month	638	125	4.8	4.8	4.7	4.6	4.8
Sep 24 - Jan 25	315	50	4.9	4.9	4.9	4.8	4.8

We continue to maintain Gold Crown status. Received a nice RCI Gold Crown plaque displayed in lobby!

We are rated **9.2/10** "Wonderful" on Hotels.com and
4.6/5 "Excellent" on Expedia.
8.5/10 "Very Good" on Booking.com

Received a Booking.com Traveler Review Award for 2025!

Staffing:

We are currently FULLY STAFFED with 15 full-time and 3 part-time team members.

Operation Update:

Slow & steady winter occupancy.

Housekeeping and Maintenance are continuing PMI (Preventative Maintenance Initiative) projects in units, corridors, and common areas.

-Housekeeping is working hard as a team doing extensive deep cleans into each and every unit floor by floor. Every unit is also getting curtains cleaned and steamed and carpet shampooed (in-house).

Shuttle had oil change and tire rotation service. Tires will need replacing before summer season.

Sewer lines are still running with no issues. City of Brigantine will reinspect in the spring for any changes.

Handicap Elevator on roof will need to be fixed come Spring.

Fencing around pool will need repair/replacement.

Projects:

Nikki will touch base



Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone, Roxanne Passarella
From: Nikki Crawford, Director of Design
Date: February 8, 2025
Re: PTAC Units – Reserve Study

Planning for the upcoming busy season we are desperately in need of some new PTAC units for the rooms. 4 Rooms currently need new units and I would like to have 4 units on hand for future calls/change outs.

The current Reserve study has allocated \$10,000 for the year of 2025. With any lead times and summer approaching before we know it, I'd like to order and secure them ASAP.

At this time, I am asking the Board to release the existing funds of \$10,000 allocated for PTAC units.

Thank You,

Nikki Crawford
