AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Saturday, March 29th, 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) – January 18th, 2025

III. Review of Financial Statements
- A. Budget deviation –December, 2024 Financials (Internal)
- B. Maintenance Fee Collections – Static Date 03/18/25
- 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

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
January 18, 2025 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, Darlene Booker, Lewis Strumpf, 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.

Roxanne Passarella motioned to approve the minutes of 12/07/2024; Sabrina Presby seconded the motion.
Frances McDonald clarified that her motion on 12/07/2024 was to hold off filing until a later date.
Robert Hueston said that the State did not indicate liability if we did not comply. The Resolution shows our intention to comply if the injunction is dissolved. Because of Stay, no liability would be incurred if anyone did not file. The minutes remain unchanged.

Financial Report by Chris Ibone
As of 11/30/2024 the Net Operating Deficit/Surplus versus Budget is ($453,578).
There are 414 timeshare units; there are 8 private condo owners.
Favorable categories: Net Hotel Revenue; Property Taxes; Utilities; Payroll for Maintenance, Housekeeping, Front Desk, Owner Services.
Unfavorable categories: Maintenance Fee Income, Bad Debt, Combined Insurance, Building Supplies, Furniture, Swimming Pool Expense.
Profit and Loss Statement year to date as of 11/30/2024 shows Income from Operations exceeding budget at $1,915,33177 vs. Actual of $1,461,753 with a Variance of ($453,578).
Collections as of 12/31/2024 are 2.59% lower than this period last year.
Maintenance fees applied in 2024 as of 12/31/2024 were 52.32%; maintenance fees applied in 2023 were 57.30%.
As planned, $4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 11/30/2024:
Y/E Potential Balance is $4,770,694; Target Balance 12/31/2024 per Reserve Study is $4,577,996.
Reserve Standing for Common Area as of 11/30/2024:
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 11/30/2024: $35,413.61
TD Bank Common Area Account Value as of 11/30/2024: $1,747,269
Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 11/30/2024: $136,124.61
TD Bank Interval Rooms Account Value as of 11/30/2024: $18,248

Legal Report by Robert Hueston, Esq.
There are no pending claims on the Association that would impact financials. The auditors will ask for a letter indicating no claims on the Association.

Building Management by Nicole Crawford
Bids were sent to contractors for the Engineering Garage Assessment that was approved in 2024. Management and JBCI Engineers awarded the job to Watts Restoration to replace an entire plank of garage decking, rebar, exposed rebar from ceiling Spaulding, waterproofing, etc. These are immediate repairs for the garage to stay safe. Nicole Crawford is asking for Board approval to release funds totaling $503,950 for immediate garage repairs designated by JBCI Engineers.
A discussion followed including working hours at Watts. Sabrina Presby motioned to release funds totaling $503,950 as presented; Baron Brockington seconded the motion.

Robert Hueston requested that Nicole Crawford ensure that we name the Association in the specifications. For the IOA check for warranty and indemnifications. Also, note that there will be no bond performance under this contract.
Nicole Crawford said she will do.

Management Report by Kristy Lelii
Hours at the 60 Lounge have been reduced. The Lounge will be closed Mondays, Thursdays, and Sunday.
Hours: Tuesdays and Wednesdays are 7:30 a.m. to 8:00 p.m.; Fridays and Saturdays are 3:00 p.m. to 10:00 p.m.
February will have a Valentine's event. We will offer a two-day voucher to owners.

Report of Officers
Frances McDonald asked if K&K will offer discounts to owners. Chris Ibone will check.

Old Business
None

New Business
None

Comments
. Regarding K&K – can we get an extra copy of the receipt?
. Regarding Garage – it looks spooky.
. Chris Ibone announced that we will have space for in-person future meetings.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Baron Brockington, which was seconded by Sabrina Presby at 10:55 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 December 31, 2024

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YTD December 2024 Financial Standing:
*Interim Unaudited

Actual 2024 Net Operating Surplus/(Deficit)	($771,154)
Budgeted 2024 Net Operating Surplus/(Deficit)	$25,905
YTD December 2024 Net Operating Surplus/(Deficit) versus Budget	($797,059)

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	($3,382,593)	YTD Net Hotel Revenue is favorable, or a surplus to budget of $360,582. 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 $143,000 generated from the resort fee on leisure guests to date. YTD Maintenance Fee Income Owner is a ($571,221) 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 ($33,128), record monthly, includes the YE True Up. Current collections (2025) are ~4.91% behind 2024 as of the static date of 12/31/25. Management is pursuing all debt vigorously, 3rd Party assistance is in place, for accounts over 30+ days deliquent.
Payroll & All Expenses:	$733,655	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Maintenance of $81,373, Front Desk of $148,850, Housekeeping of $318,174, and Owner Services of $194,154.
Reserve Expenditures:	$1,851,879	Please note that Reserve Expenditures are now being recorded as expensed, a different methodology than in the past, subject to audit. Actual RFR Expenditures were $811,845 vs. $2,663,724 budgeted.
Net Total:	($797,059)	

Expenses of Note:

Bad Debt Expense:	($2,631,929)	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 $7,534,721 vs. a budget of $4,902,792, giving us the current deficit of ($2,631,929) 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 40.5% of Actual MF Revenue.
Combined Insurance:	($315,807)	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 volitile. Essentially responsible for more the entirety of the deficit in the Admin. Department itself.

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The Flagship Condominium Association, Inc.
Financial Summary
As of December 31, 2025

Property Taxes	$252,213	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	($32,101)	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	$96,445	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	$69,566	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 better as of late. Also we have made major deepdives into OT and actual positions to save more money particular to offseason.
Payroll- Owner Services	$83,811	Essentially due to not filling the positions that we have, turnover, and attrition. We are continuously trying to staff anywhere we feel it is needed. The Funzone is complete and operational as we know. We are able to currently fill the positions needed to fill the store and Funzone schedules, as of now without hiring though those positions do exists if needed. Positions and hours were adjusted for 2025.
Payroll- Maintenance	$73,077	Largely due to not filling the Vacant Director position at this time, and re-working the scope and organization of the department as to maintain adequate service at a lesser cost.
Supplies - Building	($38,532)	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	($20,381)	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	$36,979	Electricity is a ($1,950) deficit variance, Gas is a $57,439 positive variance, Sewer is a ($6,280) deficit variance, and Water is a deficit to budget of ($12,230). Again some adjustments were made for 2024, but these line items fluid and seasonal. All invoices for 2024 have been confirmed.
		Note: Preliminary Audit work has started for FSCOA, and the internal books closed. We will work through that process and communicate the Audited Financials when the process is complete.

Flagship Condominium Owners Assocation
Profit and Loss Statement
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Maintenance Fees						
Maintenance fees	$1,718,245	$1,598,268	$119,978	$18,607,989	$19,179,210	($571,221)
Maintenance fees - unsold	(18,632)	10,833	(29,465)	96,868	129,996	(33,128)
Condominium fees	59,824	45,478	14,346	644,988	545,736	99,252
Allowance for uncollectible fees	(1,859,397)	(408,566)	(1,450,831)	(7,534,721)	(4,902,792)	(2,631,929)
Maintenance Fees net	***(99,960)***	***1,246,013***	***(1,345,973)***	***11,815,124***	***14,952,150***	***(3,137,026)***
Other Revenues						
Hotel income	204,227	177,188	27,039	3,621,451	3,260,869	360,582
Parking income	8,691	8,250	441	140,617	154,250	(13,633)
Convenience store	3,008	2,090	918	19,551	32,376	(12,825)
Other income	23,023	722,726	(699,703)	380,242	970,764	(590,522)
Interest income	1,865	2,350	(485)	39,031	28,200	10,831
Total Revenues	***140,854***	***2,158,617***	***(700,188)***	***16,016,016***	***19,398,609***	***(3,382,593)***
Expenses						
Management fees	201,568	201,445	(123)	2,614,796	2,573,282	(41,514)
Administration	480,671	442,932	(37,739)	4,978,277	4,665,070	(313,207)
Security	57,908	49,586	(8,322)	530,092	583,494	53,402
Pool	11,850	15,168	3,318	160,458	187,026	26,568
Collections	9,129	24,453	15,324	145,555	289,331	143,776
Housekeeping	177,043	219,078	42,035	2,321,778	2,639,952	318,174
Laundry	26,581	31,813	5,232	339,299	386,656	47,357
Customer Care	29,288	30,035	747	372,875	360,420	(12,455)
Front Desk	64,195	81,795	17,600	830,608	979,458	148,850
Guest Relations	15,702	18,427	2,725	194,062	216,624	22,562
Owner Services	20,030	39,365	19,335	273,426	467,580	194,154
Transportation	7,791	12,734	4,943	178,172	205,808	27,636
Maintenance	161,405	166,682	5,277	1,919,736	2,001,109	81,373
Utilities	244,817	98,505	(146,312)	1,116,191	1,153,170	36,979
Total Expenses	***1,507,978***	***1,432,018***	***(75,960)***	***15,975,325***	***16,708,980***	***733,655***
Income from Operations	***(1,367,124)***	***726,599***	***(2,093,723)***	***40,691***	***2,689,629***	***(2,648,938)***

Flagship Condominium Owners Assocation
Departmental Statement
General Administration
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$9,380	$8,603	($777)	$106,474	$103,240	($3,234)
Payroll Taxes	457	865	408	8,749	10,376	1,627
Group Insurance	1,978	596	(1,382)	21,100	7,152	(13,948)
Workers Comp	17,169	356	(16,813)	130,216	4,270	(125,946)
Other Benefits	1,596	0	(1,596)	8,785	0	(8,785)
401K Match	3,793	0	(3,793)	32,272	0	(32,272)
Employee Meals	244	0	(244)	435	0	(435)
Contract Labor	(12)	400	412	0	4,800	4,800
Staffing Expenses	**34,605**	**10,820**	**(23,785)**	**308,031**	**129,838**	**(178,193)**
Advertising	0	150	150	450	1,800	1,350
Cable Television	13,567	7,055	(6,512)	88,554	84,660	(3,894)
Computer Support	2,152	1,975	(177)	31,909	23,700	(8,209)
Computer Supplies	597	750	153	927	2,250	1,323
Charitable Contributions	0	1,750	1,750	1,250	7,000	5,750
Bank and credit card fees	34,093	26,838	(7,255)	308,880	275,613	(33,267)
Customer Relations	141	500	359	2,622	4,800	2,178
Decorations	0	7,500	7,500	4,499	7,500	3,001
Dues and Subscriptions	821	0	(821)	1,389	3,500	2,111
Employee Relations	946	1,500	554	3,656	10,250	6,594
Legal Fees	1,250	1,350	100	15,674	16,200	526
Licenses and Taxes	0	0	0	1,877	5,500	3,623
Meals and Entertainment	145	1,977	1,832	1,977	0	(1,977)
Property Entertainment	20	20	0	20	4,400	4,380
Postage	328	16,237	15,909	16,237	4,800	(11,437)
Printing	715	716	1	716	1,000	284
Professional Fees	0	0	0	0	2,000	2,000
Rental Program	0	10,567	10,567	10,567	15,650	5,083
Equipment Rental	568	19,671	19,103	19,671	0	(19,671)
Computer Rental	0	6,750	6,750	0	81,000	81,000
Use Tax	0	167	167	(107)	2,004	2,111
Office Supplies	146	100	(46)	2,138	1,200	(938)
Supplies operating	53	0	(53)	1,817	0	(1,817)
Telephone	11,533	7,500	(4,033)	101,841	90,000	(11,841)
Training and Education	0	0	0	2,600	0	(2,600)
Travel	0	0	0	640	0	(640)
Travel Commissions	5,246	4,568	(678)	161,709	116,753	(44,956)
Accounting/Audit Fees	2,167	2,167	0	26,004	26,004	0
Service contracts	6,250	0	(6,250)	31,298	0	(31,298)
Cash over/short	815	0	(815)	(2,321)	0	2,321
Depreciation	56,853	56,830	(23)	682,229	681,960	(269)
Federal Income Taxes	0	200	200	0	2,400	2,400
Property Tax	130,602	156,000	25,398	1,619,787	1,872,000	252,213
General Liability Insurance	174,945	99,274	(75,671)	1,507,095	1,191,288	(315,807)
Prior Year Expense	2,113	0	(2,113)	24,641	0	(24,641)
Total Expenses	***480,671***	***442,932***	***(37,739)***	***4,978,277***	***4,665,070***	***(313,207)***

Flagship Condominium Owners Assocation
Departmental Statement
Security
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$37,484	$37,150	($334)	$444,051	$445,800	$1,749
Bonus	1,154	0	(1,154)	4,634	0	(4,634)
Payroll Taxes	3,118	3,733	615	40,362	44,796	4,434
Group Insurance	909	1,950	1,041	14,180	23,400	9,220
Workers Comp	0	1,270	1,270	0	15,602	15,602
Employee Meals	0	333	333	0	3,996	3,996
Contract Labor	0	2,150	2,150	0	25,800	25,800
Staffing Expenses	**42,665**	**46,586**	**3,921**	**503,227**	**559,394**	**56,167**
Computer Supplies	0	250	250	19	1,000	981
Employee Relations	0	1,000	1,000	567	2,100	1,533
Internal Communications	0	150	150	1,067	1,800	733
Security	0	1,000	1,000	5,453	12,000	6,547
Office Supplies	0	100	100	729	1,200	471
Supplies	0	250	250	1,632	3,000	1,368
Telephone	74	0	(74)	936	0	(936)
Uniforms	0	250	250	1,293	3,000	1,707
Service Contracts	15,169	0	(15,169)	15,169	0	(15,169)
Total Expenses	***57,908***	***49,586***	***(8,322)***	***530,092***	***583,494***	***53,402***

Flagship Condominium Owners Assocation
Departmental Statement
Safety / Pool
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$8,390	$11,745	$3,355	$100,268	$140,940	$40,672
Payroll Taxes	795	1,180	385	10,063	14,160	4,097
Group Insurance	0	750	750	0	9,000	9,000
Workers Comp	0	410	410	0	4,930	4,930
Employee Meals	0	133	133	0	1,596	1,596
Staffing Expenses	**9,185**	**14,218**	**5,033**	**110,331**	**170,626**	**60,295**
Employee Relations	0	0	0	481	0	(481)
Supplies	0	150	150	2,414	1,800	(614)
Uniforms	0	50	50	523	600	77
Engineering Supplies	0	0	0	158	0	(158)
Service Contracts	0	0	0	450	0	(450)
Swimming Pool	2,665	750	(1,915)	46,101	14,000	(32,101)
Total Expenses	***11,850***	***15,168***	***3,318***	***160,458***	***187,026***	***26,568***

Flagship Condominium Owners Assocation
Departmental Statement
Collections
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$5,933	$18,508	$12,575	$89,973	$222,096	$132,123
Bonus	$0	$0	0	9,282	$0	(9,282)
Commissions	2,459	0	(2,459)	26,524	0	(26,524)
Payroll tax	617	1,860	1,243	9,693	22,320	12,627
Group Insurance	0	1,261	1,261	3,754	15,132	11,378
Workers Comp	0	648	648	0	7,776	7,776
Staffing Expenses	**9,009**	**22,277**	**13,268**	**139,226**	**267,324**	**128,098**
Computer Support	0	0	0	160	0	(160)
Computer Supplies	0	147	147	0	882	882
Credit Reports	0	50	50	85	600	515
Dues and Subscriptions	107	0	(107)	766	0	(766)
Employee Relations	0	410	410	109	1,697	1,588
Internal Communications	0	279	279	0	3,348	3,348
Office Supplies	13	59	46	201	708	507
Telephone	0	0	0	182	0	(182)
Service Contracts	0	1,231	1,231	4,826	14,772	9,946
Total Expenses	***9,129***	***24,453***	***15,324***	***145,555***	***289,331***	***143,776***

Flagship Condominium Owners Assocation
Departmental Statement
Housekeeping
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$138,952	$151,919	$12,967	$1,726,583	$1,823,028	$96,445
Payroll Taxes	13,187	15,268	2,081	156,063	183,216	27,153
Group Insurance	1,568	7,500	5,932	27,647	90,000	62,353
Workers Comp	0	5,317	5,317	0	63,808	63,808
Staffing Expenses	**153,707**	**180,004**	**26,297**	**1,910,293**	**2,160,052**	**249,759**
Amenities	0	4,587	4,587	22,448	55,000	32,552
Computer Supplies	0	187	187	0	2,200	2,200
Employee Relations	0	3,500	3,500	1,077	10,100	9,023
Internal Communications	0	700	700	2,115	8,400	6,285
Linen	10,539	11,250	711	138,478	154,000	15,522
Printing	0	50	50	2,201	600	(1,601)
Office Supplies	0	100	100	1,477	1,200	(277)
Supplies	12,797	17,200	4,403	217,064	230,400	13,336
Uniforms	0	500	500	12,820	6,000	(6,820)
Mechanical Equipment	0	0	0	187	0	(187)
Service Contracts	0	1,000	1,000	11,621	12,000	379
Prior Year Expense	0	0	0	1,997	0	(1,997)
Total Expenses	***177,043***	***219,078***	***42,035***	***2,321,778***	***2,639,952***	***318,174***

Flagship Condominium Owners Assocation
Departmental Statement
Laundry
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$22,921	$23,479	$558	$271,456	$281,748	$10,292
Payroll Taxes	2,151	2,360	209	26,244	28,320	2,076
Group Insurance	381	1,285	904	6,551	15,420	8,869
Workers Comp	0	939	939	0	11,268	11,268
Employee Meals	0	200	200	0	2,400	2,400
Staffing Expenses	**25,453**	**28,263**	**2,810**	**304,251**	**339,156**	**34,905**
Laundry Equipment	672	0	(672)	1,282	0	(1,282)
Supplies	0	2,300	2,300	16,167	32,000	15,833
Uniforms	0	0	0	0	500	500
Laundry Equipment	456	1,250	794	16,096	15,000	(1,096)
Prior Year Expense	0	0	0	1,503	0	(1,503)
Total Expenses	***26,581***	***31,813***	***5,232***	***339,299***	***386,656***	***47,357***

Flagship Condominium Owners Assocation
Departmental Statement
Customer Care
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$7,120	$4,737	($2,383)	$85,227	$56,844	($28,383)
Bonus	118	0	(118)	1,424	0	(1,424)
Payroll Taxes	425	476	51	6,841	5,712	(1,129)
Group Insurance	602	340	(262)	6,802	4,080	(2,722)
Workers Comp	0	166	166	0	1,992	1,992
Contract Labor	21,023	23,722	2,699	267,750	284,664	16,914
Staffing Expenses	**29,288**	**29,441**	**153**	**368,044**	**353,292**	**(14,752)**
Computer Supplies	0	29	29	0	348	348
Dues and Subscriptions	0	489	489	4,613	5,868	1,255
Employee Relations	0	18	18	62	216	154
Office Supplies	0	29	29	156	348	192
Supplies	0	29	29	0	348	348
Total Expenses	***29,288***	***30,035***	***747***	***372,875***	***360,420***	***(12,455)***

Flagship Condominium Owners Assocation
Departmental Statement
Front Desk
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$56,747	$63,862	$7,115	$696,778	$766,344	$69,566
Payroll Taxes	5,292	6,345	1,053	66,554	76,140	9,586
Group Insurance	687	3,800	3,113	19,388	45,600	26,212
Workers Comp	0	2,235	2,235	0	26,820	26,820
Employee Meals	0	575	575	0	6,900	6,900
Staffing Expenses	**62,726**	**76,817**	**14,091**	**782,720**	**921,804**	**139,084**
Computer Supplies	0	500	500	0	6,000	6,000
Customer Relations	116	400	284	7,722	5,500	(2,222)
Dues and Subscriptions	0	0	0	614	0	(614)
Employee Relations	0	600	600	165	5,000	4,835
Internal Communications	0	167	167	0	2,004	2,004
Meals and Entertainment	0	0	0	25	0	(25)
Printing	0	125	125	5,354	500	(4,854)
Equipment Rental	0	108	108	0	1,296	1,296
Repairs and Maintenance	0	120	120	0	450	450
Office Supplies	0	542	542	9,694	6,504	(3,190)
Supplies	531	1,750	1,219	18,478	22,400	3,922
Uniforms	0	666	666	4,327	8,000	3,673
Customer Satisfaction	822	0	(822)	1,284	0	(1,284)
Service Contracts	0	0	0	225	0	(225)
Total Expenses	***64,195***	***81,795***	***17,600***	***830,608***	***979,458***	***148,850***

Flagship Condominium Owners Assocation
Departmental Statement
Guest Services
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$13,375	$14,502	$1,127	$157,429	$174,024	$16,595
Payroll Taxes	1,230	1,385	155	14,934	16,620	1,686
Group Insurance	1,097	1,050	(47)	18,411	12,600	(5,811)
Workers Comp	0	507	507	0	6,084	6,084
Employee Meals	0	166	166	0	1,992	1,992
Staffing Expenses	**15,702**	**17,610**	**1,908**	**190,774**	**211,320**	**20,546**
Employee Relations	0	75	75	0	900	900
Internal Communications	0	167	167	0	2,004	2,004
Supplies	0	75	75	0	900	900
Uniforms	0	500	500	3,288	1,500	(1,788)
Total Expenses	***15,702***	***18,427***	***2,725***	***194,062***	***216,624***	***22,562***

Flagship Condominium Owners Assocation
Departmental Statement
Owner Services
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$8,946	$15,596	$6,650	$103,341	$187,152	$83,811
Payroll Taxes	823	1,567	744	10,041	18,804	8,763
Group Insurance	0	650	650	3,721	7,800	4,079
Workers Comp	0	546	546	0	6,552	6,552
Contract Labor	0	3,000	3,000	0	36,000	36,000
Staffing Expenses	**9,769**	**21,359**	**11,590**	**117,103**	**256,308**	**139,205**
Computer Supplies	0	333	333	0	3,996	3,996
Dues and Subscriptions	277	0	(277)	3,432	0	(3,432)
Employee Relations	0	308	308	184	3,696	3,512
Hospitality	7,554	14,700	7,146	22,501	72,750	50,249
Internal Communications	0	0	0	1,026	0	(1,026)
Property Entertainment	600	0	(600)	2,200	0	(2,200)
Owner Administration	259	1,200	941	72,642	65,850	(6,792)
Owner Entertainment	1,423	275	(1,148)	1,424	3,300	1,876
Postage	0	1,100	1,100	50,476	60,200	9,724
Printing	0	0	0	58	0	(58)
Office Supplies	0	40	40	205	480	275
Supplies	0	0	0	28	0	(28)
Telephone	148	0	(148)	319	0	(319)
Uniforms	0	50	50	378	1,000	622
Customer Satisfaction	0	0	0	1,450	0	(1,450)
Total Expenses	***20,030***	***39,365***	***19,335***	***273,426***	***467,580***	***194,154***

Flagship Condominium Owners Assocation
Departmental Statement
Transportation
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$3,838	$3,711	($127)	$42,885	$44,532	$1,647
Payroll Taxes	358	373	15	4,102	4,476	374
Group Insurance	(5)	245	250	(58)	2,940	2,998
Workers Comp	0	130	130	0	1,560	1,560
Staffing Expenses	**4,191**	**4,459**	**268**	**46,929**	**53,508**	**6,579**
Employee Relations	0	500	500	0	500	500
Guest Transportation	3,600	7,775	4,175	131,138	151,800	20,662
Vehicle Expenses	0	0	0	105	0	(105)
Total Expenses	***7,791***	***12,734***	***4,943***	***178,172***	***205,808***	***27,636***

Flagship Condominium Owners Assocation
Departmental Statement
Maintenance
For the Twelve Months Ending December 31, 2024

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$80,253	$84,483	$4,230	$940,719	$1,013,796	$73,077
Payroll Taxes	6,566	8,491	1,925	82,737	101,892	19,155
Group Insurance	4,150	5,300	1,150	62,483	63,600	1,117
Workers Comp	0	2,957	2,957	0	35,484	35,484
Other Benefits	20,157	10,352	(9,805)	131,664	124,224	(7,440)
Employee Meals	0	800	800	0	9,600	9,600
Staffing Expenses	**111,126**	**112,383**	**1,257**	**1,217,603**	**1,348,596**	**130,993**
Computer Supplies	0	83	83	191	996	805
Dues and Subscriptions	0	0	0	2,180	0	(2,180)
Employee Relations	0	1,250	1,250	821	2,625	1,804
Internal Communications	0	200	200	913	9,000	8,087
Licenses and Taxes	0	0	0	4,957	6,000	1,043
Equipment Rental	0	0	0	439	0	(439)
Freight	0	0	0	2,950	0	(2,950)
Repairs and Maintenance	0	0	0	839	0	(839)
Office Supplies	83	42	(41)	614	504	(110)
Supplies	4,966	883	(4,083)	49,128	10,596	(38,532)
Telephone	74	0	(74)	138	0	(138)
Training and Education	0	83	83	0	996	996
Uniforms	336	400	64	1,660	4,800	3,140
Vehicle Expenses	0	250	250	1,631	3,000	1,369
Appliance Repair	0	3,500	3,500	19,387	42,000	22,613
Building	843	7,083	6,240	80,731	84,996	4,265
Carpentry	0	1,000	1,000	9,321	12,000	2,679
Electrical Equipment	229	1,000	771	11,237	12,000	763
Elevators	16,667	7,917	(8,750)	105,431	95,004	(10,427)
Engineering Supplies	0	0	0	2,362	0	(2,362)
Flooring	0	500	500	426	6,000	5,574
Furniture	0	1,500	1,500	38,381	18,000	(20,381)
Grounds and landscaping	0	200	200	3,297	2,400	(897)
HVAC Equipment	8,876	4,583	(4,293)	30,614	54,996	24,382
Laundry Equipment	0	125	125	0	1,500	1,500
Light bulbs	0	958	958	3,020	11,496	8,476
Major Maintenance	0	2,500	2,500	10,260	30,000	19,740
Mechanical Equipment	0	417	417	23,618	5,004	(18,614)
Painting and Decorating	929	1,667	738	13,429	20,004	6,575
Plumbing	3,490	3,333	(157)	51,668	39,996	(11,672)
Service Contracts	5,697	5,000	(697)	82,314	60,000	(22,314)
Signs	0	625	625	3,175	7,500	4,325
Snow Removal	0	500	500	0	1,500	1,500
Swimming Pool	0	1,200	1,200	4,441	19,600	15,159
Telephone Repairs	0	42	42	2,723	504	(2,219)
Television Repairs	671	2,083	1,412	5,550	24,996	19,446
Waste Removal	7,057	5,000	(2,057)	130,025	60,000	(70,025)
Water	361	375	14	4,262	4,500	238
Total Expenses	***161,405***	***166,682***	***5,277***	***1,919,736***	***2,001,109***	***81,373***

Flagship Condominium Owners Assocation
Departmental Statement
Utilities
For the Twelve Months Ending December 31, 2024

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Power	$143,834	$48,975	($94,859)	$640,424	$638,474	($1,950)
Gas	20,000	20,119	119	135,198	192,637	57,439
Sewer	17,069	16,702	(367)	203,524	197,244	(6,280)
Water	63,914	12,709	(51,205)	137,045	124,815	(12,230)
Total Expenses	***244,817***	***98,505***	***(146,312)***	***1,116,191***	***1,153,170***	***36,979***

B

FOR CLIENT (FLARES)
FOR ALL DISPOSITION CODES
AS OF 03-18-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS	
2025 CHARGES	0	0	20142529.91	446215	48700	20640908.91	
2025 RCVY CHGS	0	0	0	0	0	0	
2025 APPLIED	8078.83	0	-8075912.94	-41705.9	-639.23	-8113131.24	**as of 3/26/24**
--CASH	8128.83	0	-7575748.12	-26443.37	-624.23	-7597610.89	
--NON CASH	-50	0	-500164.82	-15262.53	-15	-515520.35	**MAINT**
--DISC TRAN	0	0	0	0	0	0	**FEE**
--WOFF TRAN	0	0	0	0	0	0	18429213
2025 CREDIT	-301006.85	-8550.98	0	0	0	-309557.83	0
2025 BALANCE	-292928.02	-8550.98	12066616.97	404509.1	48060.77	12218219.84	-8292236
2025 WRITEOFF	126.6	1917.27	-23174.59	-280	0	-21410.72	10036533
2025 RCVY DISP	-7833.1	0	-66649.88	-560	-5	-75047.98	
2025 ACTIVE BAL	-300634.52	-6633.71	11976792.5	403669.1	48055.77	12121761.14	45.00%
							24 vs 25
2025 Collections as of 03/18/25:			**40.09%**	**9.35%**	**1.31%**		**-4.91%**
2024 CHARGES	0	0	18607989.05	529865	342602.54	19493422.59	
2024 RCVY CHGS	0	0	0	0	0	0	
2024 APPLIED	31633.99	0	-9804955.58	-143577.81	-28882.71	-9957509.11	
--CASH	21037.93	0	-9155640.05	-103327.56	-22890.43	-9272341.11	
--NON CASH	10596.06	0	-649315.53	-40250.25	-5992.28	-685168	
--DISC TRAN	0	0	0	0	0	0	
--WOFF TRAN	0	0	0	0	0	0	
2024 CREDIT	-13149.19	-231.95	0	0	0	-13381.14	
2024 BALANCE	18484.8	-231.95	8803033.47	386287.19	313719.83	9522532.34	
2024 WRITEOFF	8054.92	92.94	-50140.12	-1330	-630	-43952.26	
2024 RCVY DISP	-25983.22	139.01	-161999.29	-2346.36	-565.01	-190769.87	
2024 ACTIVE BAL	556.5	0	8590894.06	382610.83	312524.82	9287810.21	
2024 Collections as of 03/18/25:			**52.69%**	**27.10%**	**8.43%**		

O(1R)

Flagship COA
Common Area Reserve

12-31-2024	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	$35,414
TD BANK RESERVE BALANCE	1,722,161
TOTAL AVAILABLE FUNDS:	**1,757,575**
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(413,588)
2023 RENOVATIONS	(43,038)
2024 RENOVATIONS	(17,900)
TOTAL APPROVED FUNDS:	**(587,912)**
BALANCE (AFTER ALL JOBS ARE COMPLETED)	**1,169,662**
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	-
TOTAL TRANSFERS OUT:	**-**
POTENTIAL BALANCE @ YEAR END:	**$2,808,111**
TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY	**$2,046,127**

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3/26/2025 11:33 AM

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

C(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	137,974.20	413,587.80	#	(413,587.80)
		2022 TOTAL:	**$1,324,562.00**	**$934,149.68**	**$390,412.32**		**($413,587.80)**
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 ASSESMENT	30,000.00	12,100.00	17,900.00	#	(17,900.00)
		2024 TOTAL:	**$230,600.00**	**$224,556.59**	**$6,043.41**		**($17,900.00)**
		GRAND TOTAL:	**$2,271,352.66**	**$1,719,207.92**	**$552,144.74**		**($587,912.36)**

Flagship COA
Interval Room Reserve

D (1/2)

12/31/2024	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	136,594
TD BANK RESERVE BALANCE	118,247
TOTAL AVAILABLE FUNDS	**254,841**
APPROVED FUNDS:	
RENOVATIONS - 2024	0
TOTAL APPROVED FUNDS	**0**
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	**254,841**
TRANSFER IN:	
DUE FROM OPERATING FUND PRIOR TRANSFERS	2,883,146
ANNUAL CONTRIBUTION TRANSFERS- 2024	1,669,065
TOTAL TRANSFERS IN	**4,552,211**
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	(35,890)
TOTAL TRANSFERS OUT	(35,890)
POTENTIAL BALANCE @ YEAR END	**$4,771,162**
TARGET BALANCE @ 12/31/2024 PER RESERVE STUDY	**$4,577,996**

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FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

D(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

(E) * see pg 6 of 1[illegible]

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

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

Beginning Total Value (as of 12/1/24)	**$35,413.61**
Ending Total Value (as of 12/31/24)	**$35,413.91**

Includes Accrued Interest

Your Financial Advisor Team
FLYNN/YELLOVICH
732-244-9200

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

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

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

CONTINUED

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

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

SIPC Protection

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

Certain Assets Not Held Here

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

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

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

Tax and Legal Disclosure

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

Revised 11/2022

Account Summary

Active Assets Account
697-107370-161

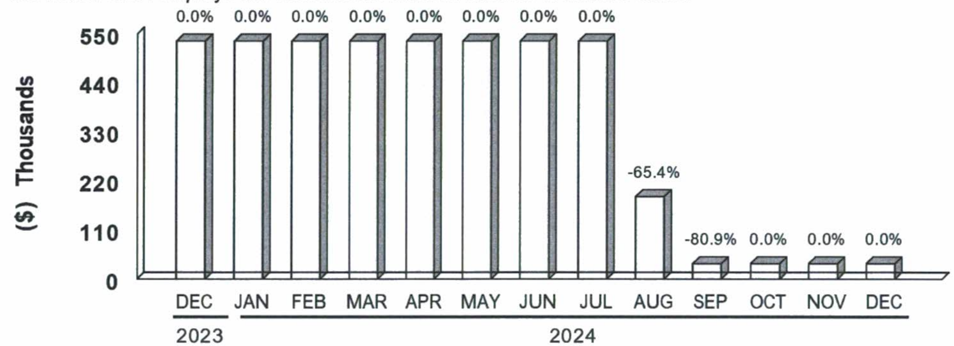
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O JEAN GAPINSKI &
Nickname: Replacement Fund - Common Area

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
TOTAL BEGINNING VALUE	**$35,413.61**	**$535,205.96**
Credits	—	—
Debits	—	(500,150.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(500,150.00)**
Change in Value	**0.30**	**357.95**
TOTAL ENDING VALUE	**$35,413.91**	**$35,413.91**

MARKET VALUE OVER TIME

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

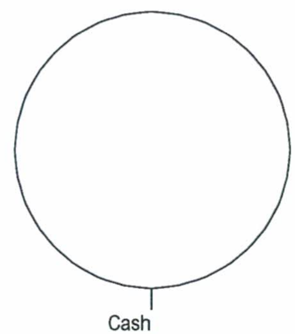


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed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

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$35,413.91	100.00
TOTAL VALUE	**$35,413.91**	**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 11/30/24)	This Period (as of 12/31/24)
Cash, BDP, MMFs	$35,413.61	$35,413.91
Total Assets	**$35,413.61**	**$35,413.91**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$35,413.61**	**$35,413.91**

CASH FLOW

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
OPENING CASH, BDP, MMFs	**$35,413.61**	**$535,205.96**
Income and Distributions	0.30	357.95
Total Investment Related Activity	**$0.30**	**$357.95**
Electronic Transfers-Debits	—	(500,000.00)
Other Debits	—	(150.00)
Total Cash Related Activity	**—**	**$(500,150.00)**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$35,413.91**	**$35,413.91**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
Interest	$0.30	$357.95
Income And Distributions	**$0.30**	**$357.95**
Tax-Exempt Income	**—**	**—**
TOTAL INCOME AND DISTRIBUTIONS	**$0.30**	**$357.95**

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
697-107370-161

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

Brokerage Account

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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$35,413.91	—	$3.54	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	$35,413.91	$3.54

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	$35,413.91	N/A	$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.

Account Detail

Active Assets Account
697-107370-161

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$35,413.91	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$35,413.91**	**—**	**—**	**—**	**—**	**—**

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)	$0.30
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$0.30**
TOTAL INTEREST				$0.30

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	$0.30

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

Active Assets Account
697-107370-161

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

Best Practices for Protecting Yourself and Your Investments

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

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - A security or money transaction you did not authorize
  - An investment you purchased that you do not see on your account statement
  - 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
697-107370-161

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

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.

FISCAL YEAR CASH FLOW

	Fiscal Period (1/1/24-12/31/24)
OPENING CASH, BDP, MMFs	**$535,205.96**
Total Investment Related Activity	**$357.95**
Income and Distributions	357.95
Total Cash Related Activity	**$(500,150.00)**
Electronic Transfers-Debits	(500,000.00)
Other Debits	(150.00)
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	**$35,413.91**

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N.A.	$0.20
Interest Income	MORGAN STANLEY PRIVATE BANK NA	$357.75
TOTAL TAXABLE INTEREST		$357.95

TOTAL INCOME AND DISTRIBUTIONS **$357.95**

TOTAL INVESTMENT RELATED ACTIVITY **$357.95**

Fiscal Review Ending 12/31/24

Active Assets Account
697-107370-161

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

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
8/26/24	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 230086991	$(250,000.00)
8/27/24	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 230141764	(100,000.00)
9/16/24	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 231569598	(150,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				**$(500,000.00)**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
5/14/24	Account Charge	BUSINESS AAA ANN SV CH	05/01/2024-04/30/2025	$(150.00)
TOTAL OTHER DEBITS				**$(150.00)**

TOTAL CASH RELATED ACTIVITY **$(500,150.00)**

Morgan Stanley

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

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

Beginning Total Value (as of 12/1/24)	**$136,124.61**
Ending Total Value (as of 12/31/24)	**$136,593.69**
Includes Accrued Interest	

Your Financial Advisor Team
FLYNN/YELLOVICH
732-244-9200

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

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

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

CONTINUED

Expanded Disclosures (CONTINUED)

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

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

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

SIPC Protection

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

Certain Assets Not Held Here

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

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

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

Tax and Legal Disclosure

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

Revised 11/2022

Account Summary

Active Assets Account
697-052807-161

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

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
TOTAL BEGINNING VALUE	**$136,124.61**	**$1,041,204.30**
Credits	—	—
Debits	—	(926,616.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(926,616.00)**
Change in Value	**469.08**	**22,005.39**
TOTAL ENDING VALUE	**$136,593.69**	**$136,593.69**

MARKET VALUE OVER TIME

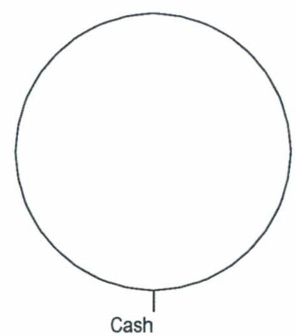
The below chart displays the most recent thirteen months of Market Value.

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	$136,593.69	100.00
TOTAL VALUE	**$136,593.69**	**100.00%**

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



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

Account Summary

Active Assets Account
697-052807-161

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/24)	This Period (as of 12/31/24)
Cash, BDP, MMFs	$0.01	$0.01
Savings and Time Deposits	136,124.60	136,593.68
Total Assets	**$136,124.61**	**$136,593.69**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$136,124.61**	**$136,593.69**

CASH FLOW

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
OPENING CASH, BDP, MMFs	**$0.01**	**$509,554.80**
Purchases	(469.08)	(21,718.73)
Sales and Redemptions	—	416,774.55
Income and Distributions	469.08	22,005.39
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**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/24-12/31/24)	This Year (1/1/24-12/31/24)
Interest	$469.08	$22,005.39
Income And Distributions	**$469.08**	**$22,005.39**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$469.08**	**$22,005.39**

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
697-052807-161

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

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation

Brokerage Account

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

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.00%	$0.01	—

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 *Asset Class: Cash*	**$59,566.09**	$2,382.64	4.00
MSPBNA PREFERRED SAVINGS- QC *Asset Class: Cash*	**77,027.59**	3,081.10	4.00

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	**100.00%**	**$136,593.68**	**$5,463.74**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$136,593.69**	**N/A**	**$5,463.74** —	**4.00%**

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	136,593.68	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$136,593.69**	—	—	—	—	—

Account Detail

Active Assets Account
697-052807-161

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

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6			$264.52
12/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78EB0			204.56
12/31	12/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(264.52)
12/31	12/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(204.56)
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.

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.

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.

2024 Recap of Cash Management Activity

Active Assets Account
697-052807-161

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

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. *This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
3/19	Withdrawal	FUNDS PAID	Flagship TD Bk XX-7480	$(15,000.00)
3/28	Online Transfer	FUNDS PAID	Flagship TD Bk XX-7480 CONFIRMATION # 219730943	(106,000.00)
4/16	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 221168509	(7,085.00)
4/18	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 221319536	(6,472.00)
4/24	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 221621800	(4,771.00)
5/15	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 223196466	(19,500.00)
5/15	Online Transfer	FUNDS PAID	Flagship TD Bk XX-7480 CONFIRMATION # 223196868	(14,206.00)
6/13	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 225181476	(11,723.00)
6/20	Online Transfer	FUNDS PAID	TD Bk FCOA Res XX-0310 CONFIRMATION # 225618710	(81,202.00)
6/20	Online Transfer	FUNDS PAID	Flagship TD Bk XX-7480 CONFIRMATION # 225618734	(10,657.00)
9/16	Online Transfer	FUNDS PAID	Flagship TD Bk XX-7480 CONFIRMATION # 231570114	(200,000.00)
10/2	Online Transfer	FUNDS PAID	Flagship TD Bk XX-7480 CONFIRMATION # 232707070	(250,000.00)

2024 Recap of Cash Management Activity

Active Assets Account
697-052807-161

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

ELECTRONIC TRANSFERS (DEBITS) (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
10/23	Withdrawal	FUNDS PAID	Flagship TD Bk XX-7480	(200,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				**$(926,616.00)**

TOTAL CASH RELATED ACTIVITY **$(926,616.00)**