AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Saturday, October 9th, 2021

10:00 a.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice

II. Approval of Minutes of Board Meeting(s) – August 21st, 2021

III. Review of Financial Statements
- A. Budget deviation –August, 2021 Financials
- B. Maintenance Fee Collections – Static Date 08/31/21
- C. Capital Reserve – Income and Expenses
- D. Investments/Reserve Accounts

IV. Legal Report (Robert J. Hueston)

V. Property Management Report
- A. Kim – GM Update
- B. Nicole/Will
  - **i. Elevator Screen Repairs/Upgrades**
  - **ii. Garage Overhead Concrete Repairs**

VI. Reports of Officers

VII. Old Business/New Business

VIII. Questions from general membership in attendance relating to agenda items

IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
August 21, 2021, at 12:00 p.m. (via Teleconference)
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: Kim D'Agostino, Nicole Crawford, William Shockey, Chris Ibone, Michael Georgieff
Professional Advisor: Robert Hueston, Esq.
Guests: Charlene Jefferson, Linda Booker, Roz Booker, Kathleen Kirkpatrick, and Marion McLeod
Recording Secretary: Agatha Stratourides

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

Sharon Wilson motioned to approve the COA Board minutes of 01/23/2021; Frances McDonald approved the motion, Roxanne Passarella seconded the motion.

Financial Report by Chris Ibone
As of 06/30/2021 the Net Operating Deficit/Surplus versus Budget is ($502,665).
There are 411 timeshare owners and eight condo owners.

Favorable categories include Cost of Sales, Payroll, Administrative Expense, Building Operations, Maintenance, Fixed Expenses, and Utilities.
Unfavorable category includes Hotel Revenue, YTD Maintenance Fee Income Owner.

Current collections as a percent of maintenance fees billed are 0.76% behind 2020 as of the static date of 07/31/2021.
Total billing collected in 2021 for maintenance fees as of 07/31/2021 is 62.99%.

Reserve Standing for Interval Rooms as of 06/30/2021:
Potential Balance is $3,139,114; Y/E Target Balance is $3,237,592
Reserve Standing for Common Area as of 06/30/2021:
Potential Balance is $3,179,821; Y/E Target Balance is $1,713,369

Morgan Stanley Common Area Account Value as of 06/30/2021: $533,407.47
Morgan Stanley Interval Rooms Account Value as of 06/30/2021: $1,007,712.70

Sharon Wilson motioned that the 2022 Budget be approved. Baron Brockington approved the motion; Frances McDonald seconded. The 2022 Budget indicates a 2.5% increase in maintenance fees.

Legal Report by Robert Hueston, Esq.
. Notice of Annexation: The Association received an official notice that the FRDC owned unit 1916 (1 BDB) will be annexed into the FSCOA (IOA) as of 09/01/2021.
. The last three of 300+ units Sheriff's Sales are scheduled on 09/23/2021.
. There are no pending or threatened claims against the COA.
. Reorganization of Officers: Sharon Wilson asked for motion to leave the slate of officers the same as last year. Roxanne Passarella approved the motion; Ryan Sherman seconded the motion.
The officers continue as:

President	Sharon Wilson
Vice President	Frances McDonald
Treasurer	Baron Brockington
Assistant Treasurer	Roxanne Passarella
Secretary	Ryan Sherman
Assistant Secretary	Sabrina Presby
Director at Large	Jason Kaye

Property Management Report by Roxanne Passarella
We are still looking to hire service people. As restrictions permit, we will continue to have events and owner engagements. Other than social distancing, everything is opening up. Occupancy spiked through the weekends. Call volumes are very high. We are preparing for renovations and are heading into the PMI season.
Frances McDonald asked if gift cards can be made available for the Blue Water Grille. Roxanne Passarella said that if they can be, the information will be on the website.
Baron Brockington asked what the business plan is for the Blue Water Grille. Roxanne Passarella said there has been no change to the business model.
Baron Brockington noticed a change in DBA. Chris Ibone indicated that the reopening of the restaurant, from being closed due to restrictions, may have triggered an entry change due to reactivation.

Building Management Report by Nicole Crawford and Will Shockey
. Room Renovations are complete for floors 23 and 24 and are ready to start for floor 21.
. Nicole Crawford requested the Board to approve the release monies from the 2022 Reserve fund of $1,166,990 to start the ordering process for renovations due to the long lead times/availability. Ryan Sherman approved the motion as presented; Roxanne Passarella seconded the motion.
. Will Shockey requested the Board to approve the release of $52,272.50 for balcony resurfacing in the tower for tile that is Spalding and grout that has disintegrated. These monies were allocated in the Common Area Reserve Study and were not used due to restrictions and include $25,750 for 2020 and $26,522.50 for 2021. Sharon Wilson asked for a motion to release $52,272.50 for balcony resurfacing as presented. Frances McDonald approved the motion; Ryan Sherman seconded the motion.
. Will Shockey requested the Board to approve $421,315 for Phase III of the Parking Deck Restoration which includes an overage of $50,000 from switching from Urethane to Epoxy. The restoration will cover 4A and Ramp, 5A and Ramp. The sixth floor will not be renovated since its enclosure has limited environmental damage. Sharon Wilson asked for a motion to release $421,315 from the Common Area Reserve fund for Phase III garage renovations as presented. Roxanne Passarella approved the motion; Ryan Sherman seconded the motion.

Report of Officers: Nothing to report.

Old Business: Nothing to report.

New Business: Nothing to report.

Comments
. Linda Booker asked if we have a replacement for the Shuttle.
Roxanne Passarella said that we have been selling tickets for the Jitney and are working on a way to have a Jitney stop at the Flagship although current traffic patterns may not allow.
. Comments of personal issues with rooms, reservations, etc. were addressed by Roxanne Passarella and Chris Ibone.
. Roxanne Passarella indicated that all owners should have an opportunity to stay in one of the renovated rooms on floors 23 and 24. Two units per floor will have 1.5 baths.
. Agatha Stratourides asked if any owner requested entry into the Rental program. Chris Ibone said there were no requests to enter the Rental program. Chris Ibone explained that this is a program offered only to private owners to help them rent their units. There are three participants out of a total eight individual owners.

There being no other old or new business, this meeting of the Board adjourned at 1:10 p.m. (motioned approved by Frances McDonald; seconded by Baron Brockington).

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 or (Name of Officer)

The Flagship Condominium Association, Inc.
Financial Summary
As of August 31, 2021

A

YTD August 2021 Financial Standing:

Actual 2021 Net Operating Surplus/(Deficit)	($260,295)
Budgeted 2021 Net Operating Surplus/(Deficit)	$307,009
YTD August 2021 Net Operating Surplus/(Deficit) versus Budget	($567,304)

412 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	($2,559,003)	YTD Net Hotel Revenue is unfavorable, or a deficit to budget of ($471,894). We went through a serious stretch where occupancy had to be held at a lower %. We are now beginning to be able to handle higher occupancy numbers which should in turn create better revenues moving forward. Since we last spoke, we have gained ~$65,000 in positive hotel revenue. YTD Maintenance Fee Income Owner is a ($1,891,884) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of ($86,664), as we know this will be fulfilled by year end. Current collections (2021) are 1.12% behind 2020 as of the static date of 8/31/21. Management is pursuing all debt vigorously, and have put campaigns in place in order to drive collections in the right direction. We have been able to stablize the fall to a degree.
Cost of Sales:	$16,597	YTD Conv. Store COGS is $16,597 surplus to budget, or favorable. YTD Conv. Store Sales are a ($29,102) deficit to budget. The store is operated mainly as an amenity to our owners and guests, not particulary as a profit center. YTD COGS is 61%.
Payroll:	$1,214,602	YTD Payroll expense is $3,091,270 versus a budgeted YTD Payroll expense of $4,305,872 or a surplus to budget of $1,214,602. Overall savings can be found across ALL departments as we reacted to the lower occupancy levels etc... we are still looking to add positions moving forward, and are adding. The Customer Care switch to CCS started in Mid-May. Housekeeping temp services are assisting currently. With the Temp help, we have been able to raise the occupancy levels in the summer, and currently.

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The Flagship Condominium Association, Inc.
Financial Summary
As of August 31, 2021

Administrative Op. Expense:	$138,694	YTD Administrative Expense is $138,694 surplus to budget. The largest deficit is in Professional Fees of ($7,354) for Real Estate Valuation services for a 2021 appeal of 78 units which was not expected but suggested by our Tax Appeal Attorney. Overall deficits are offset by larger surpluses.
Building Operations:	$193,667	YTD Building Operations is a $193,667 surplus to budget. A larger deficit in this category is ($8,987) in Service Contracts for Houskeeping which is for monitoring the safety of our room attendants, etc... as required by state law. This particular item was not budgeted for in 2021. There is a deficit in Employee Relations for Housekeeping of ($13,894) which is related to spiffing housekeepers and for extra work during the high occupancy times for extra rooms and performance above and beyond. There is also a variance in Security Expense of ($12,585) YTD. This is for the purchase of a new booth in the garage, which was budgeted for in 2020, but highly delayed for supply chain/pandemic reasons until 2021.
Maintenance:	$48,591	YTD Maintenance Expense is a $48,591 surplus to budget. There are currently a few deficits or items over budget including ($6,217) in Painting and Decorating for repairs and painting to IOA rooms post PMI, and a deficit of ($3,696) in Light Bulbs for bulk purchase of new/replacement LED bulbs. There are also deficits of ($7,689) in Plumbing for various service calls and repairs in rooms and common areas and ($8,434) in Swimming Pool for backed invoices posted for chemical analysis, not posted until July. Overall any deficits in this category are offset by surpluses.

The Flagship Condominium Association, Inc.
Financial Summary
As of August 31, 2021

Utilities:	$62,179	YTD Electricity Expense is $24,134 surplus to budget. YTD Gas Expense is a $26,260 surplus to budget. Sewer expense is a $8,808 surplus to budget. YTD Water is currently a $4,977 surplus to budget. Currently we are saving in these line items. These items can be seasonal and related to occupancy.
Fixed Expenses:	$317,368	YTD Fixed Expenses are $11,442,008 versus a budgeted $11,759,377, or a $317,368 surplus to budget. The largest positive variance being in IOA Fees paid by COA of $186,000 as currently we are not actively seeking or taking back inventory. Only the systematic takebacks that we would normally do to replace non dues paying owners, therefore less writeoffs. This may fluctuate throughout the year. There is also a savings in Fixed Management Fees of $79,409, which is directly related to the current shortfall in Hotel Revenue. Notes: The 2022 MF Mailer has been dropped on schedule, bills will be hitting mail boxes by today's date.
	($567,304)	

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FLAGSHIP CONDOMINIUM ASSN., INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 08 PERIODS ENDED AUGUST 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
REVENUE										
ROOM SALES - LEISURE	22,328	1.82	34,301	2.96	11,973	185,461	.98	160,586	.98	(24,875)
ROOM SALES - MARKETING	36,010	2.93	42,857	3.70	6,847	274,327	1.45	253,551	1.55	(20,776)
ROOM SALES - T/S RATE	124,420	10.14	108,177	9.34	(16,243)	637,930	3.38	438,248	2.69	(199,682)
ROOM SALES - WHOLESALER	77,949	6.35	158,875	13.72	80,926	426,593	2.26	521,263	3.20	94,670
ROOM SALES - GROUP OTHER			7,022	.61	7,022			16,901	.10	16,901
ROOM SALES - TRAVEL AGENT	151,236	12.32	130,468	11.26	(20,768)	918,423	4.87	580,291	3.56	(338,132)
NO SHOW REVENUE	4,879	.40			(4,879)	28,933	.15			(28,933)
ATM COMMISSION	500	.04	388	.03	(112)	3,250	.02	2,247	.01	(1,003)
CONVENIENCE STORE REVENUE	12,000	.98	11,759	1.02	(241)	81,250	.43	52,148	.32	(29,102)
OTHER INCOME	5,500	.45	6,475	.56	975	18,600	.10	35,905	.22	17,305
ROOFTOP INCOME	2,548	.21	2,649	.23	101	20,188	.11	20,836	.13	648
VENDING INCOME	500	.04	(2)	.00	(502)	3,250	.02	2,152	.01	(1,198)
GAME ROOM REVENUE	2,200	.18	3,744	.32	1,544	14,400	.08	11,803	.07	(2,597)
CONDOMINIUM FEES	481,463	39.22	481,467	41.56	4	3,851,704	20.41	3,851,731	23.61	27
INTEREST INCOME - OPERATING	1,750	.14	352	.03	(1,398)	14,000	.07	3,335	.02	(10,665)
INTEREST INCOME - RESERVE	375	.03	23	.00	(352)	3,000	.02	497	.00	(2,503)
MAINTENANCE FEE INCOME - OWNER	253,702	20.67	137,354	11.86	(116,348)	12,000,993	63.59	10,109,109	61.97	(1,891,884)
MAINTENANCE FEE INCOME -UNSOLD	10,833	.88			(10,833)	86,664	.46			(86,664)
LATE FEE INCOME	17,500	1.43	10,629	.92	(6,871)	179,500	.95	137,022	.84	(42,478)
PARKING FEE INCOME	21,000	1.71	19,948	1.72	(1,052)	117,750	.62	118,335	.73	585
LATE CHECKOUT INCOME			50	.00	50			6,080	.04	6,080
INTERNET USAGE INCOME	321	.03	689	.06	368	1,903	.01	1,751	.02	1,848
MISCELLANEOUS INCOME	500	.04	1,129	.10	629	4,000	.02	(12,575)	(.08)	(16,575)
TOTAL INCOME	1,227,514	100.00	1,158,354	100.00	(69,160)	18,872,219	100.00	16,313,216	100.00	(2,559,003)
COST OF SALES										
CONVENIENCE STORE COS	7,200	.59	5,582	.48	1,618	48,750	.26	32,153	.20	16,597
TOTAL COST OF SALES	7,200		5,582		1,618	48,750		32,153		16,597
GROSS PROFIT	1,220,314		1,152,772		(67,542)	18,823,469		16,281,063		(2,542,406)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	7,200	.59	4,657	.40	2,543	57,600	.31	37,277	.23	20,323
COLLECTIONS	18,913	1.54	10,896	.94	8,017	151,298	.80	104,153	.64	47,145
CUSTOMER CARE	24,109	1.98	65,044	5.64	(40,935)	191,983	1.02	211,882	1.30	(19,899)
TOTAL ADMIN PAYROLL	50,222	4.09	80,597	6.96	(30,375)	400,881	2.12	353,312	2.17	47,569
BLDG OPS PAYROLL										
SECURITY	53,102	4.33	44,645	3.85	8,457	371,569	1.97	258,723	1.59	112,846
SAFETY	13,038	1.06	5,124	.44	7,914	90,776	.48	56,202	.34	34,574
HOUSEKEEPING	185,031	15.07	190,767	16.47	(5,736)	1,358,547	7.20	934,149	5.73	424,398
LAUNDRY	26,845	2.19	28,353	2.45	(1,508)	207,681	1.10	146,364	.90	61,317
FRONT SERVICES	78,189	6.37	72,843	6.29	5,346	601,979	3.19	431,121	2.64	170,858
GUEST SERVICES	14,488	1.18	17,481	1.51	(2,993)	115,384	.61	83,370	.51	32,014
OWNER SERVICES	26,031	2.12	9,516	.82	16,515	207,235	1.10	72,973	.45	134,262
RESERVATIONS	14,487	1.18	4,226	.36	10,261	101,641	.54	27,977	.17	73,664
TOTAL BLDG OPS PAYROLL	411,211	33.50	372,955	32.20	38,256	3,054,812	16.19	2,010,879	12.33	1,043,933
MAINTENANCE PAYROLL	106,822	8.70	110,206	9.51	(3,384)	850,179	4.50	727,079	4.46	123,100
TOTAL PAYROLL EXPENSE	568,255	46.29	563,758	48.67	4,497	4,305,872	22.82	3,091,270	18.95	1,214,602

FLAGSHIP CONDOMINIUM ASSN., INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 08 PERIODS ENDED AUGUST 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
ADVERTISING: ADMIN	150	.01			150	1,200	.01	519	.00	681
BANK CHARGES: ADMIN	400	.03	381	.03	19	3,200	.02	2,927	.02	273
AMEX COMMISSIONS: ADMIN	1,500	.12	1,500	.13		25,950	.14	16,469	.10	9,481
MASTERCARD/VISA COMMISS: ADMIN	11,000	.90	13,309	1.15	(2,309)	131,250	.70	110,579	.68	20,671
DISCOVER CARD COMMISS: ADMIN	900	.07	513	.04	387	7,900	.04	6,124	.04	1,776
CABLE TELEVISION: ADMIN	6,650	.54	6,592	.57	58	53,200	.28	52,737	.32	463
COMPUTER SUPPORT: ADMIN	2,750	.22	2,584	.22	166	22,000	.12	16,791	.10	5,209
COMPUTER SUPPLIES : ADMIN						500	.00	1,291	.01	(791)
COMPUTER SUPPLIES: COLL	150	.01			150	1,200	.01			1,200
CONTRIBUTIONS/ DONATIONS:ADMIN			500	.04	(500)	3,000	.02	4,119	.03	(1,119)
COST RECOVERY-T/S MRKTNG:ADMIN	(1,750)	(.14)	(2,210)	(.19)	460	(10,100)	(.05)	(7,412)	(.05)	(2,688)
CREDIT REPORTS: COLL	150	.01	42	.00	108	1,200	.01	339	.00	861
CUSTOMER RELATIONS: ADMIN	1,250	.10	275	.02	975	7,250	.04	1,946	.01	5,304
DUES AND SUBSCRIPTIONS: ADMIN						1,000	.01	57	.00	943
EMPLOYEE RELATIONS: ADMIN	1,500	.12	488	.04	1,012	12,000	.06	3,974	.02	8,026
EMPLOYEE RELATIONS: COLL	351	.03			351	2,808	.01	401	.00	2,407
INTERNAL COMMUNICATIONS: ADMIN								225	.00	(225)
INTERNAL COMM: COLL	316	.03	214	.02	102	2,528	.01	2,208	.01	320
LEGAL FEES: ADMIN	4,500	.37	1,250	.11	3,250	36,000	.19	15,895	.10	20,105
LICENSES AND TAXES: ADMIN						5,000	.03	3,853	.02	1,147
PROPERTY ENTERTAINMENT: ADMIN	1,750	.14			1,750	6,000	.03			6,000
POSTAGE: ADMIN	400	.03	1,063	.09	(663)	3,200	.02	3,041	.02	159
POSTAGE: COLL	50	.00			50	400	.00			400
PRINTING: ADMIN						500	.00			500
PROFESSIONAL FEES: ADMIN						1,000	.01	8,354	.05	(7,354)
RENTAL PROGRAM ALLOC: ADMIN	2,500	.20	2,443	.21	57	13,300	.07	8,180	.05	5,120
COMPUTER RENTAL: ADMIN	6,750	.55	6,717	.58	33	54,000	.29	53,739	.33	261
SALES AND USE TAX: ADMIN			(4,013)	(.35)	4,013			(5,365)	(.03)	5,365
SUPPLIES - CLEANING: ADMIN								137	.00	(137)
SUPPLIES - GUEST: ADMIN								(1,573)	(.01)	1,573
SUPPLIES - OFFICE: ADMIN	100	.01			100	800	.00	470	.00	330
OFFICE SUPPLIES: COLL	100	.01			100	800	.00	142	.00	658
SUPPLIES - OPERATING: ADMIN								80	.00	(80)
SUPPLIES OPERATING:COLL	38	.00			38	304	.00			304
TELEPHONE: ADMIN	6,750	.55	10,158	.88	(3,408)	54,000	.29	62,501	.38	(8,501)
TRAVEL AGENT COMMISSIONS:ADMIN	25,710	2.09	23,109	2.00	2,601	156,132	.83	97,051	.59	59,081
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.18	2,167	.19		17,336	.09	16,860	.10	476
UNIFORM EXPENSE: ADMIN								23	.00	(23)
SERVICE CONTRACTS: COLL	1,383	.11	1,405	.12	(22)	11,064	.06	9,758	.06	1,306
CASH OVER/SHORT: ADMIN			52	.00	(52)			788	.00	(788)
TOTAL ADMINISTRATIVE	77,515	6.31	68,539	5.92	8,976	625,922	3.32	487,228	2.99	138,694

FLAGSHIP CONDOMINIUM ASSN., INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 08 PERIODS ENDED AUGUST 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS										
AMENITIES: HSKP	4,583	.37	10,807	.93	(6,224)	36,664	.19	24,748	.15	11,916
COMPUTER SUPPLIES: SEC	150	.01			150	1,200	.01	169	.00	1,031
COMPUTER SUPPLIES: SAFE			111	.01	(111)			111	.00	(111)
COMPUTER SUPPLIES: HSKP	183	.01			183	1,464	.01	523	.00	941
COMPUTER SUPPLIES: CCARE	150	.01			150	1,200	.01	517	.00	684
COMPUTER SUPPLIES: FRONT	1,300	.11			1,300	7,650	.04	1,230	.01	6,420
COMPUTER SUPPLIES: OWNR	333	.03			334	2,667	.01			2,667
CUSTOMER RELATIONS: FRONT	625	.05			625	5,000	.03	1,611	.01	3,389
CUSTOMER RELATIONS: GUEST								82	.00	(82)
DUES AND SUBSCRIPTIO:CCARE	426	.03	623	.05	(196)	3,408	.02	3,431	.02	(23)
EMPLOYEE RELATIONS: SEC	250	.02			250	2,000	.01	827	.01	1,173
EMPLOYEE RELATIONS: HSKP	1,100	.09	4,280	.37	(3,180)	8,800	.05	22,694	.14	(13,894)
EMPLOYEE RELATIONS: CCARE	240	.02			240	1,920	.01	313	.00	1,606
EMPLOYEE RELATIONS: FRONT	400	.03			400	3,200	.02	680	.00	2,520
EMPLOYEE RELATIONS: GUEST	150	.01			150	1,200	.01	250	.00	950
EMPLOYEE RELATIONS: OWNR	308	.03			308	2,464	.01	250	.00	2,214
EMPLOYEE RELATIONS: TRANS								179	.00	(179)
GUEST TRANSPORTATION: TRANS	5,805	.47			5,805	41,717	.22	189	.00	41,528
HOSPITALITY EXPENSE: OWNR	10,350	.84	3,875	.33	6,475	59,800	.32	20,845	.13	38,954
HUMAN RESOURCES-TRAINING: SEC								59	.00	(59)
INTERNAL COMMUNICATIONS: SEC	125	.01	161	.01	(36)	1,000	.01	906	.01	94
INTERNAL COMMUNICATIONS: HSKP	700	.06	1,621	.14	(921)	5,600	.03	1,620	.01	3,980
INTERNAL COMM: CCARE			26	.00	(27)			257	.00	(256)
INTERNAL COMMUNICATIONS: FRONT	208	.02			208	1,664	.01			1,664
INTERNAL COMMUNICATIONS: GUEST						500	.00			500
INTERNAL COMMUNICATIONS: TRANS						630	.00			630
LAUNDRY: LNDRY			2,746	.24	(2,746)			6,814	.04	(6,814)
LICENSES AND TAXES: HSKP								45	.00	(45)
LINEN; ADMIN: HSKP	11,250	.92	26,379	2.28	(15,129)	90,000	.48	94,958	.58	(4,958)
POSTAGE: SAFE								751	.00	(751)
POSTAGE: LNDRY								1,568	.01	(1,568)
POSTAGE: CCARE	10	.00			10	80	.00			80
POSTAGE: OWNR	1,600	.13	2,565	.22	(966)	51,600	.27	33,285	.20	18,316
OWNER ADMINISTRATION: OWNR	1,750	.14	1,482	.13	268	36,500	.19	20,454	.13	16,046
OWNER NEWSLETTER: OWNR						8,000	.04			8,000
OWNER TRAVEL & ENTERTAIN: OWNR	275	.02			275	2,200	.01			2,200
PRINTING: HSKP	100	.01			100	800	.00			800
PRINTING: CCARE	30	.00			30	240	.00			240
PRINTING: FRONT						250	.00	757	.00	(507)
PRINTING: OWNR	150	.01			150	550	.00			550
REPAIRS & MAINT: CCARE	21	.00			21	168	.00			168
REPAIRS AND MAINTENANCE: FRONT						220	.00			220
SECURITY EXPENSE: SEC	450	.04	13,052	1.13	(12,602)	8,700	.05	21,285	.13	(12,585)
SUPPLIES - CLEANING: HSKP	5,000	.41	3,617	.31	1,383	40,000	.21	31,658	.19	8,342
SUPPLIES - CLEANING: LNDRY	3,500	.29	1,685	.15	1,815	22,000	.12	16,676	.10	5,324
SUPPLIES - GUEST: HSKP	16,667	1.36	17,729	1.53	(1,062)	133,336	.71	115,115	.71	18,221
SUPPLIES - OFFICE: SEC	125	.01			125	1,000	.01	363	.00	637
SUPPLIES - OFFICE: SAFE								49	.00	(49)
SUPPLIES - OFFICE: HSKP	100	.01	233	.02	(133)	800	.00	590	.00	210
SUPPLIES - OFFICE: CCARE	100	.01			100	800	.00	286	.00	514
SUPPLIES - OFFICE: FRONT	667	.05	430	.04	237	5,336	.03	2,410	.01	2,926
SUPPLIES - OFFICE: OWNR	40	.00			40	320	.00			320
SUPPLIES - OPERATING: SEC	250	.02			250	2,000	.01	1,292	.01	708
SUPPLIES - OPERATING: SAFE	25	.00	202	.02	(177)	200	.00	670	.00	(470)
SUPPLIES - OPERATING: HSKP	350	.03	346	.03	4	7,100	.04	4,775	.03	2,325
OPERATING SUPPLIES: CCARE	30	.00			30	240	.00			240
SUPPLIES - OPERATING: FRONT	2,000	.16	1,227	.11	773	15,100	.08	10,938	.07	4,162
SUPPLIES - OPERATING: GUEST	75	.01			75	1,700	.01			1,700
TELEPHONE: SAFE								162	.00	(162)
TELEPHONE: CCARE	100	.01	390	.03	(289)	800	.00	390	.00	410
UNIFORM EXPENSE: SEC						5,000	.03	270	.00	4,730
UNIFORM EXPENSE: SAFE	50	.00			50	400	.00	389	.00	11
UNIFORM EXPENSE: HSKP	400	.03			400	7,900	.04	1,537	.01	6,363
UNIFORM EXPENSE: LNDRY						500	.00			500
UNIFORM EXPENSE: FRONT	833	.07	18	.00	815	6,664	.04	1,664	.01	5,000
UNIFORM EXPENSE: GUEST	208	.02			208	1,664	.01	53	.00	1,610
UNIFORM EXPENSE: OWNR	50	.00			50	400	.00			400
UNIFORM EXPENSE: TRANS						1,800	.01			1,800
LAUNDRY EQUIPMENT: LNDRY	1,750	.14	1,952	.17	(202)	14,000	.07	6,595	.04	7,405
MECHANICAL EQUIPMENT: HSKP								590	.00	(590)
SERVICE CONTRACTS: HSKP			999	.09	(999)			8,987	.06	(8,987)
SWIMMING POOL: SAFE	1,000	.08			1,000	9,500	.05	7,082	.04	2,418
TOTAL BLDG OPERATIONS	76,342	6.22	96,556	8.34	(20,213)	667,616	3.54	473,949	2.91	193,667

FLAGSHIP CONDOMINIUM ASSN., INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 08 PERIODS ENDED AUGUST 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
COMPUTER SUPPLIES: MAINT	83	.01			83	664	.00	442	.00	221
EMPLOYEE RELATIONS: MAINT	400	.03	191	.02	208	3,200	.02	1,373	.01	1,827
INTERNAL COMMUNICATIONS: MAINT	458	.04	138	.01	320	3,664	.02	4,231	.03	(566)
LICENSES AND TAXES: MAINT			105	.01	(105)	4,500	.02	6,316	.04	(1,816)
SUPPLIES - OFFICE: MAINT	42	.00			42	336	.00			336
SUPPLIES - OPERATING: MAINT	883	.07	1,358	.12	(475)	7,064	.04	5,767	.04	1,297
TRAINING AND EDUCATION: MAINT	83	.01			83	664	.00			664
UNIFORM EXPENSE: MAINT	550	.04	447	.04	104	6,300	.03	3,252	.02	3,049
AUTO EXPENSE AND RENTAL: MAINT	450	.04			450	8,600	.05	2,506	.02	6,094
APPLIANCE REPAIR/REPLACE: MAIN	2,083	.17			2,083	16,664	.09	7,603	.05	9,061
BUILDING: MAINT	7,083	.58	12,853	1.11	(5,771)	56,664	.30	60,600	.37	(3,936)
CARPENTRY: MAINT	667	.05	495	.04	173	5,336	.03	4,292	.03	1,044
CURTAINS AND DRAPERIES: MAINT			278	.02	(278)			278	.00	(278)
ELECTRICAL EQUIPMENT: MAINT	500	.04	1,940	.17	(1,441)	4,000	.02	5,507	.03	(1,508)
ELEVATORS: MAINT	7,917	.65	6,551	.57	1,366	63,336	.34	61,782	.38	1,554
FLOOR COVERINGS: MAINT	1,500	.12			1,500	12,000	.06	658	.00	11,343
FURNITURE: MAINT	1,667	.14	800	.07	867	13,336	.07	10,256	.06	3,080
GROUNDS AND LANDSCAPING: MAINT	417	.03			417	3,336	.02	543	.00	2,793
HVAC EQUIPMENT: MAINT	5,833	.48	8,691	.75	(2,858)	46,664	.25	26,845	.16	19,819
LAUNDRY EQUIPMENT: MAINT	125	.01			125	1,000	.01	465	.00	534
LIGHT BULBS: MAINT	667	.05	1,813	.16	(1,146)	5,336	.03	9,033	.06	(3,696)
MAJOR MAINTENANCE: MAINT	2,500	.20			2,500	20,000	.11	10,833	.07	9,167
MECHANICAL EQUIPMENT: MAINT	833	.07			833	6,664	.04	548	.00	6,016
PAINTING AND DECORATING: MAINT	1,500	.12	2,648	.23	(1,147)	12,000	.06	18,217	.11	(6,217)
PLUMBING: MAINT	2,083	.17	9,634	.83	(7,551)	16,664	.09	24,352	.15	(7,689)
SERVICE CONTRACTS: MAINT	5,100	.42	5,157	.45	(58)	40,800	.22	37,157	.23	3,644
SIGNS: MAINT	625	.05			625	5,000	.03	2,374	.01	2,626
SNOW REMOVAL: MAINT						1,500	.01	866	.01	634
SWIMMING POOL: MAINT	1,500	.12	2,691	.23	(1,191)	12,000	.06	20,433	.13	(8,434)
TELEPHONE REPAIRS: MAINT	42	.00	102	.01	(59)	336	.00	2,342	.01	(2,005)
TELEVISION REPAIRS: MAINT	2,083	.17	8,621	.74	(6,538)	16,664	.09	13,876	.09	2,788
WASTE REMOVAL: MAINT	2,917	.24	4,594	.40	(1,678)	23,336	.12	26,481	.16	(3,145)
WATER TREATMENT: MAINT	375	.03	348	.03	28	3,000	.02	2,710	.02	290
TOTAL MAINTENANCE	50,966	4.15	69,455	6.00	(18,489)	420,628	2.23	372,037	2.28	48,591
UTILITIES										
POWER (ELECTRICITY): UTIL	67,195	5.50	64,006	5.53	3,488	435,093	2.31	410,958	2.52	24,134
GAS: UTIL	7,179	.58	14,196	1.23	(7,017)	126,596	.67	102,337	.63	24,260
SEWER: UTIL	13,125	1.07	11,170	.96	1,955	107,820	.57	99,011	.61	8,808
WATER: UTIL	8,421	.69	7,807	.67	614	67,536	.36	62,560	.38	4,977
TOTAL UTILITIES	96,220	7.84	97,179	8.39	(960)	737,045	3.91	674,866	4.14	62,179
TOTAL OPERATING EXPENSES	301,043	24.52	331,729	28.64	(30,686)	2,451,211	12.99	2,008,080	12.31	443,131
TOTAL PAYROLL & OPERATING EXPENSES	869,298	70.82	395,487	77.31	(26,189)	6,757,083	35.80	5,039,350	31.26	1,657,733

FLAGSHIP CONDOMINIUM ASSN., INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 08 PERIODS ENDED AUGUST 31, 2021

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
FIXED EXPENSES										
BAD DEBT EXPENSE: ADMIN	341,952	27.86	341,952	29.52		2,735,616	14.50	2,735,616	16.77	
INTEREST EXPENSE: ADMIN	4,500	.37	1,728	.15	2,772	36,000	.19	16,665	.10	19,335
DEPRECIATION- EQUIPMENT: ADMIN	2,208	.18	2,208	.19		17,664	.09	17,664	.11	
DEPRECIATION - SWEEP: ADMIN	580	.05	580	.05	1	4,640	.02	4,638	.03	2
DEPRECIATION- FURNITURE: ADMIN	46,125	3.76	46,125	3.98		369,000	1.96	369,000	2.26	
FEDERAL INCOME TAXES: ADMIN	200	.02	200	.02		1,600	.01	1,600	.01	
PROPERTY TAXES: ADMIN	162,122	13.21	154,216	13.31	7,906	1,296,976	6.87	1,280,437	7.85	16,538
BOILER & MACHINERY INSUR:ADMIN	400	.03	382	.03	17	3,200	.02	3,060	.02	141
LIABILITY INSUR.- OTHER: ADMIN	1,904	.16	2,428	.21	(524)	15,232	.08	19,425	.12	(4,193)
LIABILITY INSUR.-PRIMARY:ADMIN	15,607	1.22	13,291	1.15	1,717	120,056	.64	107,438	.66	12,617
CYBER INSURANCE:ADMIN			378	.03	(379)			4,073	.03	(4,072)
PROPERTY INSURANCE: ADMIN	28,729	2.34	30,223	2.61	(1,494)	229,832	1.22	241,783	1.48	(11,951)
VEHICLE INSURANCE: ADMIN	525	.04	343	.03	182	4,200	.02	2,742	.02	1,458
UNINSURED INSUR. LOSSES: ADMIN	2,500	.20	767	.07	1,734	20,000	.11	11,134	.07	8,866
IOA FEES PAID BY COA	2,500	.20			2,500	186,000	.99			186,000
COA FEE'S FOR IOA UNITS: ADMIN	407,041	33.16	407,041	35.14	(1)	3,256,328	17.25	3,256,329	19.96	(2)
PRIOR YEAR EXPENSE: ADMIN								7,543	.05	(7,542)
FF&E RESERVES COA: ADMIN	75,854	6.18	75,854	6.55		606,832	3.22	606,832	3.72	
FF&E RESERVES IOA: ADMIN	127,286	10.37	127,286	10.99		1,018,288	5.40	1,018,288	6.24	
RENT-BASIC LAND/BUILDING ADMIN	21,881	1.78	20,391	1.76	1,490	175,048	.93	163,131	1.00	11,916
RENT - COPIERS: FRONT	108	.01	127	.01	(18)	864	.00	965	.01	(100)
RENT - OFFICE SPACE: COLL	992	.08	1,110	.10	(119)	7,936	.04	7,775	.05	160
RENT - OFFICE SPACE: CCARE	1,166	.10			1,166	9,328	.05	542	.00	8,786
FIXED MANAGEMENT FEES: ADMIN	220,489	17.96	229,259	19.79	(8,769)	1,644,737	8.72	1,565,328	9.60	79,409
TOTAL FIXED EXPENSES	1,464,069	119.27	1,455,889	125.69	8,181	11,759,377	62.31	11,442,008	70.14	317,368
TOTAL EXPENSES	2,333,367	190.09	2,351,376	202.99	(18,008)	18,516,460	98.11	16,541,358	101.40	1,975,101
FUND SURPLUS (DEFICIT)	(1,113,053)	(90.68)	(1,198,604)	(103.47)	(85,550)	307,009	1.63	(260,295)	(1.60)	(567,305)

fantaSea RESORTS
FLAGSHIP
LA SAMMANA

MEMORANDUM

TO: COA Board Members
Roxanne Passarella, CEO; Kevin Jones, CEO

FROM: Lou Matteo, Accounting Department

RE: Flagship Condominium Association
Departmental Financial Variances – **AUGUST 2021**

DATE:

Attached is your monthly departmental financial statement.

Negative budget variances in excess of $500 exist in the following departments for the month of **AUGUST 2021:**

VARIANCE	DEPARTMENT	EXPLANATION
2,308	ADMINISTRATION	**MATERCARD/VISA COMMIS:** Variance is due to fees paid to Equiant for credit card payments collected. Credit Card utilization increased in August beyond expectations. Year to date variance is in a favorable position.
3,408	ADMINISTRATION	**TELEPHONE:** The phone allocation was greater than budgeted due to the large summer volume.
1,494	ADMINISTRATION	**PROPERTY INSURANCE:** The variance is due to an annual insurance premium increase of almost 10%. Increase is due to outside factors increasing the perceived risk in the industry.

VARIANCE	DEPARTMENT	EXPLANATION
8,769	ADMINISTRATION	**FIXED MANAGEMENT FEE:** Revenue was 13% above the amount budgeted in August which increased the FRMC Fixed Management Fee.
12,602	SECURITY	**SECURITY EXPENSE:** The remaining balance due on the new Security Booth was paid in August. Grand total paid for Booth was $16K.
85,317	HOUSEKEEPING	**TEMPORARY LABOR:** There is nothing budgeted for Housekeeping Temp Work in 2021. August expenses totaled $85K and YTD total is $232K.
6,224	HOUSEKEEPING	**AMENITIES:** Variance is because of a restock order for pitchers, hangers, cutting boards, glasses, spoons, 10 inch frying pans, towels and pot holders to replace old existing stock.
3,180	HOUSEKEEPING	**EMPLOYEE RELATIONS:** The variance is due to petty cash disbursements to the General Manager that were used to recruit people to assist with cleaning guest rooms. These disbursements were also used for Housekeeping Departmental incentives.

VARIANCE	DEPARTMENT	EXPLANATION
15,129	HOUSEKEEPING	**LINEN:** Variance is due to a purchase for pillowcases and sheets that will replace the older existing ones in guest rooms.
1,061	HOUSEKEEPING	**SUPPLIES GUEST:** Variance is due to a restock order for shampoo, conditioner, body lotion, face soap, dental rinse and bath gel for guest rooms.
2,746	LAUNDRY	**LAUNDRY:** Variance is due to 0.00 budgeted in 2021. Year to date total is 9K.
5,770	PROPERTY MAINT	**BUILDING**: Variance is due to a payment made for repairs done on the 7th floor and 5th floor walls.
2,857	PROPERTY MAINT	**HVAC EQUIPMENT:** Variance is due to the purchase of a 5HP blower plus the repair of the Super pump.
6,537	PROPERTY MAINT	**TELEVISION REPAIRS:** This variance is due to the purchase of 15 televisions to replace aging stock.

Please let me know if you have any questions.

Thank you,

Lou Matteo

Income Statement for Combined Op. BV
For The 8 Periods Ended 8/31/2021

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	$ 34,300.75	$ 22,328.00	$ 11,972.75	$ 160,586.19	$ 185,461.00	$ (24,874.81)
ROOM SALES - MARKETING	42,857.00	36,010.00	6,847.00	253,551.00	274,327.00	(20,776.00)
ROOM SALES - T/S RATE	108,177.62	124,420.00	(16,242.38)	438,248.14	637,930.00	(199,681.86)
ROOM SALES - WHOLESALER	158,874.51	77,949.00	80,925.51	521,262.22	426,593.00	94,669.22
ROOM SALES - GROUP OTHER	7,022.50	0.00	7,022.50	16,901.50	0.00	16,901.50
ROOM SALES - TRAVEL AGENT	130,467.25	151,236.00	(20,768.75)	580,291.25	918,423.00	(338,131.75)
NO SHOW REVENUE	0.00	4,879.00	(4,879.00)	0.00	28,933.00	(28,933.00)
ATM COMMISSION	388.50	500.00	(111.50)	2,247.00	3,250.00	(1,003.00)
CONVENIENCE STORE REVENUE	11,758.47	12,000.00	(241.53)	52,147.60	81,250.00	(29,102.40)
OTHER INCOME	6,475.00	5,500.00	975.00	35,905.00	18,600.00	17,305.00
ROOFTOP INCOME	2,649.57	2,548.00	101.57	20,836.48	20,188.00	648.48
VENDING INCOME	(2.00)	500.00	(502.00)	2,152.00	3,350.00	(1,198.00)
GAME ROOM REVENUE	3,744.03	2,200.00	1,544.03	11,802.64	14,400.00	(2,597.36)
CONDOMINIUM FEES	481,466.35	481,463.00	3.35	3,851,730.80	3,851,704.00	26.80
INTEREST INCOME - OPERATING	352.26	1,750.00	(1,397.74)	3,335.06	14,000.00	(10,664.94)
INTEREST INCOME - RESERVE	22.97	375.00	(352.03)	497.52	3,000.00	(2,502.48)
MAINTENANCE FEE INCOME - OWNER	137,354.64	253,702.00	(116,347.36)	10,109,109.07	12,000,993.00	(1,891,883.93)
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	86,664.00	(86,664.00)
LATE FEE INCOME	10,628.32	17,500.00	(6,871.68)	137,021.66	179,500.00	(42,478.34)
PARKING FEE INCOME	19,948.68	21,000.00	(1,051.32)	118,335.31	117,750.00	585.31
LATE CHECKOUT INCOME	50.00	0.00	50.00	6,080.00	0.00	6,080.00
INTERNET USAGE INCOME	688.55	321.00	367.55	3,750.68	1,903.00	1,847.68
MISCELLANEOUS INCOME	1,129.42	500.00	629.42	(12,575.03)	4,000.00	(16,575.03)
Total SALES:	1,158,354.39	1,227,514.00	(69,159.61)	16,313,216.09	18,872,219.00	(2,559,002.91)
COST OF SALES						
CONVENIENCE STORE COS	5,581.67	7,200.00	1,618.33	32,152.54	48,750.00	16,597.46
Total COST OF SALES:	5,581.67	7,200.00	1,618.33	32,152.54	48,750.00	16,597.46
GROSS PROFIT:	1,152,772.72	1,220,314.00	(67,541.28)	16,281,063.55	18,823,469.00	(2,542,405.45)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	335,004.32	429,582.00	94,577.68	2,065,707.17	3,235,695.00	1,169,987.83
FICA: ADMIN	23,678.22	31,285.00	7,606.78	145,005.46	235,639.00	90,633.54
SUI: ADMIN	5,528.94	9,201.00	3,672.06	36,380.21	69,432.00	33,051.79
FUTA: ADMIN	256.82	1,015.00	758.18	4,615.96	7,665.00	3,049.04
EMPLOYEE INSURANCE: ADMIN	16,516.61	29,120.00	12,603.39	166,650.67	232,960.00	66,309.33
TEMPORARY LABOR: ADMIN	85,317.73	0.00	(85,317.73)	232,065.87	0.00	(232,065.87)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
PAYROLL AND RELATED EXPENSES (Continued)						
CONTRACT LABOR: ADMIN	$ 74,002.63	$ 20,914.00	$ (53,088.63)	$ 263,130.00	$ 167,312.00	$ (95,818.00)
EMPLOYEE MEALS: ADMIN	3,255.64	23,525.00	20,269.36	26,936.95	176,400.00	149,463.05
W COMP INSURANCE: ADMIN	12,069.15	17,367.00	5,297.85	91,666.71	130,801.00	39,134.29
OTHER BENEFITS: ADMIN	8,128.46	6,246.00	(1,882.46)	59,111.57	49,968.00	(9,143.57)
Total PAYROLL AND RELATED EXPENSES:	563,758.52	568,255.00	4,496.48	3,091,270.57	4,305,872.00	1,214,601.43
OPERATING EXPENSES						
ADVERTISING: ADMIN	0.00	150.00	150.00	518.63	1,200.00	681.37
AMENITIES: ADMIN	10,807.69	4,583.00	(6,224.69)	24,747.48	36,664.00	11,916.52
BANK CHARGES: ADMIN	380.65	400.00	19.35	2,926.86	3,200.00	273.14
AMEX COMMISSIONS: ADMIN	1,500.50	1,500.00	(0.50)	16,468.95	25,950.00	9,481.05
MASTERCARD/VISA COMMISS: ADMIN	13,308.30	11,000.00	(2,308.30)	110,579.25	131,250.00	20,670.75
DISCOVER CARD COMMISS: ADMIN	513.85	900.00	386.15	6,123.99	7,900.00	1,776.01
CABLE TELEVISION: ADMIN	6,591.36	6,650.00	58.64	52,736.77	53,200.00	463.23
COMPUTER SUPPORT: ADMIN	2,584.28	2,750.00	165.72	16,791.26	22,000.00	5,208.74
COMPUTER SUPPLIES : ADMIN	111.30	2,349.33	2,238.03	4,282.66	16,544.64	12,261.98
CONTRIBUTIONS/ DONATIONS:ADMIN	500.00	0.00	(500.00)	4,119.00	3,000.00	(1,119.00)
COST RECOVERY - T/S MRKTING:ADMIN	(2,210.00)	(1,750.00)	460.00	(7,412.00)	(10,100.00)	(2,688.00)
CREDIT REPORTS: COLL	42.36	150.00	107.64	338.88	1,200.00	861.12
CUSTOMER RELATIONS: ADMIN	275.00	1,875.00	1,600.00	3,638.02	12,250.00	8,611.98
DUES AND SUBSCRIPTIONS: ADMIN	622.51	426.00	(196.51)	3,488.32	4,408.00	919.68
EMPLOYEE RELATIONS: ADMIN	4,958.93	4,699.00	(259.93)	30,942.25	37,592.00	6,649.75
GUEST TRANSPORTATION: ADMIN	0.00	5,805.00	5,805.00	189.00	41,717.00	41,528.00
HOSPITALITY EXPENSE: ADMIN	3,874.97	10,350.00	6,475.03	20,845.69	59,800.00	38,954.31
HUMAN RESOURCES - TRAINING: ADMIN	0.00	0.00	0.00	59.69	0.00	(59.69)
INTERNAL COMMUNICATIONS: ADMIN	2,159.89	1,807.00	(352.89)	9,446.92	15,586.00	6,139.08
LAUNDRY: ADMIN	2,746.22	0.00	(2,746.22)	6,814.13	0.00	(6,814.13)
LEGAL FEES: ADMIN	1,250.00	4,500.00	3,250.00	15,894.50	36,000.00	20,105.50
LICENSES AND TAXES: ADMIN	105.00	0.00	(105.00)	10,214.53	9,500.00	(714.53)
LINEN; ADMIN	26,379.33	11,250.00	(15,129.33)	94,958.14	90,000.00	(4,958.14)
PROPERTY ENTERTAINMENT: ADMIN	0.00	1,750.00	1,750.00	0.00	6,000.00	6,000.00
POSTAGE: ADMIN	3,629.43	2,060.00	(1,569.43)	38,644.57	55,280.00	16,635.43
POWER (ELECTRICITY): ADMIN	64,006.27	67,495.00	3,488.73	410,958.18	435,093.00	24,134.82
GAS: ADMIN	14,196.01	7,179.00	(7,017.01)	102,336.71	126,596.00	24,259.29
SEWER: ADMIN	11,170.35	13,125.00	1,954.65	99,011.26	107,820.00	8,808.74
WATER: ADMIN	7,806.94	8,421.00	614.06	62,559.43	67,536.00	4,976.57
OWNER ADMINISTRATION: ADMIN	1,481.73	1,750.00	268.27	20,454.10	36,500.00	16,045.90
OWNER NEWSLETTER: ADMIN	0.00	0.00	0.00	0.00	8,000.00	8,000.00
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	275.00	275.00	0.00	2,200.00	2,200.00

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES (Continued)						
PRINTING: ADMIN	$ 0.00	$ 280.00	$ 280.00	$ 757.04	$ 2,340.00	$ 1,582.96
PROFESSIONAL FEES: ADMIN	0.00	0.00	0.00	8,354.45	1,000.00	(7,354.45)
RENTAL PROGRAM ALLOC: ADMIN	2,442.52	2,500.00	57.48	8,180.13	13,300.00	5,119.87
COMPUTER RENTAL: ADMIN	6,717.37	6,750.00	32.63	53,738.96	54,000.00	261.04
REPAIRS AND MAINTENANCE: ADMIN	0.00	21.00	21.00	0.00	388.00	388.00
SALES AND USE TAX: ADMIN	(4,013.44)	0.00	4,013.44	(5,365.19)	0.00	5,365.19
SECURITY EXPENSE: ADMIN	13,052.00	450.00	(12,602.00)	21,285.00	8,700.00	(12,585.00)
SUPPLIES - CLEANING:ADMIN	5,302.20	8,500.00	3,197.80	48,469.45	62,000.00	13,530.55
SUPPLIES - GUEST:ADMIN	17,728.66	16,667.00	(1,061.66)	113,542.18	133,336.00	19,793.82
SUPPLIES - OFFICE:ADMIN	663.70	1,274.00	610.30	4,309.42	10,192.00	5,882.58
SUPPLIES - OPERATING:ADMIN	3,131.97	3,651.00	519.03	23,521.57	33,708.00	10,186.43
TELEPHONE: ADMIN	10,548.31	6,850.00	(3,698.31)	63,052.96	54,800.00	(8,252.96)
TRAINING AND EDUCATION: ADMIN	0.00	83.00	83.00	0.00	664.00	664.00
TRAVEL AGENT COMMISSIONS:ADMIN	23,108.44	25,710.00	2,601.56	97,050.95	156,132.00	59,081.05
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	16,859.89	17,336.00	476.11
UNIFORM EXPENSE: ADMIN	464.50	2,091.00	1,626.50	7,187.17	30,628.00	23,440.83
AUTO EXPENSE AND RENTAL: ADMIN	0.00	450.00	450.00	2,506.37	8,600.00	6,093.63
APPLIANCE REPAIR/REPLACE:ADMIN	0.00	2,083.00	2,083.00	7,602.89	16,664.00	9,061.11
BUILDING: ADMIN	12,853.21	7,083.00	(5,770.21)	60,600.16	56,664.00	(3,936.16)
CARPENTRY: ADMIN	494.74	667.00	172.26	4,291.76	5,336.00	1,044.24
CURTAINS AND DRAPERIES: ADMIN	277.98	0.00	(277.98)	277.98	0.00	(277.98)
ELECTRICAL EQUIPMENT: ADMIN	1,940.66	500.00	(1,440.66)	5,507.69	4,000.00	(1,507.69)
ELEVATORS: ADMIN	6,551.14	7,917.00	1,365.86	61,782.06	63,336.00	1,553.94
FLOOR COVERINGS: ADMIN	0.00	1,500.00	1,500.00	657.58	12,000.00	11,342.42
FURNITURE: ADMIN	799.68	1,667.00	867.32	10,255.95	13,336.00	3,080.05
GROUNDS AND LANDSCAPING: ADMIN	0.00	417.00	417.00	542.71	3,336.00	2,793.29
HVAC EQUIPMENT: ADMIN	8,690.90	5,833.00	(2,857.90)	26,844.88	46,664.00	19,819.12
LAUNDRY EQUIPMENT: ADMIN	1,951.52	1,875.00	(76.52)	7,060.92	15,000.00	7,939.08
LIGHT BULBS: ADMIN	1,813.13	667.00	(1,146.13)	9,032.23	5,336.00	(3,696.23)
MAJOR MAINTENANCE: ADMIN	0.00	2,500.00	2,500.00	10,833.10	20,000.00	9,166.90
MECHANICAL EQUIPMENT: ADMIN	0.00	833.00	833.00	1,237.98	6,664.00	5,426.02
PAINTING AND DECORATING: ADMIN	2,647.40	1,500.00	(1,147.40)	18,217.10	12,000.00	(6,217.10)
PLUMBING: ADMIN	9,634.06	2,083.00	(7,551.06)	24,352.77	16,664.00	(7,688.77)
SERVICE CONTRACTS: ADMIN	7,560.99	6,483.00	(1,077.99)	55,901.38	51,864.00	(4,037.38)
SIGNS: ADMIN	0.00	625.00	625.00	2,374.29	5,000.00	2,625.71
SNOW REMOVAL: ADMIN	0.00	0.00	0.00	865.66	1,500.00	634.34
SWIMMING POOL: ADMIN	2,691.30	2,500.00	(191.30)	27,515.98	21,500.00	(6,015.98)
TELEPHONE REPAIRS: ADMIN	101.24	42.00	(59.24)	2,341.63	336.00	(2,005.63)
TELEVISION REPAIRS: ADMIN	8,620.95	2,083.00	(6,537.95)	13,875.62	16,664.00	2,788.38

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES (Continued)						
WASTE REMOVAL: ADMIN	$ 4,594.30	$ 2,917.00	$ (1,677.30)	$ 26,481.10	$ 23,336.00	$ (3,145.10)
WATER TREATMENT: ADMIN	347.92	375.00	27.08	2,710.41	3,000.00	289.59
CASH OVER/SHORT: ADMIN	51.94	0.00	(51.94)	788.24	0.00	(788.24)
Total OPERATING EXPENSES:	331,729.16	301,043.33	(30,685.83)	2,008,079.59	2,451,210.64	443,131.05
Total EXPENSES:	895,487.68	869,298.33	(26,189.35)	5,099,350.16	6,757,082.64	1,657,732.48
NET INCOME FROM OPERATIONS:	257,285.04	351,015.67	(93,730.63)	11,181,713.39	12,066,386.36	(884,672.97)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(341,952.00)	(341,952.00)	0.00	(2,735,616.00)	(2,735,616.00)	0.00
INTEREST EXP - COMMERCE:ADMIN	(1,727.67)	(4,500.00)	2,772.33	(16,665.01)	(36,000.00)	19,334.99
DEPRECIATION - EQUIPMENT:ADMIN	(2,208.00)	(2,208.00)	0.00	(17,664.00)	(17,664.00)	0.00
DEPRECIATION - SWEEPER:ADMIN	(579.76)	(580.00)	0.24	(4,638.08)	(4,640.00)	1.92
DEPRECIATION - FURNITURE:ADMIN	(46,125.00)	(46,125.00)	0.00	(369,000.00)	(369,000.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,600.00)	(1,600.00)	0.00
PROPERTY TAXES: ADMIN	(154,215.88)	(162,122.00)	7,906.12	(1,280,437.58)	(1,296,976.00)	16,538.42
BOILER & MACHINERY INSUR:ADMIN	(382.40)	(400.00)	17.60	(3,059.20)	(3,200.00)	140.80
LIABILITY INSUR. - OTHER:ADMIN	(2,428.13)	(1,904.00)	(524.13)	(19,425.04)	(15,232.00)	(4,193.04)
LIABILITY INSUR. - PRIMARY:ADMIN	(13,290.46)	(15,007.00)	1,716.54	(107,438.63)	(120,056.00)	12,617.37
CYBER INSURANCE: ADMIN	(378.71)	0.00	(378.71)	(4,072.28)	0.00	(4,072.28)
PROPERTY INSURANCE: ADMIN	(30,222.95)	(28,729.00)	(1,493.95)	(241,783.60)	(229,832.00)	(11,951.60)
VEHICLE INSURANCE: ADMIN	(342.73)	(525.00)	182.27	(2,741.84)	(4,200.00)	1,458.16
UNINSURED INSUR. LOSSES: ADMIN	(766.75)	(2,500.00)	1,733.25	(11,134.00)	(20,000.00)	8,866.00
IOA FEE'S PAID BY COA	0.00	(2,500.00)	2,500.00	0.00	(186,000.00)	186,000.00
COA FEE'S FOR IOA UNITS: ADMIN	(407,041.17)	(407,041.00)	(0.17)	(3,256,329.36)	(3,256,328.00)	(1.36)
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(7,542.66)	0.00	(7,542.66)
FF&E RESERVES COA: ADMIN	(75,854.00)	(75,854.00)	0.00	(606,832.00)	(606,832.00)	0.00
FF&E RESERVES IOA: ADMIN	(127,286.00)	(127,286.00)	0.00	(1,018,288.00)	(1,018,288.00)	0.00
RENT - BASIC LAND/BUILDING:ADMIN	(20,391.41)	(21,881.00)	1,489.59	(163,131.28)	(175,048.00)	11,916.72
RENT - COPIERS:ADMIN	(126.22)	(108.00)	(18.22)	(964.38)	(864.00)	(100.38)
RENT - OFFICE SPACE:ADMIN	(1,110.82)	(2,158.00)	1,047.18	(8,317.73)	(17,264.00)	8,946.27
FIXED MANAGEMENT FEES: ADMIN	(229,258.21)	(220,489.00)	(8,769.21)	(1,565,327.86)	(1,644,737.00)	79,409.14
Total OTHER INCOME AND	(1,455,888.27)	(1,464,069.00)	8,180.73	(11,442,008.53)	(11,759,377.00)	317,368.47
EARNINGS BEFORE INCOME TAX:	(1,198,603.23)	(1,113,053.33)	(85,549.90)	(260,295.14)	307,009.36	(567,304.50)
Net Income (Loss):	$ (1,198,603.23)	$ (1,113,053.33)	$ (85,549.90)	$ (260,295.14)	$ 307,009.36	$ (567,304.50)

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	$ 34,300.75	$ 22,328.00	$ 11,972.75	$ 160,586.19	$ 185,461.00	$ (24,874.81)
ROOM SALES - MARKETING	42,857.00	36,010.00	6,847.00	253,551.00	274,327.00	(20,776.00)
ROOM SALES - T/S RATE	108,177.62	124,420.00	(16,242.38)	438,248.14	637,930.00	(199,681.86)
ROOM SALES - WHOLESALER	158,874.51	77,949.00	80,925.51	521,262.22	426,593.00	94,669.22
ROOM SALES - GROUP OTHER	7,022.50	0.00	7,022.50	16,901.50	0.00	16,901.50
ROOM SALES - TRAVEL AGENT	130,467.25	151,236.00	(20,768.75)	580,291.25	918,423.00	(338,131.75)
NO SHOW REVENUE	0.00	4,879.00	(4,879.00)	0.00	28,933.00	(28,933.00)
ATM COMMISSION	388.50	500.00	(111.50)	2,247.00	3,250.00	(1,003.00)
CONVENIENCE STORE REVENUE	11,758.47	12,000.00	(241.53)	52,147.60	81,250.00	(29,102.40)
OTHER INCOME	6,475.00	5,500.00	975.00	35,905.00	18,600.00	17,305.00
ROOFTOP INCOME	2,649.57	2,548.00	101.57	20,836.48	20,188.00	648.48
VENDING INCOME	(2.00)	500.00	(502.00)	2,152.00	3,350.00	(1,198.00)
GAME ROOM REVENUE	3,744.03	2,200.00	1,544.03	11,802.64	14,400.00	(2,597.36)
CONDOMINIUM FEES	481,466.35	481,463.00	3.35	3,851,730.80	3,851,704.00	26.80
INTEREST INCOME - OPERATING	352.26	1,750.00	(1,397.74)	3,335.06	14,000.00	(10,664.94)
INTEREST INCOME - RESERVE	22.97	375.00	(352.03)	497.52	3,000.00	(2,502.48)
MAINTENANCE FEE INCOME - OWNER	137,354.64	253,702.00	(116,347.36)	10,109,109.07	12,000,993.00	(1,891,883.93)
MAINTENANCE FEE INCOME -UNSOLD	0.00	10,833.00	(10,833.00)	0.00	86,664.00	(86,664.00)
LATE FEE INCOME	10,628.32	17,500.00	(6,871.68)	137,021.66	179,500.00	(42,478.34)
PARKING FEE INCOME	19,948.68	21,000.00	(1,051.32)	118,335.31	117,750.00	585.31
LATE CHECKOUT INCOME	50.00	0.00	50.00	6,080.00	0.00	6,080.00
INTERNET USAGE INCOME	688.55	321.00	367.55	3,750.68	1,903.00	1,847.68
MISCELLANEOUS INCOME	1,129.42	500.00	629.42	(12,575.03)	4,000.00	(16,575.03)
Total SALES:	1,158,354.39	1,227,514.00	(69,159.61)	16,313,216.09	18,872,219.00	(2,559,002.91)
COST OF SALES						
CONVENIENCE STORE COS	5,581.67	7,200.00	1,618.33	32,152.54	48,750.00	16,597.46
Total COST OF SALES:	5,581.67	7,200.00	1,618.33	32,152.54	48,750.00	16,597.46
GROSS PROFIT:	1,152,772.72	1,220,314.00	(67,541.28)	16,281,063.55	18,823,469.00	(2,542,405.45)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
CONTRACT LABOR: ADMIN	4,657.63	7,200.00	2,542.37	37,277.92	57,600.00	20,322.08
Total PAYROLL AND RELATED EXPENSES:	4,657.63	7,200.00	2,542.37	37,277.92	57,600.00	20,322.08
OPERATING EXPENSES						
ADVERTISING: ADMIN	0.00	150.00	150.00	518.63	1,200.00	681.37

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES (Continued)						
BANK CHARGES: ADMIN	$ 380.65	$ 400.00	$ 19.35	$ 2,926.86	$ 3,200.00	$ 273.14
AMEX COMMISSIONS: ADMIN	1,500.50	1,500.00	(0.50)	16,468.95	25,950.00	9,481.05
MASTERCARD/VISA COMMISS: ADMIN	13,308.30	11,000.00	(2,308.30)	110,579.25	131,250.00	20,670.75
DISCOVER CARD COMMISS: ADMIN	513.85	900.00	386.15	6,123.99	7,900.00	1,776.01
CABLE TELEVISION: ADMIN	6,591.36	6,650.00	58.64	52,736.77	53,200.00	463.23
COMPUTER SUPPORT: ADMIN	2,584.28	2,750.00	165.72	16,791.26	22,000.00	5,208.74
COMPUTER SUPPLIES : ADMIN	0.00	0.00	0.00	1,291.17	500.00	(791.17)
CONTRIBUTIONS/ DONATIONS:ADMIN	500.00	0.00	(500.00)	4,119.00	3,000.00	(1,119.00)
COST RECOVERY-T/S MRKTNG:ADMIN	(2,210.00)	(1,750.00)	460.00	(7,412.00)	(10,100.00)	(2,688.00)
CUSTOMER RELATIONS: ADMIN	275.00	1,250.00	975.00	1,945.57	7,250.00	5,304.43
DUES AND SUBSCRIPTIONS: ADMIN	0.00	0.00	0.00	56.96	1,000.00	943.04
EMPLOYEE RELATIONS: ADMIN	487.63	1,500.00	1,012.37	3,974.58	12,000.00	8,025.42
INTERNAL COMMUNICATIONS: ADMIN	0.00	0.00	0.00	224.94	0.00	(224.94)
LEGAL FEES: ADMIN	1,250.00	4,500.00	3,250.00	15,894.50	36,000.00	20,105.50
LICENSES AND TAXES: ADMIN	0.00	0.00	0.00	3,853.80	5,000.00	1,146.20
PROPERTY ENTERTAINMENT: ADMIN	0.00	1,750.00	1,750.00	0.00	6,000.00	6,000.00
POSTAGE: ADMIN	1,063.53	400.00	(663.53)	3,040.51	3,200.00	159.49
PRINTING: ADMIN	0.00	0.00	0.00	0.00	500.00	500.00
PROFESSIONAL FEES: ADMIN	0.00	0.00	0.00	8,354.45	1,000.00	(7,354.45)
RENTAL PROGRAM ALLOC: ADMIN	2,442.52	2,500.00	57.48	8,180.13	13,300.00	5,119.87
COMPUTER RENTAL: ADMIN	6,717.37	6,750.00	32.63	53,738.96	54,000.00	261.04
SALES AND USE TAX: ADMIN	(4,013.44)	0.00	4,013.44	(5,365.19)	0.00	5,365.19
SUPPLIES - CLEANING: ADMIN	0.00	0.00	0.00	136.44	0.00	(136.44)
SUPPLIES - GUEST: ADMIN	0.00	0.00	0.00	(1,573.05)	0.00	1,573.05
SUPPLIES - OFFICE: ADMIN	0.00	100.00	100.00	470.12	800.00	329.88
SUPPLIES - OPERATING: ADMIN	0.00	0.00	0.00	80.00	0.00	(80.00)
TELEPHONE: ADMIN	10,158.48	6,750.00	(3,408.48)	62,501.61	54,000.00	(8,501.61)
TRAVEL AGENT COMMISSIONS:ADMIN	23,108.44	25,710.00	2,601.56	97,050.95	156,132.00	59,081.05
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	16,859.89	17,336.00	476.11
UNIFORM EXPENSE: ADMIN	0.00	0.00	0.00	22.50	0.00	(22.50)
CASH OVER/SHORT: ADMIN	51.94	0.00	(51.94)	788.24	0.00	(788.24)
Total OPERATING EXPENSES:	66,877.41	74,977.00	8,099.59	474,379.79	605,618.00	131,238.21
Total EXPENSES:	71,535.04	82,177.00	10,641.96	511,657.71	663,218.00	151,560.29
NET INCOME FROM OPERATIONS:	1,081,237.68	1,138,137.00	(56,899.32)	15,769,405.84	18,160,251.00	(2,390,845.16)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(341,952.00)	(341,952.00)	0.00	(2,735,616.00)	(2,735,616.00)	0.00

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
INTEREST EXPENSE: ADMIN	$ (1,727.67)	$ (4,500.00)	$ 2,772.33	$ (16,665.01)	$ (36,000.00)	$ 19,334.99
DEPRECIATION- EQUIPMENT: ADMIN	(2,208.00)	(2,208.00)	0.00	(17,664.00)	(17,664.00)	0.00
DEPRECIATION - SWEEP:ADMIN	(579.76)	(580.00)	0.24	(4,638.08)	(4,640.00)	1.92
DEPRECIATION- FURNITURE: ADMIN	(46,125.00)	(46,125.00)	0.00	(369,000.00)	(369,000.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,600.00)	(1,600.00)	0.00
PROPERTY TAXES: ADMIN	(154,215.88)	(162,122.00)	7,906.12	(1,280,437.58)	(1,296,976.00)	16,538.42
BOILER & MACHINERY INSUR:ADMIN	(382.40)	(400.00)	17.60	(3,059.20)	(3,200.00)	140.80
LIABILITY INSUR.- OTHER: ADMIN	(2,428.13)	(1,904.00)	(524.13)	(19,425.04)	(15,232.00)	(4,193.04)
LIABILITY INSUR.-PRIMARY:ADMIN	(13,290.46)	(15,007.00)	1,716.54	(107,438.63)	(120,056.00)	12,617.37
CYBER INSURANCE:ADMIN	(378.71)	0.00	(378.71)	(4,072.28)	0.00	(4,072.28)
PROPERTY INSURANCE: ADMIN	(30,222.95)	(28,729.00)	(1,493.95)	(241,783.60)	(229,832.00)	(11,951.60)
VEHICLE INSURANCE: ADMIN	(342.73)	(525.00)	182.27	(2,741.84)	(4,200.00)	1,458.16
UNINSURED INSUR. LOSSES: ADMIN	(766.75)	(2,500.00)	1,733.25	(11,134.00)	(20,000.00)	8,866.00
IOA FEES PAID BY COA	0.00	(2,500.00)	2,500.00	0.00	(186,000.00)	186,000.00
COA FEE'S FOR IOA UNITS: ADMIN	(407,041.17)	(407,041.00)	(0.17)	(3,256,329.36)	(3,256,328.00)	(1.36)
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(7,542.66)	0.00	(7,542.66)
FF&E RESERVES COA: ADMIN	(75,854.00)	(75,854.00)	0.00	(606,832.00)	(606,832.00)	0.00
FF&E RESERVES IOA: ADMIN	(127,286.00)	(127,286.00)	0.00	(1,018,288.00)	(1,018,288.00)	0.00
RENT-BASIC LAND/BUILDING:ADMIN	(20,391.41)	(21,881.00)	1,489.59	(163,131.28)	(175,048.00)	11,916.72
FIXED MANAGEMENT FEES: ADMIN	(229,258.21)	(220,489.00)	(8,769.21)	(1,565,327.86)	(1,644,737.00)	79,409.14
Total OTHER INCOME AND	(1,454,651.23)	(1,461,803.00)	7,151.77	(11,432,726.42)	(11,741,249.00)	308,522.58
EARNINGS BEFORE INCOME TAX:	(373,413.55)	(323,666.00)	(49,747.55)	4,336,679.42	6,419,002.00	(2,082,322.58)
Net Income (Loss):	$ (373,413.55)	$ (323,666.00)	$ (49,747.55)	$ 4,336,679.42	$ 6,419,002.00	$ (2,082,322.58)

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
SECURITY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SEC	$ 35,895.51	$ 43,195.00	$ 7,299.49	$ 196,330.82	$ 299,337.00	$ 103,006.18
FICA: SEC	2,537.11	3,145.00	607.89	13,777.67	21,792.00	8,014.33
SUI: SEC	592.42	864.00	271.58	3,445.00	5,987.00	2,542.00
FUTA: SEC	27.52	95.00	67.48	420.52	658.00	237.48
EMPLOYEE INSURANCE: SEC	1,791.40	2,146.00	354.60	16,206.69	17,168.00	961.31
CONTRACT LABOR: SEC	2,145.00	0.00	(2,145.00)	17,160.00	0.00	(17,160.00)
EMPLOYEE MEALS: SEC	363.20	1,900.00	1,536.80	2,787.70	14,450.00	11,662.30
W COMP INSURANCE: SEC	1,293.20	1,757.00	463.80	8,594.27	12,177.00	3,582.73
Total PAYROLL AND RELATED EXPENSES:	44,645.36	53,102.00	8,456.64	258,722.67	371,569.00	112,846.33
OPERATING EXPENSES						
COMPUTER SUPPLIES: SEC	0.00	150.00	150.00	168.77	1,200.00	1,031.23
EMPLOYEE RELATIONS: SEC	0.00	250.00	250.00	826.55	2,000.00	1,173.45
HUMAN RESOURCES-TRAINING: SEC	0.00	0.00	0.00	59.69	0.00	(59.69)
INTERNAL COMMUNICATIONS: SEC	161.36	125.00	(36.36)	905.72	1,000.00	94.28
SECURITY EXPENSE: SEC	13,052.00	450.00	(12,602.00)	21,285.00	8,700.00	(12,585.00)
SUPPLIES - OFFICE: SEC	0.00	125.00	125.00	363.21	1,000.00	636.79
SUPPLIES - OPERATING: SEC	0.00	250.00	250.00	1,292.28	2,000.00	707.72
UNIFORM EXPENSE: SEC	0.00	0.00	0.00	269.22	5,000.00	4,730.78
Total OPERATING EXPENSES:	13,213.36	1,350.00	(11,863.36)	25,170.44	20,900.00	(4,270.44)
Total EXPENSES:	57,858.72	54,452.00	(3,406.72)	283,893.11	392,469.00	108,575.89
NET INCOME FROM OPERATIONS:	(57,858.72)	(54,452.00)	(3,406.72)	(283,893.11)	(392,469.00)	108,575.89
EARNINGS BEFORE INCOME TAX:	(57,858.72)	(54,452.00)	(3,406.72)	(283,893.11)	(392,469.00)	108,575.89
Net Income (Loss):	$ (57,858.72)	$ (54,452.00)	$ (3,406.72)	$ (283,893.11)	$ (392,469.00)	$ 108,575.89

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
SAFETY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SAFE	$ 4,317.27	$ 10,131.00	$ 5,813.73	$ 45,472.63	$ 69,800.00	$ 24,327.37
FICA: SAFE	305.15	738.00	432.85	3,182.30	5,083.00	1,900.70
SUI: SAFE	71.25	203.00	131.75	796.98	1,396.00	599.02
FUTA: SAFE	3.31	22.00	18.69	101.83	153.00	51.17
EMPLOYEE INSURANCE: SAFE	215.46	782.00	566.54	3,717.22	6,256.00	2,538.78
EMPLOYEE MEALS: SAFE	56.18	750.00	693.82	829.16	5,250.00	4,420.84
W COMP INSURANCE: SAFE	155.54	412.00	256.46	2,102.59	2,838.00	735.41
Total PAYROLL AND RELATED EXPENSES:	5,124.16	13,038.00	7,913.84	56,202.71	90,776.00	34,573.29
OPERATING EXPENSES						
COMPUTER SUPPLIES: SAFE	111.30	0.00	(111.30)	111.30	0.00	(111.30)
POSTAGE: SAFE	0.00	0.00	0.00	751.24	0.00	(751.24)
SUPPLIES - OFFICE: SAFE	0.00	0.00	0.00	49.05	0.00	(49.05)
SUPPLIES - OPERATING: SAFE	201.18	25.00	(176.18)	670.16	200.00	(470.16)
TELEPHONE: SAFE	0.00	0.00	0.00	161.52	0.00	(161.52)
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	389.08	400.00	10.92
SWIMMING POOL: SAFE	0.00	1,000.00	1,000.00	7,082.33	9,500.00	2,417.67
Total OPERATING EXPENSES:	312.48	1,075.00	762.52	9,214.68	10,100.00	885.32
Total EXPENSES:	5,436.64	14,113.00	8,676.36	65,417.39	100,876.00	35,458.61
NET INCOME FROM OPERATIONS:	(5,436.64)	(14,113.00)	8,676.36	(65,417.39)	(100,876.00)	35,458.61
EARNINGS BEFORE INCOME TAX:	(5,436.64)	(14,113.00)	8,676.36	(65,417.39)	(100,876.00)	35,458.61
Net Income (Loss):	$ (5,436.64)	$ (14,113.00)	$ 8,676.36	$ (65,417.39)	$ (100,876.00)	$ 35,458.61

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
COLLECTIONS

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: COLL	$ 9,404.89	$ 15,547.00	$ 6,142.11	$ 86,989.62	$ 124,371.00	$ 37,381.38
FICA: COLL	664.74	1,135.00	470.26	6,074.75	9,080.00	3,005.25
SUI: COLL	155.22	513.00	357.78	1,541.53	4,105.00	2,563.47
FUTA: COLL	7.21	58.00	50.79	213.50	461.00	247.50
EMPLOYEE INSURANCE: COLL	324.84	1,063.00	738.16	5,496.81	8,504.00	3,007.19
W COMP INSURANCE: COLL	338.83	597.00	258.17	3,836.25	4,777.00	940.75
Total PAYROLL AND RELATED EXPENSES:	10,895.73	18,913.00	8,017.27	104,152.46	151,298.00	47,145.54
OPERATING EXPENSES						
COMPUTER SUPPLIES: COLL	0.00	150.00	150.00	0.00	1,200.00	1,200.00
CREDIT REPORTS: COLL	42.36	150.00	107.64	338.88	1,200.00	861.12
EMPLOYEE RELATIONS: COLL	0.00	351.00	351.00	401.10	2,808.00	2,406.90
INTERNAL COMM: COLL	213.81	316.00	102.19	2,208.34	2,528.00	319.66
POSTAGE: COLL	0.00	50.00	50.00	0.00	400.00	400.00
OFFICE SUPPLIES: COLL	0.00	100.00	100.00	141.40	800.00	658.60
SUPPLIES OPERATING:COLL	0.00	38.00	38.00	0.00	304.00	304.00
SERVICE CONTRACTS: COLL	1,405.04	1,383.00	(22.04)	9,758.60	11,064.00	1,305.40
Total OPERATING EXPENSES:	1,661.21	2,538.00	876.79	12,848.32	20,304.00	7,455.68
Total EXPENSES:	12,556.94	21,451.00	8,894.06	117,000.78	171,602.00	54,601.22
NET INCOME FROM OPERATIONS:	(12,556.94)	(21,451.00)	8,894.06	(117,000.78)	(171,602.00)	54,601.22
OTHER INCOME AND EXPENSES						
RENT - OFFICE SPACE: COLL	(1,110.82)	(992.00)	(118.82)	(7,775.79)	(7,936.00)	160.21
Total OTHER INCOME AND	(1,110.82)	(992.00)	(118.82)	(7,775.79)	(7,936.00)	160.21
EARNINGS BEFORE INCOME TAX:	(13,667.76)	(22,443.00)	8,775.24	(124,776.57)	(179,538.00)	54,761.43
Net Income (Loss):	$ (13,667.76)	$ (22,443.00)	$ 8,775.24	$ (124,776.57)	$ (179,538.00)	$ 54,761.43

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
HOUSEKEEPING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: HSKP	$ 89,079.75	$ 146,070.00	$ 56,990.25	$ 570,086.23	$ 1,068,790.00	$ 498,703.77
FICA: HSKP	6,296.19	10,634.00	4,337.81	40,130.26	77,808.00	37,677.74
SUI: HSKP	1,470.18	2,921.00	1,450.82	10,080.04	21,375.00	11,294.96
FUTA: HSKP	68.29	321.00	252.71	1,282.94	2,351.00	1,068.06
EMPLOYEE INSURANCE: HSKP	4,445.60	9,143.00	4,697.40	47,505.60	73,144.00	25,638.40
TEMPORARY LABOR: HSKP	85,317.73	0.00	(85,317.73)	232,065.87	0.00	(232,065.87)
EMPLOYEE MEALS: HSKP	880.28	10,000.00	9,119.72	7,742.50	71,600.00	63,857.50
W COMP INSURANCE: HSKP	3,209.26	5,942.00	2,732.74	25,255.28	43,479.00	18,223.72
Total PAYROLL AND RELATED EXPENSES:	190,767.28	185,031.00	(5,736.28)	934,148.72	1,358,547.00	424,398.28
OPERATING EXPENSES						
AMENITIES: HSKP	10,807.69	4,583.00	(6,224.69)	24,747.48	36,664.00	11,916.52
COMPUTER SUPPLIES: HSKP	0.00	183.00	183.00	522.79	1,464.00	941.21
EMPLOYEE RELATIONS: HSKP	4,280.00	1,100.00	(3,180.00)	22,694.04	8,800.00	(13,894.04)
INTERNAL COMMUNICATIONS: HSKP	1,620.70	700.00	(920.70)	1,620.70	5,600.00	3,979.30
LICENSES AND TAXES: HSKP	0.00	0.00	0.00	45.00	0.00	(45.00)
LINEN; ADMIN: HSKP	26,379.33	11,250.00	(15,129.33)	94,958.14	90,000.00	(4,958.14)
PRINTING: HSKP	0.00	100.00	100.00	0.00	800.00	800.00
SUPPLIES - CLEANING: HSKP	3,616.67	5,000.00	1,383.33	31,657.28	40,000.00	8,342.72
SUPPLIES - GUEST: HSKP	17,728.66	16,667.00	(1,061.66)	115,115.23	133,336.00	18,220.77
SUPPLIES - OFFICE: HSKP	233.16	100.00	(133.16)	589.70	800.00	210.30
SUPPLIES - OPERATING: HSKP	346.26	350.00	3.74	4,775.06	7,100.00	2,324.94
UNIFORM EXPENSE: HSKP	0.00	400.00	400.00	1,537.31	7,900.00	6,362.69
MECHANICAL EQUIPMENT: HSKP	0.00	0.00	0.00	590.18	0.00	(590.18)
SERVICE CONTRACTS: HSKP	998.50	0.00	(998.50)	8,986.50	0.00	(8,986.50)
Total OPERATING EXPENSES:	66,010.97	40,433.00	(25,577.97)	307,839.41	332,464.00	24,624.59
Total EXPENSES:	256,778.25	225,464.00	(31,314.25)	1,241,988.13	1,691,011.00	449,022.87
NET INCOME FROM OPERATIONS:	(256,778.25)	(225,464.00)	(31,314.25)	(1,241,988.13)	(1,691,011.00)	449,022.87
EARNINGS BEFORE INCOME TAX:	(256,778.25)	(225,464.00)	(31,314.25)	(1,241,988.13)	(1,691,011.00)	449,022.87
Net Income (Loss):	$ (256,778.25)	$ (225,464.00)	$ (31,314.25)	$ (1,241,988.13)	$ (1,691,011.00)	$ 449,022.87

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: LNDRY	$ 23,942.20	$ 20,681.00	$ (3,261.20)	$ 120,040.01	$ 160,094.00	$ 40,053.99
FICA: LNDRY	1,692.24	1,506.00	(186.24)	8,458.06	11,655.00	3,196.94
SUI: LNDRY	395.14	414.00	18.86	2,095.75	3,203.00	1,107.25
FUTA: LNDRY	18.35	45.00	26.65	230.70	353.00	122.30
EMPLOYEE INSURANCE: LNDRY	1,194.86	1,858.00	663.14	8,555.82	14,864.00	6,308.18
EMPLOYEE MEALS: LNDRY	246.99	1,500.00	1,253.01	1,764.88	11,000.00	9,235.12
W COMP INSURANCE: LNDRY	862.56	841.00	(21.56)	5,218.81	6,512.00	1,293.19
Total PAYROLL AND RELATED EXPENSES:	28,352.34	26,845.00	(1,507.34)	146,364.03	207,681.00	61,316.97
OPERATING EXPENSES						
LAUNDRY: LNDRY	2,746.22	0.00	(2,746.22)	6,814.13	0.00	(6,814.13)
POSTAGE: LNDRY	0.00	0.00	0.00	1,568.52	0.00	(1,568.52)
SUPPLIES - CLEANING: LNDRY	1,685.53	3,500.00	1,814.47	16,675.73	22,000.00	5,324.27
UNIFORM EXPENSE: LNDRY	0.00	0.00	0.00	0.00	500.00	500.00
LAUNDRY EQUIPMENT: LNDRY	1,951.52	1,750.00	(201.52)	6,594.97	14,000.00	7,405.03
Total OPERATING EXPENSES:	6,383.27	5,250.00	(1,133.27)	31,653.35	36,500.00	4,846.65
Total EXPENSES:	34,735.61	32,095.00	(2,640.61)	178,017.38	244,181.00	66,163.62
NET INCOME FROM OPERATIONS:	(34,735.61)	(32,095.00)	(2,640.61)	(178,017.38)	(244,181.00)	66,163.62
EARNINGS BEFORE INCOME TAX:	(34,735.61)	(32,095.00)	(2,640.61)	(178,017.38)	(244,181.00)	66,163.62
Net Income (Loss):	$ (34,735.61)	$ (32,095.00)	$ (2,640.61)	$ (178,017.38)	$ (244,181.00)	$ 66,163.62

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
CUSTOMER CARE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: CCARE	$ 3,745.80	$ 20,101.00	$ 16,355.20	$ 54,791.60	$ 160,025.00	$ 105,233.40
FICA: CCARE	264.75	1,467.00	1,202.25	3,831.08	11,684.00	7,852.92
SUI: CCARE	61.82	663.00	601.18	989.20	5,280.00	4,290.80
FUTA: CCARE	2.87	74.00	71.13	162.09	593.00	430.91
EMPLOYEE INSURANCE: CCARE	129.38	1,032.00	902.62	3,548.92	8,256.00	4,707.08
CONTRACT LABOR: CCARE	60,704.00	0.00	(60,704.00)	146,326.08	0.00	(146,326.08)
EMPLOYEE MEALS: CCARE	0.00	0.00	0.00	(318.82)	0.00	318.82
W COMP INSURANCE: CCARE	134.95	772.00	637.05	2,551.85	6,145.00	3,593.15
Total PAYROLL AND RELATED EXPENSES:	65,043.57	24,109.00	(40,934.57)	211,882.00	191,983.00	(19,899.00)
OPERATING EXPENSES						
COMPUTER SUPPLIES: CCARE	0.00	150.00	150.00	516.15	1,200.00	683.85
DUES AND SUBSCRIPTIO:CCARE	622.51	426.00	(196.51)	3,431.36	3,408.00	(23.36)
EMPLOYEE RELATIONS: CCARE	0.00	240.00	240.00	313.38	1,920.00	1,606.62
INTERNAL COMM: CCARE	26.25	0.00	(26.25)	256.72	0.00	(256.72)
POSTAGE: CCARE	0.00	10.00	10.00	0.00	80.00	80.00
PRINTING: CCARE	0.00	30.00	30.00	0.00	240.00	240.00
REPAIRS & MAINT: CCARE	0.00	21.00	21.00	0.00	168.00	168.00
SUPPLIES - OFFICE: CCARE	0.00	100.00	100.00	285.85	800.00	514.15
OPERATING SUPPLIES: CCARE	0.00	30.00	30.00	0.00	240.00	240.00
TELEPHONE: CCARE	389.83	100.00	(289.83)	389.83	800.00	410.17
Total OPERATING EXPENSES:	1,038.59	1,107.00	68.41	5,193.29	8,856.00	3,662.71
Total EXPENSES:	66,082.16	25,216.00	(40,866.16)	217,075.29	200,839.00	(16,236.29)
NET INCOME FROM OPERATIONS:	(66,082.16)	(25,216.00)	(40,866.16)	(217,075.29)	(200,839.00)	(16,236.29)
OTHER INCOME AND EXPENSES						
RENT - OFFICE SPACE: CCARE	0.00	(1,166.00)	1,166.00	(541.94)	(9,328.00)	8,786.06
Total OTHER INCOME AND	0.00	(1,166.00)	1,166.00	(541.94)	(9,328.00)	8,786.06
EARNINGS BEFORE INCOME TAX:	(66,082.16)	(26,382.00)	(39,700.16)	(217,617.23)	(210,167.00)	(7,450.23)
Net Income (Loss):	$ (66,082.16)	$ (26,382.00)	$ (39,700.16)	$ (217,617.23)	$ (210,167.00)	$ (7,450.23)

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
FRONT SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: FRONT	$ 61,531.87	$ 61,823.00	$ 291.13	$ 351,045.47	$ 473,862.00	$ 122,816.53
FICA: FRONT	4,349.09	4,501.00	151.91	24,594.89	34,496.00	9,901.11
SUI: FRONT	1,015.53	1,236.00	220.47	6,164.75	9,477.00	3,312.25
FUTA: FRONT	47.17	136.00	88.83	773.48	1,043.00	269.52
EMPLOYEE INSURANCE: FRONT	3,070.80	4,378.00	1,307.20	28,287.47	35,024.00	6,736.53
EMPLOYEE MEALS: FRONT	612.45	3,600.00	2,987.55	4,835.31	28,800.00	23,964.69
W COMP INSURANCE: FRONT	2,216.80	2,515.00	298.20	15,419.25	19,277.00	3,857.75
Total PAYROLL AND RELATED EXPENSES:	72,843.71	78,189.00	5,345.29	431,120.62	601,979.00	170,858.38
OPERATING EXPENSES						
COMPUTER SUPPLIES: FRONT	0.00	1,300.00	1,300.00	1,229.84	7,650.00	6,420.16
CUSTOMER RELATIONS: FRONT	0.00	625.00	625.00	1,610.58	5,000.00	3,389.42
EMPLOYEE RELATIONS: FRONT	0.00	400.00	400.00	680.59	3,200.00	2,519.41
INTERNAL COMMUNICATIONS: FRONT	0.00	208.00	208.00	0.00	1,664.00	1,664.00
PRINTING: FRONT	0.00	0.00	0.00	757.04	250.00	(507.04)
REPAIRS AND MAINTENANCE: FRONT	0.00	0.00	0.00	0.00	220.00	220.00
SUPPLIES - OFFICE: FRONT	430.54	667.00	236.46	2,410.09	5,336.00	2,925.91
SUPPLIES - OPERATING: FRONT	1,226.19	2,000.00	773.81	10,937.27	15,100.00	4,162.73
UNIFORM EXPENSE: FRONT	18.00	833.00	815.00	1,664.29	6,664.00	4,999.71
Total OPERATING EXPENSES:	1,674.73	6,033.00	4,358.27	19,289.70	45,084.00	25,794.30
Total EXPENSES:	74,518.44	84,222.00	9,703.56	450,410.32	647,063.00	196,652.68
NET INCOME FROM OPERATIONS:	(74,518.44)	(84,222.00)	9,703.56	(450,410.32)	(647,063.00)	196,652.68
OTHER INCOME AND EXPENSES						
RENT - COPIERS: FRONT	(126.22)	(108.00)	(18.22)	(964.38)	(864.00)	(100.38)
Total OTHER INCOME AND	(126.22)	(108.00)	(18.22)	(964.38)	(864.00)	(100.38)
EARNINGS BEFORE INCOME TAX:	(74,644.66)	(84,330.00)	9,685.34	(451,374.70)	(647,927.00)	196,552.30
Net Income (Loss):	$ (74,644.66)	$ (84,330.00)	$ 9,685.34	$ (451,374.70)	$ (647,927.00)	$ 196,552.30

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
GUEST SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: GUEST	$ 14,756.71	$ 11,511.00	$ (3,245.71)	$ 67,802.46	$ 91,626.00	$ 23,823.54
FICA: GUEST	1,043.01	838.00	(205.01)	4,758.02	6,670.00	1,911.98
SUI: GUEST	243.55	230.00	(13.55)	1,182.60	1,832.00	649.40
FUTA: GUEST	11.31	25.00	13.69	136.97	199.00	62.03
EMPLOYEE INSURANCE: GUEST	736.45	716.00	(20.45)	5,437.12	5,728.00	290.88
EMPLOYEE MEALS: GUEST	157.68	700.00	542.32	1,093.72	5,600.00	4,506.28
W COMP INSURANCE: GUEST	531.64	468.00	(63.64)	2,958.99	3,729.00	770.01
Total PAYROLL AND RELATED EXPENSES:	17,480.35	14,488.00	(2,992.35)	83,369.88	115,384.00	32,014.12
OPERATING EXPENSES						
CUSTOMER RELATIONS: GUEST	0.00	0.00	0.00	81.87	0.00	(81.87)
EMPLOYEE RELATIONS: GUEST	0.00	150.00	150.00	250.00	1,200.00	950.00
INTERNAL COMMUNICATIONS: GUEST	0.00	0.00	0.00	0.00	500.00	500.00
SUPPLIES - OPERATING: GUEST	0.00	75.00	75.00	0.00	1,700.00	1,700.00
UNIFORM EXPENSE: GUEST	0.00	208.00	208.00	53.50	1,664.00	1,610.50
Total OPERATING EXPENSES:	0.00	433.00	433.00	385.37	5,064.00	4,678.63
Total EXPENSES:	17,480.35	14,921.00	(2,559.35)	83,755.25	120,448.00	36,692.75
NET INCOME FROM OPERATIONS:	(17,480.35)	(14,921.00)	(2,559.35)	(83,755.25)	(120,448.00)	36,692.75
EARNINGS BEFORE INCOME TAX:	(17,480.35)	(14,921.00)	(2,559.35)	(83,755.25)	(120,448.00)	36,692.75
Net Income (Loss):	$ (17,480.35)	$ (14,921.00)	$ (2,559.35)	$ (83,755.25)	$ (120,448.00)	$ 36,692.75

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
OWNER SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: OWNR	$ 5,580.84	$ 14,833.00	$ 9,252.16	$ 31,852.81	$ 117,772.00	$ 85,919.19
FICA: OWNR	394.46	1,080.00	685.54	2,229.80	8,574.00	6,344.20
SUI: OWNR	92.11	297.00	204.89	557.39	2,357.00	1,799.61
FUTA: OWNR	4.28	33.00	28.72	68.53	261.00	192.47
EMPLOYEE INSURANCE: OWNR	278.52	821.00	542.48	2,658.03	6,568.00	3,909.97
CONTRACT LABOR: OWNR	2,896.00	7,714.00	4,818.00	33,566.00	61,712.00	28,146.00
EMPLOYEE MEALS: OWNR	68.47	650.00	581.53	635.61	5,200.00	4,564.39
W COMP INSURANCE: OWNR	201.06	603.00	401.94	1,405.73	4,791.00	3,385.27
Total PAYROLL AND RELATED EXPENSES:	9,515.74	26,031.00	16,515.26	72,973.90	207,235.00	134,261.10
OPERATING EXPENSES						
COMPUTER SUPPLIES: OWNR	0.00	333.33	333.33	0.00	2,666.64	2,666.64
EMPLOYEE RELATIONS: OWNR	0.00	308.00	308.00	250.00	2,464.00	2,214.00
HOSPITALITY EXPENSE: OWNR	3,874.97	10,350.00	6,475.03	20,845.69	59,800.00	38,954.31
POSTAGE: OWNR	2,565.90	1,600.00	(965.90)	33,284.30	51,600.00	18,315.70
OWNER ADMINISTRATION: OWNR	1,481.73	1,750.00	268.27	20,454.10	36,500.00	16,045.90
OWNER NEWSLETTER: OWNR	0.00	0.00	0.00	0.00	8,000.00	8,000.00
OWNER TRAVEL & ENTERTAIN: OWNR	0.00	275.00	275.00	0.00	2,200.00	2,200.00
PRINTING: OWNR	0.00	150.00	150.00	0.00	550.00	550.00
SUPPLIES - OFFICE: OWNR	0.00	40.00	40.00	0.00	320.00	320.00
UNIFORM EXPENSE: OWNR	0.00	50.00	50.00	0.00	400.00	400.00
Total OPERATING EXPENSES:	7,922.60	14,856.33	6,933.73	74,834.09	164,500.64	89,666.55
Total EXPENSES:	17,438.34	40,887.33	23,448.99	147,807.99	371,735.64	223,927.65
NET INCOME FROM OPERATIONS:	(17,438.34)	(40,887.33)	23,448.99	(147,807.99)	(371,735.64)	223,927.65
EARNINGS BEFORE INCOME TAX:	(17,438.34)	(40,887.33)	23,448.99	(147,807.99)	(371,735.64)	223,927.65
Net Income (Loss):	$ (17,438.34)	$ (40,887.33)	$ 23,448.99	$ (147,807.99)	$ (371,735.64)	$ 223,927.65

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
TRANSPORTATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: TRANS	$ 3,560.44	$ 11,270.00	$ 7,709.56	$ 22,539.76	$ 78,531.00	$ 55,991.24
FICA: TRANS	251.65	823.00	571.35	1,579.41	5,735.00	4,155.59
SUI: TRANS	58.76	372.00	313.24	396.07	2,592.00	2,195.93
FUTA: TRANS	2.73	42.00	39.27	50.18	291.00	240.82
EMPLOYEE INSURANCE: TRANS	177.69	872.00	694.31	1,916.18	6,976.00	5,059.82
EMPLOYEE MEALS: TRANS	47.40	675.00	627.60	493.00	4,500.00	4,007.00
W COMP INSURANCE: TRANS	128.27	433.00	304.73	1,002.19	3,016.00	2,013.81
Total PAYROLL AND RELATED EXPENSES:	4,226.94	14,487.00	10,260.06	27,976.79	101,641.00	73,664.21
OPERATING EXPENSES						
EMPLOYEE RELATIONS: TRANS	0.00	0.00	0.00	179.10	0.00	(179.10)
GUEST TRANSPORTATION: TRANS	0.00	5,805.00	5,805.00	189.00	41,717.00	41,528.00
INTERNAL COMMUNICATIONS: TRANS	0.00	0.00	0.00	0.00	630.00	630.00
UNIFORM EXPENSE: TRANS	0.00	0.00	0.00	0.00	1,800.00	1,800.00
Total OPERATING EXPENSES:	0.00	5,805.00	5,805.00	368.10	44,147.00	43,778.90
Total EXPENSES:	4,226.94	20,292.00	16,065.06	28,344.89	145,788.00	117,443.11
NET INCOME FROM OPERATIONS:	(4,226.94)	(20,292.00)	16,065.06	(28,344.89)	(145,788.00)	117,443.11
EARNINGS BEFORE INCOME TAX:	(4,226.94)	(20,292.00)	16,065.06	(28,344.89)	(145,788.00)	117,443.11
Net Income (Loss):	$ (4,226.94)	$ (20,292.00)	$ 16,065.06	$ (28,344.89)	$ (145,788.00)	$ 117,443.11

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: MAINT	$ 83,189.04	$ 74,420.00	$ (8,769.04)	$ 518,755.76	$ 591,487.00	$ 72,731.24
FICA: MAINT	5,879.83	5,418.00	(461.83)	36,389.22	43,062.00	6,672.78
SUI: MAINT	1,372.96	1,488.00	115.04	9,130.90	11,828.00	2,697.10
FUTA: MAINT	63.78	164.00	100.22	1,175.22	1,302.00	126.78
EMPLOYEE INSURANCE: MAINT	4,151.61	6,309.00	2,157.39	43,320.81	50,472.00	7,151.19
CONTRACT LABOR: MAINT	3,600.00	6,000.00	2,400.00	28,800.00	48,000.00	19,200.00
EMPLOYEE MEALS: MAINT	822.99	3,750.00	2,927.01	7,073.89	30,000.00	22,926.11
W COMP INSURANCE: MAINT	2,997.04	3,027.00	29.96	23,321.50	24,060.00	738.50
OTHER BENEFITS: MAINT	8,128.46	6,246.00	(1,882.46)	59,111.57	49,968.00	(9,143.57)
Total PAYROLL AND RELATED EXPENSES:	110,205.71	106,822.00	(3,383.71)	727,078.87	850,179.00	123,100.13
OPERATING EXPENSES						
COMPUTER SUPPLIES: MAINT	0.00	83.00	83.00	442.64	664.00	221.36
EMPLOYEE RELATIONS: MAINT	191.30	400.00	208.70	1,372.91	3,200.00	1,827.09
INTERNAL COMMUNICATIONS: MAINT	137.77	458.00	320.23	4,230.50	3,664.00	(566.50)
LICENSES AND TAXES: MAINT	105.00	0.00	(105.00)	6,315.73	4,500.00	(1,815.73)
SUPPLIES - OFFICE: MAINT	0.00	42.00	42.00	0.00	336.00	336.00
SUPPLIES - OPERATING: MAINT	1,358.34	883.00	(475.34)	5,766.80	7,064.00	1,297.20
TRAINING AND EDUCATION: MAINT	0.00	83.00	83.00	0.00	664.00	664.00
UNIFORM EXPENSE: MAINT	446.50	550.00	103.50	3,251.27	6,300.00	3,048.73
AUTO EXPENSE AND RENTAL: MAINT	0.00	450.00	450.00	2,506.37	8,600.00	6,093.63
APPLIANCE REPAIR/REPLACE: MAIN	0.00	2,083.00	2,083.00	7,602.89	16,664.00	9,061.11
BUILDING: MAINT	12,853.21	7,083.00	(5,770.21)	60,600.16	56,664.00	(3,936.16)
CARPENTRY: MAINT	494.74	667.00	172.26	4,291.76	5,336.00	1,044.24
CURTAINS AND DRAPERIES: MAINT	277.98	0.00	(277.98)	277.98	0.00	(277.98)
ELECTRICAL EQUIPMENT: MAINT	1,940.66	500.00	(1,440.66)	5,507.69	4,000.00	(1,507.69)
ELEVATORS: MAINT	6,551.14	7,917.00	1,365.86	61,782.06	63,336.00	1,553.94
FLOOR COVERINGS: MAINT	0.00	1,500.00	1,500.00	657.58	12,000.00	11,342.42
FURNITURE: MAINT	799.68	1,667.00	867.32	10,255.95	13,336.00	3,080.05
GROUNDS AND LANDSCAPING: MAINT	0.00	417.00	417.00	542.71	3,336.00	2,793.29
HVAC EQUIPMENT: MAINT	8,690.90	5,833.00	(2,857.90)	26,844.88	46,664.00	19,819.12
LAUNDRY EQUIPMENT: MAINT	0.00	125.00	125.00	465.95	1,000.00	534.05
LIGHT BULBS: MAINT	1,813.13	667.00	(1,146.13)	9,032.23	5,336.00	(3,696.23)
MAJOR MAINTENANCE: MAINT	0.00	2,500.00	2,500.00	10,833.10	20,000.00	9,166.90
MECHANICAL EQUIPMENT: MAINT	0.00	833.00	833.00	647.80	6,664.00	6,016.20
PAINTING AND DECORATING: MAINT	2,647.40	1,500.00	(1,147.40)	18,217.10	12,000.00	(6,217.10)
PLUMBING: MAINT	9,634.06	2,083.00	(7,551.06)	24,352.77	16,664.00	(7,688.77)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OPERATING EXPENSES (Continued)						
SERVICE CONTRACTS: MAINT	$ 5,157.45	$ 5,100.00	$ (57.45)	$ 37,156.28	$ 40,800.00	$ 3,643.72
SIGNS: MAINT	0.00	625.00	625.00	2,374.29	5,000.00	2,625.71
SNOW REMOVAL: MAINT	0.00	0.00	0.00	865.66	1,500.00	634.34
SWIMMING POOL: MAINT	2,691.30	1,500.00	(1,191.30)	20,433.65	12,000.00	(8,433.65)
TELEPHONE REPAIRS: MAINT	101.24	42.00	(59.24)	2,341.63	336.00	(2,005.63)
TELEVISION REPAIRS: MAINT	8,620.95	2,083.00	(6,537.95)	13,875.62	16,664.00	2,788.38
WASTE REMOVAL: MAINT	4,594.30	2,917.00	(1,677.30)	26,481.10	23,336.00	(3,145.10)
WATER TREATMENT: MAINT	347.92	375.00	27.08	2,710.41	3,000.00	289.59
Total OPERATING EXPENSES:	69,454.97	50,966.00	(18,488.97)	372,037.47	420,628.00	48,590.53
Total EXPENSES:	179,660.68	157,788.00	(21,872.68)	1,099,116.34	1,270,807.00	171,690.66
NET INCOME FROM OPERATIONS:	(179,660.68)	(157,788.00)	(21,872.68)	(1,099,116.34)	(1,270,807.00)	171,690.66
EARNINGS BEFORE INCOME TAX:	(179,660.68)	(157,788.00)	(21,872.68)	(1,099,116.34)	(1,270,807.00)	171,690.66
Net Income (Loss):	$ (179,660.68)	$ (157,788.00)	$ (21,872.68)	$ (1,099,116.34)	$ (1,270,807.00)	$ 171,690.66

Budget Variance Income Statement by Department
For The 8 Periods Ended 8/31/2021
UTILITIES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
OPERATING EXPENSES						
POWER (ELECTRICITY): UTIL	$ 64,006.27	$ 67,495.00	$ 3,488.73	$ 410,958.18	$ 435,093.00	$ 24,134.82
GAS: UTIL	14,196.01	7,179.00	(7,017.01)	102,336.71	126,596.00	24,259.29
SEWER: UTIL	11,170.35	13,125.00	1,954.65	99,011.26	107,820.00	8,808.74
WATER: UTIL	7,806.94	8,421.00	614.06	62,559.43	67,536.00	4,976.57
Total OPERATING EXPENSES:	97,179.57	96,220.00	(959.57)	674,865.58	737,045.00	62,179.42
Total EXPENSES:	97,179.57	96,220.00	(959.57)	674,865.58	737,045.00	62,179.42
NET INCOME FROM OPERATIONS:	(97,179.57)	(96,220.00)	(959.57)	(674,865.58)	(737,045.00)	62,179.42
EARNINGS BEFORE INCOME TAX:	(97,179.57)	(96,220.00)	(959.57)	(674,865.58)	(737,045.00)	62,179.42
Net Income (Loss):	$ (97,179.57)	$ (96,220.00)	$ (959.57)	$ (674,865.58)	$ (737,045.00)	$ 62,179.42

(B) (1/2)

Flagship

Maintenance Fee Billing Analysis

2020 vs 2021

AUGUST 01, 2021 THRU AUGUST 31, 2021

Mtce Fees Billed	2020	2021	
11/01/2019:	16,302,101.15	0.00	
12/31/2019:	105,574.29	0.00	
11/01/2020:	0.00	16,450,980.82	
12/31/2020:	0.00	93,705.13	
01/01 to 05/31/2020:	252,769.41	0.00	
01/01 to 05/31/2021:	0.00	243,982.73	
06/01 to 07/31/2020:	71,313.76	0.00	
06/01 to 07/31/2021:	0.00	76,196.18	
08/01 to 08/01/2020:	0.00	0.00	
08/01 to 08/01/2021:	0.00	0.00	
08/02 to 08/08/2020:	11,486.57	0.00	
08/02 to 08/08/2021:	0.00	681.36	
08/09 to 08/15/2020:	3,238.98	0.00	
08/09 to 08/15/2021:	0.00	0.00	
08/16 to 08/22/2020:	6,175.86	0.00	
08/16 to 08/22/2021:	0.00	(919.78)	
08/23 to 08/29/2020:	5,504.54	0.00	
08/23 to 08/29/2021:	0.00	919.78	
Total Mtce Fees Billed:	**$16,758,164.56**	**$16,865,546.22**	
Maintenance Fees Collected To Date minus late fees:	**$10,028,399.14**	**$9,904,465.78**	
Collections as a % of Mtce Fees Billed:	**59.84%**	**58.73%**	-1.12%
Last Weeks Collections:	$34,558.20	$20,955.94	
MTD Collections:	$143,539.59	$111,452.88	

(B)(2/2)

Flagship Resort
2020 Maintenance Fee Collection Analysis
January 01, 2021 thru December 31, 2021

Total 2020 Maintenance Fees Billed:	**$16,767,805.32**
2020 Maintenance Fees Collected Through 12/31/20:	**10,319,759.50**
Balance of 2020 Maint. Fees Owed:	**$6,448,045.82**
2020 Maintenance Fees Collected;	
01/01/2021 to 03/28/2021:	**$85,898.66**
03/29/2021 to 07/11/2021:	**$135,317.48**
07/12/2021 to 07/18/2021:	**$8,830.87**
07/19/2021 to 07/25/2021:	**$5,701.36**
07/26/2021 to 08/01/2021:	**$8,806.55**
08/02/2021 to 08/08/2021:	**$8,872.42**
08/09/2021 to 08/15/2021:	**$7,170.92**
08/16/2021 to 08/22/2021:	**$7,204.33**
08/23/2021 to 08/29/2021:	**$4,706.77**
Total 2020 Maint Fees Collected in 2021:	**$272,509.36**
Total 2020 Main Fee's Collected:	**$10,592,268.86**
2020 Maint Fees Collected in 2021 as a % of Total 2020 Maint Fees Owed:	**4.23%**
% of Total Billing Collected:	**63.17%**

(C)(1/2)

FLAG COA RESERVE STANDING
FOR INTERVAL ROOMS

8/31/2021	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	$1,007,764
TD BANK RESERVE BALANCE	1,474,251
TOTAL AVAILABLE FUNDS	**2,482,014**
APPROVED FUNDS:	
RENOVATIONS - 2019	(76,643.86)
RENOVATIONS - 2020	0.00
RENOVATIONS - 2022	(959,800.85)
TOTAL APPROVED FUNDS	**(1,036,444.71)**
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	**1,445,570**
TRANSFER IN:	
ANNUAL CONTRIBUTION TRANSFERS	509,144
TOTAL TRANSFERS IN	**509,144**
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT	0
POTENTIAL BALANCE @ YEAR END	**$1,954,714**
TARGET BALANCE @ 12/31/2021 PER RESERVE STUDY	**$3,237,592**

60 North Maine Avenue • Atlantic City, NJ 08401
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FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 8/31/2021	REMAINING BALANCE	OPEN
2019	19-001	2019 Room Renovations	$364,665	$288,021	$76,644	
		2019 TOTAL:	**$364,665**	**$288,021**	**$76,644**	**($76,644)**
2020	20-001	2020/2021 Room Renovations	$2,233,000	$2,251,568	($18,568)	
		2020 TOTAL:	**$2,233,000**	**$2,251,568**	**($18,568)**	**$0**
2022	21-001	2022 Room Renovations	$1,166,990	$207,189	$959,801	
		2022 TOTAL:	**$1,166,990**	**$207,189**	**$959,801**	**($959,801)**
		GRAND TOTAL:	**$1,531,655**	**$495,210**	**$1,036,445**	**($1,036,445)**

(D) (1/2)

FLAG COA RESERVE STANDING
FOR THE COMMON AREA

08-31-2021	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	$533,417
TD BANK RESERVE BALANCE	2,307,993
TOTAL AVAILABLE FUNDS:	**2,841,409**
APPROVED FUNDS	
2018 RENOVATIONS	(32,950.62)
2019 RENOVATIONS	(47,437)
2020 RENOVATIONS	(40,675)
2021 RENOVATIONS	(592,407)
2022 RENOVATIONS	0.00
TOTAL APPROVED FUNDS:	**(713,470)**
BALANCE (AFTER ALL JOBS ARE COMPLETED)	**2,127,939**
TRANSFER IN	
RESERVE PAYMENTS IN 2021	303,416
TOTAL TRANSFERS IN:	**303,416**
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	(180,196)
DUE TO OPERATING - ANNUAL INTEREST	(498)
TOTAL TRANSFERS OUT:	**(180,693)**
POTENTIAL BALANCE @ YEAR END:	**$2,250,662**
TARGET BALANCE @ 12/31/2021 PER RESERVE STUDY	**$1,713,369**

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FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2018	18-006	HOT WATER HEATER	171,000.00	160,765.00	10,235.00	(10,235.00)
2018	18-023	EXTERIOR DRIVET WALL	36,000.00	24,284.38	11,715.62	(11,715.62)
2018	N/A	INTERIOR ENTRANCE DOOR	11,000.00	0.00	11,000.00	(11,000.00)
		2018 TOTAL:	**$218,000.00**	**$185,049.38**	**$32,950.62**	**($32,950.62)**
2019	19-003	BALCONY RESURACING	38,500.00	14,311.22	24,188.78	(24,188.78)
2019	19-004	GARAGE RESURFACING	318,000.00	308,099.81	9,900.19	(9,900.19)
2019	20-006	FLOORS 21 - 23 RENOVATIONS	65,000.00	51,651.86	13,348.14	(13,348.14)
		2019 TOTAL:	**$421,500.00**	**$374,062.89**	**$47,437.11**	**($47,437.11)**
2020	20-025	FLOOR 9 & 24 RENOVATIONS	72,000.00	31,324.63	40,675.37	(40,675.37)
		2020 TOTAL:	**$72,000.00**	**$31,324.63**	**$40,675.37**	**($40,675.37)**
2021	21-008	HI RISE WATER PRESSURE VALVE	20,000.00	18,790.00	1,210.00	(1,210.00)
2021	21-010	BALCANY RESURFACE	52,272.50	22,390.18	29,882.32	(29,882.32)
2021	NA	PARKING DECK RESURFACING - PHASE III	421,315.00	0.00	421,315.00	(421,315.00)
2021	NA	8TH FLOOR PLANTER PROJECT	60,000.00	0.00	60,000.00	(60,000.00)
2021	21-004	POOL RESURFACING	97,000.00	102,150.00	(5,150.00)	0.00
2021	NA	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	0.00	80,000.00	(80,000.00)
		2021 TOTAL:	**$730,587.50**	**$143,330.18**	**$587,257.32**	**($592,407.32)**
		GRAND TOTAL:	**$1,442,087.50**	**$733,767.08**	**$708,320.42**	**($713,470.42)**

(E) * see pg 6 of 8

Morgan Stanley

CLIENT STATEMENT | For the Period August 1-31, 2021

STATEMENT FOR:
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA
(INTERVAL ROOMS ACCT)

TOTAL VALUE OF YOUR ACCOUNT (as of 8/31/21) **$1,007,763.83**
Includes Accrued Interest

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor
Laurie Flynn
Senior Vice President
Laurie.Flynn@morganstanley.com
732 505-4742

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

#BWNJGWM

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA
(INTERVAL ROOMS ACCT)
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE

Standard Disclosures

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Senior Investor Helpline

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Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

Security Measures

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

SIPC Protection

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

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

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

Revised 05/2021

Account Summary

Active Assets Account
697-052807-148

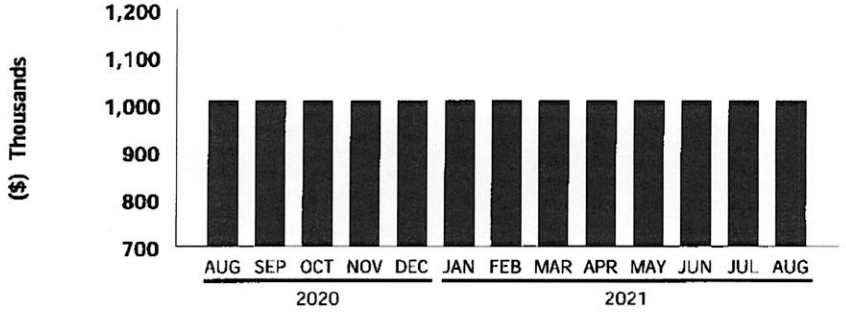
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (8/1/21-8/31/21)	This Year (1/1/21-8/31/21)
TOTAL BEGINNING VALUE	**$1,007,738.25**	**$1,007,561.44**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**25.58**	**202.39**
TOTAL ENDING VALUE	**$1,007,763.83**	**$1,007,763.83**

MARKET VALUE OVER TIME

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

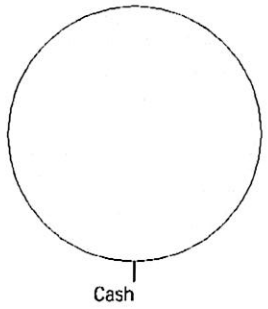


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$1,007,763.83	100.00
TOTAL VALUE	**$1,007,763.83**	**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, which are provided to you as a courtesy, and may not be covered by SIPC. 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
697-052807-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 7/31/21)	This Period (as of 8/31/21)
Cash, BDP, MMFs	$507,166.91	$507,171.23
Savings and Time Deposits	500,571.34	500,592.60
Total Assets	**$1,007,738.25**	**$1,007,763.83**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,007,738.25**	**$1,007,763.83**

INCOME AND DISTRIBUTION SUMMARY

	This Period (8/1/21-8/31/21)	This Year (1/1/21-8/31/21)
Interest	$25.58	$202.39
Income And Distributions	**$25.58**	**$202.39**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$25.58**	**$202.39**

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

CASH FLOW

	This Period (8/1/21-8/31/21)	This Year (1/1/21-8/31/21)
OPENING CASH, BDP, MMFs	**$507,166.91**	**$507,137.46**
Purchases	(21.26)	(168.62)
Income and Distributions	25.58	202.39
Total Investment Related Activity	**$4.32**	**$33.77**
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$507,171.23**	**$507,171.23**

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/21-8/31/21)	Realized This Year (1/1/21-8/31/21)	Unrealized Inception to Date (as of 8/31/21)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Detail

Active Assets Account
697-052807-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

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

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield 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.

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$507,171.23**	—	$51.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**50.33%**	**$507,171.23**	**$51.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

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	**$250,296.30**	$125.00	0.05
Asset Class: Cash			

Account Detail

Active Assets Account
697-052807-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	**250,296.30**	125.00	0.05
Asset Class: Cash			

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
SAVINGS AND TIME DEPOSITS	**49.67%**	**$500,592.60**	**$250.00**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$1,007,763.83**	**N/A**	**$301.00**	**0.03%**
					—	

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	$507,171.23	—	—	—	—	—
Savings and Time Deposits	500,592.60	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$1,007,763.83**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
8/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 08/01-08/31) CUSIP: 99YA78GU6			$10.63
8/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 08/01-08/31) CUSIP: 99YA78EB0			10.63
8/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 08/01-08/31)			4.32
8/31	8/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(10.63)
8/31	8/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(10.63)
NET CREDITS/(DEBITS)							**$4.32**

Account Detail

Active Assets Account
697-052807-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	$4.32

MESSAGES

Protecting Yourself from Fraudulent Scams—An Important Message For Our Clients

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Vaccine scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistancescams**. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

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

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Morgan Stanley

(F) ste pg 5 of 6

CLIENT STATEMENT | For the Period August 1-31, 2021

STATEMENT FOR:
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA
(COMMON AREA ACCT)

TOTAL VALUE OF YOUR ACCOUNT (as of 8/31/21) **$533,416.53**
Includes Accrued Interest

Your Financial Advisor
Laurie Flynn
Senior Vice President
Laurie.Flynn@morganstanley.com
732 505-4742

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

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(COMMON AREA ACCT)
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ATLANTIC CITY NJ 08401-5518

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Listed Options

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

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

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

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

Security Measures

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

SIPC Protection

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

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

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

Revised 05/2021

Account Summary

Active Assets Account
697-107370-148

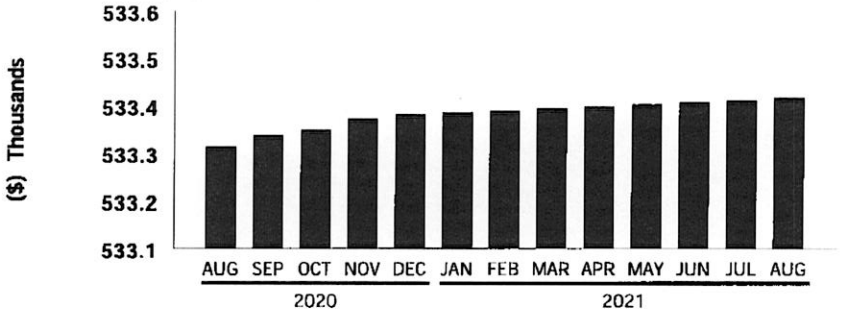
THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (8/1/21-8/31/21)	This Year (1/1/21-8/31/21)
TOTAL BEGINNING VALUE	**$533,412.00**	**$533,381.02**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**4.53**	**35.51**
TOTAL ENDING VALUE	**$533,416.53**	**$533,416.53**

MARKET VALUE OVER TIME

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

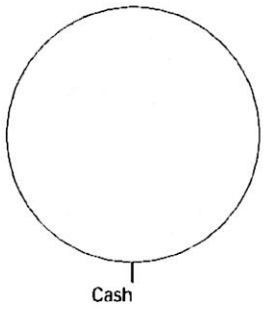


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$533,416.53	100.00
TOTAL VALUE	**$533,416.53**	**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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

Active Assets Account
697-107370-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

Account Summary

BALANCE SHEET (^ Includes accrued interest)

	Last Period (as of 7/31/21)	This Period (as of 8/31/21)
Cash, BDP, MMFs	$533,412.00	$533,416.53
Total Assets	**$533,412.00**	**$533,416.53**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$533,412.00**	**$533,416.53**

INCOME AND DISTRIBUTION SUMMARY

	This Period (8/1/21-8/31/21)	This Year (1/1/21-8/31/21)
Interest	$4.53	$35.51
Income And Distributions	**$4.53**	**$35.51**
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$4.53**	**$35.51**

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

CASH FLOW

	This Period (8/1/21-8/31/21)	This Year (1/1/21-8/31/21)
OPENING CASH, BDP, MMFs	**$533,412.00**	**$533,381.02**
Income and Distributions	4.53	35.51
Total Investment Related Activity	**$4.53**	**$35.51**
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$533,416.53**	**$533,416.53**

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/21-8/31/21)	Realized This Year (1/1/21-8/31/21)	Unrealized Inception to Date (as of 8/31/21)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Account Detail

Active Assets Account
697-107370-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

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

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield 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.

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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	**$533,416.53**	—	$53.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$533,416.53**	**$53.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$533,416.53**	**N/A**	**$53.00** / —	**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
697-107370-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$533,416.53	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$533,416.53**	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
8/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 08/01-08/31)	$4.53
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$4.53**
TOTAL INTEREST				$4.53

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	$4.53

MESSAGES

Protecting Yourself from Fraudulent Scams—An Important Message For Our Clients

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Vaccine scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistancescams.** If you have any questions regarding these scams, please immediately contact us.

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.

STAYS REPORT

FLAGSHIP HOTEL - MONTHLY ROOM ANALYSIS BY TYPE

2020	Leisure	T/S Rate	Travel Agent	Package	Internet	Wholesaler	Group/Pkg	Marketing	Hotel Comps	Total Hotel	FRDC L-T Comps	TE	TO	TS	TF	COA	Renovated	Total IOA	Total Hotel/IOA	Flash Report
January	69	525	364	0	0	271	0	329	91	1,649	0	1,059	230	107	0	5	0	1,396	3,045	3,050
February	405	692	543	0	0	401	0	504	80	2,625	0	1,413	66	53	0	0	0	1,532	4,157	4,157
March	49	257	141	0	0	111	0	184	79	821	0	1,022	41	38	7	0	0	1,108	1,929	1,929
April	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0	18	18	18
May	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June	96	364	739	0	0	333	0	31	25	1,588	0	1,549	165	33	19	0	0	1,766	3,354	3,354
July	120	974	635	0	0	262	0	505	91	2,587	0	3,993	1,151	225	48	0	0	5,417	8,004	8,004
August	42	794	388	0	0	197	0	536	128	2,085	0	4,123	1,751	336	50	0	0	6,260	8,345	8,345
September	48	688	599	0	0	286	0	485	159	2,265	0	3,136	964	382	26	0	0	4,508	6,773	6,773
October	78	637	352	0	0	267	0	457	99	1,890	0	2,162	598	286	14	9	0	3,060	4,950	4,959
November	126	480	194	0	0	297	0	293	82	1,472	0	1,727	678	205	10	0	0	2,620	4,092	4,092
December	111	332	204	0	0	233	0	200	142	1,222	0	859	775	331	24	0	0	1,989	3,211	3,211
Total	**1,144**	**5,743**	**4,159**	**0**	**0**	**2,658**	**0**	**3,524**	**976**	**18,204**	**0**	**21,061**	**6,419**	**1,996**	**198**	**14**	**0**	**29,674**	**47,878**	**47,892**

2021	Leisure	T/S Rate	Travel Agent	Package	Internet	Wholesaler	Group/Pkg	Marketing	Hotel Comps	Total Hotel	FRDC L-T Comps	TE	TO	TS	TF	COA	Renovated	Total IOA	Total Hotel/IOA	Flash Report
January	114	377	396	0	0	483	0	288	83	1,741	0	671	89	37	8	0	0	805	2,546	2,546
February	138	318	377	0	0	371	0	321	82	1,607	0	1,087	104	40	44	0	0	1,275	2,882	2,882
March	146	552	330	0	0	223	0	458	113	1,822	0	2,292	176	79	4	0	0	2,551	4,373	4,373
April	151	454	307	0	0	220	0	577	94	1,803	0	2,217	241	56	17	0	0	2,531	4,334	4,334
May	127	553	358	0	0	279	0	682	113	2,112	0	2,926	247	129	15	0	0	3,317	5,429	5,429
June	155	554	567	26	0	635	42	685	165	2,829	0	2,682	713	205	25	0	0	3,625	6,454	6,454
July	217	1,005	770	0	0	793	0	829	142	3,756	0	2,804	2,154	477	71	0	0	5,506	9,262	9,262
August	165	1,312	531	0	0	787	34	737	286	3,852	0	2,781	2,121	552	50	0	0	5,504	9,356	9,356
September	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**1,213**	**5,125**	**3,636**	**26**	**0**	**3,791**	**76**	**4,577**	**1,078**	**19,522**	**0**	**17,460**	**5,845**	**1,575**	**234**	**0**	**0**	**25,114**	**44,636**	**44,636**

Variance	Leisure	T/S Rate	Travel Agent	Package	Internet	Wholesaler	Group/Pkg	Marketing	Hotel Comps	Total Hotel	FRDC L-T Comps	TE	TO	TS	TF	COA	Renovated	Total IOA	Total Hotel/IOA	Flash Report
January	45	(148)	32	0	0	212	0	(41)	(8)	92	0	(388)	(141)	(70)	8	(5)	0	(591)	(499)	(504)
February	(267)	(374)	(166)	0	0	(30)	0	(183)	2	(1,018)	0	(326)	38	(13)	44	0	0	(257)	(1,275)	(1,275)
March	97	295	189	0	0	112	0	274	34	1,001	0	1,270	135	41	(3)	0	0	1,443	2,444	2,444
April	151	454	307	0	0	220	0	577	94	1,803	0	2,199	241	56	17	0	0	2,513	4,316	4,316
May	127	553	358	0	0	279	0	682	113	2,112	0	2,926	247	129	15	0	0	3,317	5,429	5,429
June	59	190	(172)	26	0	302	42	654	140	1,241	0	1,133	548	172	6	0	0	1,859	3,100	3,100
July	97	31	135	0	0	531	0	324	51	1,169	0	(1,189)	1,003	252	23	0	0	89	1,258	1,258
August	123	518	143	0	0	590	34	201	158	1,767	0	(1,342)	370	216	0	0	0	(756)	1,011	1,011
September	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VAR - YTD	**432**	**1,519**	**826**	**26**	**0**	**2,216**	**76**	**2,488**	**584**	**8,167**	**0**	**4,283**	**2,441**	**783**	**110**	**(5)**	**0**	**7,617**	**15,784**	**15,779**

Memorandum

fantaSea RESORTS
Dream Smart

To: **C.O.A. Board of Directors**

CC: **Chris Ibone, Louis Rivera**

From: **Will Shockey, Director of Design & Development**

Date: **October 9, 2021**

Re: **Elevator Screens/Upgrades**

We are in need of upgrading the networking aspect of our Elevator Screens to provide the best experiences and communications with our guests. The TV Screens are outdated and need to be replaced to work properly. We have not upgraded this system in over 7 years and as we all know technology moves fast.

The package includes replacement of (4) 15" screens including the appropriate networking hardware and software. This package will give the Flagship constant access to update our screens and ensure we provide top notch communication while riding our elevators.

At this time, I am asking the Board to approve and not exceed $42,000 for the Elevator Screens and hardware/software package.

Thank you.

Memorandum

fantaSea RESORTS
Dream Smart

To: **C.O.A. Board of Directors**

CC: **Chris Ibone, Louis Rivera**

From: **Will Shockey, Director of Design & Development**

Date: **October 9, 2021**

Re: **Parking Garage Overhead Concrete Repairs**

In 2012, the Flagship underwent a garage Spaulding project that covered, at the time, about 50% of the garage ceilings that needed repair. We are now experiencing the same Spaulding on the other 50% of the garage ceilings that need immediate repair.

As the Board is aware we are currently finishing the Garage Resurfacing Phase III project and this will be the best time to add the Overhead Concrete Repairs to coincide together. This will eliminate shutting the garage down for an additional time.

The work will include:
Removing and Replacing any deteriorating concrete with Sika and concrete mortar.
Clean and Coat Rebar with rust inhibiting primer.

At this time, I am asking the Board to approve $125,000 for the Garage Overhead Concrete Repairs.

Thank you.