

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, March 19th, 2022

10:00 a.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting(s) – January 22nd, 2022 & March 3rd, 2022 (Executive Session)
- III. Review of Financial Statements
 - A. Budget deviation –December, 2021 Financials Preliminary
 - B. Maintenance Fee Collections – Static Date 03/13/22
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV. Legal Report (Robert J. Hueston)
 - A. **FSCOA/FRMC DCA Payback Agreement**
- V. Property Management Report
 - A. Kim – GM Update
 - B. Nicole- Design/Project Update
 - i. **32nd Floor Boiler Header Repairs**
 - ii. **Domestic Hot Water Return/Supply**
 - iii. **Roof Parapet Wall Repairs**
 - iv. **Rooftop Equipment Replace/Rebuild**
- VI. Reports of Officers
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
January 22, 2022, at 10:00 a.m. (via Teleconference)
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

Board Members: Sharon Wilson, Frances McDonald, Ryan Sherman, Baron Brockington, and Roxanne Passarella
FRDC: Kim D'Agostino, Nicole Crawford, William Shockey, Chris Ibone
Professional Advisor: Robert Hueston, Esq.
Guests: Lewis Strumpf, Kathleen Kirkpatrick, Roslyn Williams, Carol Boney, Charlene Jefferson, and Laverne Thorpe
Recording Secretary: Agatha Stratourides

Sharon Wilson opened the meeting 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.

Frances McDonald motioned to approve the COA Board minutes of 12/11//2021; Roxanne Passarella seconded the motion.

Financial Report by Chris Ibone

As of 11/30/2021 the Net Operating Deficit/Surplus versus Budget is (\$1,186,370).
There are 412 timeshare owners; there are eight private condo owners.

Favorable categories include Cost of Goods Sold, Payroll, Administrative Expense, Building Operations, Maintenance, and Utilities. Unfavorable categories include Hotel Revenue, Maintenance Fee Income Owner, and Fixed Expenses.

Collections 2021 vs. 2022 as a percent of maintenance fees billed are 3.23% behind 2021 as of 01/09/2022.
Total maintenance fees billing collected as of 01/09/2022 is 60.08%.

Reserve Standing for Interval Rooms as of 11/30/2021:
Potential Balance is \$1,882,740; Y/E Target Balance is \$3,237,592
Reserve Standing for Common Area as of 11/30/2021:
Potential Balance is \$2,077,414; Y/E Target Balance is \$1,713,369

Morgan Stanley Common Area Account Value as of 11/30/2021: \$533,429.83
Morgan Stanley Interval Rooms Account Value as of 11/30/2021: \$1,007,838.85

A discussion followed regarding repairs of broken glass, renovations not completed, price increases in pool chemicals, supply delays due to pandemic, etc.

Legal Report by Robert Hueston, Esq.

Starting preparations for the 2021 year-end audit. Preparing an Opinion Letter as to whether there are any pending or claims against the Association impacting its financial position. While foreclosures pending which have now been completed, Hueston McNulty held a trust account escrow for costs advanced by the Association and excess deposit monies returned by the Sheriff's Office. The attorney escrow account as of 12-31-21 totaled \$6,160.00, which has been remitted to the Association and the escrow closed.

Property Management Report by Kim D'Agostino

We are off to an excellent start in hiring.

- . Owner events are planned with information available on the website, with examples being a Chocolate event in February, Valentine's Day events doing our best to honor the spirit, annual clam bake, etc. Owners are showing interest in coming back.
- . There will be price increases. We have to always look at our inventory.
- . There are educational portals and videos for owners showing how to make an owners week.
- . The ice cream machine is fixed.

. We had liability immunity to Covid claims through a Statute which expired 12/31/2021 and is not be extended to 2022. Therefore, we must take precautions going into 2022 by focusing on masking, social distancing, cleaning, and having our patrons and employees sign declarations of waiver limiting the hotel's responsibility regarding the virus. Chris Ibone said that we never stopped doing the health declaration upon check-in of any guest(s) staying at the resort. We also do the Health Declarations for any prospects touring at the Welcome Center on 7.

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Property Management Report by Will Shockey

. We have a new garage booth. Due to supply chain/pandemic difficulties, the garage booth could not be ordered and installed until now.
. We will continue with the epoxy in the garage with better weather. There's a lot of painting to do. As the weather permits, we will be cleaning the sixth floor garage.

Property Management Report by Nicole Crawford

. Renovations that started in the Fall are continuing and are doing our best to keep within budget.
. Safety bars will be installed for showers that have no safety bars.

Report of Officers

Roxanne Passarella says she is looking forward to the re-branding of the Flagship, with a new name, new look, new signage, kickoff parties, etc. More information will be available during the March 2022 COA Board meeting.

New Business

None

Old Business

Frances McDonald asked if the shuttle availability has been reviewed. Roxanne Passarella said the shuttle is being reviewed and a plan, perhaps even better than what we had, will be announced at the March Board meeting.

Comments

. Roxanne Passarella will have the maintenance fee coupons sent to Charlene Jefferson who didn't receive them.
. Laverne Thorpe encouraged management to keep the shuttle; it's away for Flagship to keep high level of service.
. Carol Boney appreciates the pre-payment of maintenance fees and is pleased with the process.

Frances McDonald made a motion to adjourn this meeting; Baron Brockington seconded the motion. There being no other old or new business, this meeting of the Board adjourned at 10:55 a.m.

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)

MINUTES
THE FLAGSHIP CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS CLOSED EXECUTIVE MEETING 3-3-2022

The Board of Directors of The Flagship Condominium Association (the "Association") held a closed executive meeting via teleconference call, the agenda for which was authorization of a consent order (copy attached) relating to settlement of fines and penalties certain docketed judgments by the State of New Jersey against The Flagship Condominium Association in 2021. With a quorum of the board members in attendance, Sharon Wilson, President called the special meeting to order at 1:00 p.m. Other board members on the call were: Fran McDonald, Roxanne Passarella, Sabrina Presley, Baron Brockington, and Ryan Sherman. Also participating were Chris Ibone, Assistant Controller Fantasea Resorts and Assistant Treasurer for the Association; and Robert J. Hueston, Esq., Association Counsel.

Mr. Hueston remarked on the subject matter as follows. Under the Multiple Hotel and Dwellings Act the DCA, Bureau of Housing conducts periodic inspection of the units and premises for life safety violations and other repair or maintenance issues requiring corrective action. There were violations issued beginning in 2018 as well as inspection reports and reinspection reports. These violations were not addressed in a timely manner and resulted in fees, fines and penalties accumulating over time. All the inspection and reinspection correspondence from the DCA was addressed to Flagship FantaSeas William Schocky (60 N. Maine Ave,

Atlantic City, NJ), who was the Flagship's Director of Construction. Mr. Schocky is an employee of the Flagship Resort Management Company. Three (3) Penalty Enforcement letters dated March 3, 2020, January 26, 2021, and May 24, 2021, were issued advising the filing by the State of New Jersey of the following Docketed Judgments:

DJ-092333-2021 \$242,844.00

DJ-092319-2021 \$450,135.00

DJ-092353-2021 \$233,141.00

Kim D'Agostino, General Manager, became aware of the judgments when a DCA inspector referred her to the DCA website. She informed Ms. Passarella, CEO for the First Resorts Management Company. Upon further inquiry Mr. Schocky denied ever having received the multitude of correspondences from the DCA.

Mr. Hueston advised the board that he became aware of the docketed judgments in the last 10 days. He also advised that this a closed executive session of the board be held to discuss the fiscal impact on the association and the potential liability of the management company for its negligent actions. He advised the board members that Ms. Passarella contacted legal counsel, Cooper Levenson, which negotiated a proposed Consent Agreement for the reduced penalty of \$225,000.00. Mr. Hueston advised the board that the association was the responsible party under the Act and recommended that it pay the reduced penalty, regardless of the potential liability of the management company. He explained that all violations are abated as of 12/14/2021 and reported that after conferring with Ms. Passarella the management company will reimburse the association for all

payments to the DCA as they are made pursuant to the Consent Agreement. Ms. Passarella stated that reimbursement of the \$225,000.00 to the association would be personally made by her and her partner, and that Cooper Levinson would prepare an agreement to that effect subject to review by association counsel.

Ms. Passarella also reported the details of the investigation with Mr. Schocky and felt confident he purposely hid the DCA violation notices due to the accumulating fines and penalties. As a result, Mr. Schocky was being terminated immediately and Nicole Crawford will temporarily be taking on his duties until a new Director of Construction can be hired. Ms. Passarella also outlined to the satisfaction of the board the procedures for receipt of mail and tracking mail, especially directing any correspondence from the DCA to Kim D'Agostino and herself. Ms. Passarella responded to questions from the board members concerning the abatement of all life safety violations and their satisfaction with her confirmation of reimbursing the association and her sincerity. The agreement will resolve potential legal action and any discord by and between the association and management company.

Mr. Hueston then asked the board members to authorize settlement with the DCA under the proposed Consent Agreement and authorize Ms. Passarella to execute the consent agreement on behalf of the association. The motion was made by Fran McDonald and seconded by Baron

Brockington. The motion carried unanimously without objection.

Mr. Hueston would need to advise the auditors of the entry of judgments in a legal opinion due to the negative fiscal impact of the docketed judgment against the association to be reported in the 2021 audit.

There being no other business the meeting a motion to adjourn was made by Sharon Wilson and Seconded by Ryan Sherman and the meeting was adjourned at 2:05 p.m.

CERTIFICATION

I hereby certify the foregoing Minutes of the Special Closed Executive Meeting of the Board of Directors of The Flagship Condominium Association, Inc. held on March 3, 2022, were approved, and duly adopted by the Board on the 19th day of March 2022.

Ryan Sherman, Secretary

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

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YTD December 2021 Financial Standing:	
***Preliminary	
Actual 2021 Net Operating Surplus/(Deficit)	(\$134,455)
Budgeted 2021 Net Operating Surplus/(Deficit)	\$0
YTD December 2021 Net Operating Surplus/(Deficit) versus Budget	(\$134,455)
412 IOA Owned & 8 Condo Owned	
Surplus and (Deficit) Versus Budget:	
Revenue:	(\$976,028)
<p>YTD Net Hotel Revenue is unfavorable, or a deficit to budget of (\$383,495). We went through a serious stretch we obviously had Covid as a factor, as well as the inability to hire restricting our occupancy to a certain degree at certain times of the year. As we see that start to fade, we are seeing increased revenue numbers.</p> <p>YTD Maintenance Fee Income Owner is a (\$620,561) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a surplus of \$16,726, as it has been recorded for year end.</p> <p>Current collections (2022) are 2.39% behind 2021 as of the static date of 03/13/22. Management is pursuing all debt vigorously, and have put campaigns in place in order to drive collections in the right direction. This is almost a 1% gain to the since 1/22/22.</p>	
Cost of Sales:	\$22,180
<p>YTD Conv. Store COGS is \$20,180 surplus to budget, or favorable. YTD Conv. Store Sales are a (\$41,068) deficit to budget. The store is operated mainly as an amenity to our owners and guests, not particularly as a profit center. YTD COGS is 63%.</p>	
Payroll:	\$1,794,301
<p>YTD Payroll expense is \$4,710,845 versus a budgeted YTD Payroll expense of \$6,505,146 or a surplus to budget of \$1,794,301. 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. We are in a perpetual hiring position with most areas, attempting to fill in most if not all departments.</p>	

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

Administrative Op. Expense:	\$135,349	YTD Administrative Expense is \$135,349 surplus to budget. The largest deficit is in Professional Fees of (\$6,355) 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:	\$320,087	YTD Building Operations is a \$320,087 surplus to budget. A larger deficit in this category is (\$12,980) 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 Laundry of (\$6,815) which is related to using some 3rd party help to clean linens, etc.. during the high occupancy times. There is a variance in Security Expense of (\$5,834), 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. There is also a deficit of (\$30,038) in Linen, for the re-ordering of bath towels/washclothes and Pillows due to increased occupancy in the fall and winter months, and to refill stock. Overall there is significant savings in this grouping.
Maintenance:	(\$78,060)	YTD Maintenance Expense is a (\$78,060) deficit to budget. There are currently a few deficits or items over budget including (\$50,764) in Building for sloped plate glass repair/replace due to 3 separate breaks of existing plate glass. Those occurred in the Pool Area, and two ultra suite units, totaling ~\$20,000 in emergency repairs. As well as emergency repair to garage fire system/piping that occurred when an oversized van tried to enter our parking garage. The total was ~\$31,000, insurance covered ~\$21,000, less a \$10,000 deductible, which is still trying to be recovered from his auto insurer. May be difficult. There are also deficits of (\$23,461) in Plumbing for various service calls and repairs, as well as plumbing parts in units and in common area bathrooms, and (\$27,799) in Painting and Decorating due to repairs in the floor corridors, as well as in units to drywall/paint, etc.... during the PMI process.

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

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Utilities:	<p>\$67,668 YTD Electricity Expense is \$16,320 surplus to budget. YTD Gas Expense is a \$22,510 surplus to budget. Sewer expense is a \$16,629 surplus to budget. YTD Water is currently a \$12,209 surplus to budget. Currently we are saving in these line items. These items can be seasonal and related to occupancy.</p>
Fixed Expenses:	<p>(\$1,419,952) YTD Fixed Expenses are \$18,970,330 versus a budgeted \$17,550,378, or a (\$1,419,952) deficit to budget. The largest deficit is in Bad Debt Expense of (\$1,903,558). Two 500k provisions were made in October and November, and the final true-up entry was \$903,558 made in December to the allowance. Bad Debt drives pretty much the entire deficit in Fixed Expenses, as it does every year. There are some positive variances to budget are in IOA Fees paid by COA of \$254,000 as we currently 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. The Property Tax Appeal saved us \$116,324 in the final quarter of 2021, as the Real Estate Valuation was reduced. Our tax rates will now be applied to that valuation moving forward, so we will continue to save a bit as the rate did not sky rocket for 2022.</p> <p>There is also a savings in Fixed Management Fees of \$70,397, which is directly related to the current shortfall in Hotel Revenue.</p>

Notes: These are preliminary December F/S. Audit Requests are in progress. I believe I expect a surplus of a fair amount once the depreciation/incidental entries are expensed and the PPP loan is forgiven on the books of \$722,682, which will get reversed to the bottom line.

(\$134,455)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 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	14,009	.22	22,002	.27	7,993	251,189	.90	249,092	.93	(2,097)
ROOM SALES - MARKETING	26,176	.42	20,378	.25	(5,798)	409,899	1.48	360,842	1.35	(49,057)
ROOM SALES - T/S RATE	81,070	1.29	48,675	.60	(32,395)	952,270	3.43	767,310	2.86	(184,960)
ROOM SALES - WHOLESALER	22,503	.36	34,470	.43	11,967	545,586	1.96	679,770	2.54	134,184
ROOM SALES - GROUP OTHER								16,902	.06	16,902
ROOM SALES - TRAVEL AGENT	26,395	.42	40,714	.51	14,319	1,049,276	3.78	750,809	2.80	(298,467)
NO SHOW REVENUE	2,015	.03			(2,015)	38,000	.14			(38,000)
ATM COMMISSION	300	.00	248	.00	(52)	4,550	.02	3,360	.01	(1,190)
CONVENIENCE STORE REVENUE	7,750	.12	5,420	.07	(2,330)	118,000	.42	76,932	.29	(41,068)
OTHER INCOME	1,750	.03	4,220	.05	2,470	27,850	.10	55,385	.21	27,535
ROOFTOP INCOME	2,548	.04	2,649	.03	101	30,380	.11	31,435	.12	1,055
VENDING INCOME	200	.00	277	.00	77	4,650	.02	2,972	.01	(1,678)
GAME ROOM REVENUE	1,500	.02	1,374	.02	(126)	20,400	.07	16,658	.06	(3,742)
CONDOMINIUM FEES	481,462	7.65	299,953	3.73	(181,509)	5,777,554	20.79	5,596,083	20.87	(181,471)
INTEREST INCOME - OPERATING	1,750	.03	347	.00	(1,403)	21,000	.08	4,669	.02	(16,331)
INTEREST INCOME - RESERVE	375	.01	30	.00	(345)	4,500	.02	615	.00	(3,885)
MAINTENANCE FEE INCOME - OWNER	5,084,544	80.79	6,556,074	81.46	1,471,530	17,496,710	62.97	16,876,149	62.95	(620,561)
MAINTENANCE FEE INCOME - UNSOLD	10,837	.17	146,725	1.82	135,888	130,000	.47	146,726	.55	16,726
LATE FEE INCOME	520,250	8.27	669,871	8.32	149,621	726,000	2.61	826,210	3.08	100,210
PARKING FEE INCOME	7,500	.12	9,636	.12	2,136	169,250	.61	168,968	.63	(282)
LATE CHECKOUT INCOME			1,250	.02	1,250			7,830	.03	7,830
INTERNET USAGE INCOME	133	.00	247	.00	114	2,500	.01	5,330	.02	2,830
MISCELLANEOUS INCOME	500	.01	2,525	.03	2,025	6,000	.02	(16,024)	(.06)	(22,024)
MEETING ROOM RENTAL: ADMIN			181,513	2.26	181,513			181,513	.68	181,513
TOTAL INCOME	6,293,567	100.00	8,048,598	100.00	1,755,031	27,785,564	100.00	26,809,536	100.00	(976,028)
COST OF SALES										
CONVENIENCE STORE COS	4,650	.07	2,758	.03	1,892	70,800	.25	48,620	.18	22,180
TOTAL COST OF SALES	4,650		2,758		1,892	70,800		48,620		22,180
GROSS PROFIT	6,288,917		8,045,840		1,756,923	27,714,764		26,760,916		(953,848)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	7,200	.11	4,658	.06	2,542	86,400	.31	55,909	.21	30,491
HUMAN RESOURCES			(13,408)	(.17)	13,408					
COLLECTIONS	17,561	.28	10,698	.13	6,863	230,318	.83	151,372	.56	78,946
CUSTOMER CARE	27,313	.43	21,010	.26	6,303	293,417	1.06	220,458	.82	72,959
TOTAL ADMIN PAYROLL	52,074	.83	22,958	.29	29,116	610,135	2.20	427,739	1.60	182,396
BLDG OPS PAYROLL										
SECURITY	45,110	.72	29,550	.37	15,560	556,850	2.00	393,028	1.47	163,822
SAFETY	12,658	.20	13,000	.16	(342)	138,313	.50	101,414	.38	36,899
HOUSEKEEPING	173,902	2.76	133,882	1.66	40,020	2,032,505	7.32	1,508,749	5.63	523,756
LAUNDRY	29,622	.47	20,357	.25	9,265	318,851	1.15	237,431	.89	81,420
FRONT SERVICES	83,260	1.32	57,143	.71	26,117	908,426	3.27	638,787	2.38	269,639
GUEST SERVICES	16,066	.26	13,422	.17	2,644	176,203	.63	139,157	.52	37,046
OWNER SERVICES	28,293	.45	7,253	.09	21,040	315,225	1.13	100,668	.38	214,557
RESERVATIONS	12,981	.21	5,712	.07	7,269	155,725	.56	44,073	.16	111,652
TOTAL BLDG OPS PAYROLL	401,892	6.39	280,319	3.48	121,573	4,602,098	16.56	3,163,307	11.80	1,438,791
MAINTENANCE PAYROLL	118,137	1.88	116,073	1.44	2,064	1,292,913	4.65	1,119,799	4.18	173,114
TOTAL PAYROLL EXPENSE	572,103	9.09	419,350	5.21	152,753	6,505,146	23.41	4,710,845	17.57	1,794,301

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 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	.00			150	1,800	.01	669	.00	1,131
BANK CHARGES: ADMIN	400	.01	381	.00	19	4,800	.02	4,549	.02	251
AMEX COMMISSIONS: ADMIN	5,500	.09	3,111	.04	2,389	39,100	.14	26,201	.10	12,899
MASTERCARD/VISA COMMISS: ADMIN	21,067	.33	18,587	.23	2,480	195,817	.70	170,510	.64	25,307
DISCOVER CARD COMMISS: ADMIN	3,000	.05	1,195	.01	1,807	13,750	.05	9,870	.04	3,880
CABLE TELEVISION: ADMIN	6,650	.11	6,591	.08	59	79,800	.29	79,615	.30	185
COMPUTER SUPPORT: ADMIN	2,750	.04	1,794	.02	956	33,000	.12	24,378	.09	8,622
COMPUTER SUPPLIES : ADMIN	250	.00	50	.00	200	1,000	.00	3,817	.01	(2,817)
COMPUTER SUPPLIES: COLL	154	.00			154	1,804	.01			1,804
CONTRIBUTIONS/ DONATIONS:ADMIN			125	.00	(125)	4,000	.01	3,994	.01	6
COST RECOVERY-T/S MRKTNG:ADMIN	(1,000)	(.02)	(2,958)	(.04)	1,958	(14,450)	(.05)	(10,778)	(.04)	(3,672)
CREDIT REPORTS: COLL	154	.00	42	.00	112	1,804	.01	508	.00	1,296
CUSTOMER RELATIONS: ADMIN	500	.01	217	.00	283	10,150	.04	2,258	.01	7,892
DECORATIONS: ADMIN	7,500	.12	4,040	.05	3,460	7,500	.03	4,040	.02	3,460
DUES AND SUBSCRIPTIONS: ADMIN						3,500	.01	3,779	.01	(279)
EMPLOYEE RELATIONS: ADMIN	4,500	.07	18,233	.23	(13,733)	22,000	.08	26,168	.10	(4,168)
EMPLOYEE RELATIONS: COLL	648	.01	2		646	4,509	.02	511	.00	3,998
INTERNAL COMMUNICATIONS: ADMIN								2,187	.01	(2,187)
INTERNAL COMM: COLL	311	.00	213	.00	98	3,787	.01	3,074	.01	713
LEGAL FEES: ADMIN	4,500	.07	1,250	.02	3,250	54,000	.19	21,273	.08	32,727
LICENSES AND TAXES: ADMIN						5,500	.02	4,554	.02	946
PROPERTY ENTERTAINMENT: ADMIN	600	.01			600	8,950	.03			8,950
POSTAGE: ADMIN	400	.01	394	.00	6	4,800	.02	4,201	.02	599
POSTAGE: COLL	51	.00			51	601	.00			601
PRINTING: ADMIN	250	.00			250	1,000	.00	69	.00	931
PROFESSIONAL FEES: ADMIN	500	.01			500	2,000	.01	8,355	.03	(6,355)
RECRUITING: ADMIN								600	.00	(600)
RENTAL PROGRAM ALLOC: ADMIN	300	.00	1,284	.02	(984)	15,650	.06	10,070	.04	5,580
COMPUTER RENTAL: ADMIN	6,750	.11	6,718	.08	32	81,000	.29	80,608	.30	392
SALES AND USE TAX: ADMIN			5,154	.06	(5,154)			6,489	.02	(6,489)
SUPPLIES - CLEANING: ADMIN								769	.00	(769)
SUPPLIES - GUEST: ADMIN								(1,573)	(.01)	1,573
SUPPLIES - OFFICE: ADMIN	100	.00			100	1,200	.00	876	.00	324
OFFICE SUPPLIES: COLL	102	.00			102	1,202	.00	212	.00	990
SUPPLIES - OPERATING: ADMIN								80	.00	(80)
SUPPLIES OPERATING: COLL	33	.00			33	451	.00			451
TELEPHONE: ADMIN	6,750	.11	6,851	.09	(101)	81,000	.29	91,372	.34	(10,372)
TRAINING AND EDUCATION: ADMIN			40	.00	(40)			41	.00	(41)
TRAVEL AGENT COMMISSIONS:ADMIN	4,487	.07	7,301	.09	(2,814)	178,377	.64	129,919	.48	48,458
ACCOUNTING/AUDIT FEES: ADMIN	2,163	.03	2,167	.03	(4)	26,000	.09	25,528	.10	472
UNIFORM EXPENSE: ADMIN								23	.00	(23)
SERVICE CONTRACTS: COLL	1,379	.02	1,402	.02	(23)	16,592	.06	15,370	.06	1,222
CASH OVER/SHORT: ADMIN			1,203	.01	(1,203)			2,459	.01	(2,459)
TOTAL ADMINISTRATIVE	80,899	1.29	85,385	1.06	(4,486)	891,994	3.21	756,645	2.82	135,349

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 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	4,587	.07			4,587	55,000	.20	30,119	.11	24,881
COMPUTER SUPPLIES: SEC	150	.00			150	1,800	.01	271	.00	1,529
COMPUTER SUPPLIES: SAFE								111	.00	(111)
COMPUTER SUPPLIES: HSKP	187	.00			187	2,200	.01	522	.00	1,678
COMPUTER SUPPLIES: CCARE	154	.00			154	1,804	.01	580	.00	1,224
COMPUTER SUPPLIES: FRONT	1,300	.02	666	.01	634	11,500	.04	2,218	.01	9,282
COMPUTER SUPPLIES: OWNR	333	.01			334	4,000	.01			4,000
CUSTOMER RELATIONS: FRONT	625	.01	(12)	.00	637	7,500	.03	3,086	.01	4,414
CUSTOMER RELATIONS: GUEST								82	.00	(82)
DUES AND SUBSCRIPTIO: CCARE	424	.01	622	.01	(199)	5,110	.02	5,299	.02	(189)
EMPLOYEE RELATIONS: SEC	250	.00	61	.00	189	3,000	.01	1,286	.00	1,714
EMPLOYEE RELATIONS: HSKP	21,100	.34	439	.01	20,661	33,200	.12	21,567	.08	11,633
EMPLOYEE RELATIONS: CCARE	1,448	.02			1,448	4,088	.01	369	.00	3,719
EMPLOYEE RELATIONS: FRONT	600	.01			600	5,000	.02	800	.00	4,200
EMPLOYEE RELATIONS: GUEST	150	.00	125	.00	25	1,800	.01	500	.00	1,300
EMPLOYEE RELATIONS: OWNR	312	.01	125	.00	187	3,700	.01	500	.00	3,200
EMPLOYEE RELATIONS: TRANS	540	.01			540	540	.00	179	.00	361
GUEST TRANSPORTATION: TRANS	4,744	.08			4,744	61,560	.22	189	.00	61,371
HOSPITALITY EXPENSE: OWNR	15,700	.25	2,495	.03	13,205	96,400	.35	31,136	.12	65,264
HUMAN RESOURCES-TRAINING: SEC								60	.00	(60)
INTERNAL COMMUNICATIONS: SEC	125	.00	162	.00	(37)	1,500	.01	4,506	.02	(3,006)
INTERNAL COMMUNICATIONS: HSKP	700	.01			700	8,400	.03	1,621	.01	6,779
INTERNAL COMM: CCARE			26	.00	(26)			362	.00	(362)
INTERNAL COMMUNICATIONS: FRONT	212	.00			212	2,500	.01			2,500
INTERNAL COMMUNICATIONS: GUEST	500	.01			500	1,000	.00			1,000
INTERNAL COMMUNICATIONS: TRANS						630	.00			630
LAUNDRY: LNDRY								6,815	.03	(6,815)
LICENSES AND TAXES: HSKP								45	.00	(45)
LINEN: ADMIN: HSKP	11,250	.18	20,710	.26	(9,460)	135,000	.49	165,038	.62	(30,038)
MEALS AND ENTERTAINMENT: OWNR			300	.00	(300)			300	.00	(300)
POSTAGE: SAFE								752	.00	(752)
POSTAGE: LNDRY								1,568	.01	(1,568)
POSTAGE: CCARE	10	.00			10	120	.00			120
POSTAGE: OWNR	2,600	.04	109	.00	2,491	83,000	.30	47,430	.18	35,570
OWNER ADMINISTRATION: OWNR	4,000	.06	1,654	.02	2,346	77,000	.28	48,806	.18	28,194
OWNER NEWSLETTER: OWNR						16,000	.06			16,000
OWNER TRAVEL & ENTERTAIN: OWNR	275	.00			275	3,300	.01			3,300
PRINTING: HSKP	100	.00			100	1,200	.00			1,200
PRINTING: CCARE	31	.00			31	361	.00			361
PRINTING: FRONT	125	.00			125	500	.00	896	.00	(396)
PRINTING: OWNR						550	.00			550
REPAIRS & MAINT: CCARE	21	.00			21	252	.00			252
REPAIRS AND MAINTENANCE: FRONT	120	.00			120	450	.00			450
SECURITY EXPENSE: SEC	3,000	.05	149	.00	2,851	15,600	.06	21,434	.08	(5,834)
SUPPLIES - CLEANING: HSKP	5,000	.08	5,069	.06	(69)	60,000	.22	53,284	.20	6,716
SUPPLIES - CLEANING: LNDRY	2,300	.04	865	.01	1,435	32,000	.12	26,105	.10	5,895
SUPPLIES - GUEST: HSKP	16,663	.26	18,853	.23	(2,190)	200,000	.72	175,119	.65	24,881
SUPPLIES - OFFICE: SEC	125	.00	166	.00	(41)	1,500	.01	753	.00	747
SUPPLIES - OFFICE: SAFE								81	.00	(81)
SUPPLIES - OFFICE: HSKP	100	.00	22	.00	78	1,200	.00	611	.00	589
SUPPLIES - OFFICE: CCARE	102	.00			102	1,202	.00	286	.00	916
SUPPLIES - OFFICE: FRONT	663	.01	110	.00	553	8,000	.03	3,745	.01	4,255
SUPPLIES - OFFICE: OWNR	40	.00			40	480	.00			480
SUPPLIES - OPERATING: SEC	250	.00	193	.00	57	3,000	.01	1,968	.01	1,032
SUPPLIES - OPERATING: SAFE	25	.00			25	300	.00	1,341	.01	(1,041)
SUPPLIES - OPERATING: HSKP	350	.01			350	8,500	.03	5,250	.02	3,250
OPERATING SUPPLIES: CCARE	31	.00			31	361	.00			361
SUPPLIES - OPERATING: FRONT	1,750	.03	1,050	.01	700	22,400	.08	19,268	.07	3,132
SUPPLIES - OPERATING: GUEST	75	.00			75	2,000	.01			2,000
TELEPHONE: SAFE								161	.00	(161)
TELEPHONE: CCARE	102	.00			102	1,202	.00	389	.00	813
UNIFORM EXPENSE: SEC						5,000	.02	1,003	.00	3,997
UNIFORM EXPENSE: SAFE	50	.00	3,114	.04	(3,064)	600	.00	3,503	.01	(2,903)
UNIFORM EXPENSE: HSKP	400	.01	182	.00	218	9,500	.03	2,210	.01	7,290
UNIFORM EXPENSE: LNDRY						500	.00			500
UNIFORM EXPENSE: FRONT	837	.01	1,368	.02	(531)	10,000	.04	3,002	.01	6,998
UNIFORM EXPENSE: GUEST	212	.00	15	.00	197	2,500	.01	39	.00	2,461
UNIFORM EXPENSE: OWNR	50	.00			50	600	.00			600
UNIFORM EXPENSE: TRANS						1,800	.01			1,800
LAUNDRY EQUIPMENT: LNDRY	1,750	.03			1,750	21,000	.08	9,525	.04	11,475
MECHANICAL EQUIPMENT: HSKP								590	.00	(590)
SERVICE CONTRACTS: HSKP			998	.01	(998)			12,980	.05	(12,980)
SWIMMING POOL: SAFE	750	.01	921	.01	(171)	14,000	.05	13,090	.05	910
TELEPHONE REPAIRS: FRONT			373	.00	(373)			373	.00	(373)
TOTAL BLDG OPERATIONS	107,298	1.70	60,930	.76	46,368	1,053,210	3.79	733,123	2.73	320,087

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 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	87	.00			87	1,000	.00	611	.00	389
EMPLOYEE RELATIONS: MAINT	3,900	.06	243	.00	3,657	8,300	.03	2,033	.01	6,267
INTERNAL COMMUNICATIONS: MAINT	462	.01	138	.00	325	5,500	.02	5,191	.02	309
LICENSES AND TAXES: MAINT						4,500	.02	6,316	.02	(1,816)
SUPPLIES - OFFICE: MAINT	38	.00	192	.00	(155)	500	.00	1,032	.00	(532)
SUPPLIES - OPERATING: MAINT	887	.01	3,881	.05	(2,993)	10,600	.04	13,961	.05	(3,361)
TRAINING AND EDUCATION: MAINT	87	.00			87	1,000	.00			1,000
UNIFORM EXPENSE: MAINT	550	.01	956	.01	(387)	8,500	.03	4,521	.02	3,979
AUTO EXPENSE AND RENTAL: MAINT	450	.01			450	10,400	.04	2,640	.01	7,760
APPLIANCE REPAIR/REPLACE: MAINT	2,087	.03	1,987	.02	100	25,000	.09	27,610	.10	(2,610)
BUILDING: MAINT	7,087	.11	14,463	.18	(7,376)	85,000	.31	135,764	.51	(50,764)
CARPENTRY: MAINT	663	.01	3,530	.04	(2,867)	8,000	.03	12,021	.04	(4,021)
CURTAINS AND DRAPERIES: MAINT	500	.00	118	.00	(117)			396	.00	(396)
ELECTRICAL EQUIPMENT: MAINT	500	.01	7,385	.09	(6,885)	6,000	.02	18,306	.07	(12,306)
ELEVATORS: MAINT	7,913	.13	15,305	.19	(7,392)	95,000	.34	102,767	.38	(7,767)
FLOOR COVERINGS: MAINT	1,500	.02			1,500	18,000	.06	1,430	.01	16,570
FURNITURE: MAINT	1,663	.03	2,047	.03	(385)	20,000	.07	19,216	.07	784
GROUNDS AND LANDSCAPING: MAINT	413	.01			413	5,000	.02	543	.00	4,457
HVAC EQUIPMENT: MAINT	5,837	.09	1,435	.02	4,402	70,000	.25	39,227	.15	30,773
LAUNDRY EQUIPMENT: MAINT	125	.00	264	.00	(138)	1,500	.01	729	.00	771
LIGHT BULBS: MAINT	663	.01	2,100	.03	(1,438)	8,000	.03	18,336	.07	(10,336)
MAJOR MAINTENANCE: MAINT	2,500	.04			2,500	30,000	.11	18,656	.07	11,344
MECHANICAL EQUIPMENT: MAINT	837	.01			837	10,000	.04	2,098	.01	7,902
PAINTING AND DECORATING: MAINT	1,500	.02	19,925	.25	(18,425)	18,000	.06	45,799	.17	(27,799)
PLUMBING: MAINT	2,087	.03	3,710	.05	(1,622)	25,000	.09	48,461	.18	(23,461)
SERVICE CONTRACTS: MAINT	5,100	.08	4,725	.06	375	61,200	.22	56,098	.21	5,102
SIGNS: MAINT	625	.01	3,807	.05	(3,183)	7,500	.03	12,068	.05	(4,568)
SNOW REMOVAL: MAINT	1,000	.02			1,000	2,500	.01	1,319	.00	1,181
SWIMMING POOL: MAINT	1,500	.02	900	.01	600	18,000	.06	31,297	.12	(13,297)
TELEPHONE REPAIRS: MAINT	40	.00	540	.01	(499)	500	.00	4,230	.02	(3,730)
TELEVISION REPAIRS: MAINT	2,087	.03			2,087	25,000	.09	23,389	.09	1,612
VEHICLES REPAIRS: MAINT			740	.01	(741)			740	.00	(741)
WASTE REMOVAL: MAINT	2,913	.05	1,377	.02	1,537	35,000	.13	46,153	.17	(11,153)
WATER TREATMENT: MAINT	375	.01	348	.00	27	4,500	.02	4,102	.02	398
TOTAL MAINTENANCE	55,476	.88	90,096	1.12	(34,619)	629,000	2.26	707,060	2.64	(78,060)
UTILITIES										
POWER (ELECTRICITY): UTIL	49,486	.79	55,364	.69	(5,878)	634,531	2.28	618,211	2.31	16,320
GAS: UTIL	20,118	.32	31,050	.39	(10,932)	176,100	.63	153,590	.57	22,510
SEWER: UTIL	13,127	.21	11,170	.14	1,956	160,322	.58	143,693	.54	16,629
WATER: UTIL	12,708	.20	10,500	.13	2,208	114,083	.41	101,874	.38	12,209
TOTAL UTILITIES	95,439	1.52	108,084	1.34	(12,646)	1,085,036	3.91	1,017,368	3.79	67,668
TOTAL OPERATING EXPENSES	339,112	5.39	344,495	4.28	(5,383)	3,659,240	13.17	3,214,196	11.99	445,044
TOTAL PAYROLL & OPERATING EXPENSE	911,215	14.48	763,845	9.49	147,370	10,164,386	36.58	7,925,041	29.56	2,239,345

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 12 PERIODS ENDED DECEMBER 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	5.43	1,245,510	15.47	(903,558)	4,103,424	14.77	6,006,982	22.41	(1,903,558)
INTEREST EXPENSE: ADMIN	4,500	.07	1,256	.02	3,245	54,000	.19	22,317	.08	31,683
DEPRECIATION-EQUIPMENT: ADMIN	2,212	.04	2,208	.03	4	26,500	.10	26,496	.10	4
DEPRECIATION - SWEEP: ADMIN	580	.01	579	.01		6,960	.03	6,957	.03	3
DEPRECIATION-FURNITURE: ADMIN	46,125	.73	46,125	.57		553,500	1.99	553,500	2.06	
FEDERAL INCOME TAXES: ADMIN	200	.00	200	.00		2,400	.01	2,400	.01	
PROPERTY TAXES: ADMIN	162,122	2.58	131,715	1.64	30,407	1,945,464	7.00	1,829,140	6.82	116,324
BOILER & MACHINERY INSUR:ADMIN	400	.01	417	.01	(17)	4,800	.02	4,676	.02	124
LIABILITY INSUR - OTHER: ADMIN	1,900	.03	2,671	.03	(771)	22,844	.08	27,195	.10	(4,351)
LIABILITY INSUR-PRIMARY:ADMIN	15,008	.24	14,796	.18	212	180,085	.65	163,139	.61	16,946
CYBER INSURANCE:ADMIN			379	.00	(378)			5,587	.02	(5,587)
PROPERTY INSURANCE: ADMIN	28,731	.46	36,877	.46	(8,147)	344,750	1.24	379,273	1.41	(34,523)
VEHICLE INSURANCE: ADMIN	525	.01	466	.01	59	6,300	.02	4,421	.02	1,879
UNINSURED INSUR. LOSSES: ADMIN	2,500	.04	1,780	.02	720	30,000	.11	16,718	.06	13,282
IOA FEES PAID BY COA	50,000	.79			50,000	254,000	.91			254,000
IOA FEE'S FOR IOA UNITS: ADMIN	407,041	6.47	407,041	5.06		4,884,492	17.58	4,884,494	18.22	(2)
PRIOR YEAR EXPENSE: ADMIN								7,543	.03	(7,543)
FF&E RESERVES COA: ADMIN	75,858	1.21	75,854	.94	4	910,252	3.28	910,248	3.40	4
FF&E RESERVES IOA: ADMIN	127,285	2.02	127,286	1.58	(1)	1,527,431	5.50	1,527,432	5.70	(1)
RENT-BASIC LAND/BUILDING:ADMIN	21,886	.35	20,392	.25	1,495	262,577	.95	244,697	.91	17,880
RENT - COPIERS: FRONT	112	.00	71	.00	41	1,300	.00	1,350	.01	(50)
RENT - OFFICE SPACE: COLL	991	.02	1,111	.01	(120)	11,903	.04	12,219	.05	(316)
RENT - OFFICE SPACE: CCARE	1,169	.02			1,169	13,995	.05	542	.00	13,453
FIXED MANAGEMENT FEES: ADMIN	186,702	2.97	213,443	2.65	(26,742)	2,403,401	8.65	2,333,004	8.70	70,397
TOTAL FIXED EXPENSES	1,477,799	23.48	2,330,177	28.95	(852,378)	17,550,378	63.16	18,970,330	70.76	(1,419,952)
TOTAL EXPENSES	2,389,014	37.96	3,094,022	38.44	(705,008)	27,714,764	99.75	26,895,371	100.32	819,393
FUND SURPLUS (DEFICIT)	3,899,903	61.97	4,951,818	61.52	1,051,915	0		(134,455)	(.50)	(134,455)

Income Statement for Combined Op. BV
For The 12 Periods Ended 12/31/2021

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 22,001.94	\$ 14,009.00	\$ 7,992.94	\$ 249,092.46	\$ 251,189.00	\$ (2,096.54)
ROOM SALES - MARKETING	20,378.00	26,176.00	(5,798.00)	360,842.00	409,899.00	(49,057.00)
ROOM SALES - T/S RATE	48,675.00	81,070.00	(32,395.00)	767,309.25	952,270.00	(184,960.75)
ROOM SALES - WHOLESALER	34,469.97	22,503.00	11,966.97	679,770.46	545,586.00	134,184.46
ROOM SALES - GROUP OTHER	0.00	0.00	0.00	16,901.50	0.00	16,901.50
ROOM SALES - TRAVEL AGENT	40,714.00	26,395.00	14,319.00	750,809.25	1,049,276.00	(298,466.75)
NO SHOW REVENUE	0.00	2,015.00	(2,015.00)	0.00	38,000.00	(38,000.00)
ATM COMMISSION	248.50	300.00	(51.50)	3,360.00	4,550.00	(1,190.00)
CONVENIENCE STORE REVENUE	5,419.17	7,750.00	(2,330.83)	76,932.47	118,000.00	(41,067.53)
OTHER INCOME	4,220.00	1,750.00	2,470.00	55,385.00	27,850.00	27,535.00
ROOFTOP INCOME	2,649.57	2,548.00	101.57	31,434.76	30,380.00	1,054.76
VENDING INCOME	277.00	200.00	77.00	2,972.00	4,650.00	(1,678.00)
GAME ROOM REVENUE	1,374.00	1,500.00	(126.00)	16,658.31	20,400.00	(3,741.69)
CONDOMINIUM FEES	299,952.94	481,462.00	(181,509.06)	5,596,082.79	5,777,554.00	(181,471.21)
INTEREST INCOME - OPERATING	347.26	1,750.00	(1,402.74)	4,668.29	21,000.00	(16,331.71)
INTEREST INCOME - RESERVE	30.09	375.00	(344.91)	615.93	4,500.00	(3,884.07)
MAINTENANCE FEE INCOME - OWNER	6,556,073.60	5,084,544.00	1,471,529.60	16,876,148.66	17,496,710.00	(620,561.34)
MAINTENANCE FEE INCOME - UNSOLD	146,725.40	10,837.00	135,888.40	146,725.40	130,000.00	16,725.40
LATE FEE INCOME	669,870.81	520,250.00	149,620.81	826,210.00	726,000.00	100,210.00
PARKING FEE INCOME	9,635.46	7,500.00	2,135.46	168,968.71	169,250.00	(281.29)
LATE CHECKOUT INCOME	1,250.00	0.00	1,250.00	7,830.00	0.00	7,830.00
INTERNET USAGE INCOME	246.86	133.00	113.86	5,330.16	2,500.00	2,830.16
MISCELLANEOUS INCOME	2,525.29	500.00	2,025.29	(16,024.58)	6,000.00	(22,024.58)
MEETING ROOM RENTAL: ADMIN	181,513.41	0.00	181,513.41	181,513.41	0.00	181,513.41
Total SALES:	8,048,598.27	6,293,567.00	1,755,031.27	26,809,536.23	27,785,564.00	(976,027.77)
COST OF SALES						
CONVENIENCE STORE COS	2,758.04	4,650.00	(1,891.96)	48,620.16	70,800.00	22,179.84
Total COST OF SALES:	2,758.04	4,650.00	(1,891.96)	48,620.16	70,800.00	22,179.84
GROSS PROFIT:	8,045,840.23	6,288,917.00	1,756,923.23	26,760,916.07	27,714,764.00	(953,847.93)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: ADMIN	278,898.71	435,073.00	(156,174.29)	3,113,537.84	4,895,337.00	1,781,799.16
FICA: ADMIN	18,800.83	31,676.00	(12,875.17)	224,268.28	356,491.00	132,222.72
SUI: ADMIN	3,141.42	9,316.00	(6,174.58)	50,802.74	105,122.00	54,319.26
FUTA: ADMIN	145.48	1,024.00	(878.52)	5,329.51	11,602.00	6,272.49
EMPLOYEE INSURANCE: ADMIN	18,799.68	29,116.00	(10,316.32)	234,378.00	349,436.00	115,058.00

Income Statement for Combined Op. BV
For The 12 Periods Ended 12/31/2021

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL	
	\$		PTD Budget					YTD Budget	
(Continued)									
PAYROLL AND RELATED EXPENSES									
TEMPORARY LABOR: ADMIN	55,900.57	\$	0.00	\$	(55,900.57)	\$	512,067.07	\$	0.00
CONTRACT LABOR: ADMIN	31,465.69		20,914.00		(10,551.69)		311,198.70		250,968.00
EMPLOYEE MEALS: ADMIN	3,130.47		21,145.00		18,014.53		39,643.34		263,360.00
W COMP INSURANCE: ADMIN	0.00		17,593.00		17,593.00		127,871.76		197,878.00
OTHER BENEFITS: ADMIN	9,067.36		6,246.00		(2,821.36)		91,747.91		74,952.00
	419,350.21		572,103.00		152,752.79		4,710,845.15		6,505,146.00
Total PAYROLL AND RELATED EXPENSES:									1,794,300.85
OPERATING EXPENSES									
ADVERTISING: ADMIN	0.00		150.00		150.00		668.63		1,800.00
AMENITIES: ADMIN	0.00		4,587.00		4,587.00		30,118.89		55,000.00
BANK CHARGES: ADMIN	380.65		400.00		19.35		4,548.76		4,800.00
AMEX COMMISSIONS: ADMIN	3,110.79		5,500.00		2,389.21		26,201.70		39,100.00
MASTERCARD/VISA COMMISS: ADMIN	18,587.21		21,067.00		2,479.79		170,509.33		195,817.00
DISCOVER CARD COMMISS: ADMIN	1,192.63		3,000.00		1,807.37		9,870.24		13,750.00
CABLE TELEVISION: ADMIN	6,591.36		6,650.00		58.64		79,615.40		79,800.00
COMPUTER SUPPORT: ADMIN	1,793.84		2,750.00		956.16		24,377.34		33,000.00
COMPUTER SUPPLIES: ADMIN	716.08		2,615.37		1,899.29		8,131.37		25,108.00
CONTRIBUTIONS/ DONATIONS:ADMIN	125.00		0.00		(125.00)		3,994.00		4,000.00
COST RECOVERY - T/S MRKTING:ADMIN	(2,958.00)		(1,000.00)		1,958.00		(10,778.00)		(14,450.00)
CREDIT REPORTS: COLL	42.36		154.00		111.64		508.31		1,804.00
CUSTOMER RELATIONS: ADMIN	204.59		1,125.00		920.41		5,425.81		17,650.00
DECORATIONS: ADMIN	4,039.80		7,500.00		3,460.20		4,039.80		7,500.00
DUES AND SUBSCRIPTIONS: ADMIN	622.51		424.00		(198.51)		9,077.84		8,610.00
EMPLOYEE RELATIONS: ADMIN	19,227.72		33,448.00		14,220.28		53,914.42		86,137.00
GUEST TRANSPORTATION: ADMIN	0.00		4,744.00		4,744.00		189.00		61,560.00
HOSPITALITY EXPENSE: ADMIN	2,494.96		15,700.00		13,205.04		31,136.52		96,400.00
HUMAN RESOURCES - TRAINING: ADMIN	0.00		0.00		0.00		59.69		0.00
INTERNAL COMMUNICATIONS: ADMIN	539.31		2,310.00		1,770.69		16,939.05		23,317.00
LAUNDRY: ADMIN	0.00		0.00		0.00		6,814.13		0.00
LEGAL FEES: ADMIN	1,250.00		4,500.00		3,250.00		21,272.50		54,000.00
LICENSES AND TAXES: ADMIN	0.00		0.00		0.00		10,914.53		10,000.00
LINEN: ADMIN	20,710.29		11,250.00		(9,460.29)		165,037.97		135,000.00
MEALS AND ENTERTAINMENT:ADMIN	300.00		0.00		(300.00)		300.00		0.00
PROPERTY ENTERTAINMENT: ADMIN	0.00		600.00		600.00		0.00		8,950.00
POSTAGE: ADMIN	502.55		3,061.00		2,558.45		53,951.11		88,521.00
POWER (ELECTRICITY): ADMIN	55,364.03		49,486.00		(5,878.03)		618,210.94		634,531.00
GAS: ADMIN	31,050.01		20,118.00		(10,932.01)		153,590.16		176,100.00
SEWER: ADMIN	11,170.35		13,127.00		1,956.65		143,692.66		160,322.00
WATER: ADMIN	10,499.82		12,708.00		2,208.18		101,873.67		114,083.00

Income Statement for Combined Op. BV
For The 12 Periods Ended 12/31/2021

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance
	\$		PTD Budget		Variance	YTD Budget		Variance	
OPERATING EXPENSES									
OWNER ADMINISTRATION: ADMIN	1,653.96	\$	4,000.00	\$	2,346.04	\$	48,805.68	\$	28,194.32
OWNER NEWSLETTER: ADMIN	0.00		0.00		0.00		0.00		16,000.00
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00		275.00		275.00		0.00		3,300.00
PRINTING: ADMIN	0.00		506.00		506.00		964.96		2,646.04
PROFESSIONAL FEES: ADMIN	0.00		500.00		500.00		8,354.45		(6,354.45)
RECRUITING: ADMIN	0.00		0.00		0.00		600.00		(600.00)
RENTAL PROGRAM ALLOC: ADMIN	1,284.60		300.00		(984.60)		10,070.17		5,579.83
COMPUTER RENTAL: ADMIN	6,717.37		6,750.00		32.63		80,608.44		391.56
REPAIRS AND MAINTENANCE: ADMIN	0.00		141.00		141.00		0.00		702.00
SALES AND USE TAX: ADMIN	5,153.96		0.00		(5,153.96)		6,489.02		(6,489.02)
SECURITY EXPENSE: ADMIN	149.00		3,000.00		2,851.00		21,434.00		(5,834.00)
SUPPLIES - CLEANING:ADMIN	5,933.87		7,300.00		1,366.13		80,157.25		11,842.75
SUPPLIES - GUEST:ADMIN	18,852.81		16,663.00		(2,189.81)		173,546.16		26,453.84
SUPPLIES - OFFICE:ADMIN	490.94		1,270.00		779.06		7,597.71		7,686.29
SUPPLIES - OPERATING:ADMIN	5,123.15		3,401.00		(1,722.15)		41,867.99		5,744.01
TELEPHONE: ADMIN	6,851.19		6,852.00		0.81		91,924.20		(9,722.20)
TRAINING AND EDUCATION: ADMIN	40.38		87.00		46.62		40.38		959.62
TRAVEL AGENT COMMISSIONS:ADMIN	7,301.16		4,487.00		(2,814.16)		129,919.49		48,457.51
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,163.00		(4.00)		25,527.89		472.11
UNIFORM EXPENSE: ADMIN	5,614.64		2,099.00		(3,515.64)		14,298.57		24,701.43
AUTO EXPENSE AND RENTAL: ADMIN	0.00		450.00		450.00		2,640.59		7,759.41
APPLIANCE REPAIR/REPLACE:ADMIN	1,987.08		2,087.00		99.92		27,609.40		(2,609.40)
BUILDING: ADMIN	14,463.14		7,087.00		(7,376.14)		135,763.85		(50,763.85)
CARPENTRY: ADMIN	3,530.19		663.00		(2,867.19)		12,021.89		(4,021.89)
CURTAINS AND DRAPERIES: ADMIN	117.29		0.00		(117.29)		395.27		(395.27)
ELECTRICAL EQUIPMENT: ADMIN	7,385.21		500.00		(6,885.21)		18,306.20		(12,306.20)
ELEVATORS: ADMIN	15,305.01		7,913.00		(7,392.01)		102,766.60		(7,766.60)
FLOOR COVERINGS: ADMIN	0.00		1,500.00		1,500.00		1,430.62		16,569.38
FURNITURE: ADMIN	2,047.20		1,663.00		(384.20)		19,216.17		783.83
FOUNDATIONS AND LANDSCAPING: ADMIN	0.00		413.00		413.00		542.71		4,457.29
HVAC EQUIPMENT: ADMIN	1,434.95		5,837.00		4,402.05		39,226.60		30,773.40
LAUNDRY EQUIPMENT: ADMIN	263.89		1,875.00		1,611.11		10,254.52		12,245.48
LIGHT BULBS: ADMIN	2,100.20		663.00		(1,437.20)		18,335.23		(10,335.23)
MAJOR MAINTENANCE: ADMIN	0.00		2,500.00		2,500.00		18,656.30		11,343.70
MECHANICAL EQUIPMENT: ADMIN	0.00		837.00		837.00		2,688.16		7,311.84
PAINTING AND DECORATING: ADMIN	19,925.34		1,500.00		(18,425.34)		45,798.84		(27,798.84)
PLUMBING: ADMIN	3,709.39		2,087.00		(1,622.39)		48,461.50		(23,461.50)
SERVICE CONTRACTS: ADMIN	7,125.22		6,479.00		(646.22)		84,449.03		(6,657.03)
SIGNS: ADMIN	3,807.64		625.00		(3,182.64)		12,067.92		(4,567.92)

(Continued)

Income Statement for Combined Op. BV
For The 12 Periods Ended 12/31/2021

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	\$	0.00	PTD Budget	\$		\$	YTD Budget	\$	\$	
(Continued)										
OPERATING EXPENSES										
SNOW REMOVAL: ADMIN		0.00	1,000.00	1,000.00	1,000.00	1,318.48	2,500.00	2,500.00	1,181.52	
SWIMMING POOL: ADMIN	1,821.24		2,250.00	2,250.00	428.76	44,386.42	32,000.00	32,000.00	(12,386.42)	
TELEPHONE REPAIRS: ADMIN	912.51		40.00	40.00	(872.51)	4,603.63	500.00	500.00	(4,103.63)	
TELEVISION REPAIRS: ADMIN	0.00		2,087.00	2,087.00	2,087.00	23,388.25	25,000.00	25,000.00	1,611.75	
VEHICLES REPAIRS: ADMIN	740.47		0.00	0.00	(740.47)	740.47	0.00	0.00	(740.47)	
WASTE REMOVAL: ADMIN	1,376.59		2,913.00	2,913.00	1,536.41	46,153.18	35,000.00	35,000.00	(11,153.18)	
WATER TREATMENT: ADMIN	347.92		375.00	375.00	27.08	4,102.09	4,500.00	4,500.00	397.91	
CASH OVER/SHORT: ADMIN	1,202.35		0.00	0.00	(1,202.35)	2,459.31	0.00	0.00	(2,459.31)	
Total OPERATING EXPENSES:	344,494.72		339,112.37	339,112.37	(5,382.35)	3,214,195.36	3,659,240.00	3,659,240.00	445,044.64	
Total EXPENSES:	763,844.93		911,215.37	911,215.37	147,370.44	7,925,040.51	10,164,386.00	10,164,386.00	2,239,345.49	
NET INCOME FROM OPERATIONS:	7,281,995.30		5,377,701.63	5,377,701.63	1,904,293.67	18,835,875.56	17,550,378.00	17,550,378.00	1,285,497.56	
OTHER INCOME AND EXPENSES										
BAD DEBT EXPENSE: ADMIN	(1,245,510.29)		(341,952.00)	(341,952.00)	(903,558.29)	(6,006,982.29)	(4,103,424.00)	(4,103,424.00)	(1,903,558.29)	
INTEREST EXP - COMMERCE:ADMIN	(1,255.35)		(4,500.00)	(4,500.00)	3,244.65	(22,317.25)	(54,000.00)	(54,000.00)	31,682.75	
DEPRECIATION - EQUIPMENT:ADMIN	(2,208.00)		(2,212.00)	(2,212.00)	4.00	(26,496.00)	(26,500.00)	(26,500.00)	4.00	
DEPRECIATION - SWEEPER:ADMIN	(579.76)		(580.00)	(580.00)	0.24	(6,957.12)	(6,960.00)	(6,960.00)	2.88	
DEPRECIATION - FURNITURE:ADMIN	(46,125.00)		(46,125.00)	(46,125.00)	0.00	(553,500.00)	(553,500.00)	(553,500.00)	0.00	
FEDERAL INCOME TAXES: ADMIN	(200.00)		(200.00)	(200.00)	0.00	(2,400.00)	(2,400.00)	(2,400.00)	0.00	
PROPERTY TAXES: ADMIN	(131,714.69)		(162,122.00)	(162,122.00)	30,407.31	(1,829,139.61)	(1,945,464.00)	(1,945,464.00)	116,324.39	
BOILER & MACHINERY INSUR:ADMIN	(417.30)		(400.00)	(400.00)	(17.30)	(4,676.09)	(4,800.00)	(4,800.00)	123.91	
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)		(1,900.00)	(1,900.00)	(770.94)	(27,194.99)	(22,844.00)	(22,844.00)	(4,350.99)	
LIABILITY INSUR. - PRIMARY:ADMIN	(14,795.76)		(15,008.00)	(15,008.00)	212.24	(163,139.21)	(180,085.00)	(180,085.00)	16,945.79	
CYBER INSURANCE: ADMIN	(378.71)		0.00	0.00	(378.71)	(5,586.72)	0.00	0.00	(5,586.72)	
PROPERTY INSURANCE: ADMIN	(36,877.37)		(28,731.00)	(28,731.00)	(8,146.37)	(379,273.24)	(344,750.00)	(344,750.00)	(34,523.24)	
VEHICLE INSURANCE: ADMIN	(465.76)		(525.00)	(525.00)	59.24	(4,420.38)	(6,300.00)	(6,300.00)	1,879.62	
UNINSURED INSUR. LOSSES: ADMIN	(1,780.23)		(2,500.00)	(2,500.00)	719.77	(16,718.80)	(30,000.00)	(30,000.00)	13,281.20	
IOA FEE'S PAID BY COA	0.00		(50,000.00)	(50,000.00)	50,000.00	0.00	(254,000.00)	(254,000.00)	254,000.00	
COA FEE'S FOR IOA UNITS: ADMIN	(407,041.17)		(407,041.00)	(407,041.00)	(0.17)	(4,884,494.04)	(4,884,492.00)	(4,884,492.00)	(2.04)	
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00	0.00	0.00	(7,542.66)	0.00	0.00	(7,542.66)	
FF&E RESERVES COA: ADMIN	(75,854.00)		(75,858.00)	(75,858.00)	4.00	(910,248.00)	(910,252.00)	(910,252.00)	4.00	
FF&E RESERVES IOA: ADMIN	(127,286.00)		(127,285.00)	(127,285.00)	(1.00)	(1,527,432.00)	(1,527,431.00)	(1,527,431.00)	(1.00)	
RENT - BASIC LAND/BUILDING:ADMIN	(20,391.41)		(21,886.00)	(21,886.00)	1,494.59	(244,696.92)	(262,577.00)	(262,577.00)	17,880.08	
RENT - COPIERS:ADMIN	(71.01)		(112.00)	(112.00)	40.99	(1,350.26)	(1,300.00)	(1,300.00)	(50.26)	
RENT - OFFICE SPACE:ADMIN	(1,110.83)		(2,160.00)	(2,160.00)	1,049.17	(12,761.05)	(25,898.00)	(25,898.00)	13,136.95	
FIXED MANAGEMENT FEES: ADMIN	(213,443.68)		(186,702.00)	(186,702.00)	(26,741.68)	(2,333,003.69)	(2,403,401.00)	(2,403,401.00)	70,397.31	
Total OTHER INCOME AND	(2,330,177.26)		(1,477,799.00)	(1,477,799.00)	(852,378.26)	(18,970,330.32)	(17,550,378.00)	(17,550,378.00)	(1,419,952.32)	

Income Statement for Combined Op. BV
 For The 12 Periods Ended 12/31/2021

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EARNINGS BEFORE INCOME TAX:	\$ 4,951,818.04	\$ 3,899,902.63	\$ 1,051,915.41	\$ (134,454.76)	\$ 0.00	\$ (134,454.76)
Net Income (Loss):	\$ 4,951,818.04	\$ 3,899,902.63	\$ 1,051,915.41	\$ (134,454.76)	\$ 0.00	\$ (134,454.76)

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 22,001.94	\$ 14,009.00	\$ 7,992.94	\$ 249,092.46	\$ 251,189.00	\$ (2,096.54)
ROOM SALES - MARKETING	20,378.00	26,176.00	(5,798.00)	360,842.00	409,899.00	(49,057.00)
ROOM SALES - T/S RATE	48,675.00	81,070.00	(32,395.00)	767,309.25	952,270.00	(184,960.75)
ROOM SALES - WHOLESALER	34,469.97	22,503.00	11,966.97	679,770.46	545,586.00	134,184.46
ROOM SALES - GROUP OTHER	0.00	0.00	0.00	16,901.50	0.00	16,901.50
ROOM SALES - TRAVEL AGENT	40,714.00	26,395.00	14,319.00	750,809.25	1,049,276.00	(298,466.75)
NO SHOW REVENUE	0.00	2,015.00	(2,015.00)	0.00	38,000.00	(38,000.00)
ATM COMMISSION	248.50	300.00	(51.50)	3,360.00	4,550.00	(1,190.00)
CONVENIENCE STORE REVENUE	5,419.17	7,750.00	(2,330.83)	76,932.47	118,000.00	(41,067.53)
OTHER INCOME	4,220.00	1,750.00	2,470.00	55,385.00	27,850.00	27,535.00
ROOFTOP INCOME	2,649.57	2,548.00	101.57	31,434.76	30,380.00	1,054.76
VENDING INCOME	277.00	200.00	77.00	2,972.00	4,650.00	(1,678.00)
GAME ROOM REVENUE	1,374.00	1,500.00	(126.00)	16,658.31	20,400.00	(3,741.69)
CONDOMINIUM FEES	299,952.94	481,462.00	(181,509.06)	5,596,082.79	5,777,554.00	(181,471.21)
INTEREST INCOME - OPERATING	347.26	1,750.00	(1,402.74)	4,668.29	21,000.00	(16,331.71)
INTEREST INCOME - RESERVE	30.09	375.00	(344.91)	615.93	4,500.00	(3,884.07)
MAINTENANCE FEE INCOME - OWNER	6,556,073.60	5,084,544.00	1,471,529.60	16,876,148.66	17,496,710.00	(620,561.34)
MAINTENANCE FEE INCOME - UNSOLD	146,725.40	10,837.00	135,888.40	146,725.40	130,000.00	16,725.40
LATE FEE INCOME	669,870.81	520,250.00	149,620.81	826,210.00	726,000.00	100,210.00
PARKING FEE INCOME	9,635.46	7,500.00	2,135.46	168,968.71	169,250.00	(281.29)
LATE CHECKOUT INCOME	1,250.00	0.00	1,250.00	7,830.00	0.00	7,830.00
INTERNET USAGE INCOME	246.86	133.00	113.86	5,330.16	2,500.00	2,830.16
MISCELLANEOUS INCOME	2,525.29	500.00	2,025.29	(16,024.58)	6,000.00	(22,024.58)
MEETING ROOM RENTAL: ADMIN	181,513.41	0.00	181,513.41	181,513.41	0.00	181,513.41
Total SALES:	8,048,598.27	6,293,567.00	1,755,031.27	26,809,536.23	27,785,564.00	(976,027.77)
COST OF SALES						
CONVENIENCE STORE COS	2,758.04	4,650.00	(1,891.96)	48,620.16	70,800.00	22,179.84
Total COST OF SALES:	2,758.04	4,650.00	(1,891.96)	48,620.16	70,800.00	22,179.84
GROSS PROFIT:	8,045,840.23	6,288,917.00	1,756,923.23	26,760,916.07	27,714,764.00	(953,847.93)
EXPENSES						
PAYROLL AND RELATED EXPENSES	4,657.63	7,200.00	2,542.37	55,908.44	86,400.00	30,491.56
CONTRACT LABOR: ADMIN	4,657.63	7,200.00	2,542.37	55,908.44	86,400.00	30,491.56
Total PAYROLL AND RELATED EXPENSES:	4,657.63	7,200.00	2,542.37	55,908.44	86,400.00	30,491.56
OPERATING EXPENSES						

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
OPERATING EXPENSES								
ADVERTISING: ADMIN	0.00	\$	150.00	\$	668.63	\$	1,800.00	\$
BANK CHARGES: ADMIN	380.65		400.00	19.35	4,548.76		4,800.00	251.24
AMEX COMMISSIONS: ADMIN	3,110.79		5,500.00	2,389.21	26,201.70		39,100.00	12,898.30
MASTERCARD/VISA COMMISS: ADMIN	18,587.21		21,067.00	2,479.79	170,509.33		195,817.00	25,307.67
DISCOVER CARD COMMISS: ADMIN	1,192.63		3,000.00	1,807.37	9,870.24		13,750.00	3,879.76
CABLE TELEVISION: ADMIN	6,591.36		6,650.00	58.64	79,615.40		79,800.00	184.60
COMPUTER SUPPORT: ADMIN	1,793.84		2,750.00	956.16	24,377.34		33,000.00	8,622.66
COMPUTER SUPPLIES: ADMIN	50.27		250.00	199.73	3,817.16		1,000.00	(2,817.16)
CONTRIBUTIONS/ DONATIONS:ADMIN	125.00		0.00	(125.00)	3,994.00		4,000.00	6.00
COST RECOVERY-T/S MRKTNG:ADMIN	(2,958.00)		(1,000.00)	1,958.00	(10,778.00)		(14,450.00)	(3,672.00)
CUSTOMER RELATIONS: ADMIN	217.00		500.00	283.00	2,258.57		10,150.00	7,891.43
DECORATIONS: ADMIN	4,039.80		7,500.00	3,460.20	4,039.80		7,500.00	3,460.20
DUES AND SUBSCRIPTIONS: ADMIN	0.00		0.00	0.00	3,778.96		3,500.00	(278.96)
EMPLOYEE RELATIONS: ADMIN	18,233.30		4,500.00	(13,733.30)	26,168.28		22,000.00	(4,168.28)
INTERNAL COMMUNICATIONS: ADMIN	0.00		0.00	0.00	2,186.84		0.00	(2,186.84)
LEGAL FEES: ADMIN	1,250.00		4,500.00	3,250.00	21,272.50		54,000.00	32,727.50
LICENSES AND TAXES: ADMIN	0.00		0.00	0.00	4,553.80		5,500.00	946.20
PROPERTY ENTERTAINMENT: ADMIN	0.00		600.00	600.00	0.00		8,950.00	8,950.00
POSTAGE: ADMIN	393.51		400.00	6.49	4,201.27		4,800.00	598.73
PRINTING: ADMIN	0.00		250.00	250.00	69.31		1,000.00	930.69
PROFESSIONAL FEES: ADMIN	0.00		500.00	500.00	8,354.45		2,000.00	(6,354.45)
RECRUITING: ADMIN	0.00		0.00	0.00	600.00		0.00	(600.00)
RENTAL PROGRAM ALLOC: ADMIN	1,284.60		300.00	(984.60)	10,070.17		15,650.00	5,579.83
COMPUTER RENTAL: ADMIN	6,717.37		6,750.00	32.63	80,608.44		81,000.00	391.56
SALES AND USE TAX: ADMIN	5,153.96		0.00	(5,153.96)	6,489.02		0.00	(6,489.02)
SUPPLIES - CLEANING: ADMIN	0.00		0.00	0.00	768.47		0.00	(768.47)
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	875.91		1,200.00	324.09
SUPPLIES - OPERATING: ADMIN	0.00		0.00	0.00	80.00		0.00	(80.00)
TELEPHONE: ADMIN	6,851.19		6,750.00	(101.19)	91,372.85		81,000.00	(10,372.85)
TRAINING AND EDUCATION: ADMIN	40.38		0.00	(40.38)	40.38		0.00	(40.38)
TRAVEL AGENT COMMISSIONS:ADMIN	7,301.16		4,487.00	(2,814.16)	129,919.49		178,377.00	48,457.51
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,163.00	(4.00)	25,527.89		26,000.00	472.11
UNIFORM EXPENSE: ADMIN	0.00		0.00	0.00	22.50		0.00	(22.50)
CASH OVER/SHORT: ADMIN	1,202.35		0.00	(1,202.35)	2,459.31		0.00	(2,459.31)
Total OPERATING EXPENSES:	83,725.37		78,067.00	(5,658.37)	736,969.72		861,244.00	124,274.28
Total EXPENSES:	88,383.00		85,267.00	(3,116.00)	792,878.16		947,644.00	154,765.84

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL				
		\$	PTD Budget	\$			\$	YTD Budget	\$	Variance		
NET INCOME FROM OPERATIONS:	\$	7,957,457.23	\$	6,203,650.00	\$	1,753,807.23	\$	25,968,037.91	\$	26,767,120.00	\$	(799,082.09)
OTHER INCOME AND EXPENSES												
BAD DEBT EXPENSE: ADMIN	\$	(1,245,510.29)	\$	(341,952.00)	\$	(903,558.29)	\$	(6,006,982.29)	\$	(4,103,424.00)	\$	(1,903,558.29)
INTEREST EXPENSE: ADMIN		(1,255.35)		(4,500.00)		3,244.65		(22,317.25)		(54,000.00)		31,682.75
DEPRECIATION- EQUIPMENT: ADMIN		(2,208.00)		(2,212.00)		4.00		(26,496.00)		(26,500.00)		4.00
DEPRECIATION- SWEEP:ADMIN		(579.76)		(580.00)		0.24		(6,957.12)		(6,960.00)		2.88
DEPRECIATION- FURNITURE: ADMIN		(46,125.00)		(46,125.00)		0.00		(553,500.00)		(553,500.00)		0.00
FEDERAL INCOME TAXES: ADMIN		(200.00)		(200.00)		0.00		(2,400.00)		(2,400.00)		0.00
PROPERTY TAXES: ADMIN		(131,714.69)		(162,122.00)		30,407.31		(1,829,139.61)		(1,945,464.00)		116,324.39
BOILER & MACHINERY INSUR:ADMIN		(417.30)		(400.00)		(17.30)		(4,676.09)		(4,800.00)		123.91
LIABILITY INSUR.- OTHER: ADMIN		(2,670.94)		(1,900.00)		(770.94)		(27,194.99)		(22,844.00)		(4,350.99)
LIABILITY INSUR.-PRIMARY:ADMIN		(14,795.76)		(15,008.00)		212.24		(163,139.21)		(180,085.00)		16,945.79
CYBER INSURANCE:ADMIN		(378.71)		0.00		(378.71)		(5,586.72)		0.00		(5,586.72)
PROPERTY INSURANCE: ADMIN		(36,877.37)		(28,731.00)		(8,146.37)		(379,273.24)		(344,750.00)		(34,523.24)
VEHICLE INSURANCE: ADMIN		(465.76)		(525.00)		59.24		(4,420.38)		(6,300.00)		1,879.62
UNINSURED INSUR. LOSSES: ADMIN		(1,780.23)		(2,500.00)		719.77		(16,718.80)		(30,000.00)		13,281.20
IOA FEES PAID BY COA		0.00		(50,000.00)		50,000.00		0.00		(254,000.00)		254,000.00
COA FEE'S FOR IOA UNITS: ADMIN		(407,041.17)		(407,041.00)		(0.17)		(4,884,494.04)		(4,884,492.00)		(2.04)
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)		(75,858.00)		4.00		(910,248.00)		(910,252.00)		4.00
FF&E RESERVES IOA: ADMIN		(127,286.00)		(127,285.00)		(1.00)		(1,527,432.00)		(1,527,431.00)		(1.00)
RENT-BASIC LAND/BUILDING:ADMIN		(20,391.41)		(21,886.00)		1,494.59		(244,696.92)		(262,577.00)		17,880.08
FIXED MANAGEMENT FEES: ADMIN		(213,443.68)		(186,702.00)		(26,741.68)		(2,333,003.69)		(2,403,401.00)		70,397.31
Total OTHER INCOME AND		(2,328,995.42)		(1,475,527.00)		(853,468.42)		(18,956,219.01)		(17,523,180.00)		(1,433,039.01)
EARNINGS BEFORE INCOME TAX:		5,628,461.81		4,728,123.00		900,338.81		7,011,818.90		9,243,940.00		(2,232,121.10)
Net Income (Loss):	\$	5,628,461.81	\$	4,728,123.00	\$	900,338.81	\$	7,011,818.90	\$	9,243,940.00	\$	(2,232,121.10)

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 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	23,817.79	\$	36,292.00	\$	12,474.21	\$	300,695.99	\$	448,630.00	\$	147,934.01
FICA: SEC	1,531.94		2,642.00		1,110.06		21,754.81		32,660.00		10,905.19
SUI: SEC	255.97		726.00		470.03		4,901.59		8,973.00		4,071.41
FUTA: SEC	11.85		80.00		68.15		493.30		987.00		493.70
EMPLOYEE INSURANCE: SEC	1,531.84		2,144.00		612.16		22,943.95		25,750.00		2,806.05
CONTRACT LABOR: SEC	2,145.00		0.00		(2,145.00)		25,740.00		0.00		(25,740.00)
EMPLOYEE MEALS: SEC	255.08		1,750.00		1,494.92		4,058.80		21,600.00		17,541.20
W COMP INSURANCE: SEC	0.00		1,476.00		1,476.00		12,439.31		18,250.00		5,810.69
Total PAYROLL AND RELATED EXPENSES:	29,549.47		45,110.00		15,560.53		393,027.75		556,850.00		163,822.25
OPERATING EXPENSES											
COMPUTER SUPPLIES: SEC	0.00		150.00		150.00		270.55		1,800.00		1,529.45
EMPLOYEE RELATIONS: SEC	60.57		250.00		189.43		1,286.33		3,000.00		1,713.67
HUMAN RESOURCES-TRAINING: SEC	0.00		0.00		0.00		59.69		0.00		(59.69)
INTERNAL COMMUNICATIONS: SEC	162.34		125.00		(37.34)		4,505.61		1,500.00		(3,005.61)
SECURITY EXPENSE: SEC	149.00		3,000.00		2,851.00		21,434.00		15,600.00		(5,834.00)
SUPPLIES - OFFICE: SEC	166.43		125.00		(41.43)		753.53		1,500.00		746.47
SUPPLIES - OPERATING: SEC	192.25		250.00		57.75		1,968.16		3,000.00		1,031.84
UNIFORM EXPENSE: SEC	0.00		0.00		0.00		1,002.86		5,000.00		3,997.14
Total OPERATING EXPENSES:	730.59		3,900.00		3,169.41		31,280.73		31,400.00		119.27
Total EXPENSES:	30,280.06		49,010.00		18,729.94		424,308.48		588,250.00		163,941.52
NET INCOME FROM OPERATIONS:	(30,280.06)		(49,010.00)		18,729.94		(424,308.48)		(588,250.00)		163,941.52
EARNINGS BEFORE INCOME TAX:	(30,280.06)		(49,010.00)		18,729.94		(424,308.48)		(588,250.00)		163,941.52
Net Income (Loss):	(30,280.06)		(49,010.00)		18,729.94		(424,308.48)		(588,250.00)		163,941.52

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 SAFETY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance		
			PTD Budget			YTD Budget			YTD Budget			
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: SAFE	\$	11,299.20	\$	9,932.00	\$	(1,367.20)	\$	83,001.54	\$	106,661.00	\$	23,659.46
FICA: SAFE		726.75		721.00		(5.75)		5,984.02		7,765.00		1,780.98
SUI: SAFE		121.43		199.00		77.57		1,303.32		2,133.00		829.68
FUTA: SAFE		5.62		23.00		17.38		127.79		235.00		107.21
EMPLOYEE INSURANCE: SAFE		726.71		778.00		51.29		6,106.72		9,380.00		3,273.28
EMPLOYEE MEALS: SAFE		121.01		600.00		478.99		1,545.46		7,800.00		6,254.54
W COMP INSURANCE: SAFE		0.00		405.00		405.00		3,345.61		4,339.00		993.39
Total PAYROLL AND RELATED EXPENSES:		13,000.72		12,658.00		(342.72)		101,414.46		138,313.00		36,898.54
OPERATING EXPENSES												
COMPUTER SUPPLIES: SAFE		0.00		0.00		0.00		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		81.66		0.00		(81.66)
SUPPLIES - OPERATING: SAFE		0.00		25.00		25.00		1,340.52		300.00		(1,040.52)
TELEPHONE: SAFE		0.00		0.00		0.00		161.52		0.00		(161.52)
UNIFORM EXPENSE: SAFE		3,113.90		50.00		(3,063.90)		3,502.98		600.00		(2,902.98)
SWIMMING POOL: SAFE		921.24		750.00		(171.24)		13,089.48		14,000.00		910.52
Total OPERATING EXPENSES:		4,035.14		825.00		(3,210.14)		19,038.70		14,900.00		(4,138.70)
Total EXPENSES:		17,035.86		13,483.00		(3,552.86)		120,453.16		153,213.00		32,759.84
NET INCOME FROM OPERATIONS:		(17,035.86)		(13,483.00)		(3,552.86)		(120,453.16)		(153,213.00)		32,759.84
EARNINGS BEFORE INCOME TAX:		(17,035.86)		(13,483.00)		(3,552.86)		(120,453.16)		(153,213.00)		32,759.84
Net Income (Loss):	\$	(17,035.86)	\$	(13,483.00)	\$	(3,552.86)	\$	(120,453.16)	\$	(153,213.00)	\$	32,759.84

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 COLLECTIONS

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL				
			PTD Budget					YTD Budget				
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: COLL	\$	9,384.87	\$	14,375.00	\$	4,990.13	\$	126,576.16	\$	189,498.00	\$	62,921.84
FICA: COLL		603.63		1,048.00		444.37		9,112.49		13,833.00		4,720.51
SUI: COLL		100.86		473.00		372.14		2,095.98		6,253.00		4,157.02
FUTA: COLL		4.67		52.00		47.33		240.82		701.00		460.18
EMPLOYEE INSURANCE: COLL		603.59		1,063.00		459.41		8,070.49		12,756.00		4,685.51
W COMP INSURANCE: COLL		0.00		550.00		550.00		5,276.71		7,277.00		2,000.29
Total PAYROLL AND RELATED EXPENSES:		10,697.62		17,561.00		6,863.38		151,372.65		230,318.00		78,945.35
OPERATING EXPENSES												
COMPUTER SUPPLIES: COLL		0.00		154.00		154.00		0.00		1,804.00		1,804.00
CREDIT REPORTS: COLL		42.36		154.00		111.64		508.31		1,804.00		1,295.69
EMPLOYEE RELATIONS: COLL		1.92		648.00		646.08		510.91		4,509.00		3,998.09
INTERNAL COMM: COLL		213.27		311.00		97.73		3,073.27		3,787.00		713.73
POSTAGE: COLL		0.00		51.00		51.00		0.00		601.00		601.00
OFFICE SUPPLIES: COLL		0.00		102.00		102.00		212.19		1,202.00		989.81
SUPPLIES OPERATING: COLL		0.00		33.00		33.00		0.00		451.00		451.00
SERVICE CONTRACTS: COLL		1,401.89		1,379.00		(22.89)		15,370.61		16,592.00		1,221.39
Total OPERATING EXPENSES:		1,659.44		2,832.00		1,172.56		19,675.29		30,750.00		11,074.71
Total EXPENSES:		12,357.06		20,393.00		8,035.94		171,047.94		261,068.00		90,020.06
NET INCOME FROM OPERATIONS:		(12,357.06)		(20,393.00)		8,035.94		(171,047.94)		(261,068.00)		90,020.06
OTHER INCOME AND EXPENSES												
RENT - OFFICE SPACE: COLL		(1,110.83)		(991.00)		(119.83)		(12,219.11)		(11,903.00)		(316.11)
Total OTHER INCOME AND		(1,110.83)		(991.00)		(119.83)		(12,219.11)		(11,903.00)		(316.11)
EARNINGS BEFORE INCOME TAX:		(13,467.89)		(21,384.00)		7,916.11		(183,267.05)		(272,971.00)		89,703.95
Net Income (Loss):		(13,467.89)		(21,384.00)		7,916.11		(183,267.05)		(272,971.00)		89,703.95

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 HOUSEKEEPING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL			
			PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance		
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: HSKP	\$	67,687.53	\$	137,769.00	\$	70,081.47	\$	1,599,301.00	\$	784,261.07
FICA: HSKP		4,353.59		10,030.00		5,676.41		116,429.00		57,762.80
SUI: HSKP		727.44		2,757.00		2,029.56		31,986.00		18,528.76
FUTA: HSKP		33.69		303.00		269.31		3,518.00		2,068.71
EMPLOYEE INSURANCE: HSKP		4,353.33		9,138.00		4,784.67		109,711.00		46,357.24
TEMPORARY LABOR: HSKP		55,900.57		0.00		(55,900.57)		0.00		(512,067.07)
EMPLOYEE MEALS: HSKP		825.41		8,300.00		7,474.59		106,500.00		95,563.06
W COMP INSURANCE: HSKP		0.00		5,605.00		5,605.00		65,060.00		31,281.82
Total PAYROLL AND RELATED EXPENSES:		133,881.56		173,902.00		40,020.44		2,032,505.00		523,756.39
OPERATING EXPENSES										
AMENITIES: HSKP		0.00		4,587.00		4,587.00		55,000.00		24,881.11
COMPUTER SUPPLIES: HSKP		0.00		187.00		187.00		2,200.00		1,677.21
EMPLOYEE RELATIONS: HSKP		438.99		21,100.00		20,661.01		33,200.00		11,633.51
INTERNAL COMMUNICATIONS: HSKP		0.00		700.00		700.00		8,400.00		6,779.30
LICENSES AND TAXES: HSKP		0.00		0.00		0.00		0.00		(45.00)
LINEN; ADMIN: HSKP		20,710.29		11,250.00		(9,460.29)		135,000.00		(30,037.97)
PRINTING: HSKP		0.00		100.00		100.00		1,200.00		1,200.00
SUPPLIES - CLEANING: HSKP		5,069.08		5,000.00		(69.08)		60,000.00		6,716.00
SUPPLIES - GUEST: HSKP		18,852.81		16,663.00		(2,189.81)		200,000.00		24,880.79
SUPPLIES - OFFICE: HSKP		21.99		100.00		78.01		1,200.00		588.31
SUPPLIES - OPERATING: HSKP		0.00		350.00		350.00		8,500.00		3,250.01
UNIFORM EXPENSE: HSKP		181.89		400.00		218.11		9,500.00		7,290.76
MECHANICAL EQUIPMENT: HSKP		0.00		0.00		0.00		0.00		(590.18)
SERVICE CONTRACTS: HSKP		998.50		0.00		(998.50)		0.00		(12,980.50)
Total OPERATING EXPENSES:		46,273.55		60,437.00		14,163.45		514,200.00		45,243.35
Total EXPENSES:		180,155.11		234,339.00		54,183.89		2,546,705.00		568,999.74
NET INCOME FROM OPERATIONS:		(180,155.11)		(234,339.00)		54,183.89		(2,546,705.00)		568,999.74
EARNINGS BEFORE INCOME TAX:		(180,155.11)		(234,339.00)		54,183.89		(2,546,705.00)		568,999.74
Net Income (Loss):		(180,155.11)		(234,339.00)		54,183.89		(2,546,705.00)		568,999.74

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	Period to Date	PTD Budget	Variance	Year to Date	YTD Budget	Variance	Year to Date	YTD Budget
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: LNDRY	\$ 17,693.08	\$ 23,298.00	\$ 5,604.92	\$ 195,622.02	\$ 246,680.00	\$ 51,057.98	\$ 195,622.02	\$ 246,680.00
FICA: LNDRY	1,138.00	1,696.00	558.00	14,231.34	17,958.00	3,726.66	14,231.34	17,958.00
SUI: LNDRY	190.15	465.00	274.85	3,151.87	4,934.00	1,782.13	3,151.87	4,934.00
FUTA: LNDRY	8.81	51.00	42.19	282.81	543.00	260.19	282.81	543.00
EMPLOYEE INSURANCE: LNDRY	1,137.93	1,863.00	725.07	13,451.05	22,301.00	8,849.95	13,451.05	22,301.00
EMPLOYEE MEALS: LNDRY	189.49	1,300.00	1,110.51	2,690.82	16,400.00	13,709.18	2,690.82	16,400.00
W COMP INSURANCE: LNDRY	0.00	949.00	949.00	8,001.05	10,035.00	2,033.95	8,001.05	10,035.00
Total PAYROLL AND RELATED EXPENSES:	20,357.46	29,622.00	9,264.54	237,430.96	318,851.00	81,420.04	237,430.96	318,851.00
OPERATING EXPENSES								
LAUNDRY: LNDRY	0.00	0.00	0.00	6,814.13	0.00	(6,814.13)	6,814.13	0.00
POSTAGE: LNDRY	0.00	0.00	0.00	1,568.52	0.00	(1,568.52)	1,568.52	0.00
SUPPLIES - CLEANING: LNDRY	864.79	2,300.00	1,435.21	26,104.78	32,000.00	5,895.22	26,104.78	32,000.00
UNIFORM EXPENSE: LNDRY	0.00	0.00	0.00	0.00	500.00	500.00	0.00	500.00
LAUNDRY EQUIPMENT: LNDRY	0.00	1,750.00	1,750.00	9,524.68	21,000.00	11,475.32	9,524.68	21,000.00
Total OPERATING EXPENSES:	864.79	4,050.00	3,185.21	44,012.11	53,500.00	9,487.89	44,012.11	53,500.00
Total EXPENSES:	21,222.25	33,672.00	12,449.75	281,443.07	372,351.00	90,907.93	281,443.07	372,351.00
NET INCOME FROM OPERATIONS:	(21,222.25)	(33,672.00)	12,449.75	(281,443.07)	(372,351.00)	90,907.93	(281,443.07)	(372,351.00)
EARNINGS BEFORE INCOME TAX:	(21,222.25)	(33,672.00)	12,449.75	(281,443.07)	(372,351.00)	90,907.93	(281,443.07)	(372,351.00)
Net Income (Loss):	\$ (21,222.25)	\$ (33,672.00)	\$ 12,449.75	\$ (281,443.07)	\$ (372,351.00)	\$ 90,907.93	\$ (281,443.07)	\$ (372,351.00)

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 CUSTOMER CARE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL				
			PTD Budget			YTD Budget						
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: CCARE	\$	2,494.27	\$	22,892.00	\$	20,397.73	\$	66,270.49	\$	244,780.00	\$	178,509.51
FICA: CCARE		160.43		1,669.00		1,508.57		4,710.95		17,869.00		13,158.05
SUI: CCARE		26.81		756.00		729.19		1,150.27		8,078.00		6,927.73
FUTA: CCARE		1.24		84.00		82.76		170.07		906.00		735.93
EMPLOYEE INSURANCE: CCARE		160.42		1,032.00		871.58		4,291.76		12,384.00		8,092.24
CONTRACT LABOR: CCARE		18,167.06		0.00		(18,167.06)		141,200.26		0.00		(141,200.26)
EMPLOYEE MEALS: CCARE		0.00		0.00		0.00		(318.82)		0.00		318.82
WCOMP INSURANCE: CCARE		0.00		880.00		880.00		2,982.54		9,400.00		6,417.46
Total PAYROLL AND RELATED EXPENSES:		21,010.23		27,313.00		6,302.77		220,457.52		293,417.00		72,959.48
OPERATING EXPENSES												
COMPUTER SUPPLIES: CCARE		0.00		154.00		154.00		580.38		1,804.00		1,223.62
DUES AND SUBSCRIPTIO:CCARE		622.51		424.00		(198.51)		5,298.88		5,110.00		(188.88)
EMPLOYEE RELATIONS: CCARE		0.00		1,448.00		1,448.00		368.96		4,088.00		3,719.04
INTERNAL COMM: CCARE		26.18		0.00		(26.18)		361.89		0.00		(361.89)
POSTAGE: CCARE		0.00		10.00		10.00		0.00		120.00		120.00
PRINTING: CCARE		0.00		31.00		31.00		0.00		361.00		361.00
REPAIRS & MAINT: CCARE		0.00		21.00		21.00		0.00		252.00		252.00
SUPPLIES - OFFICE: CCARE		0.00		102.00		102.00		285.85		1,202.00		916.15
OPERATING SUPPLIES: CCARE		0.00		31.00		31.00		0.00		361.00		361.00
TELEPHONE: CCARE		0.00		102.00		102.00		389.83		1,202.00		812.17
Total OPERATING EXPENSES:		648.69		2,323.00		1,674.31		7,285.79		14,500.00		7,214.21
Total EXPENSES:		21,658.92		29,636.00		7,977.08		227,743.31		307,917.00		80,173.69
NET INCOME FROM OPERATIONS:		(21,658.92)		(29,636.00)		7,977.08		(227,743.31)		(307,917.00)		80,173.69
OTHER INCOME AND EXPENSES												
RENT - OFFICE SPACE: CCARE		0.00		(1,169.00)		1,169.00		(541.94)		(13,995.00)		13,453.06
Total OTHER INCOME AND		0.00		(1,169.00)		1,169.00		(541.94)		(13,995.00)		13,453.06
EARNINGS BEFORE INCOME TAX:		(21,658.92)		(30,805.00)		9,146.08		(228,285.25)		(321,912.00)		93,626.75
Net Income (Loss):		(21,658.92)		(30,805.00)		9,146.08		(228,285.25)		(321,912.00)		93,626.75

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 FRONT SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL				
			PTD Budget					YTD Budget				
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: FRONT	\$	49,640.79	\$	66,290.00	\$	16,649.21	\$	523,884.87	\$	715,600.00	\$	191,715.13
FICA: FRONT		3,192.84		4,827.00		1,634.16		37,636.05		52,096.00		14,459.95
SUI: FRONT		533.49		1,326.00		792.51		8,535.67		14,312.00		5,776.33
FUTA: FRONT		24.71		145.00		120.29		890.94		1,574.00		683.06
EMPLOYEE INSURANCE: FRONT		3,192.65		4,375.00		1,182.35		39,447.15		52,533.00		13,085.85
EMPLOYEE MEALS: FRONT		558.34		3,600.00		3,041.66		7,069.19		43,200.00		36,130.81
W COMP INSURANCE: FRONT		0.00		2,697.00		2,697.00		21,323.86		29,111.00		7,787.14
Total PAYROLL AND RELATED EXPENSES:		57,142.82		83,260.00		26,117.18		638,787.73		908,426.00		269,638.27
OPERATING EXPENSES												
COMPUTER SUPPLIES: FRONT		665.81		1,300.00		634.19		2,218.64		11,500.00		9,281.36
CUSTOMER RELATIONS: FRONT		(12.41)		625.00		637.41		3,085.37		7,500.00		4,414.63
EMPLOYEE RELATIONS: FRONT		0.00		600.00		600.00		800.97		5,000.00		4,199.03
INTERNAL COMMUNICATIONS: FRONT		0.00		212.00		212.00		0.00		2,500.00		2,500.00
PRINTING: FRONT		0.00		125.00		125.00		895.65		500.00		(395.65)
REPAIRS AND MAINTENANCE: FRONT		0.00		120.00		120.00		0.00		450.00		450.00
SUPPLIES - OFFICE: FRONT		110.22		663.00		552.78		3,745.08		8,000.00		4,254.92
SUPPLIES - OPERATING: FRONT		1,050.26		1,750.00		699.74		19,267.55		22,400.00		3,132.45
UNIFORM EXPENSE: FRONT		1,367.77		837.00		(530.77)		3,002.06		10,000.00		6,997.94
TELEPHONE REPAIRS: FRONT		372.98		0.00		(372.98)		372.98		0.00		(372.98)
Total OPERATING EXPENSES:		3,554.63		6,232.00		2,677.37		33,388.30		67,850.00		34,461.70
Total EXPENSES:		60,697.45		89,492.00		28,794.55		672,176.03		976,276.00		304,099.97
NET INCOME FROM OPERATIONS:		(60,697.45)		(89,492.00)		28,794.55		(672,176.03)		(976,276.00)		304,099.97
OTHER INCOME AND EXPENSES												
RENT - COPIERS: FRONT		(71.01)		(112.00)		40.99		(1,350.26)		(1,300.00)		(50.26)
Total OTHER INCOME AND		(71.01)		(112.00)		40.99		(1,350.26)		(1,300.00)		(50.26)
EARNINGS BEFORE INCOME TAX:		(60,768.46)		(89,604.00)		28,835.54		(673,526.29)		(977,576.00)		304,049.71
Net Income (Loss):		(60,768.46)		(89,604.00)		28,835.54		(673,526.29)		(977,576.00)		304,049.71

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 GUEST SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		
			PTD Budget					YTD Budget		
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: GUEST	\$	11,665.16	\$	12,903.00	\$	1,237.84	\$	114,186.76	\$	26,007.24
FICA: GUEST		750.29		940.00		189.71		8,278.15		1,927.85
SUI: GUEST		125.37		258.00		132.63		1,824.01		979.99
FUTA: GUEST		5.81		30.00		24.19		169.09		138.91
EMPLOYEE INSURANCE: GUEST		750.25		712.00		(38.25)		8,423.21		164.79
EMPLOYEE MEALS: GUEST		124.93		700.00		575.07		1,657.05		6,742.95
W COMP INSURANCE: GUEST		0.00		523.00		523.00		4,618.12		1,084.88
Total PAYROLL AND RELATED EXPENSES:		13,421.81		16,066.00		2,644.19		139,156.39		37,046.61
OPERATING EXPENSES										
CUSTOMER RELATIONS: GUEST		0.00		0.00		0.00		81.87		(81.87)
EMPLOYEE RELATIONS: GUEST		125.00		150.00		25.00		500.00		1,300.00
INTERNAL COMMUNICATIONS: GUEST		0.00		500.00		500.00		0.00		1,000.00
SUPPLIES - OPERATING: GUEST		0.00		75.00		75.00		0.00		2,000.00
UNIFORM EXPENSE: GUEST		15.00		212.00		197.00		38.50		2,461.50
Total OPERATING EXPENSES:		140.00		937.00		797.00		620.37		6,679.63
Total EXPENSES:		13,561.81		17,003.00		3,441.19		139,776.76		43,726.24
NET INCOME FROM OPERATIONS:		(13,561.81)		(17,003.00)		3,441.19		(139,776.76)		43,726.24
EARNINGS BEFORE INCOME TAX:		(13,561.81)		(17,003.00)		3,441.19		(139,776.76)		43,726.24
Net Income (Loss):	\$	(13,561.81)	\$	(17,003.00)	\$	3,441.19	\$	(139,776.76)	\$	43,726.24

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 OWNER SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL				
			PTD Budget					YTD Budget				
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: OWNR	\$	3,787.11	\$	16,825.00	\$	13,037.89	\$	45,265.77	\$	180,509.00	\$	135,243.23
FICA: OWNR		243.58		1,225.00		981.42		3,241.68		13,141.00		9,899.32
SUI: OWNR		40.70		334.00		293.30		741.66		3,610.00		2,868.34
FUTA: OWNR		1.88		34.00		32.12		77.63		397.00		319.37
EMPLOYEE INSURANCE: OWNR		243.57		826.00		582.43		3,524.03		9,857.00		6,332.97
CONTRACT LABOR: OWNR		2,896.00		7,714.00		4,818.00		45,150.00		92,568.00		47,418.00
EMPLOYEE MEALS: OWNR		40.56		650.00		609.44		798.77		7,800.00		7,001.23
W COMP INSURANCE: OWNR		0.00		685.00		685.00		1,868.90		7,343.00		5,474.10
Total PAYROLL AND RELATED EXPENSES:		7,253.40		28,293.00		21,039.60		100,668.44		315,225.00		214,556.56
OPERATING EXPENSES												
COMPUTER SUPPLIES: OWNR		0.00		333.37		333.37		0.00		4,000.00		4,000.00
EMPLOYEE RELATIONS: OWNR		125.00		312.00		187.00		500.00		3,700.00		3,200.00
HOSPITALITY EXPENSE: OWNR		2,494.96		15,700.00		13,205.04		31,136.52		96,400.00		65,263.48
MEALS AND ENTERTAINMENT: OWNR		300.00		0.00		(300.00)		300.00		0.00		(300.00)
POSTAGE: OWNR		109.04		2,600.00		2,490.96		47,430.08		83,000.00		35,569.92
OWNER ADMINISTRATION: OWNR		1,653.96		4,000.00		2,346.04		48,805.68		77,000.00		28,194.32
OWNER NEWSLETTER: OWNR		0.00		0.00		0.00		0.00		16,000.00		16,000.00
OWNER TRAVEL & ENTERTAIN: OWNR		0.00		275.00		275.00		0.00		3,300.00		3,300.00
PRINTING: OWNR		0.00		0.00		0.00		0.00		550.00		550.00
SUPPLIES - OFFICE: OWNR		0.00		40.00		40.00		0.00		480.00		480.00
UNIFORM EXPENSE: OWNR		0.00		50.00		50.00		0.00		600.00		600.00
Total OPERATING EXPENSES:		4,682.96		23,310.37		18,627.41		128,172.28		285,030.00		156,857.72
Total EXPENSES:		11,936.36		51,603.37		39,667.01		228,840.72		600,255.00		371,414.28
NET INCOME FROM OPERATIONS:		(11,936.36)		(51,603.37)		39,667.01		(228,840.72)		(600,255.00)		371,414.28
EARNINGS BEFORE INCOME TAX:		(11,936.36)		(51,603.37)		39,667.01		(228,840.72)		(600,255.00)		371,414.28
Net Income (Loss):		(11,936.36)		(51,603.37)		39,667.01		(228,840.72)		(600,255.00)		371,414.28

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 TRANSPORTATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL			
			PTD Budget				YTD Budget					
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: TRANS	\$	4,963.86	\$	10,118.00	\$	5,154.14	\$	36,009.10	\$	120,722.00	\$	84,712.90
FICA: TRANS		319.27		737.00		417.73		2,579.51		8,813.00		6,233.49
SUI: TRANS		53.34		334.00		280.66		576.34		3,984.00		3,407.66
FUTA: TRANS		2.47		37.00		34.53		59.06		447.00		387.94
EMPLOYEE INSURANCE: TRANS		319.25		871.00		551.75		2,785.86		10,463.00		7,677.14
EMPLOYEE MEALS: TRANS		53.16		495.00		441.84		653.68		6,660.00		6,006.32
W COMP INSURANCE: TRANS		0.00		389.00		389.00		1,408.95		4,636.00		3,227.05
Total PAYROLL AND RELATED EXPENSES:		5,711.35		12,981.00		7,269.65		44,072.50		155,725.00		111,652.50
OPERATING EXPENSES												
EMPLOYEE RELATIONS: TRANS		0.00		540.00		540.00		179.10		540.00		360.90
GUEST TRANSPORTATION: TRANS		0.00		4,744.00		4,744.00		189.00		61,560.00		61,371.00
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		5,284.00		5,284.00		368.10		64,530.00		64,161.90
Total EXPENSES:		5,711.35		18,265.00		12,553.65		44,440.60		220,255.00		175,814.40
NET INCOME FROM OPERATIONS:		(5,711.35)		(18,265.00)		12,553.65		(44,440.60)		(220,255.00)		175,814.40
EARNINGS BEFORE INCOME TAX:		(5,711.35)		(18,265.00)		12,553.65		(44,440.60)		(220,255.00)		175,814.40
Net Income (Loss):	\$	(5,711.35)	\$	(18,265.00)	\$	12,553.65	\$	(44,440.60)	\$	(220,255.00)	\$	175,814.40

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		Year to Date		ORIGINAL	
		PTD Budget	Variance	YTD Budget	YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: MAINT	\$ 89,872.48	\$ 84,379.00	\$ (5,493.48)	\$ 806,985.21	\$ 902,762.00	\$ 95,776.79
FICA: MAINT	5,780.51	6,141.00	360.49	58,073.08	65,721.00	7,647.92
SUI: MAINT	965.86	1,688.00	722.14	13,064.79	18,055.00	4,990.21
FUTA: MAINT	44.73	185.00	140.27	1,368.71	1,986.00	617.29
EMPLOYEE INSURANCE: MAINT	5,780.14	6,314.00	533.86	61,980.02	75,713.00	13,732.98
CONTRACT LABOR: MAINT	3,600.00	6,000.00	2,400.00	43,200.00	72,000.00	28,800.00
EMPLOYEE MEALS: MAINT	962.49	3,750.00	2,787.51	10,551.45	45,000.00	34,448.55
W COMP INSURANCE: MAINT	0.00	3,434.00	3,434.00	32,828.53	36,724.00	3,895.47
OTHER BENEFITS: MAINT	9,067.36	6,246.00	(2,821.36)	91,747.91	74,952.00	(16,795.91)
	116,073.57	118,137.00	2,063.43	1,119,799.70	1,292,913.00	173,113.30
Total PAYROLL AND RELATED EXPENSES:						
OPERATING EXPENSES						
COMPUTER SUPPLIES: MAINT	0.00	87.00	87.00	610.55	1,000.00	389.45
EMPLOYEE RELATIONS: MAINT	242.94	3,900.00	3,657.06	2,033.38	8,300.00	6,266.62
INTERNAL COMMUNICATIONS: MAINT	137.52	462.00	324.48	5,190.74	5,500.00	309.26
LICENSES AND TAXES: MAINT	0.00	0.00	0.00	6,315.73	4,500.00	(1,815.73)
SUPPLIES - OFFICE: MAINT	192.30	38.00	(154.30)	1,031.80	500.00	(531.80)
SUPPLIES - OPERATING: MAINT	3,880.64	887.00	(2,993.64)	13,961.77	10,600.00	(3,361.77)
TRAINING AND EDUCATION: MAINT	0.00	87.00	87.00	0.00	1,000.00	1,000.00
UNIFORM EXPENSE: MAINT	936.08	550.00	(386.08)	4,520.43	8,500.00	3,979.57
AUTO EXPENSE AND RENTAL: MAINT	0.00	450.00	450.00	2,640.59	10,400.00	7,759.41
APPLIANCE REPAIR/REPLACE: MAINT	1,987.08	2,087.00	99.92	27,609.40	25,000.00	(2,609.40)
BUILDING: MAINT	14,463.14	7,087.00	(7,376.14)	135,763.85	85,000.00	(50,763.85)
CARPENTRY: MAINT	3,530.19	663.00	(2,867.19)	12,021.89	8,000.00	(4,021.89)
CURTAINS AND DRAPERIES: MAINT	117.29	0.00	(117.29)	395.27	0.00	(395.27)
ELECTRICAL EQUIPMENT: MAINT	7,385.21	500.00	(6,885.21)	18,306.20	6,000.00	(12,306.20)
ELEVATORS: MAINT	15,305.01	7,913.00	(7,392.01)	102,766.60	95,000.00	(7,766.60)
FLOOR COVERINGS: MAINT	0.00	1,500.00	1,500.00	1,430.62	18,000.00	16,569.38
FURNITURE: MAINT	2,047.20	1,663.00	(384.20)	19,216.17	20,000.00	783.83
GROUNDS AND LANDSCAPING: MAINT	0.00	413.00	413.00	542.71	5,000.00	4,457.29
HVAC EQUIPMENT: MAINT	1,434.95	5,837.00	4,402.05	39,226.60	70,000.00	30,773.40
LAUNDRY EQUIPMENT: MAINT	263.89	125.00	(138.89)	729.84	1,500.00	770.16
LIGHT BULBS: MAINT	2,100.20	663.00	(1,437.20)	18,335.23	8,000.00	(10,335.23)
MAJOR MAINTENANCE: MAINT	0.00	2,500.00	2,500.00	18,656.30	30,000.00	11,343.70
MECHANICAL EQUIPMENT: MAINT	0.00	837.00	837.00	2,097.98	10,000.00	7,902.02
PAINTING AND DECORATING: MAINT	19,925.34	1,500.00	(18,425.34)	45,798.84	18,000.00	(27,798.84)
PLUMBING: MAINT	3,709.39	2,087.00	(1,622.39)	48,461.50	25,000.00	(23,461.50)

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL					
	Period to Date	PTD Budget	Variance	Year to Date	YTD Budget	Variance	Year to Date	Variance				
(Continued)												
OPERATING EXPENSES	\$	4,724.83	\$	5,100.00	\$	375.17	\$	56,097.92	\$	61,200.00	\$	5,102.08
SERVICE CONTRACTS: MAINT		3,807.64		625.00		(3,182.64)		12,067.92		7,500.00		(4,567.92)
SIGNS: MAINT		0.00		1,000.00		1,000.00		1,318.48		2,500.00		1,181.52
SNOW REMOVAL: MAINT		900.00		1,500.00		600.00		31,296.94		18,000.00		(13,296.94)
SWIMMING POOL: MAINT		539.53		40.00		(499.53)		4,230.65		500.00		(3,730.65)
TELEPHONE REPAIRS: MAINT		0.00		2,087.00		2,087.00		23,388.25		25,000.00		1,611.75
TELEVISION REPAIRS: MAINT		740.47		0.00		(740.47)		740.47		0.00		(740.47)
VEHICLES REPAIRS: MAINT		1,376.59		2,913.00		1,536.41		46,153.18		35,000.00		(11,153.18)
WASTE REMOVAL: MAINT		347.92		375.00		27.08		4,102.09		4,500.00		397.91
WATER TREATMENT: MAINT												
Total OPERATING EXPENSES:		90,095.35		55,476.00		(34,619.35)		707,059.89		629,000.00		(78,059.89)
Total EXPENSES:		206,168.92		173,613.00		(32,555.92)		1,826,859.59		1,921,913.00		95,053.41
NET INCOME FROM OPERATIONS:		(206,168.92)		(173,613.00)		(32,555.92)		(1,826,859.59)		(1,921,913.00)		95,053.41
EARNINGS BEFORE INCOME TAX:		(206,168.92)		(173,613.00)		(32,555.92)		(1,826,859.59)		(1,921,913.00)		95,053.41
Net Income (Loss):	\$	(206,168.92)	\$	(173,613.00)	\$	(32,555.92)	\$	(1,826,859.59)	\$	(1,921,913.00)	\$	95,053.41

Budget Variance Income Statement by Department
 For The 12 Periods Ended 12/31/2021
 UTILITIES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL			
			PTD Budget			YTD Budget			YTD Budget	Variance	
EXPENSES											
OPERATING EXPENSES											
POWER (ELECTRICITY): UTIL	\$ 55,364.03	\$	49,486.00	\$	(5,878.03)	\$	618,210.94	\$	634,531.00	\$	16,320.06
GAS: UTIL	31,050.01		20,118.00		(10,932.01)		153,590.16		176,100.00		22,509.84
SEWER: UTIL	11,170.35		13,127.00		1,956.65		143,692.66		160,322.00		16,629.34
WATER: UTIL	10,499.82		12,708.00		2,208.18		101,873.67		114,083.00		12,209.33
Total OPERATING EXPENSES:	108,084.21		95,439.00		(12,645.21)		1,017,367.43		1,085,036.00		67,668.57
Total EXPENSES:	108,084.21		95,439.00		(12,645.21)		1,017,367.43		1,085,036.00		67,668.57
NET INCOME FROM OPERATIONS:	(108,084.21)		(95,439.00)		(12,645.21)		(1,017,367.43)		(1,085,036.00)		67,668.57
EARNINGS BEFORE INCOME TAX:	(108,084.21)		(95,439.00)		(12,645.21)		(1,017,367.43)		(1,085,036.00)		67,668.57
Net Income (Loss):	\$ (108,084.21)	\$	(95,439.00)	\$	(12,645.21)	\$	(1,017,367.43)	\$	(1,085,036.00)	\$	67,668.57

Flagship
Maintenance Fee Billing Analysis
2021 vs 2022
March 07 thru March 13, 2022

① (1/2)

Mtce Fees Billed	2021	2022	
11/01/2020	16,377,272.14	0.00	
12/31/2020	167,413.81	0.00	
11/01/2021	0.00	17,101,181.28	
12/31/2021	0.00	217,046.38	
01/01 - 1/2/2021	0.00	0.00	
01/01 - 1/2/2022	0.00	0.00	
01/03 - 2/06/2021	69,805.67	0.00	
01/03 - 2/06/2022	0.00	92,231.92	
02/07 - 3/06/2021	35,642.03		
02/07 - 3/06/2022		59,988.88	
03/01 - 03/06/2021	6,336.44	0.00	
03/01 - 03/06/2022	0.00	14,106.88	
 Total Mtce Fees Billed	 <u><u>\$16,656,470.09</u></u>	 <u><u>\$17,484,555.34</u></u>	
 Maintenance Fees Collected To Date minus late fees	 <u><u>\$8,118,307.47</u></u>	 <u><u>\$8,103,968.61</u></u>	
 Collections as a % of Mtce Fees Billed	 <u><u>48.74%</u></u>	 <u><u>46.35%</u></u>	 -2.39%
 Last Weeks Collections	 \$107,493.99	 \$178,284.48	
 MTD Collections	 \$236,167.14	 \$258,496.44	

Flagship Resort
2021 Maintenance Fees Collected in 2022 Analysis

(B) (2/2)

March 07 thru March 13, 2022

Total 2021 Maintenance Fees Billed	\$16,922,389.34
2021 Maintenance Fees Collected Through 12/31/21	<u>10,159,795.31</u>
Balance of 2021 Maint. Fees Owed	<u><u>\$6,762,594.03</u></u>
2021 Maintenance Fees Collected	
01/01 thru 01/02/22	\$0.00
01/03 thru 01/09/22	\$4,041.99
01/10 thru 01/16/22	\$3,537.76
01/17 thru 01/23/22	\$7,451.81
01/24 thru 01/30/22	\$31,758.16
01/31 thru 02/06/22	\$9,548.64
02/07 thru 02/13/22	\$5,550.44
02/14 thru 02/20/2022	\$4,538.68
02/21 thru 02/27/2022	\$2,917.01
02/28 thru 02/28/2022	\$1,608.12
03/01 thru 03/06/2022	\$3,988.58
03/07 thru 03/13/2022	\$6,050.45
Total 2021 Maint Fees Collected in 2022	<u><u>\$80,991.64</u></u>
2021 Maint Fees Collected in 2022 as a % of Total 2021 Maint Fees Owed	<u><u>1.20%</u></u>
% of Total Billing Collected	<u><u>60.52%</u></u>

C(112)

Flagship COA Common Area Reserve

01-31-2022	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$533,439
TD BANK RESERVE BALANCE	2,040,718
TOTAL AVAILABLE FUNDS:	2,574,157
APPROVED FUNDS (Not Completed)	
2018 RENOVATIONS	(32,951)
2019 RENOVATIONS	(47,437)
2020 RENOVATIONS	(36,943)
2021 RENOVATIONS	(487,503)
TOTAL APPROVED FUNDS:	(604,834)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,969,323
TRANSFER IN	
RESERVE PAYMENTS IN 2021	606,832
RESERVE PAYMENTS IN 2022	937,560
TOTAL TRANSFERS IN:	1,544,392
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	(23,395)
DUE TO OPERATING - ANNUAL INTEREST	(30)
TOTAL TRANSFERS OUT:	(23,425)
POTENTIAL BALANCE @ YEAR END:	\$3,490,290
TARGET BALANCE @ 12/31/2022 PER RESERVE STUDY	\$1,907,569

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

①(212)

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	35,056.51	36,943.49	(36,943.49)
2020 TOTAL:			\$72,000.00	\$35,056.51	\$36,943.49	(\$36,943.49)
2021	21-008	HI RISE WATER PRESSURE VALVE	20,000.00	18,790.00	1,210.00	0.00
2021	21-010	BALCANY RESURFACE	52,272.50	22,390.18	29,882.32	(29,882.32)
2021	21-013	PARKING DECK RESURFACING - PHASE III	421,315.00	427,000.00	(5,685.00)	0.00
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	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37	(53,450.37)
2021	21-015	ELEVATOR SCREENS/UPGRADE	42,000.00	20,585.03	21,414.97	(21,414.97)
2021	21-014	PARKING GARAGE OVEREAD CONCRETE REPAIRS	125,000.00	2,244.46	122,755.54	(122,755.54)
2021	21-016	BIRD DETERRENT NETTING	13,500.00	13,071.16	428.84	0.00
2021	NA	REPLACE AIR CONDITIONER ON ROOF	200,000.00	0.00	200,000.00	(200,000.00)
2021 TOTAL:			\$1,111,087.50	\$632,780.46	\$478,307.04	(\$487,503.20)
GRAND TOTAL:			\$1,822,587.50	\$1,226,949.24	\$595,638.26	(\$604,834.42)

**Flagship COA
Interval Room Reserve**

① (1/2)

1/31/2022	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,007,890
TD BANK RESERVE BALANCE	1,250,935
TOTAL AVAILABLE FUNDS	2,258,825
APPROVED FUNDS:	
RENOVATIONS - 2022	(682,655)
TOTAL APPROVED FUNDS	(682,655)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	1,576,170
TRANSFER IN:	
ANNUAL CONTRIBUTION TRANSFERS- 2021	636,430
ANNUAL CONTRIBUTION TRANSFERS- 2022	1,573,254
TOTAL TRANSFERS IN	2,209,684
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	0
TOTAL TRANSFERS OUT	0
POTENTIAL BALANCE @ YEAR END	\$3,785,854
TARGET BALANCE @ 12/31/2022 PER RESERVE STUDY	\$3,668,372

FLAGSHIP CONDOMINIUM ASSOCIATION
 INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
 ATLANTIC CITY, NJ 08401

OPEN PROJECTS

Ⓟ(22)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 1/31/2022	REMAINING BALANCE	OPEN
2022	21-001	2022 Room Renovations	\$1,166,990	\$484,335	\$682,655	
2022 TOTAL:			\$1,166,990	\$484,335	\$682,655	(\$682,655)
GRAND TOTAL:			\$1,166,990	\$484,335	\$682,655	(\$682,655)

Morgan Stanley

CLIENT STATEMENT | For the Period January 1-31, 2022

ⓔ * See pg 5 of 6

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 1/31/22)
Includes Accrued Interest

\$533,438.89

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, JEAN GAPINSKI &
CHRISTOPHER IBONE
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

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

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

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

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions? Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

Margin Interest Charges

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

Active Assets Account
697-107370-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O LOUIS RIVERA, JEAN GAPINSKI &

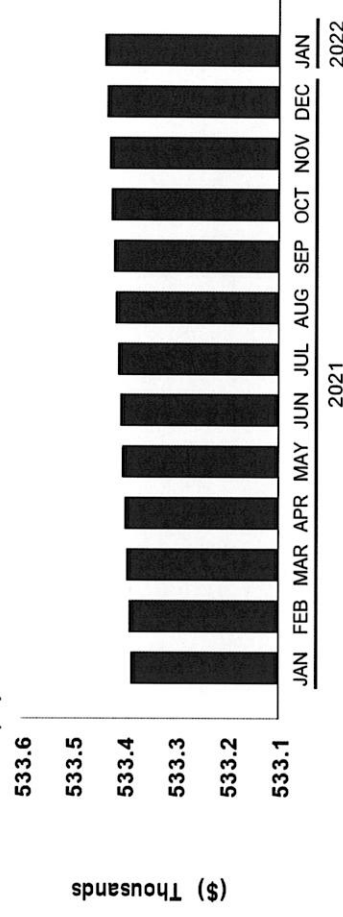
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
TOTAL BEGINNING VALUE	\$533,434.36	\$533,434.36
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	4.53	4.53
TOTAL ENDING VALUE	\$533,438.89	\$533,438.89

MARKET VALUE OVER TIME

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

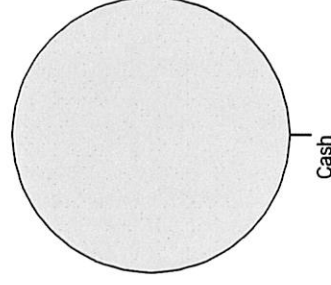


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$533,438.89	100.00
TOTAL VALUE	\$533,438.89	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 THE FLAGSHIP CONDOMINIUM ASSOC INC
 697-107370-148 C/O LOUIS RIVERA, JEAN GAPINSKI &

Account Summary

BALANCE SHEET (^ includes accrued interest)	Last Period (as of 12/31/21)	This Period (as of 1/31/22)	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
Cash, BDP, MMFs	\$533,434.36	\$533,438.89	\$533,434.36	\$533,434.36
Total Assets	\$533,434.36	\$533,438.89	\$4.53	4.53
Total Liabilities (outstanding balance)	—	—	\$4.53	\$4.53
TOTAL VALUE	\$533,434.36	\$533,438.89	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
Interest	\$4.53	\$4.53	—	—
Income And Distributions	\$4.53	\$4.53	—	—
Tax-Exempt Income	—	—	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$4.53	\$4.53	—	—

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

OPENING CASH, BDP, MMFs	\$533,434.36	\$533,438.89
Income and Distributions	4.53	4.53
Total Investment Related Activity	\$4.53	\$4.53
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$533,438.89	\$533,438.89

GAIN/(LOSS) SUMMARY

TOTAL GAIN/(LOSS)	—	—
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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.

Active Assets Account THE FLAGSHIP CONDOMINIUM ASSOC INC
697-107370-148
C/O LOUIS RIVERA, JEAN GAPINSKI &

Account Detail

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

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	Current Yield %	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$533,438.89	—	—	\$53.00	0.010
CASH, BDP, AND MMFS	Market Value \$533,438.89			Est Ann Income \$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.

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
—	\$533,438.89	N/A	\$53.00	0.01%
TOTAL VALUE				

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.

Active Assets Account THE FLAGSHIP CONDOMINIUM ASSOC INC
697-107370-148 C/O LOUIS RIVERA, JEAN GAPINSKI &

Account Detail

ALLOCATION OF ASSETS

Cash, BDP, MMFs	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
	\$533,438.89	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$533,438.89	—	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
1/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 01/01-01/31)	\$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)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$4.53

MESSAGES

FINRA BrokerCheck

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

Tips on Protecting Yourself from Fraudulent Account Activity

The 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; Supply scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

Senior Investor Helpline

If you have any questions regarding these scams, please immediately contact us.
For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

(f) (see pg 62 of 8)

STATEMENT FOR:

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O C IBONE, L RIVERA, J GAPINSKI &
M GEORGIEFF

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 1/31/22)
Includes Accrued Interest

\$1,007,889.99

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 C IBONE, L RIVERA, J GAPINSKI &
M GEORGIEFF
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

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

Margin Interest Charges

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

Active Assets Account THE FLAGSHIP CONDOMINIUM ASSOC INC
 697-052807-148 C/O C IBONE, L RIVERA, J GAPINSKI &

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
TOTAL BEGINNING VALUE	\$1,007,864.41	\$1,007,864.41
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	25.58	25.58
TOTAL ENDING VALUE	\$1,007,889.99	\$1,007,889.99

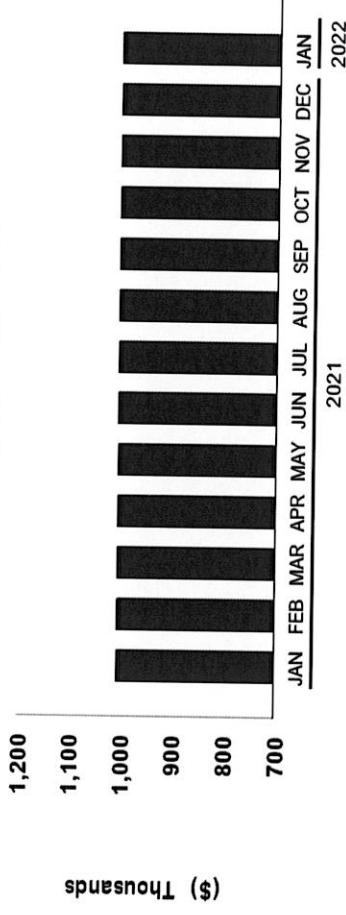
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,007,889.99	100.00
TOTAL VALUE	\$1,007,889.99	100.00%

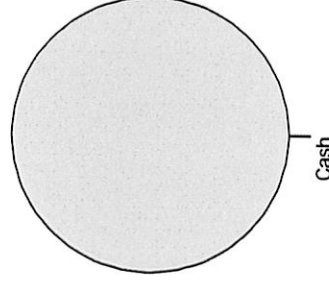
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

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.



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 C IBONE, L RIVERA, J GAPINSKI &

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
Cash, BDP, MMFs	\$507,188.17	\$507,192.49	\$507,188.17	\$507,188.17
Savings and Time Deposits	500,676.24	500,697.50	(21.26)	(21.26)
Total Assets	\$1,007,864.41	\$1,007,889.99	\$4.32	\$4.32
Total Liabilities (outstanding balance)	—	—	—	—
TOTAL VALUE	\$1,007,864.41	\$1,007,889.99	\$4.32	\$4.32

CASH FLOW

OPENING CASH, BDP, MMFs	\$507,188.17	\$507,192.49
Purchases	(21.26)	(21.26)
Income and Distributions	25.58	25.58
Total Investment Related Activity	\$4.32	\$4.32
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$507,192.49	\$507,192.49

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
Interest	\$25.58	\$25.58
Income And Distributions	\$25.58	\$25.58
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$25.58	\$25.58

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
TOTAL GAIN/(LOSS)	—	—	—

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

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 C IBONE, L RIVERA, J GAPINSKI &

Brokerage Account

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

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield 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	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$507,192.49	—	—	\$51.00	0.010
CASH, BDP, AND MMFS	\$507,192.49			\$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	\$250,348.75	\$125.00	0.05
Asset Class: Cash			

Active Assets Account THE FLAGSHIP CONDOMINIUM ASSOC INC
697-052807-148 C/O C IBONE, L RIVERA, J GAPINSKI &

Account Detail

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	250,348.75	125.00	0.05
Asset Class: Cash			
<hr/>			
SAVINGS AND TIME DEPOSITS	Value	Est Ann Income	Accrued Interest
	\$500,697.50	\$250.00	

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
49.68%	—	\$1,007,889.99	N/A	\$301.00	0.03%
100.00%					
TOTAL VALUE					

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
\$507,192.49	—	—	—	—	—
500,697.50	—	—	—	—	—
\$1,007,889.99					

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78GU6			\$10.63
1/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78EB0			10.63
1/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 01/01-01/31)			4.32
1/31	1/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(10.63)
1/31	1/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(10.63)
NET CREDITS/(DEBITS)							\$4.32

Account Detail
 Active Assets Account THE FLAGSHIP CONDOMINIUM ASSOC INC
 697-052807-148 C/O C IBONE, L RIVERA, J GAPINSKI &

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$4.32

MESSAGES

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Senior Investor Helpline

If you have any questions regarding these scams, please immediately contact us.
 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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AGREEMENT

This agreement made this _____ day of _____, 2022 by and between

THE FLAGSHIP CONDOMINIUM ASSOCIATION, INC.

whose address is c/o Hueston McNulty, P.C.
256 Columbia Turnpike, Suite 207
Florham Park, NJ 07932

referred to as the "Association"

AND the Management Company

FIRST RESORTS MANAGEMENT CORPORATION

whose address is

60 North Maine Avenue
Atlantic City, NJ 08401

referred to as "Management".

1. **Terms and Consideration.** In consideration of promises made by Management to track and report all communications from the New Jersey Department of Community Affairs and any other governmental agency having jurisdiction over the real property known as The Flagship and the acknowledgment by Management of its responsibility to oversee the actions of its employees, the Association and Management agree, in order to resolve potential legal action and discord, that Management will reimburse the Association for the fines to be paid to the Bureau of Housing Inspection, Department of Community Affairs pursuant to the terms and conditions of a Consent Agreement between the Bureau and The Flagship Condominium Association. (Attached hereto as Exhibit A.) The minutes of the closed board meeting held March 3, 2022, approved by the board at the open board meeting held March 19, 2022, are also made part of this Agreement by reference thereto.

2. **Personal Guaranties.** The obligation undertaken by Management is personally guaranteed by Roxanne Passarella and Kevin Jones individually, jointly, and severally.

3. **Default.** It is agreed and understood that the quarterly payments by the Association made pursuant to the Consent

Agreement shall be reimbursed to the Association by Management or the guarantors within thirty (30) days after payment is made by the Association. In the event any reimbursement is not paid when due, the obligation to reimburse all remaining quarterly payments is declared to be immediately due and payable regardless of the expressed maturity of payments due under the Consent Agreement. Management and the undersigned guarantors waive presentment, demand, protest, or further notice in the event of default.

4. **How Agreement is to be Changed.** It is further covenanted and agreed that none of the covenants, terms or conditions of this Agreement shall in any manner be altered, waived, changed, or abandoned except by a written instrument, signed sealed, acknowledged, and delivered by the parties hereto, and not otherwise.

5. **Waiver.** No act or acts, omission or omissions or services of acts or omissions, or waiver, acquiescence or forgiveness by the Association as to any default in or failure of performance either in whole or in part by Management or guarantors as to any of the covenants, terms, or conditions of this Agreement, shall be deemed or construed to be a waiver by the Association of the right at all times in the future to insist upon the full and complete payment and performance by Management, Roxanne Passarella, and Kevin Jones, jointly and severally, and all the covenants, terms, or conditions of this Agreement.

6. **No Assignment.** Neither Management nor guarantors may assign this Agreement.

7. **Signatures.** The Association and Management and guarantors agree to the terms of this Agreement. This Agreement may be executed in parts.

Witnessed or Attested by:

**THE FLAGSHIP
CONDOMINIUM ASSOCIATION, INC.**

Ryan Sherman, Secretary

Sharon Wilson, President

Witnessed or Attested by:

**FIRST RESORTS MANAGEMENT
CORPORATION**

Roxanne Passarella, CEO

Roxanne Passarella, individually

Kevin Jones, individually

Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone
From: Nikki Crawford, Director of Design
Date: March 19, 2022
Re: 32nd Floor Boiler Header Repairs

We currently have a boiler header that needs a new Victaulic Clamp as the existing one has broken. This clamp holds up the entire boiler header and needs to be fixed immediately for proper function and safety.

The Scope of Work will include shutting down existing boiler header and drain as needed. Remove broken clamps, install new valves, new clamps and hangers needed to properly support existing header. This will have a water disturbance in the building during this time, which will only be limited to a few hours. Notification to guests on property will be made aware in advance.

At this time, I am asking the Board to approve \$8,000 to replace the Victaulic Clamp on the boiler header.

Thank You

Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone
From: Nikki Crawford, Director of Design
Date: March 19, 2022
Re: Domestic Hot Water Return / Supply Line

Our Domestic Hot Water Return / Supply line that runs under the 32nd Floor Electrical Closet and our Mechanical Room on the roof under the platform is leaking and corroded. This is an original line to the building and needs to be replaced immediately. This line effects all hot water coming into the building and then supplying the building. Proactively this needs to be replaced before it is no longer working at all. That could be a very costly expense.

The Scope of Work includes removing existing leaking piping throughout areas named above. Supply and Install all new piping. We are also taking this time to relocate the valves, check valves and thermometers to Mechanical Room. This will ensure easy access to maintain and everything in one location. This is currently in an area we cannot reach without multiple ladders, etc.

At this time, I am asking the Board to approve \$11,000 to replace the Supply and Return lines to the Domestic Hot Water.

Thank You

Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone
From: Nikki Crawford, Director of Design
Date: March 16, 2022
Re: Roof Parapet Wall Repairs

Due to wear and tear, life expectancy and winter storms we have a collapsed parapet wall on the roof. This is causing leaking into the boiler room which is a safety issue and we need to immediately preserve our equipment.

The Scope of Work will include removing and replacing the EIFS and sheathing. We will apply a waterproofing coat over the sheathing including flashing at edges and insulation. Finish coat will be sandblasted to give us better longevity especially against our weather.

At this time, I am asking the Board to approve \$13,000 to repair and replace our parapet wall.

Thank You

Memorandum



To: C.O.A. Board of Directors
CC: Chris Ibone
From: Nikki Crawford, Director of Design
Date: March 19, 2022
Re: Rooftop Equipment Replacement and Rebuild

We have joined forces yet again with Rich Energy to continue replacing and rebuilding the equipment on our rooftop. As you all remember, the Cooling Tower replacement in 2017 these items are the next to follow. They are original to the building and have well passed their life expectancy.

We will be replacing (2) New Energy Recovery Wheels. This is our main exhaust system and is no longer functioning properly.

We are also replacing the Rooftop Air Handler and Condensing Unit which has officially stopped working. This controls all the hallway AC and Heat including all common areas.

This job requires the crane, same used as Cooling Tower, and paying for the crane once to tackle both items is very cost effective.

Once I have the official contract from Rich Energy (after board approval) I will submit to you as well as the timeline schedule. We are currently looking at the first week after MDW. Lead times on equipment is extremely time sensitive and pricing increases weekly due to supply and demand.

I currently have approval from the Board releasing \$200K for our Air Conditioning Unit on 3/20/21. No monies have been spent from this project. Combining the existing AC unit with the Recovery Wheels will save us a substantial amount of money.

At this time, I am asking for the Board's Approval to release \$417,000 to proceed forward with the replacements of our Energy Recovery Wheels and our Air Handler and Condensing Unit.

Thank You