

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, August 20th, 2022

12:00 p.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) – June 22nd, 2022
- III. Review of Financial Statements
 - A. Budget deviation –May, 2022 Financials
 - B. Maintenance Fee Collections – Static Date 07/31/22
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - E. **Approval of FSCOA 2023 Budget**
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Roxanne – Property Update
 - B. Nicole- Design/Project Update
 - i. **7th Floor Common Area**
- 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
June 22, 2022, at 5:00 p.m. (via Teleconference)
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

Board Members: Sharon Wilson, Frances McDonald, Ryan Sherman, Baron Brockington, and Roxanne Passarella
FRDC: Sabrina Presby, Nicole Crawford, Chris Ibone
Professional Advisor: Robert Hueston, Esq.
Guests: Lewis Strumpf
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.

Roxanne Passarella motioned to approve the COA Board minutes of 03/19//2022; Frances McDonald seconded the motion.

Financial Report by Chris Ibone

As of 03/31/2022 the Net Operating Deficit/Surplus versus Budget is (\$1,584,157).
There are 412 timeshare owners; there are eight private condo owners.
The 2021 Year-end Audit is being finalized and will be presented to the Board.

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

Collections 2021 vs. 2022 as a percent of maintenance fees billed are 3.79% behind 2021 as of 05/29/2022.
Total maintenance fees billing collected as of 05/29/2022 is 60.92%.

Reserve Standing for Interval Rooms as of 04/30/2022:
Potential Balance is \$3,671,589; Y/E Target Balance is \$3,668,372
Reserve Standing for Common Area as of 04/30/2022:
Potential Balance is \$2,393,189; Y/E Target Balance is \$1,907,569

Morgan Stanley Common Area Account Value as of 04/30/2022: \$533,451.90
Morgan Stanley Interval Rooms Account Value as of 04/30/2022: \$1,008,073.67

Building Management Report by Nicole Crawford

- . Storm damages needed repairs, being memorialized at this meeting, to rebuild block at the face of column and coat block with façade coating, removing loose glazed block, inspect elevations of glazed block, and related work totaling \$41,310.44. A motion was made by Frances McDonald, seconded by Ryan Sherman, to accept the bid from Old Philadelphia Associates, Inc. as described to repair storm damages not to exceed \$41,310.44.
- . Management purchased a maintenance truck and is being memorialized at this meeting with a motion made by Roxanne Passarella, seconded by Ryan Sherman.
- . Annexation of Unit 209 into the Interval Assoc. as a Premier Studio, is being memorialized at this meeting, with a motion by Roxanne Passarella, seconded by Ryan Sherman. The Budget will be adjusted.

Legal Report by Robert Hueston, Esq.

There are no pending or claims that have a negative impact to the COA.
Proxies received totaled 28 for the Board to decide how they will cast their vote at the annual General Assembly meeting. The Board decided to cast the 28 votes to the two highest vote getters, motioned by Frances McDonald and seconded by Roxanne Passarella. A discussion followed regarding timeshare votes in that it's the majority of the timeshare votes within these units that casts the vote.

Property Management Report by Roxanne Passarella

Kim D'Agostino is no longer with the management staff at The Flagship. Roxanne Passarella, Mark Connolly, and Chris Ibone are available on the property and via text to address any concerns. J1's have been hired for the summer, housekeeping is in good shape, and two staff members were hired.

Property Maintenance Report by Nicole Crawford

- . Ed Griffin is with the maintenance department.
- . The outside of the building is being painted.
- . We are getting more staff to support the VIP area.
- . We have a new manager at the Blue Water Grille. Prices increased due to inflation, but are still reasonable compared to others in Atlantic City.
- . 25 Hires for the J1 program are from Columbia and Turkey.
- . Activities include yoga and mini golf
- . The toilets in the Ultra Suites will be made higher; grab bars will be installed in the Fall.
- . Floors 21, 23, and 24 are completed.
- . Shuttle service will be available on Fridays, Saturdays, and Sundays from 10:00 a.m. to 10:00 p.m. until further notice.
- . Simplex Fire Alarm System for the Garage to repair and replace the fire alarm devices serving the entire garage where system troubles originate due to faulty wiring and degradation. As Phase One, this project includes replacement in the garage area and devices only, replacing the building existing fire alarm panels and devices which are antiquated; additional replacements within this project will be done in additional phases. Allocation of \$551,561.91 for 2021 and 2022 exists in the Common Area Reserve Study in 2019 (the next Reserve Study is scheduled for 2024) for fire alarm transponders. Phase One is expect to cost \$482,718; however, \$551,561.91 is requested to include inflation, unforeseeable issues, and to provide funding to start Phase Two. Garage closing will not be required. A motion was made by Frances McDonald, seconded by Ryan Sherman and Baron Brockington, to ratify the expenses for the fire alarm system for the garage by releasing \$551,561.91 for Phase One as described. The Board requested the contract be submitted to Robert Hueston, Esq. for review.

Report of Officers

- . Sharon Wilson was informed of a parking problem affecting Ultra Suite spaces because the spaces get taken by others. One guest suggested restricting the six spaces with cones. Roxanne Passarella said we could have security monitor those spaces. The tag that includes the license number should be kept in the car when parked.
- . Frances McDonald pointed out that guests will be given two minutes to speak, as done last year. Guests can still call The Flagship or email/text.
- . Roxanne Passarella will announce the re-branding at the annual meeting.

New Business

Frances McDonald was enthusiastic to announce her winning a 32" TV.

Old Business

None

Comments

None

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 6:10 p.m.

I hereby certify the foregoing minutes of the COA Board meeting were approved and duly adopted by the Board on

Date: _____ by: _____ or _____
Ryan Sherman, Secretary (Name of Officer)

The Flagship Condominium Association, Inc.
 Financial Summary
 As of May 31, 2022

(A)(1/3)

A

YTD May 2022 Financial Standing:		
Actual 2022 Net Operating Surplus/(Deficit)		\$2,097,623
Budgeted 2022 Net Operating Surplus/(Deficit)		\$3,863,223
YTD May 2022 Net Operating Surplus/(Deficit) versus Budget		(\$1,765,600)
413 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$2,457,755)	
<p>YTD Net Hotel Revenue is favorable, or a surplus to budget of \$210,608. We are seeing that COVID is having significantly less impact, and the demand is higher, resulting in positive occupancy/hotel revenue.</p> <p>YTD Maintenance Fee Income Owner is a (\$2,333,970) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$54,165), which will be fulfilled at year's end.</p> <p>Current collections (2022) are 3.69% behind 2021 as of the static date of 07/31/22. Management is pursuing all debt vigorously, and have put campaigns in place in order to drive collections in the right direction.</p>		
Cost of Sales:	(\$2,448)	
<p>YTD Conv. Store COGS is (\$2,448) deficit to budget, or slightly unfavorable. YTD Conv. Store Sales are a (\$2,124) 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 68%.</p>		
Payroll:	\$450,036	
<p>YTD Payroll expense is \$2,141,043 versus a budgeted YTD Payroll expense of \$2,591,079 or a surplus to budget of \$450,036. Overall savings can be found across most departments. Safety(Pool) is a wage line over budget (\$16,017) YTD. The savings is not as high as the previous two years as we have been able to somewhat right size housekeeping, and other areas, while still in hiring mode in others. We have picked up several J1 students to help our housekeeping department for the season. The largest savings are still in Housekeeping and Front Desk however at \$99,496 and \$134,637 respectively.</p>		

A(2/3)

The Flagship Condominium Association, Inc.
Financial Summary
As of May 31, 2022

Administrative Op. Expense:	\$243,539	YTD Administrative Expense is \$243,539 surplus to budget. There is a deficit in Travel Agent Commissions of (\$9,067) which is directly related to the surplus in Travel Agent related hotel revenue of \$64,981. Any other deficits are offset by line item surpluses in this category.
Building Operations:	\$158,673	YTD Building Operations is a \$158,673 surplus to budget. The largest deficit in this category is Postage:Owner of (\$3,379) for expenses associated with the annual meeting mailer. This should level itself back to budget. Any other deficits are overwhelmingly offset by surpluses.
Maintenance:	(\$10,343)	YTD Maintenance Expense is a (\$10,343) deficit to budget. The two largest deficits are in Building (Maint) of (\$17,490) due to emergency repairs on frozen pipes/pipes in the garage on separate occasions due to the cold temperatures in Jan/Feb and in Appliance Repair of (\$22,952) for the purchase of Microwaves, Dishwashers, and TV's for replacement and backstock.

The Flagship Condominium Association, Inc.
Financial Summary
As of May 31, 2022

(A) (313)

Utilities: (\$70,114) YTD Electricity Expense is (\$56,987) deficit to budget.
YTD Gas Expense is a (\$11,974) deficit to budget.
Sewer expense is a \$8,186 surplus to budget.
YTD Water is currently a (\$9,339) deficit to budget.
These items are seasonal and can be related to occupancy, which has increased. Being fluid line items we will evaluate where they stand YTD and adjust the future budget accordingly.

Fixed Expenses: (\$77,188) YTD Fixed Expenses are \$7,589,414 versus a budgeted \$7,512,226, or a (\$77,188) deficit to budget. The largest deficit is in Prior Year Expense of (\$41,685) for items that were invoiced late and post the Trial Balance being given to auditors. There is a deficit of (\$25,680) in Management Fees due to the favorable Hotel Variance. There is also a (\$19,145) in IOA Fees Paid by COA due to writeoffs done in May. I mentioned in the previous meeting these two line items would change as postings/bills caught up for the year.

Notes: Due to the reversal of an audit entry, there is a deficit of (\$225,000) in Misc. Income, however the offset is a credit of \$225,000 in Legal Expense, which is a net 0 effect on the financials (how they recorded DCA)

(\$1,765,600)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	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	30,242	2.41	23,594	2.04	(6,648)	128,688	.83	108,540	.84	(20,148)
ROOM SALES - MARKETING	40,294	3.22	47,206	4.08	6,912	144,884	.94	169,152	1.30	24,268
ROOM SALES - T/S RATE	48,690	3.89	100,690	8.71	52,000	199,940	1.30	393,519	3.03	193,579
ROOM SALES - WHOLESALER	75,516	6.03	53,102	4.59	(22,414)	285,785	1.85	233,803	1.80	(51,982)
ROOM SALES - TRAVEL AGENT	61,443	4.90	82,233	7.11	20,790	244,005	1.58	308,986	2.38	64,981
ATM COMMISSION	400	.03	377	.03	(23)	1,750	.01	1,407	.01	(343)
CONVENIENCE STORE REVENUE	7,500	.60	6,408	.55	(1,092)	29,000	.19	26,876	.21	(2,124)
OTHER INCOME	4,000	.32	3,740	.32	(260)	14,500	.09	13,127	.10	(1,373)
ROOFTOP INCOME	2,550	.20	2,756	.24	206	12,750	.08	13,509	.10	759
VENDING INCOME	300	.02	610	.05	310	1,900	.01	997	.01	(903)
GAME ROOM REVENUE	1,250	.10	1,532	.13	282	6,800	.04	9,202	.07	2,402
CONDOMINIUM FEES	493,499	39.38	493,497	42.69	(2)	2,467,495	15.98	2,467,486	19.01	(9)
INTEREST INCOME - OPERATING	433	.03	356	.03	(77)	2,167	.01	1,811	.01	(356)
INTEREST INCOME - RESERVE	75	.01	321	.03	246	375	.00	547	.00	173
MAINTENANCE FEE INCOME - OWNER	437,418	34.91	313,300	27.10	(124,118)	11,657,650	75.52	9,323,680	71.84	(2,333,970)
MAINTENANCE FEE INCOME - UNSOLD	10,833	.86			(10,833)	54,165	.35			(54,165)
LATE FEE INCOME	21,000	1.68	14,943	1.29	(6,057)	123,500	.80	91,965	.71	(31,536)
PARKING FEE INCOME	16,500	1.32	16,413	1.42	(87)	55,750	.36	57,343	.44	1,593
LATE CHECKOUT INCOME	335	.03	500	.04	165	1,665	.01	1,100	.01	(565)
INTERNET USAGE INCOME	342	.03	492	.04	149	1,339	.01	1,582	.01	243
MISCELLANEOUS INCOME	500	.04	(6,096)	(.53)	(6,596)	2,500	.02	(245,779)	(1.89)	(248,279)
TOTAL INCOME	1,253,120	100.00	1,155,974	100.00	(97,147)	15,436,608	100.00	12,978,853	100.00	(2,457,755)
COST OF SALES										
CONVENIENCE STORE COS	4,125	.33	3,949	.34	176	15,950	.10	18,398	.14	(2,448)
TOTAL COST OF SALES	4,125		3,949		176	15,950		18,398		(2,448)
GROSS PROFIT	1,248,995		1,152,025		(96,971)	15,420,658		12,960,455		(2,460,203)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	5,500	.44	49,631	4.29	(44,131)	27,500	.18	68,261	.53	(40,761)
COLLECTIONS	20,850	1.66	12,039	1.04	8,811	101,063	.65	70,489	.54	30,574
CUSTOMER CARE	24,914	1.99	28,254	2.45	(3,340)	111,120	.72	112,166	.87	(1,046)
TOTAL ADMIN PAYROLL	51,264	4.09	89,924	7.78	(38,660)	239,683	1.55	250,916	1.93	(11,233)
BLDG OPS PAYROLL										
SECURITY	40,550	3.24	27,464	2.38	13,086	197,726	1.28	143,266	1.10	54,460
SAFETY	15,067	1.20	15,156	1.31	(89)	62,022	.40	78,039	.60	(16,017)
HOUSEKEEPING	179,479	14.32	156,240	13.52	23,239	815,271	5.28	715,775	5.51	99,496
LAUNDRY	26,090	2.08	20,829	1.80	5,261	126,395	.82	99,872	.77	26,523
FRONT SERVICES	83,383	6.65	42,837	3.71	40,546	391,757	2.54	257,120	1.98	134,637
GUEST SERVICES	18,172	1.45	12,532	1.08	5,640	87,740	.57	71,955	.55	15,785
OWNER SERVICES	22,190	1.77	8,701	.75	13,489	106,956	.69	41,698	.32	65,258
RESERVATIONS	13,643	1.09	3,509	.30	10,134	52,015	.34	18,901	.15	33,114
TOTAL BLDG OPS PAYROLL	398,574	31.81	287,268	24.85	111,306	1,839,882	11.92	1,426,626	10.99	413,256
MAINTENANCE PAYROLL	106,450	8.49	80,946	7.00	25,504	511,514	3.31	488,575	3.76	22,939
TOTAL PAYROLL EXPENSE	556,288	44.39	458,138	39.63	98,150	2,591,079	16.79	2,166,117	16.69	424,962

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
ADVERTISING: ADMIN	150	.01			150	750	.00	380	.00	370
BANK CHARGES: ADMIN	400	.03	381	.03	19	2,000	.01	1,982	.02	18
AMEX COMMISSIONS: ADMIN	2,000	.16	1,897	.16	103	13,500	.09	14,117	.11	(617)
MASTERCARD/VISA COMMISS: ADMIN	9,000	.72	14,570	1.26	(5,570)	89,000	.58	84,979	.65	4,021
DISCOVER CARD COMMISS: ADMIN	750	.06	552	.05	198	5,500	.04	4,063	.03	1,437
CABLE TELEVISION: ADMIN	6,650	.53	6,605	.57	45	33,250	.22	33,117	.26	133
COMPUTER SUPPORT: ADMIN	2,250	.18	1,840	.16	410	11,250	.07	9,606	.07	1,644
COMPUTER SUPPLIES: ADMIN			1,228	.11	(1,228)	250	.00	1,832	.01	(1,582)
COMPUTER SUPPLIES: COLL	150	.01			150	750	.00			750
CONTRIBUTIONS/ DONATIONS: ADMIN			5,800	.50	(5,800)	1,500	.01	6,300	.05	(4,800)
COST RECOVERY-T/S MRKTNG: ADMIN	(1,200)	(.10)	(1,224)	(.11)	24	(5,200)	(.03)	(5,712)	(.04)	512
CREDIT REPORTS: COLL	150	.01	140	.01	10	750	.00	268	.00	482
CUSTOMER RELATIONS: ADMIN	600	.05	1,458	.13	(858)	1,900	.01	1,928	.01	(28)
DUES AND SUBSCRIPTIONS: ADMIN								24	.00	(24)
EMPLOYEE RELATIONS: ADMIN	1,500	.12	764	.07	736	7,000	.05	2,014	.02	4,986
EMPLOYEE RELATIONS: ACCT								15	.00	(15)
EMPLOYEE RELATIONS: COLL	351	.03	204	.02	147	1,755	.01	640	.00	1,115
INTERNAL COMM: COLL	316	.03	358	.03	(42)	1,580	.01	1,241	.01	339
LEGAL FEES: ADMIN	3,000	.24	1,250	.11	1,750	15,000	.10	(224,673)	(1.73)	239,673
LICENSES AND TAXES: ADMIN						500	.00	458	.00	42
PROPERTY ENTERTAINMENT: ADMIN	600	.05			600	600	.00			600
POSTAGE: ADMIN	400	.03	68	.01	332	2,000	.01	1,502	.01	498
POSTAGE: COLL	50	.00			50	250	.00			250
PRINTING: ADMIN						250	.00			250
PROFESSIONAL FEES: ADMIN						5,500	.04	457	.00	5,043
RENTAL PROGRAM ALLOC: ADMIN	2,000	.16			2,000	5,300	.03	610	.00	4,690
COMPUTER RENTAL: ADMIN	6,750	.54	13,435	1.16	(6,685)	33,750	.22	33,587	.26	163
SALES AND USE TAX: ADMIN			235	.02	(235)			5,649	.04	(5,649)
SUPPLIES - OFFICE: ADMIN	100	.01	67	.01	33	500	.00	515	.00	(15)
OFFICE SUPPLIES: COLL	100	.01			100	500	.00			500
SUPPLIES - OPERATING: ADMIN								130	.00	(130)
SUPPLIES OPERATING: COLL	38	.00			38	190	.00			190
TELEPHONE: ADMIN	7,000	.56	7,608	.66	(608)	35,000	.23	36,807	.28	(1,807)
TRAINING AND EDUCATION: ADMIN			26	.00	(26)			169	.00	(169)
TRAVEL AGENT COMMISSIONS: ADMIN	10,445	.83	13,221	1.14	(2,776)	41,480	.27	50,547	.39	(9,067)
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.17	2,167	.19		10,835	.07	10,835	.08	
UNIFORM EXPENSE: ADMIN			60	.01	(60)			60	.00	(60)
SERVICE CONTRACTS: COLL	1,383	.11	1,753	.15	(370)	6,915	.04	7,780	.06	(865)
CASH OVER/SHORT: ADMIN			374	.03	(374)			(661)	(.01)	661
TOTAL ADMINISTRATIVE	57,100	4.56	74,837	6.47	(17,737)	324,105	2.10	80,566	.62	243,539

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS										
AMENITIES: HSKP	4,583	.37	2,383	.21	2,200	22,915	.15	20,277	.16	2,638
COMPUTER SUPPLIES: SEC	150	.01			150	750	.00			750
COMPUTER SUPPLIES: HSKP	183	.01			183	915	.01			915
COMPUTER SUPPLIES: CCARE	30	.00			30	150	.00			150
COMPUTER SUPPLIES: FRONT	500	.04			500	2,500	.02			2,500
COMPUTER SUPPLIES: OWNR	334	.03			333	1,666	.01			1,667
CUSTOMER RELATIONS: FRONT	500	.04			500	2,100	.01	194	.00	1,906
DUES AND SUBSCRIPTIO: CCARE	426	.03			426	2,130	.01	1,245	.01	885
EMPLOYEE RELATIONS: SEC	250	.02	51	.00	199	1,250	.01	246	.00	1,004
EMPLOYEE RELATIONS: SAFE			20	.00	(20)			60	.00	(60)
EMPLOYEE RELATIONS: HSKP	1,100	.09	575	.05	525	5,500	.04	1,176	.01	4,324
EMPLOYEE RELATIONS: CCARE	18	.00			18	90	.00			90
EMPLOYEE RELATIONS: FRONT	400	.03	8	.00	392	2,000	.01	118	.00	1,882
EMPLOYEE RELATIONS: GUEST	150	.01			150	750	.00	125	.00	625
EMPLOYEE RELATIONS: OWNR	308	.02			308	1,540	.01	125	.00	1,415
GUEST TRANSPORTATION: TRANS	5,130	.41			5,130	24,302	.16	433	.00	23,869
HOSPITALITY EXPENSE: OWNR	8,050	.64	3,513	.30	4,538	30,300	.20	14,094	.11	16,206
INTERNAL COMMUNICATIONS: SEC	125	.01	162	.01	(37)	625	.00	807	.01	(182)
INTERNAL COMMUNICATIONS: HSKP	700	.06	362	.03	338	3,500	.02	2,147	.02	1,353
INTERNAL COMM: CCARE			44	.00	(44)			146	.00	(146)
INTERNAL COMMUNICATIONS: FRONT	167	.01	91	.01	76	833	.01	90	.00	743
INTERNAL COMMUNICATIONS: TRANS						630	.00			630
LINEN: ADMIN: HSKP	16,000	1.28	4,208	.36	11,792	61,000	.40	36,426	.28	24,574
POSTAGE: OWNR	2,600	.21	16,497	1.43	(13,897)	25,700	.17	29,079	.22	(3,379)
OWNER ADMINISTRATION: OWNR	20,000	1.60	18,505	1.60	1,494	30,500	.20	27,653	.21	2,847
OWNER TRAVEL & ENTERTAIN: OWNR	275	.02			275	1,375	.01			1,375
PRINTING: HSKP	100	.01			100	500	.00			500
PRINTING: FRONT						125	.00	59	.00	66
REPAIRS AND MAINTENANCE: FRONT			490	.04	(490)	110	.00	491	.00	(380)
SECURITY EXPENSE: SEC	1,000	.08			1,000	7,000	.05	3,065	.02	3,935
SUPPLIES - CLEANING: HSKP	4,500	.36	3,916	.34	584	20,500	.13	14,787	.11	5,713
SUPPLIES - CLEANING: LNDRY	2,750	.22	1,481	.13	1,269	12,000	.08	12,219	.09	(219)
SUPPLIES - GUEST: HSKP	16,000	1.28	12,304	1.06	3,696	78,500	.51	47,365	.36	31,135
SUPPLIES - OFFICE: SEC	125	.01	59	.01	66	625	.00	141	.00	484
SUPPLIES - OFFICE: SAFE								680	.01	(680)
SUPPLIES - OFFICE: HSKP	100	.01	96	.01	4	500	.00	633	.00	(133)
SUPPLIES - OFFICE: CCARE	30	.00			30	150	.00			150
SUPPLIES - OFFICE: FRONT	542	.04	128	.01	414	2,710	.02	2,410	.02	300
SUPPLIES - OFFICE: OWNR	40	.00			40	200	.00			200
SUPPLIES - OPERATING: SEC	250	.02	121	.01	129	1,250	.01	1,072	.01	178
SUPPLIES - OPERATING: SAFE	25	.00			25	125	.00	295	.00	(170)
SUPPLIES - OPERATING: HSKP	350	.03			350	6,050	.04	1,276	.01	4,774
OPERATING SUPPLIES: CCARE	30	.00			30	150	.00			150
SUPPLIES - OPERATING: FRONT	2,000	.16	1,114	.10	885	9,100	.06	3,300	.03	5,799
SUPPLIES - OPERATING: GUEST	75	.01			75	1,675	.01			1,675
TELEPHONE: CCARE	30	.00			30	150	.00			150
UNIFORM EXPENSE: SEC			612	.05	(612)	2,500	.02	1,993	.02	507
UNIFORM EXPENSE: SAFE	50	.00			50	250	.00			250
UNIFORM EXPENSE: HSKP	400	.03	771	.07	(371)	5,000	.03	960	.01	4,040
UNIFORM EXPENSE: LNDRY						500	.00			500
UNIFORM EXPENSE: FRONT	666	.05			667	3,334	.02	2,886	.02	447
UNIFORM EXPENSE: GUEST	225	.02	23	.00	203	1,125	.01	25	.00	1,100
UNIFORM EXPENSE: OWNR	100	.01			100	400	.00			400
UNIFORM EXPENSE: TRANS	900	.07			900	1,800	.01			1,800
LAUNDRY EQUIPMENT: LNDRY	2,400	.19	744	.06	1,656	12,000	.08	2,011	.02	9,989
MECHANICAL EQUIPMENT: HSKP								1,653	.01	(1,653)
SERVICE CONTRACTS: HSKP	1,000	.08	998	.09	2	5,000	.03	4,992	.04	8
SWIMMING POOL: SAFE	2,000	.16	2,487	.22	(487)	5,500	.04	6,423	.05	(923)
TOTAL BLDG OPERATIONS	97,667	7.79	71,763	6.21	25,904	401,850	2.60	243,177	1.87	158,673

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
COMPUTER SUPPLIES: MAINT	83	.01			83	415	.00	174	.00	241
EMPLOYEE RELATIONS: MAINT	400	.03	377	.03	22	2,000	.01	965	.01	1,035
INTERNAL COMMUNICATIONS: MAINT	458	.04	189	.02	270	2,290	.01	1,232	.01	1,059
LICENSES AND TAXES: MAINT						4,500	.03	3,707	.03	793
OWNER ADMINISTRATION: MAINT			19	.00	(20)			19	.00	(20)
SUPPLIES - OFFICE: MAINT	42	.00	560	.05	(518)	210	.00	744	.01	(534)
SUPPLIES - OPERATING: MAINT	883	.07	153	.01	731	4,415	.03	3,054	.02	1,361
TRAINING AND EDUCATION: MAINT	83	.01			83	415	.00			415
UNIFORM EXPENSE: MAINT	550	.04	62	.01	488	3,700	.02	1,192	.01	2,509
AUTO EXPENSE AND RENTAL: MAINT	450	.04	27	.00	423	7,250	.05	(11,813)	(.09)	19,063
APPLIANCE REPAIR/REPLACE: MAIN	2,500	.20	22,831	1.98	(20,331)	12,500	.08	35,451	.27	(22,952)
BUILDING: MAINT	7,083	.57	3,418	.30	3,665	35,415	.23	52,905	.41	(17,490)
CARPENTRY: MAINT	667	.05	113	.01	554	3,335	.02	4,429	.03	(1,094)
CURTAINS AND DRAPERIES: MAINT								312	.00	(312)
ELECTRICAL EQUIPMENT: MAINT	666	.05	975	.08	(309)	3,334	.02	9,555	.07	(6,221)
ELEVATORS: MAINT	7,917	.63	9,867	.85	(1,950)	39,585	.26	39,615	.31	(30)
ENGINEERING SUPPLIES: MAINT								102	.00	(103)
FLOOR COVERINGS: MAINT	1,500	.12	1,589	.14	(89)	7,500	.05	1,589	.01	5,912
FURNITURE: MAINT	1,667	.13	3,696	.32	(2,029)	8,335	.05	4,919	.04	3,416
GROUNDS AND LANDSCAPING: MAINT	417	.03	2,074	.18	(1,656)	2,085	.01	2,073	.02	11
HVAC EQUIPMENT: MAINT	5,833	.47	6,880	.60	(1,047)	29,165	.19	39,891	.31	(10,725)
LAUNDRY EQUIPMENT: MAINT	125	.01			125	625	.00			625
LIGHT BULBS: MAINT	958	.08	2,267	.20	(1,309)	4,790	.03	6,477	.05	(1,688)
MAJOR MAINTENANCE: MAINT	2,500	.20			2,500	12,500	.08	4,144	.03	8,356
MECHANICAL EQUIPMENT: MAINT	833	.07			833	4,165	.03			4,165
PAINTING AND DECORATING: MAINT	1,500	.12	2,549	.22	(1,050)	7,500	.05	7,871	.06	(371)
PLUMBING: MAINT	2,500	.20	1,812	.16	688	12,500	.08	9,995	.08	2,506
SERVICE CONTRACTS: MAINT	5,100	.41	4,784	.41	317	25,500	.17	25,272	.19	228
SIGNS: MAINT	625	.05			625	3,125	.02	267	.00	2,857
SNOW REMOVAL: MAINT						1,000	.01	3,842	.03	(2,842)
SWIMMING POOL: MAINT	1,700	.14	1,658	.14	41	8,300	.05	5,659	.04	2,642
TELEPHONE REPAIRS: MAINT	42	.00	365	.03	(323)	210	.00	360	.00	(150)
TELEVISION REPAIRS: MAINT	2,083	.17			2,083	10,415	.07	2,789	.02	7,626
WASTE REMOVAL: MAINT	2,917	.23	6,553	.57	(3,636)	14,585	.09	24,845	.19	(10,260)
WATER TREATMENT: MAINT	375	.03	348	.03	27	1,875	.01	2,246	.02	(371)
TOTAL MAINTENANCE	52,457	4.19	73,166	6.33	(20,709)	273,539	1.77	283,882	2.19	(10,343)
UTILITIES										
POWER (ELECTRICITY): UTIL	50,005	3.99	51,138	4.42	(1,133)	240,644	1.56	297,630	2.29	(56,987)
GAS: UTIL	11,092	.89	15,004	1.30	(3,912)	103,149	.67	115,124	.89	(11,974)
SEWER: UTIL	13,125	1.05	15,577	1.35	(2,452)	68,445	.44	60,258	.46	8,186
WATER: UTIL	8,296	.66	10,978	.95	(2,682)	42,398	.27	51,738	.40	(9,339)
TOTAL UTILITIES	82,518	6.59	92,697	8.02	(10,179)	454,636	2.95	524,750	4.04	(70,114)
TOTAL OPERATING EXPENSES	289,742	23.12	312,463	27.03	(22,721)	1,454,130	9.42	1,132,375	8.72	321,755
TOTAL PAYROLL & OPERATING EXPENSE	846,030	67.51	770,601	66.66	75,429	4,045,209	26.21	3,298,492	25.41	746,717

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 05 PERIODS ENDED MAY 31, 2022

	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	367,238	29.31	367,238	31.77		1,836,190	11.90	1,836,190	14.15	
INTEREST EXPENSE: ADMIN	2,200	.18	665	.06	1,535	11,000	.07	4,375	.03	6,624
DEPRECIATION- EQUIPMENT: ADMIN	834	.07	833	.07		4,166	.03	4,167	.03	
DEPRECIATION - SWEEP: ADMIN	580	.05	580	.05	1	2,900	.02	2,899	.02	1
DEPRECIATION- FURNITURE: ADMIN	55,416	4.42	55,416	4.79		277,080	1.80	277,080	2.13	
FEDERAL INCOME TAXES: ADMIN	200	.02	200	.02		1,000	.01	1,000	.01	
PROPERTY TAXES: ADMIN	163,355	13.04	163,419	14.14	(64)	816,775	5.29	816,838	6.29	(63)
BOILER & MACHINERY INSUR: ADMIN	400	.03	417	.04	(17)	2,000	.01	2,087	.02	(87)
LIABILITY INSUR - OTHER: ADMIN	2,900	.23	2,671	.23	229	14,500	.09	13,355	.10	1,146
LIABILITY INSUR - PRIMARY: ADMIN	14,619	1.17	14,796	1.28	(177)	73,095	.47	73,978	.57	(884)
CYBER INSURANCE: ADMIN			524	.05	(524)			2,185	.02	(2,185)
PROPERTY INSURANCE: ADMIN	35,663	2.85	36,877	3.19	(1,215)	178,315	1.16	184,387	1.42	(6,072)
VEHICLE INSURANCE: ADMIN	375	.03	466	.04	(90)	1,875	.01	2,329	.02	(453)
UNINSURED INSUR. LOSSES: ADMIN	2,083	.17	780	.07	1,303	10,417	.07	5,078	.04	5,338
IOA FEES PAID BY COA	1,000	.08	71,645	6.20	(70,645)	52,500	.34	71,645	.55	(19,145)
COA FEE'S FOR IOA UNITS: ADMIN	418,460	33.39	418,460	36.20		2,092,300	13.55	2,092,299	16.12	
PRIOR YEAR EXPENSE: ADMIN								41,686	.32	(41,685)
FF&E RESERVES COA: ADMIN	78,130	6.23	78,130	6.76		390,650	2.53	390,650	3.01	
FF&E RESERVES IOA: ADMIN	131,104	10.46	131,105	11.34	(1)	655,520	4.25	655,525	5.05	(5)
RENT-BASIC LAND/BUILDING: ADMIN	22,391	1.79	20,901	1.81	1,490	111,955	.73	104,506	.81	7,449
RENT - COPIERS: FRONT	108	.01	539	.05	(431)	540	.00	539	.00	1
RENT - OFFICE SPACE: COLL	992	.08	1,894	.16	(902)	4,960	.03	6,448	.05	(1,488)
FIXED MANAGEMENT FEES: ADMIN	202,570	16.17	208,601	18.05	(6,031)	974,488	6.31	1,000,168	7.71	(25,680)
TOTAL FIXED EXPENSES	1,500,618	119.75	1,576,157	136.35	(75,539)	7,512,226	48.67	7,589,414	58.48	(77,188)
TOTAL EXPENSES	2,346,648	187.26	2,346,758	203.01	(110)	11,557,435	74.87	10,887,906	83.89	669,529
FUND SURPLUS (DEFICIT)	(1,097,653)	(87.59)	(1,194,733)	(103.35)	(97,081)	3,863,223	25.03	2,072,549	15.97	(1,790,674)

Income Statement for Combined Op. BV
For The 5 Periods Ended 5/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
		\$	PTD Budget			YTD Budget				
SALES										
ROOM SALES - LEISURE	23,594.25	\$	30,242.00	\$	(6,647.75)	108,540.27	\$	128,688.00	\$	(20,147.73)
ROOM SALES - MARKETING	47,206.00		40,294.00		6,912.00	169,152.00		144,884.00		24,268.00
ROOM SALES - T/S RATE	100,690.00		48,690.00		52,000.00	393,518.74		199,940.00		193,578.74
ROOM SALES - WHOLESALER	53,102.15		75,516.00		(22,413.85)	233,803.03		285,785.00		(51,981.97)
ROOM SALES - TRAVEL AGENT	82,233.00		61,443.00		20,790.00	308,985.99		244,005.00		64,980.99
ATM COMMISSION	376.25		400.00		(23.75)	1,407.00		1,750.00		(343.00)
CONVENIENCE STORE REVENUE	6,408.57		7,500.00		(1,091.43)	26,876.01		29,000.00		(2,123.99)
OTHER INCOME	3,740.00		4,000.00		(260.00)	13,126.93		14,500.00		(1,373.07)
ROOFTOP INCOME	2,755.55		2,550.00		205.55	13,509.27		12,750.00		759.27
VENDING INCOME	610.00		300.00		310.00	996.50		1,900.00		(903.50)
GAME ROOM REVENUE	1,532.32		1,250.00		282.32	9,202.39		6,800.00		2,402.39
CONDOMINIUM FEES	493,497.26		493,499.00		(1.74)	2,467,486.30		2,467,495.00		(8.70)
INTEREST INCOME - OPERATING	355.98		433.33		(77.35)	1,810.39		2,166.65		(356.26)
INTEREST INCOME - RESERVE	320.60		75.00		245.60	547.40		375.00		172.40
MAINTENANCE FEE INCOME - OWNER	313,300.31		437,418.00		(124,117.69)	9,323,680.04		11,657,650.00		(2,333,969.96)
MAINTENANCE FEE INCOME - UNSOLD	0.00		10,833.00		(10,833.00)	0.00		54,165.00		(54,165.00)
LATE FEE INCOME	14,942.89		21,000.00		(6,057.11)	91,964.35		123,500.00		(31,535.65)
PARKING FEE INCOME	16,412.87		16,500.00		(87.13)	57,343.44		55,750.00		1,593.44
LATE CHECKOUT INCOME	500.00		335.00		165.00	1,100.00		1,665.00		(565.00)
INTERNET USAGE INCOME	491.71		342.00		149.71	1,581.49		1,339.00		242.49
MISCELLANEOUS INCOME	(6,096.13)		500.00		(6,596.13)	(245,778.67)		2,500.00		(248,278.67)
Total SALES:	1,155,973.58		1,253,120.33		(97,146.75)	12,978,852.87		15,436,607.65		(2,457,754.78)
COST OF SALES										
CONVENIENCE STORE COS	3,948.81		4,125.00		176.19	18,397.53		15,950.00		(2,447.53)
Total COST OF SALES:	3,948.81		4,125.00		176.19	18,397.53		15,950.00		(2,447.53)
GROSS PROFIT:	1,152,024.77		1,248,995.33		(96,970.56)	12,960,455.34		15,420,657.65		(2,460,202.31)
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: ADMIN	305,232.98		427,406.00		122,173.02	1,394,982.27		1,980,541.00		585,558.73
FICA: ADMIN	0.00		31,121.00		31,121.00	79,978.20		144,213.00		64,234.80
SUI: ADMIN	0.00		8,973.00		8,973.00	21,587.28		41,509.00		19,921.72
FUTA: ADMIN	0.00		991.00		991.00	4,166.54		4,580.00		413.46
EMPLOYEE INSURANCE: ADMIN	0.00		29,257.00		29,257.00	96,403.80		146,285.00		49,881.20
TEMPORARY LABOR: ADMIN	61,744.44		0.00		(61,744.44)	249,185.63		0.00		(249,185.63)
CONTRACT LABOR: ADMIN	38,372.63		34,051.00		(4,321.63)	152,615.66		157,832.00		5,216.34
EMPLOYEE MEALS: ADMIN	0.00		650.00		650.00	13,372.78		3,250.00		(10,122.78)

Income Statement for Combined Op. BV
For The 5 Periods Ended 5/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
	\$		PTD Budget			YTD Budget		YTD Budget			
PAYROLL AND RELATED EXPENSES											
W COMP INSURANCE: ADMIN	0.00	\$	17,312.00	\$	17,312.00	\$	66,999.22	\$	80,234.00	\$	13,234.78
OTHER BENEFITS: ADMIN	7,814.78		6,527.00		(1,287.78)		41,852.63		32,635.00		(9,217.63)
PTRE ALLOC - EMP. INSUR	16,081.34		0.00		(16,081.34)		16,081.34		0.00		(16,081.34)
PTRE ALLOC - FICA	24,402.64		0.00		(24,402.64)		24,402.64		0.00		(24,402.64)
PTRE ALLOC - FUTA	357.55		0.00		(357.55)		357.55		0.00		(357.55)
PTRE ALLOC - SUI	6,824.27		0.00		(6,824.27)		6,824.27		0.00		(6,824.27)
PTRE ALLOC - W COMP	(5,858.43)		0.00		5,858.43		(5,858.43)		0.00		5,858.43
PTRE ALLOC - EE MEALS	3,166.22		0.00		(3,166.22)		3,166.22		0.00		(3,166.22)
Total PAYROLL AND RELATED EXPENSES:	458,138.42		556,288.00		98,149.58		2,166,117.60		2,591,079.00		424,961.40
OPERATING EXPENSES											
ADVERTISING: ADMIN	0.00		150.00		150.00		380.00		750.00		370.00
AMENITIES: ADMIN	2,382.73		4,583.00		2,200.27		20,277.40		22,915.00		2,637.60
BANK CHARGES: ADMIN	380.65		400.00		19.35		1,982.30		2,000.00		17.70
AMEX COMMISSIONS: ADMIN	1,896.84		2,000.00		103.16		14,116.52		13,500.00		(616.52)
MASTERCARD/VISA COMMISS: ADMIN	14,570.25		9,000.00		(5,570.25)		84,979.22		89,000.00		4,020.78
DISCOVER CARD COMMISS: ADMIN	551.82		750.00		198.18		4,063.27		5,500.00		1,436.73
CABLE TELEVISION: ADMIN	6,605.05		6,650.00		44.95		33,116.37		33,250.00		133.63
COMPUTER SUPPORT: ADMIN	1,839.79		2,250.00		410.21		9,606.15		11,250.00		1,643.85
COMPUTER SUPPLIES: ADMIN	1,228.47		1,429.33		200.86		2,006.14		7,396.65		5,390.51
CONTRIBUTIONS/ DONATIONS: ADMIN	5,800.00		0.00		(5,800.00)		6,300.00		1,500.00		(4,800.00)
COST RECOVERY - T/S MRKTING: ADMIN	(1,224.00)		(1,200.00)		24.00		(5,712.00)		(5,200.00)		512.00
CREDIT REPORTS: COLL	140.90		150.00		9.10		267.98		750.00		482.02
CUSTOMER RELATIONS: ADMIN	1,458.00		1,100.00		(358.00)		2,122.17		4,000.00		1,877.83
DUES AND SUBSCRIPTIONS: ADMIN	0.00		426.00		426.00		1,268.90		2,130.00		861.10
EMPLOYEE RELATIONS: ADMIN	1,998.43		4,477.00		2,478.57		5,484.52		21,885.00		16,400.48
GUEST TRANSPORTATION: ADMIN	0.00		5,130.00		5,130.00		432.98		24,302.00		23,869.02
HOSPITALITY EXPENSE: ADMIN	3,512.74		8,050.00		4,537.26		14,093.78		30,300.00		16,206.22
INTERNAL COMMUNICATIONS: ADMIN	1,205.99		1,765.66		559.67		5,662.50		9,458.30		3,795.80
LEGAL FEES: ADMIN	1,250.00		3,000.00		1,750.00		(224,673.46)		15,000.00		239,673.46
LICENSES AND TAXES: ADMIN	0.00		0.00		0.00		4,165.00		5,000.00		835.00
LINEN: ADMIN	4,207.64		16,000.00		11,792.36		36,425.82		61,000.00		24,574.18
PROPERTY ENTERTAINMENT: ADMIN	0.00		600.00		600.00		0.00		600.00		600.00
POSTAGE: ADMIN	16,565.56		3,050.00		(13,515.56)		30,581.11		27,950.00		(2,631.11)
POWER (ELECTRICITY): ADMIN	51,137.52		50,005.00		(1,132.52)		297,630.57		240,644.00		(56,986.57)
GAS: ADMIN	15,004.17		11,092.00		(3,912.17)		115,123.41		103,149.00		(11,974.41)
SEWER: ADMIN	15,577.39		13,125.00		(2,452.39)		60,258.79		68,445.00		8,186.21
WATER: ADMIN	10,977.69		8,296.00		(2,681.69)		51,737.15		42,398.00		(9,339.15)
OWNER ADMINISTRATION: ADMIN	18,524.91		20,000.00		1,475.09		27,673.11		30,500.00		2,826.89

Income Statement for Combined Op. BV
For The 5 Periods Ended 5/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
OPERATING EXPENSES								
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	\$	275.00	\$	275.00	\$	1,375.00	\$
PRINTING: ADMIN	0.00		100.00	100.00	58.64	875.00	816.36	
PROFESSIONAL FEES: ADMIN	0.00		0.00	0.00	457.00	5,500.00	5,043.00	
RENTAL PROGRAM ALLOC: ADMIN	0.00		2,000.00	2,000.00	609.82	5,300.00	4,690.18	
COMPUTER RENTAL: ADMIN	13,434.74		6,750.00	(6,684.74)	33,586.85	33,750.00	163.15	
REPAIRS AND MAINTENANCE: ADMIN	490.40		0.00	(490.40)	490.40	110.00	(380.40)	
SALES AND USE TAX: ADMIN	235.29		0.00	(235.29)	5,649.36	0.00	(5,649.36)	
SECURITY EXPENSE: ADMIN	0.00		1,000.00	1,000.00	3,065.28	7,000.00	3,934.72	
SUPPLIES - CLEANING:ADMIN	5,396.71		7,250.00	1,853.29	27,005.31	32,500.00	5,494.69	
SUPPLIES - GUEST:ADMIN	12,304.21		16,000.00	3,695.79	47,364.66	78,500.00	31,135.34	
SUPPLIES - OFFICE:ADMIN	909.60		1,079.00	169.40	5,122.23	5,395.00	272.77	
SUPPLIES - OPERATING:ADMIN	1,387.50		3,651.00	2,263.50	9,127.30	22,955.00	13,827.70	
TELEPHONE: ADMIN	7,607.69		7,030.00	(577.69)	36,807.39	35,150.00	(1,657.39)	
TRAINING AND EDUCATION: ADMIN	25.91		83.00	57.09	169.09	415.00	245.91	
TRAVEL AGENT COMMISSIONS:ADMIN	13,221.00		10,445.00	(2,776.00)	50,546.85	41,480.00	(9,066.85)	
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00	0.00	10,835.00	10,835.00	0.00	
UNIFORM EXPENSE: ADMIN	1,527.70		2,891.66	1,363.96	7,116.50	18,608.30	11,491.80	
AUTO EXPENSE AND RENTAL: ADMIN	27.31		450.00	422.69	(11,813.09)	7,250.00	19,063.09	
APPLIANCE REPAIR/REPLACE:ADMIN	22,830.68		2,500.00	(20,330.68)	35,451.46	12,500.00	(22,951.46)	
BUILDING: ADMIN	3,418.43		7,083.00	3,664.57	52,905.15	35,415.00	(17,490.15)	
CARPENTRY: ADMIN	112.65		667.00	554.35	4,428.92	3,335.00	(1,093.92)	
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00	0.00	311.92	0.00	(311.92)	
ELECTRICAL EQUIPMENT: ADMIN	975.79		666.66	(309.13)	9,554.77	3,333.30	(6,221.47)	
ELEVATORS: ADMIN	9,867.03		7,917.00	(1,950.03)	39,615.03	39,585.00	(30.03)	
ENGINEERING SUPPLIES: ADMIN	0.00		0.00	0.00	102.27	0.00	(102.27)	
FLOOR COVERINGS: ADMIN	1,588.71		1,500.00	(88.71)	1,588.71	7,500.00	5,911.29	
FURNITURE: ADMIN	3,695.85		1,667.00	(2,028.85)	4,919.00	8,335.00	3,416.00	
FOUNDATIONS AND LANDSCAPING: ADMIN	2,073.58		417.00	(1,656.58)	2,073.58	2,085.00	11.42	
HVAC EQUIPMENT: ADMIN	6,879.97		5,833.00	(1,046.97)	39,890.25	29,165.00	(10,725.25)	
LAUNDRY EQUIPMENT: ADMIN	743.72		2,525.00	1,781.28	2,011.13	12,625.00	10,613.87	
LIGHT BULBS: ADMIN	2,267.14		958.00	(1,309.14)	6,477.46	4,790.00	(1,687.46)	
MAJOR MAINTENANCE: ADMIN	0.00		2,500.00	2,500.00	4,144.31	12,500.00	8,355.69	
MECHANICAL EQUIPMENT: ADMIN	0.00		833.00	833.00	1,652.69	4,165.00	2,512.31	
PAINTING AND DECORATING: ADMIN	2,549.65		1,500.00	(1,049.65)	7,870.90	7,500.00	(370.90)	
PLUMBING: ADMIN	1,811.88		2,500.00	688.12	9,994.56	12,500.00	2,505.44	
SERVICE CONTRACTS: ADMIN	7,534.82		7,483.00	(51.82)	38,044.30	37,415.00	(629.30)	
SIGNS: ADMIN	0.00		625.00	625.00	267.54	3,125.00	2,857.46	
SNOW REMOVAL: ADMIN	0.00		0.00	0.00	3,842.07	1,000.00	(2,842.07)	
SWIMMING POOL: ADMIN	4,145.41		3,700.00	(445.41)	12,081.34	13,800.00	1,718.66	

Income Statement for Combined Op. BV
For The 5 Periods Ended 5/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL		Variance	
	\$		PTD Budget				YTD Budget					
(Continued)												
OPERATING EXPENSES												
TELEPHONE REPAIRS: ADMIN	365.31	\$	42.00	\$	(323.31)	\$	360.10	\$	210.00	\$	(150.10)	
TELEVISION REPAIRS: ADMIN	0.00		2,083.00		2,083.00		2,789.18		10,415.00		7,625.82	
WASTE REMOVAL: ADMIN	6,552.96		2,917.00		(3,635.96)		24,844.53		14,585.00		(10,259.53)	
WATER TREATMENT: ADMIN	347.92		375.00		27.08		2,246.07		1,875.00		(371.07)	
CASH OVER/SHORT: ADMIN	373.77		0.00		(373.77)		(661.16)		0.00		661.16	
Total OPERATING EXPENSES:	312,462.87		289,742.31		(22,720.56)		1,132,374.37		1,454,129.55		321,755.18	
Total EXPENSES:	770,601.29		846,030.31		75,429.02		3,298,491.97		4,045,208.55		746,716.58	
NET INCOME FROM OPERATIONS:	381,423.48		402,965.02		(21,541.54)		9,661,963.37		11,375,449.10		(1,713,485.73)	
OTHER INCOME AND EXPENSES												
BAD DEBT EXPENSE: ADMIN	(367,238.00)		(367,238.00)		0.00		(1,836,190.00)		(1,836,190.00)		0.00	
INTEREST EXP - COMMERCE:ADMIN	(664.81)		(2,200.00)		1,535.19		(4,375.84)		(11,000.00)		6,624.16	
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)		(833.33)		0.00		(4,166.65)		(4,166.65)		0.00	
DEPRECIATION - SWEEPER:ADMIN	(579.76)		(580.00)		0.24		(2,898.80)		(2,900.00)		1.20	
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)		(55,416.00)		0.00		(277,080.00)		(277,080.00)		0.00	
FEDERAL INCOME TAXES: ADMIN	(200.00)		(200.00)		0.00		(1,000.00)		(1,000.00)		0.00	
PROPERTY TAXES: ADMIN	(163,418.68)		(163,355.00)		(63.68)		(816,838.68)		(816,775.00)		(63.68)	
BOILER & MACHINERY INSUR:ADMIN	(417.30)		(400.00)		(17.30)		(2,086.50)		(2,000.00)		(86.50)	
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)		(2,900.00)		229.06		(13,354.70)		(14,500.00)		1,145.30	
LIABILITY INSUR. - PRIMARY:ADMIN	(14,795.76)		(14,619.00)		(176.76)		(73,978.80)		(73,095.00)		(883.80)	
CYBER INSURANCE: ADMIN	(524.19)		0.00		(524.19)		(2,184.51)		0.00		(2,184.51)	
PROPERTY INSURANCE: ADMIN	(36,877.37)		(35,663.00)		(1,214.37)		(184,386.85)		(178,315.00)		(6,071.85)	
VEHICLE INSURANCE: ADMIN	(465.76)		(375.00)		(90.76)		(2,328.80)		(1,875.00)		(453.80)	
UNINSURED INSUR. LOSSES: ADMIN	(780.23)		(2,083.33)		1,303.10		(5,078.65)		(10,416.65)		5,338.00	
IOA FEE'S PAID BY COA	(71,644.58)		(1,000.00)		(70,644.58)		(71,644.58)		(52,500.00)		(19,144.58)	
COA FEE'S FOR IOA UNITS: ADMIN	(418,459.92)		(418,460.00)		0.08		(2,092,299.60)		(2,092,300.00)		0.40	
PRIOR YEAR EXPENSE: ADMIN	0.00		0.00		0.00		(41,685.35)		0.00		(41,685.35)	
FF&E RESERVES COA: ADMIN	(78,130.00)		(78,130.00)		0.00		(390,650.00)		(390,650.00)		0.00	
FF&E RESERVES IOA: ADMIN	(131,105.00)		(131,104.00)		(1.00)		(655,525.00)		(655,520.00)		(5.00)	
RENT - BASIC LAND/BUILDING:ADMIN	(20,901.19)		(22,391.00)		1,489.81		(104,505.95)		(111,955.00)		7,449.05	
RENT - COPIERS:ADMIN	(539.00)		(108.00)		(431.00)		(539.00)		(540.00)		1.00	
RENT - OFFICE SPACE:ADMIN	(1,893.87)		(992.00)		(901.87)		(6,448.27)		(4,960.00)		(1,488.27)	
FIXED MANAGEMENT FEES: ADMIN	(208,601.36)		(202,570.00)		(6,031.36)		(1,000,168.15)		(974,488.00)		(25,680.15)	
Total OTHER INCOME AND	(1,576,157.05)		(1,500,617.66)		(75,539.39)		(7,589,414.68)		(7,512,226.30)		(77,188.38)	
EARNINGS BEFORE INCOME TAX:	(1,194,733.57)		(1,097,652.64)		(97,080.93)		2,072,548.69		3,863,222.80		(1,790,674.11)	

Income Statement for Combined Op. BV
 For The 5 Periods Ended 5/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
Net Income (Loss):	\$ (1,194,733.57)	\$ (1,097,652.64)	\$ (97,080.93)	\$ 2,072,548.69	\$ 3,863,222.80	\$ (1,790,674.11)

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
			PTD Budget				YTD Budget			Variance
SALES										
ROOM SALES - LEISURE	\$ 23,594.25	\$ 30,242.00	\$	(6,647.75)	\$ 108,540.27	\$ 128,688.00	\$	(20,147.73)		
ROOM SALES - MARKETING	47,206.00	40,294.00		6,912.00	169,152.00	144,884.00		24,268.00		
ROOM SALES - T/S RATE	100,690.00	48,690.00		52,000.00	393,518.74	199,940.00		193,578.74		
ROOM SALES - WHOLESALER	53,102.15	75,516.00		(22,413.85)	233,803.03	285,785.00		(51,981.97)		
ROOM SALES - TRAVEL AGENT	82,233.00	61,443.00		20,790.00	308,985.99	244,005.00		64,980.99		
ATM COMMISSION	376.25	400.00		(23.75)	1,407.00	1,750.00		(343.00)		
CONVENIENCE STORE REVENUE	6,408.57	7,500.00		(1,091.43)	26,876.01	29,000.00		(2,123.99)		
OTHER INCOME	3,740.00	4,000.00		(260.00)	13,126.93	14,500.00		(1,373.07)		
ROOFTOP INCOME	2,755.55	2,550.00		205.55	13,509.27	12,750.00		759.27		
VENDING INCOME	610.00	300.00		310.00	996.50	1,900.00		(903.50)		
GAME ROOM REVENUE	1,532.32	1,250.00		282.32	9,202.39	6,800.00		2,402.39		
CONDOMINIUM FEES	493,497.26	493,499.00		(1.74)	2,467,486.30	2,467,495.00		(8.70)		
INTEREST INCOME - OPERATING	355.98	433.33		(77.35)	1,810.39	2,166.65		(356.26)		
INTEREST INCOME - RESERVE	320.60	75.00		245.60	547.40	375.00		172.40		
MAINTENANCE FEE INCOME - OWNER	313,300.31	437,418.00		(124,117.69)	9,323,680.04	11,657,650.00		(2,333,969.96)		
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00		(10,833.00)	0.00	54,165.00		(54,165.00)		
LATE FEE INCOME	14,942.89	21,000.00		(6,057.11)	91,964.35	123,500.00		(31,535.65)		
PARKING FEE INCOME	16,412.87	16,500.00		(87.13)	57,343.44	55,750.00		1,593.44		
LATE CHECKOUT INCOME	500.00	335.00		165.00	1,100.00	1,665.00		(565.00)		
INTERNET USAGE INCOME	491.71	342.00		149.71	1,581.49	1,339.00		242.49		
MISCELLANEOUS INCOME	(6,096.13)	500.00		(6,596.13)	(245,778.67)	2,500.00		(248,278.67)		
Total SALES:	1,155,973.58	1,253,120.33		(97,146.75)	12,978,852.87	15,436,607.65		(2,457,754.78)		
COST OF SALES										
CONVENIENCE STORE COS	3,948.81	4,125.00		176.19	18,397.53	15,950.00		(2,447.53)		
Total COST OF SALES:	3,948.81	4,125.00		176.19	18,397.53	15,950.00		(2,447.53)		
GROSS PROFIT:	1,152,024.77	1,248,995.33		(96,970.56)	12,960,455.34	15,420,657.65		(2,460,202.31)		
EXPENSES										
PAYROLL AND RELATED EXPENSES										
TEMPORARY LABOR: ADMIN	0.00	0.00		0.00	337.63	0.00		(337.63)		
CONTRACT LABOR: ADMIN	4,657.63	5,500.00		842.37	22,950.52	27,500.00		4,549.48		
PTRE ALLOC - EMP. INSUR: ADMIN	16,081.34	0.00		(16,081.34)	16,081.34	0.00		(16,081.34)		
PTRE ALLOC - FICA: ADMIN	24,402.64	0.00		(24,402.64)	24,402.64	0.00		(24,402.64)		
PTRE ALLOC - FUTA: ADMIN	357.55	0.00		(357.55)	357.55	0.00		(357.55)		
PTRE ALLOC - SUI: ADMIN	6,824.27	0.00		(6,824.27)	6,824.27	0.00		(6,824.27)		
PTRE ALLOC - W COMP: ADMIN	(5,858.43)	0.00		5,858.43	(5,858.43)	0.00		5,858.43		

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
	\$		PTD Budget				YTD Budget			
PAYROLL AND RELATED EXPENSES	3,166.22	\$	0.00	\$	(3,166.22)	\$	0.00	\$	(3,166.22)	
PTRE ALLOC- EE MEALS:ADMIN	49,631.22		5,500.00		(44,131.22)		68,261.74		(40,761.74)	
Total PAYROLL AND RELATED EXPENSES:										
OPERATING EXPENSES										
ADVERTISING: ADMIN	0.00		150.00		150.00		380.00		370.00	
BANK CHARGES: ADMIN	380.65		400.00		19.35		1,982.30		17.70	
AMEX COMMISSIONS: ADMIN	1,896.84		2,000.00		103.16		14,116.52		(616.52)	
MASTERCARD/VISA COMMISS: ADMIN	14,570.25		9,000.00		(5,570.25)		84,979.22		4,020.78	
DISCOVER CARD COMMISS: ADMIN	551.82		750.00		198.18		4,063.27		1,436.73	
CABLE TELEVISION: ADMIN	6,605.05		6,650.00		44.95		33,116.37		133.63	
COMPUTER SUPPORT: ADMIN	1,839.79		2,250.00		410.21		9,606.15		1,643.85	
COMPUTER SUPPLIES: ADMIN	1,228.47		0.00		(1,228.47)		1,832.43		(1,582.43)	
CONTRIBUTIONS/ DONATIONS:ADMIN	5,800.00		0.00		(5,800.00)		6,300.00		(4,800.00)	
COST RECOVERY-T/S MRKTNG:ADMIN	(1,224.00)		(1,200.00)		24.00		(5,712.00)		512.00	
CUSTOMER RELATIONS: ADMIN	1,458.00		600.00		(858.00)		1,928.00		(28.00)	
DUES AND SUBSCRIPTIONS: ADMIN	0.00		0.00		0.00		23.88		(23.88)	
EMPLOYEE RELATIONS: ADMIN	763.71		1,500.00		736.29		2,014.10		4,985.90	
LEGAL FEES: ADMIN	1,250.00		3,000.00		1,750.00		(224,673.46)		239,673.46	
LICENSES AND TAXES: ADMIN	0.00		0.00		0.00		458.00		42.00	
PROPERTY ENTERTAINMENT: ADMIN	0.00		600.00		600.00		0.00		600.00	
POSTAGE: ADMIN	68.55		400.00		331.45		1,502.20		497.80	
PRINTING: ADMIN	0.00		0.00		0.00		0.00		250.00	
PROFESSIONAL FEES: ADMIN	0.00		0.00		0.00		457.00		5,043.00	
RENTAL PROGRAM ALLOC: ADMIN	0.00		2,000.00		2,000.00		609.82		4,690.18	
COMPUTER RENTAL: ADMIN	13,434.74		6,750.00		(6,684.74)		33,586.85		163.15	
SALES AND USE TAX: ADMIN	235.29		0.00		(235.29)		5,649.36		(5,649.36)	
SUPPLIES - OFFICE: ADMIN	66.75		100.00		33.25		514.53		(14.53)	
SUPPLIES - OPERATING: ADMIN	0.00		0.00		0.00		130.00		(130.00)	
TELEPHONE: ADMIN	7,607.69		7,000.00		(607.69)		36,807.39		(1,807.39)	
TRAINING AND EDUCATION: ADMIN	25.91		0.00		(25.91)		169.09		(169.09)	
TRAVEL AGENT COMMISSIONS:ADMIN	13,221.00		10,445.00		(2,776.00)		50,546.85		(9,066.85)	
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00		0.00		10,835.00		0.00	
UNIFORM EXPENSE: ADMIN	60.00		0.00		(60.00)		60.00		(60.00)	
CASH OVER/SHORT: ADMIN	373.77		0.00		(373.77)		(661.16)		661.16	
Total OPERATING EXPENSES:	72,381.28		54,562.00		(17,819.28)		70,621.71		240,793.29	
Total EXPENSES:	122,012.50		60,062.00		(61,950.50)		138,883.45		200,031.55	
NET INCOME FROM OPERATIONS:	1,030,012.27		1,188,933.33		(158,921.06)		12,821,571.89		(2,260,170.76)	

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	\$ (367,238.00)	\$ (367,238.00)	\$ 0.00	(1,836,190.00)	\$ (1,836,190.00)	\$ 0.00
INTEREST EXPENSE: ADMIN	(664.81)	(2,200.00)	1,535.19	(4,375.84)	(11,000.00)	6,624.16
DEPRECIATION- EQUIPMENT: ADMIN	(833.33)	(833.33)	0.00	(4,166.65)	(4,166.65)	0.00
DEPRECIATION - SWEEP:ADMIN	(579.76)	(580.00)	0.24	(2,898.80)	(2,900.00)	1.20
DEPRECIATION- FURNITURE: ADMIN	(55,416.00)	(55,416.00)	0.00	(277,080.00)	(277,080.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,000.00)	(1,000.00)	0.00
PROPERTY TAXES: ADMIN	(163,418.68)	(163,355.00)	(63.68)	(816,838.68)	(816,775.00)	(63.68)
BOILER & MACHINERY INSUR:ADMIN	(417.30)	(400.00)	(17.30)	(2,086.50)	(2,000.00)	(86.50)
LIABILITY INSUR.- OTHER: ADMIN	(2,670.94)	(2,900.00)	229.06	(13,354.70)	(14,500.00)	1,145.30
LIABILITY INSUR.-PRIMARY:ADMIN	(14,795.76)	(14,619.00)	(176.76)	(73,978.80)	(73,095.00)	(883.80)
CYBER INSURANCE:ADMIN	(524.19)	0.00	(524.19)	(2,184.51)	0.00	(2,184.51)
PROPERTY INSURANCE: ADMIN	(36,877.37)	(35,663.00)	(1,214.37)	(184,386.85)	(178,315.00)	(6,071.85)
VEHICLE INSURANCE: ADMIN	(465.76)	(375.00)	(90.76)	(2,328.80)	(1,875.00)	(453.80)
UNINSURED INSUR. LOSSES: ADMIN	(780.23)	(2,083.33)	1,303.10	(5,078.65)	(10,416.65)	5,338.00
IOA FEES PAID BY COA	(71,644.58)	(1,000.00)	(70,644.58)	(71,644.58)	(52,500.00)	(19,144.58)
COA FEE'S FOR IOA UNITS: ADMIN	(418,459.92)	(418,460.00)	0.08	(2,092,299.60)	(2,092,300.00)	0.40
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(41,685.35)	0.00	(41,685.35)
FF&E RESERVES COA: ADMIN	(78,130.00)	(78,130.00)	0.00	(390,650.00)	(390,650.00)	0.00
FF&E RESERVES IOA: ADMIN	(131,105.00)	(131,104.00)	(1.00)	(655,525.00)	(655,520.00)	(5.00)
RENT-BASIC LAND/BUILDING:ADMIN	(20,901.19)	(22,391.00)	1,489.81	(104,505.95)	(111,955.00)	7,449.05
FIXED MANAGEMENT FEES: ADMIN	(208,601.36)	(202,570.00)	(6,031.36)	(1,000,168.15)	(974,488.00)	(25,680.15)
Total OTHER INCOME AND	(1,573,724.18)	(1,499,517.66)	(74,206.52)	(7,582,427.41)	(7,506,726.30)	(75,701.11)
EARNINGS BEFORE INCOME TAX:	(543,711.91)	(310,584.33)	(233,127.58)	5,239,144.48	7,575,016.35	(2,335,871.87)
Net Income (Loss):	(543,711.91)	(310,584.33)	(233,127.58)	5,239,144.48	7,575,016.35	(2,335,871.87)

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 SECURITY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget		YTD Budget	Variance	
EXPENSES							
PAYROLL AND RELATED EXPENSES							
SALARIES AND WAGES: SEC	\$ 25,318.71	\$ 31,867.00	\$ 154,910.00	\$ 110,363.98	\$ 6,548.29	\$ 44,546.02	\$ 44,546.02
FICA: SEC	0.00	2,320.00	11,278.00	6,180.66	2,320.00	5,097.34	5,097.34
SUI: SEC	0.00	637.00	3,097.00	1,666.78	637.00	1,430.22	1,430.22
FUTA: SEC	0.00	70.00	341.00	308.16	70.00	32.84	32.84
EMPLOYEE INSURANCE: SEC	0.00	2,210.00	11,050.00	7,699.38	2,210.00	3,350.62	3,350.62
CONTRACT LABOR: SEC	2,145.00	2,150.00	10,750.00	10,725.00	5.00	25.00	25.00
EMPLOYEE MEALS: SEC	0.00	0.00	0.00	1,040.81	0.00	(1,040.81)	(1,040.81)
W COMP INSURANCE: SEC	0.00	1,296.00	6,300.00	5,281.71	1,296.00	1,018.29	1,018.29
Total PAYROLL AND RELATED EXPENSES:	27,463.71	40,550.00	197,726.00	143,266.48	13,086.29	54,459.52	54,459.52
OPERATING EXPENSES							
COMPUTER SUPPLIES: SEC	0.00	150.00	750.00	0.00	150.00	750.00	750.00
EMPLOYEE RELATIONS: SEC	51.14	250.00	1,250.00	246.49	198.86	1,003.51	1,003.51
INTERNAL COMMUNICATIONS: SEC	162.65	125.00	625.00	806.78	(37.65)	(181.78)	(181.78)
SECURITY EXPENSE: SEC	0.00	1,000.00	7,000.00	3,065.28	1,000.00	3,934.72	3,934.72
SUPPLIES - OFFICE: SEC	58.36	125.00	625.00	140.35	66.64	484.65	484.65
SUPPLIES - OPERATING: SEC	121.17	250.00	1,250.00	1,072.17	128.83	177.83	177.83
UNIFORM EXPENSE: SEC	612.50	0.00	2,500.00	1,993.20	(612.50)	506.80	506.80
Total OPERATING EXPENSES:	1,005.82	1,900.00	14,000.00	7,324.27	894.18	6,675.73	6,675.73
Total EXPENSES:	28,469.53	42,450.00	211,726.00	150,590.75	13,980.47	61,135.25	61,135.25
NET INCOME FROM OPERATIONS:	(28,469.53)	(42,450.00)	(211,726.00)	(150,590.75)	13,980.47	61,135.25	61,135.25
EARNINGS BEFORE INCOME TAX:	(28,469.53)	(42,450.00)	(211,726.00)	(150,590.75)	13,980.47	61,135.25	61,135.25
Net Income (Loss):	(28,469.53)	(42,450.00)	(211,726.00)	(150,590.75)	13,980.47	61,135.25	61,135.25

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 ACCOUNTING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
OPERATING EXPENSES						
EMPLOYEE RELATIONS: ACCT	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14.82	\$ 0.00	\$ (14.82)
Total OPERATING EXPENSES:	0.00	0.00	0.00	14.82	0.00	(14.82)
Total EXPENSES:	0.00	0.00	0.00	14.82	0.00	(14.82)
NET INCOME FROM OPERATIONS:	0.00	0.00	0.00	(14.82)	0.00	(14.82)
EARNINGS BEFORE INCOME TAX:	0.00	0.00	0.00	(14.82)	0.00	(14.82)
Net Income (Loss):	\$ 0.00	\$ 0.00	\$ 0.00	\$ (14.82)	\$ 0.00	\$ (14.82)

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
SAFETY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL			
			PTD Budget				YTD Budget			Variance		
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: SAFE	\$	15,156.42	\$	12,558.00	\$	(2,598.42)	\$	65,160.58	\$	51,069.00	\$	(14,091.58)
FICA: SAFE		0.00		914.00		914.00		3,686.46		3,717.00		30.54
SUI: SAFE		0.00		251.00		251.00		994.88		1,021.00		26.12
FUTA: SAFE		0.00		28.00		28.00		192.39		113.00		(79.39)
EMPLOYEE INSURANCE: SAFE		0.00		805.00		805.00		4,419.84		4,025.00		(394.84)
EMPLOYEE MEALS: SAFE		0.00		0.00		0.00		609.79		0.00		(609.79)
W COMP INSURANCE: SAFE		0.00		511.00		511.00		2,974.45		2,077.00		(897.45)
Total PAYROLL AND RELATED EXPENSES:		15,156.42		15,067.00		(89.42)		78,038.39		62,022.00		(16,016.39)
OPERATING EXPENSES												
EMPLOYEE RELATIONS: SAFE		19.56		0.00		(19.56)		59.64		0.00		(59.64)
SUPPLIES - OFFICE: SAFE		0.00		0.00		0.00		680.27		0.00		(680.27)
SUPPLIES - OPERATING: SAFE		0.00		25.00		25.00		295.02		125.00		(170.02)
UNIFORM EXPENSE: SAFE		0.00		50.00		50.00		0.00		250.00		250.00
SWIMMING POOL: SAFE		2,486.89		2,000.00		(486.89)		6,422.90		5,500.00		(922.90)
Total OPERATING EXPENSES:		2,506.45		2,075.00		(431.45)		7,457.83		5,875.00		(1,582.83)
Total EXPENSES:		17,662.87		17,142.00		(520.87)		85,496.22		67,897.00		(17,599.22)
NET INCOME FROM OPERATIONS:		(17,662.87)		(17,142.00)		(520.87)		(85,496.22)		(67,897.00)		(17,599.22)
EARNINGS BEFORE INCOME TAX:		(17,662.87)		(17,142.00)		(520.87)		(85,496.22)		(67,897.00)		(17,599.22)
Net Income (Loss):		(17,662.87)		(17,142.00)		(520.87)		(85,496.22)		(67,897.00)		(17,599.22)

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 COLLECTIONS

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget	Variance	YTD Budget		YTD Budget	Variance
EXPENSES							
PAYROLL AND RELATED EXPENSES							
SALARIES AND WAGES: COLL	\$ 12,039.44	\$ 17,206.00	\$ 5,166.56	\$ 83,257.00	\$ 58,903.82	\$ 83,257.00	\$ 24,353.18
FICA: COLL	0.00	1,256.00	1,256.00	6,078.00	3,411.07	6,078.00	2,666.93
SUI: COLL	0.00	568.00	568.00	2,748.00	920.11	2,748.00	1,827.89
FUTA: COLL	0.00	64.00	64.00	308.00	171.39	308.00	136.61
EMPLOYEE INSURANCE: COLL	0.00	1,095.00	1,095.00	5,475.00	4,228.22	5,475.00	1,246.78
W COMP INSURANCE: COLL	0.00	661.00	661.00	3,197.00	2,853.68	3,197.00	343.32
Total PAYROLL AND RELATED EXPENSES:	12,039.44	20,850.00	8,810.56	101,063.00	70,488.29	101,063.00	30,574.71
OPERATING EXPENSES							
COMPUTER SUPPLIES: COLL	0.00	150.00	150.00	750.00	0.00	750.00	750.00
CREDIT REPORTS: COLL	140.90	150.00	9.10	750.00	267.98	750.00	482.02
EMPLOYEE RELATIONS: COLL	203.20	351.00	147.80	1,755.00	640.73	1,755.00	1,114.27
INTERNAL COMM: COLL	357.96	316.00	(41.96)	1,580.00	1,240.23	1,580.00	339.77
POSTAGE: COLL	0.00	50.00	50.00	250.00	0.00	250.00	250.00
OFFICE SUPPLIES: COLL	0.00	100.00	100.00	500.00	0.00	500.00	500.00
SUPPLIES OPERATING: COLL	0.00	38.00	38.00	190.00	0.00	190.00	190.00
SERVICE CONTRACTS: COLL	1,752.96	1,383.00	(369.96)	6,915.00	7,780.07	6,915.00	(865.07)
Total OPERATING EXPENSES:	2,455.02	2,538.00	82.98	12,690.00	9,929.01	12,690.00	2,760.99
Total EXPENSES:	14,494.46	23,388.00	8,893.54	113,753.00	80,417.30	113,753.00	33,335.70
NET INCOME FROM OPERATIONS:	(14,494.46)	(23,388.00)	8,893.54	(113,753.00)	(80,417.30)	(113,753.00)	33,335.70
OTHER INCOME AND EXPENSES							
RENT - OFFICE SPACE: COLL	(1,893.87)	(992.00)	(901.87)	(4,960.00)	(6,448.27)	(4,960.00)	(1,488.27)
Total OTHER INCOME AND	(1,893.87)	(992.00)	(901.87)	(4,960.00)	(6,448.27)	(4,960.00)	(1,488.27)
EARNINGS BEFORE INCOME TAX:	(16,388.33)	(24,380.00)	7,991.67	(118,713.00)	(86,865.57)	(118,713.00)	31,847.43
Net Income (Loss):	(16,388.33)	(24,380.00)	7,991.67	(118,713.00)	(86,865.57)	(118,713.00)	31,847.43

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 HOUSEKEEPING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: HSKP	\$ 94,494.78	\$ 149,745.00	\$ 389,560.13	\$ 676,409.00	\$ 286,848.87	
FICA: HSKP	0.00	10,901.00	21,525.73	49,242.00	27,716.27	
SUI: HSKP	0.00	2,995.00	5,807.86	13,529.00	7,721.14	
FUTA: HSKP	0.00	329.00	1,097.11	1,488.00	390.89	
EMPLOYEE INSURANCE: HSKP	0.00	9,417.00	26,412.71	47,085.00	20,672.29	
TEMPORARY LABOR: HSKP	61,744.44	0.00	248,848.00	0.00	(248,848.00)	
EMPLOYEE MEALS: HSKP	0.00	0.00	4,190.72	0.00	(4,190.72)	
W COMP INSURANCE: HSKP	0.00	6,092.00	18,333.33	27,518.00	9,184.67	
Total PAYROLL AND RELATED EXPENSES:	156,239.22	179,479.00	715,775.59	815,271.00	99,495.41	
OPERATING EXPENSES						
AMENITIES: HSKP	2,382.73	4,583.00	20,277.40	22,915.00	2,637.60	
COMPUTER SUPPLIES: HSKP	0.00	183.00	0.00	915.00	915.00	
EMPLOYEE RELATIONS: HSKP	575.41	1,100.00	1,175.58	5,500.00	4,324.42	
INTERNAL COMMUNICATIONS: HSKP	362.53	700.00	2,147.43	3,500.00	1,352.57	
LINEN; ADMIN: HSKP	4,207.64	16,000.00	36,425.82	61,000.00	24,574.18	
PRINTING: HSKP	0.00	100.00	0.00	500.00	500.00	
SUPPLIES - CLEANING: HSKP	3,915.99	4,500.00	14,787.18	20,500.00	5,712.82	
SUPPLIES - GUEST: HSKP	12,304.21	16,000.00	47,364.66	78,500.00	31,135.34	
SUPPLIES - OFFICE: HSKP	95.95	100.00	632.89	500.00	(132.89)	
SUPPLIES - OPERATING: HSKP	0.00	350.00	1,276.31	6,050.00	4,773.69	
UNIFORM EXPENSE: HSKP	770.70	400.00	960.22	5,000.00	4,039.78	
MECHANICAL EQUIPMENT: HSKP	0.00	0.00	1,652.69	0.00	(1,652.69)	
SERVICE CONTRACTS: HSKP	998.50	1,000.00	4,992.50	5,000.00	7.50	
Total OPERATING EXPENSES:	25,613.66	45,016.00	131,692.68	209,880.00	78,187.32	
Total EXPENSES:	181,852.88	224,495.00	847,468.27	1,025,151.00	177,682.73	
NET INCOME FROM OPERATIONS:	(181,852.88)	(224,495.00)	(847,468.27)	(1,025,151.00)	177,682.73	
EARNINGS BEFORE INCOME TAX:	(181,852.88)	(224,495.00)	(847,468.27)	(1,025,151.00)	177,682.73	
Net Income (Loss):	(181,852.88)	(224,495.00)	(847,468.27)	(1,025,151.00)	177,682.73	

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: LNDRY	\$ 20,829.72	\$ 21,287.00	\$ 102,866.00	\$ 457.28	\$ 83,602.82	\$ 102,866.00	\$ 19,263.18	
FICA: LNDRY	0.00	1,550.00	7,490.00	1,550.00	4,638.24	7,490.00	2,851.76	
SUI: LNDRY	0.00	426.00	2,058.00	426.00	1,251.89	2,058.00	806.11	
FUTA: LNDRY	0.00	47.00	226.00	47.00	244.45	226.00	(18.45)	
EMPLOYEE INSURANCE: LNDRY	0.00	1,914.00	9,570.00	1,914.00	5,514.68	9,570.00	4,055.32	
EMPLOYEE MEALS: LNDRY	0.00	0.00	0.00	0.00	803.74	0.00	(803.74)	
W COMP INSURANCE: LNDRY	0.00	866.00	4,185.00	866.00	3,815.61	4,185.00	369.39	
Total PAYROLL AND RELATED EXPENSES:	20,829.72	26,090.00	126,395.00	5,260.28	99,871.43	126,395.00	26,523.57	
OPERATING EXPENSES								
SUPPLIES - CLEANING: LNDRY	1,480.72	2,750.00	12,000.00	1,269.28	12,218.13	12,000.00	(218.13)	
UNIFORM EXPENSE: LNDRY	0.00	0.00	500.00	0.00	0.00	500.00	500.00	
LAUNDRY EQUIPMENT: LNDRY	743.72	2,400.00	12,000.00	1,656.28	2,011.13	12,000.00	9,988.87	
Total OPERATING EXPENSES:	2,224.44	5,150.00	24,500.00	2,925.56	14,229.26	24,500.00	10,270.74	
Total EXPENSES:	23,054.16	31,240.00	150,895.00	8,185.84	114,100.69	150,895.00	36,794.31	
NET INCOME FROM OPERATIONS:	(23,054.16)	(31,240.00)	(150,895.00)	8,185.84	(114,100.69)	(150,895.00)	36,794.31	
EARNINGS BEFORE INCOME TAX:	(23,054.16)	(31,240.00)	(150,895.00)	8,185.84	(114,100.69)	(150,895.00)	36,794.31	
Net Income (Loss):	(23,054.16)	(31,240.00)	(150,895.00)	8,185.84	(114,100.69)	(150,895.00)	36,794.31	

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 CUSTOMER CARE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL			
			PTD Budget				YTD Budget			Variance		
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: CCARE	\$	3,179.72	\$	4,499.00	\$	1,319.28	\$	21,372.77	\$	21,601.00	\$	228.23
FICA: CCARE		0.00		328.00		328.00		1,410.93		1,575.00		164.07
SUI: CCARE		0.00		148.00		148.00		382.14		711.00		328.86
FUTA: CCARE		0.00		17.00		17.00		87.79		81.00		(6.79)
EMPLOYEE INSURANCE: CCARE		0.00		348.00		348.00		1,426.43		1,740.00		313.57
CONTRACT LABOR: CCARE		25,074.00		19,401.00		(5,673.00)		86,460.14		84,582.00		(1,878.14)
W COMP INSURANCE: CCARE		0.00		173.00		173.00		1,026.17		830.00		(196.17)
Total PAYROLL AND RELATED EXPENSES:		28,253.72		24,914.00		(3,339.72)		112,166.37		111,120.00		(1,046.37)
OPERATING EXPENSES												
COMPUTER SUPPLIES: CCARE		0.00		30.00		30.00		0.00		150.00		150.00
DUES AND SUBSCRIPTIO:CCARE		0.00		426.00		426.00		1,245.02		2,130.00		884.98
EMPLOYEE RELATIONS: CCARE		0.00		18.00		18.00		0.00		90.00		90.00
INTERNAL COMM: CCARE		43.96		0.00		(43.96)		145.68		0.00		(145.68)
SUPPLIES - OFFICE: CCARE		0.00		30.00		30.00		0.00		150.00		150.00
OPERATING SUPPLIES: CCARE		0.00		30.00		30.00		0.00		150.00		150.00
TELEPHONE: CCARE		0.00		30.00		30.00		0.00		150.00		150.00
Total OPERATING EXPENSES:		43.96		564.00		520.04		1,390.70		2,820.00		1,429.30
Total EXPENSES:		28,297.68		25,478.00		(2,819.68)		113,557.07		113,940.00		382.93
NET INCOME FROM OPERATIONS:		(28,297.68)		(25,478.00)		(2,819.68)		(113,557.07)		(113,940.00)		382.93
EARNINGS BEFORE INCOME TAX:		(28,297.68)		(25,478.00)		(2,819.68)		(113,557.07)		(113,940.00)		382.93
Net Income (Loss):		(28,297.68)		(25,478.00)		(2,819.68)		(113,557.07)		(113,940.00)		382.93

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
FRONT SERVICES**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: FRONT	\$ 42,836.66	\$ 69,451.00	\$ 26,614.34	\$ 212,949.07	\$ 325,101.00	\$ 112,151.93
FICA: FRONT	0.00	5,056.00	5,056.00	12,456.10	23,668.00	11,211.90
SUI: FRONT	0.00	1,389.00	1,389.00	3,361.95	6,502.00	3,140.05
FUTA: FRONT	0.00	153.00	153.00	644.24	716.00	71.76
EMPLOYEE INSURANCE: FRONT	0.00	4,509.00	4,509.00	15,115.75	22,545.00	7,429.25
EMPLOYEE MEALS: FRONT	0.00	0.00	0.00	2,270.39	0.00	(2,270.39)
W COMP INSURANCE: FRONT	0.00	2,825.00	2,825.00	10,322.27	13,225.00	2,902.73
Total PAYROLL AND RELATED EXPENSES:	42,836.66	83,383.00	40,546.34	257,119.77	391,757.00	134,637.23
OPERATING EXPENSES						
COMPUTER SUPPLIES: FRONT	0.00	500.00	500.00	0.00	2,500.00	2,500.00
CUSTOMER RELATIONS: FRONT	0.00	500.00	500.00	194.17	2,100.00	1,905.83
EMPLOYEE RELATIONS: FRONT	8.01	400.00	391.99	117.98	2,000.00	1,882.02
INTERNAL COMMUNICATIONS: FRONT	90.63	166.66	76.03	90.63	833.30	742.67
PRINTING: FRONT	0.00	0.00	0.00	58.64	125.00	66.36
REPAIRS AND MAINTENANCE: FRONT	490.40	0.00	(490.40)	490.40	110.00	(380.40)
SUPPLIES - OFFICE: FRONT	128.21	542.00	413.79	2,410.25	2,710.00	299.75
SUPPLIES - OPERATING: FRONT	1,114.23	2,000.00	885.77	3,300.05	9,100.00	5,799.95
UNIFORM EXPENSE: FRONT	0.00	666.66	666.66	2,886.32	3,333.30	446.98
Total OPERATING EXPENSES:	1,831.48	4,775.32	2,943.84	9,548.44	22,811.60	13,263.16
Total EXPENSES:	44,668.14	88,158.32	43,490.18	266,668.21	414,568.60	147,900.39
NET INCOME FROM OPERATIONS:	(44,668.14)	(88,158.32)	43,490.18	(266,668.21)	(414,568.60)	147,900.39
OTHER INCOME AND EXPENSES						
RENT - COPIERS: FRONT	(539.00)	(108.00)	(431.00)	(539.00)	(540.00)	1.00
Total OTHER INCOME AND	(539.00)	(108.00)	(431.00)	(539.00)	(540.00)	1.00
EARNINGS BEFORE INCOME TAX:	(45,207.14)	(88,266.32)	43,059.18	(267,207.21)	(415,108.60)	147,901.39
Net Income (Loss):	(45,207.14)	(88,266.32)	43,059.18	(267,207.21)	(415,108.60)	147,901.39

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 GUEST SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL		Variance	
			PTD Budget				YTD Budget					
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: GUEST	\$	12,532.20	\$	15,371.00	\$	2,838.80	\$	59,729.06	\$	74,107.00	\$	14,377.94
FICA: GUEST		0.00		1,119.00		1,119.00		3,480.66		5,395.00		1,914.34
SUI: GUEST		0.00		307.00		307.00		939.82		1,481.00		541.18
FUTA: GUEST		0.00		34.00		34.00		185.00		163.00		(22.00)
EMPLOYEE INSURANCE: GUEST		0.00		716.00		716.00		4,127.58		3,580.00		(547.58)
EMPLOYEE MEALS: GUEST		0.00		0.00		0.00		581.16		0.00		(581.16)
W COMP INSURANCE: GUEST		0.00		625.00		625.00		2,912.51		3,014.00		101.49
Total PAYROLL AND RELATED EXPENSES:		12,532.20		18,172.00		5,639.80		71,955.79		87,740.00		15,784.21
OPERATING EXPENSES												
EMPLOYEE RELATIONS: GUEST		0.00		150.00		150.00		125.00		750.00		625.00
SUPPLIES - OPERATING: GUEST		0.00		75.00		75.00		0.00		1,675.00		1,675.00
UNIFORM EXPENSE: GUEST		22.50		225.00		202.50		25.00		1,125.00		1,100.00
Total OPERATING EXPENSES:		22.50		450.00		427.50		150.00		3,550.00		3,400.00
Total EXPENSES:		12,554.70		18,622.00		6,067.30		72,105.79		91,290.00		19,184.21
NET INCOME FROM OPERATIONS:		(12,554.70)		(18,622.00)		6,067.30		(72,105.79)		(91,290.00)		19,184.21
EARNINGS BEFORE INCOME TAX:		(12,554.70)		(18,622.00)		6,067.30		(72,105.79)		(91,290.00)		19,184.21
Net Income (Loss):		(12,554.70)		(18,622.00)		6,067.30		(72,105.79)		(91,290.00)		19,184.21

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
OWNER SERVICES**

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: OWNR	\$	5,805.35	\$	16,152.00	\$	10,346.65	\$	22,858.84	\$	77,245.00	\$	54,386.16
FICA: OWNR		0.00		1,176.00		1,176.00		1,235.68		5,624.00		4,388.32
SUI: OWNR		0.00		323.00		323.00		333.45		1,545.00		1,211.55
FUTA: OWNR		0.00		36.00		36.00		61.77		170.00		108.23
EMPLOYEE INSURANCE: OWNR		0.00		846.00		846.00		1,545.69		4,230.00		2,684.31
CONTRACT LABOR: OWNR		2,896.00		3,000.00		104.00		14,480.00		15,000.00		520.00
EMPLOYEE MEALS: OWNR		0.00		0.00		0.00		204.59		0.00		(204.59)
W COMP INSURANCE: OWNR		0.00		657.00		657.00		977.32		3,142.00		2,164.68
Total PAYROLL AND RELATED EXPENSES:		8,701.35		22,190.00		13,488.65		41,697.34		106,956.00		65,258.66
OPERATING EXPENSES												
COMPUTER SUPPLIES: OWNR		0.00		333.33		333.33		0.00		1,666.65		1,666.65
EMPLOYEE RELATIONS: OWNR		0.00		308.00		308.00		125.00		1,540.00		1,415.00
HOSPITALITY EXPENSE: OWNR		3,512.74		8,050.00		4,537.26		14,093.78		30,300.00		16,206.22
POSTAGE: OWNR		16,497.01		2,600.00		(13,897.01)		29,078.91		25,700.00		(3,378.91)
OWNER ADMINISTRATION: OWNR		18,505.34		20,000.00		1,494.66		27,653.54		30,500.00		2,846.46
OWNER TRAVEL & ENTERTAIN: OWNR		0.00		275.00		275.00		0.00		1,375.00		1,375.00
SUPPLIES - OFFICE: OWNR		0.00		40.00		40.00		0.00		200.00		200.00
UNIFORM EXPENSE: OWNR		0.00		100.00		100.00		0.00		400.00		400.00
Total OPERATING EXPENSES:		38,515.09		31,706.33		(6,808.76)		70,951.23		91,681.65		20,730.42
Total EXPENSES:		47,216.44		53,896.33		6,679.89		112,648.57		198,637.65		85,989.08
NET INCOME FROM OPERATIONS:		(47,216.44)		(53,896.33)		6,679.89		(112,648.57)		(198,637.65)		85,989.08
EARNINGS BEFORE INCOME TAX:		(47,216.44)		(53,896.33)		6,679.89		(112,648.57)		(198,637.65)		85,989.08
Net Income (Loss):		(47,216.44)		(53,896.33)		6,679.89		(112,648.57)		(198,637.65)		85,989.08

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 TRANSPORTATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: TRANS	\$ 3,508.80	\$ 11,102.00	\$ 7,593.20	\$ 15,733.01	\$ 41,395.00	\$ 25,661.99		
FICA: TRANS	0.00	810.00	810.00	901.67	3,021.00	2,119.33		
SUI: TRANS	0.00	366.00	366.00	243.50	1,366.00	1,122.50		
FUTA: TRANS	0.00	41.00	41.00	48.12	154.00	105.88		
EMPLOYEE INSURANCE: TRANS	0.00	898.00	898.00	1,066.37	4,490.00	3,423.63		
EMPLOYEE MEALS: TRANS	0.00	0.00	0.00	150.70	0.00	(150.70)		
W COMP INSURANCE: TRANS	0.00	426.00	426.00	757.89	1,589.00	831.11		
Total PAYROLL AND RELATED EXPENSES:	3,508.80	13,643.00	10,134.20	18,901.26	52,015.00	33,113.74		
OPERATING EXPENSES								
GUEST TRANSPORTATION: TRANS	0.00	5,130.00	5,130.00	432.98	24,302.00	23,869.02		
INTERNAL COMMUNICATIONS: TRANS	0.00	0.00	0.00	0.00	630.00	630.00		
UNIFORM EXPENSE: TRANS	0.00	900.00	900.00	0.00	1,800.00	1,800.00		
Total OPERATING EXPENSES:	0.00	6,030.00	6,030.00	432.98	26,732.00	26,299.02		
Total EXPENSES:	3,508.80	19,673.00	16,164.20	19,334.24	78,747.00	59,412.76		
NET INCOME FROM OPERATIONS:	(3,508.80)	(19,673.00)	16,164.20	(19,334.24)	(78,747.00)	59,412.76		
EARNINGS BEFORE INCOME TAX:	(3,508.80)	(19,673.00)	16,164.20	(19,334.24)	(78,747.00)	59,412.76		
Net Income (Loss):	(3,508.80)	(19,673.00)	16,164.20	(19,334.24)	(78,747.00)	59,412.76		

Budget Variance Income Statement by Department
 For The 5 Periods Ended 5/31/2022
 PROPERTY MAINTENANCE

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: MAINT	\$	69,531.18	\$	78,168.00	\$	8,636.82	\$	354,748.19	\$	372,581.00	\$	17,832.81
FICA: MAINT		0.00		5,691.00		5,691.00		21,051.00		27,125.00		6,074.00
SUI: MAINT		0.00		1,563.00		1,563.00		5,684.90		7,451.00		1,766.10
FUTA: MAINT		0.00		172.00		172.00		1,126.12		820.00		(306.12)
EMPLOYEE INSURANCE: MAINT		0.00		6,499.00		6,499.00		24,847.15		32,495.00		7,647.85
CONTRACT LABOR: MAINT		3,600.00		4,000.00		400.00		18,000.00		20,000.00		2,000.00
EMPLOYEE MEALS: MAINT		0.00		650.00		650.00		3,520.88		3,250.00		(270.88)
W COMP INSURANCE: MAINT		0.00		3,180.00		3,180.00		17,744.28		15,157.00		(2,587.28)
OTHER BENEFITS: MAINT		7,814.78		6,527.00		(1,287.78)		41,852.63		32,635.00		(9,217.63)
Total PAYROLL AND RELATED EXPENSES:		80,945.96		106,450.00		25,504.04		488,575.15		511,514.00		22,938.85
OPERATING EXPENSES												
COMPUTER SUPPLIES: MAINT		0.00		83.00		83.00		173.71		415.00		241.29
EMPLOYEE RELATIONS: MAINT		377.40		400.00		22.60		965.18		2,000.00		1,034.82
INTERNAL COMMUNICATIONS: MAINT		188.26		458.00		269.74		1,231.75		2,290.00		1,058.25
LICENSES AND TAXES: MAINT		0.00		0.00		0.00		3,707.00		4,500.00		793.00
OWNER ADMINISTRATION: MAINT		19.57		0.00		(19.57)		19.57		0.00		(19.57)
SUPPLIES - OFFICE: MAINT		560.33		42.00		(518.33)		743.94		210.00		(533.94)
SUPPLIES - OPERATING: MAINT		152.10		883.00		730.90		3,053.75		4,415.00		1,361.25
TRAINING AND EDUCATION: MAINT		0.00		83.00		83.00		0.00		415.00		415.00
UNIFORM EXPENSE: MAINT		62.00		550.00		488.00		1,191.76		3,700.00		2,508.24
AUTO EXPENSE AND RENTAL: MAINT		27.31		450.00		422.69		(11,813.09)		7,250.00		19,063.09
APPLIANCE REPAIR/REPLACE: MAINT		22,830.68		2,500.00		(20,330.68)		35,451.46		12,500.00		(22,951.46)
BUILDING: MAINT		3,418.43		7,083.00		3,664.57		52,905.15		35,415.00		(17,490.15)
CARPENTRY: MAINT		112.65		667.00		554.35		4,428.92		3,335.00		(1,093.92)
CURTAINS AND DRAPERIES: MAINT		0.00		0.00		0.00		311.92		0.00		(311.92)
ELECTRICAL EQUIPMENT: MAINT		975.79		666.66		(309.13)		9,554.77		3,333.30		(6,221.47)
ELEVATORS: MAINT		9,867.03		7,917.00		(1,950.03)		39,615.03		39,585.00		(30.03)
ENGINEERING SUPPLIES: MAINT		0.00		0.00		0.00		102.27		0.00		(102.27)
FLOOR COVERINGS: MAINT		1,588.71		1,500.00		(88.71)		1,588.71		7,500.00		5,911.29
FURNITURE: MAINT		3,695.85		1,667.00		(2,028.85)		4,919.00		8,335.00		3,416.00
GROUNDS AND LANDSCAPING: MAINT		2,073.58		417.00		(1,656.58)		2,073.58		2,085.00		11.42
HVAC EQUIPMENT: MAINT		6,879.97		5,833.00		(1,046.97)		39,890.25		29,165.00		(10,725.25)
LAUNDRY EQUIPMENT: MAINT		0.00		125.00		125.00		0.00		625.00		625.00
LIGHT BULBS: MAINT		2,267.14		958.00		(1,309.14)		6,477.46		4,790.00		(1,687.46)
MAJOR MAINTENANCE: MAINT		0.00		2,500.00		2,500.00		4,144.31		12,500.00		8,355.69
MECHANICAL EQUIPMENT: MAINT		0.00		833.00		833.00		0.00		4,165.00		4,165.00

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
PROPERTY MAINTENANCE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	\$		PTD Budget			YTD Budget		YTD Budget		
(Continued)										
OPERATING EXPENSES										
PAINTING AND DECORATING: MAINT	2,549.65	\$	1,500.00	\$	(1,049.65)	\$	7,870.90	\$	7,500.00	\$ (370.90)
PLUMBING: MAINT	1,811.88		2,500.00		688.12		9,994.56		12,500.00	2,505.44
SERVICE CONTRACTS: MAINT	4,783.36		5,100.00		316.64		25,271.73		25,500.00	228.27
SIGNS: MAINT	0.00		625.00		625.00		267.54		3,125.00	2,857.46
SNOW REMOVAL: MAINT	0.00		0.00		0.00		3,842.07		1,000.00	(2,842.07)
SWIMMING POOL: MAINT	1,658.52		1,700.00		41.48		5,658.44		8,300.00	2,641.56
TELEPHONE REPAIRS: MAINT	365.31		42.00		(323.31)		360.10		210.00	(150.10)
TELEVISION REPAIRS: MAINT	0.00		2,083.00		2,083.00		2,789.18		10,415.00	7,625.82
WASTE REMOVAL: MAINT	6,552.96		2,917.00		(3,635.96)		24,844.53		14,585.00	(10,259.53)
WATER TREATMENT: MAINT	347.92		375.00		27.08		2,246.07		1,875.00	(371.07)
Total OPERATING EXPENSES:	73,166.40		52,457.66		(20,708.74)		283,881.52		273,538.30	(10,343.22)
Total EXPENSES:	154,112.36		158,907.66		4,795.30		772,456.67		785,052.30	12,595.63
NET INCOME FROM OPERATIONS:	(154,112.36)		(158,907.66)		4,795.30		(772,456.67)		(785,052.30)	12,595.63
EARNINGS BEFORE INCOME TAX:	(154,112.36)		(158,907.66)		4,795.30		(772,456.67)		(785,052.30)	12,595.63
Net Income (Loss):	(154,112.36)		(158,907.66)		4,795.30		(772,456.67)		(785,052.30)	12,595.63

**Budget Variance Income Statement by Department
For The 5 Periods Ended 5/31/2022
UTILITIES**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
OPERATING EXPENSES								
POWER (ELECTRICITY): UTIL	\$ 51,137.52	\$ 50,005.00	\$ 240,644.00	\$ (1,132.52)	\$ 297,630.57	\$ 240,644.00	\$ (56,986.57)	
GAS: UTIL	15,004.17	11,092.00	103,149.00	(3,912.17)	115,123.41	103,149.00	(11,974.41)	
SEWER: UTIL	15,577.39	13,125.00	68,445.00	(2,452.39)	60,258.79	68,445.00	8,186.21	
WATER: UTIL	10,977.69	8,296.00	42,398.00	(2,681.69)	51,737.15	42,398.00	(9,339.15)	
Total OPERATING EXPENSES:	92,696.77	82,518.00	454,636.00	(10,178.77)	524,749.92	454,636.00	(70,113.92)	
Total EXPENSES:	92,696.77	82,518.00	454,636.00	(10,178.77)	524,749.92	454,636.00	(70,113.92)	
NET INCOME FROM OPERATIONS:	(92,696.77)	(82,518.00)	(454,636.00)	(10,178.77)	(524,749.92)	(454,636.00)	(70,113.92)	
EARNINGS BEFORE INCOME TAX:	(92,696.77)	(82,518.00)	(454,636.00)	(10,178.77)	(524,749.92)	(454,636.00)	(70,113.92)	
Net Income (Loss):	(92,696.77)	(82,518.00)	(454,636.00)	(10,178.77)	(524,749.92)	(454,636.00)	(70,113.92)	

ⓑ (1/2)

Flagship
Maintenance Fee Billing Analysis
2021 vs 2022
July 25 thru July 31, 2022

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 - 7/24/2021	251,054.60	0.00	
02/07 - 7/24/2022	0.00	362,035.82	
07/25 - 07/31/2021	(681.36)	0.00	
07/25 - 07/31/2022	0.00	9,261.44	
Total Mtce Fees Billed	\$16,864,864.86	\$17,781,756.84	
Maintenance Fees Collected To Date minus late fees	\$9,793,012.90	\$9,669,299.59	
Collections as a % of Mtce Fees Billed	58.07%	54.38%	-3.69%
Last Weeks Collections	\$39,114.32	\$51,968.76	
MTD Collections	\$169,777.01	\$200,339.33	

(B)(2/2)

Flagship Resort
2021 Maintenance Fees Collected in 2022 Analysis

July 25 thru July 31, 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>
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2021 Maintenance Fees Collected

01/01 thru 01/02/22	\$0.00
01/03 thru 05/01/22	\$126,580.01
05/02 thru 05/08/2022	\$3,467.65
05/09 thru 05/15/2022	\$8,776.21
05/16 thru 05/22/2022	\$6,177.61
05/16 thru 05/29/2022	\$3,698.91
05/30 thru 05/31/2022	\$1,832.72
06/01 thru 06/05/2022	\$1,393.42
06/06 thru 06/12/2022	\$1,973.84
06/13 thru 06/19/2022	\$6,089.54
06/20 thru 06/26/2022	\$6,784.67
06/27 thru 06/30/2022	\$8,902.56
07/01 thru 07/03/2022	\$1,149.01
07/04 thru 07/10/2022	\$2,977.26
07/11 thru 07/17/2022	\$3,978.42
07/18 thru 07/24/2022	\$3,204.91
07/25 thru 07/31/2022	\$11,901.21

Total 2021 Maint Fees Collected in 2022	<u><u>\$198,887.95</u></u>
------------------------------------------------	-----------------------------------

2021 Maint Fees Collected in 2022 as a % of Total 2021 Maint Fees Owed	<u><u>2.94%</u></u>
-------------------------------------------------------------------------------	----------------------------

% of Total Billing Collected	<u><u>61.21%</u></u>
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60 North Maine Avenue • Atlantic City, NJ 08401
Phone: 609-347-3524, ext. 4573 • Fax: 609-348-3570

©(1/2)

**Flagship COA
Common Area Reserve**

05-31-2022	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$533,456
TD BANK RESERVE BALANCE	2,269,966
TOTAL AVAILABLE FUNDS:	2,803,422
APPROVED FUNDS (Not Completed)	
2018 RENOVATIONS	(11,000)
2019 RENOVATIONS	(13,348)
2020 RENOVATIONS	(34,171)
2021 RENOVATIONS	(134,802)
2022 RENOVATIONS	(1,194,303)
TOTAL APPROVED FUNDS:	(1,387,625)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,415,798
TRANSFER IN	
RESERVE PAYMENTS IN 2022	546,910
TOTAL TRANSFERS IN:	546,910
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	(118,209)
DUE TO OPERATING - ANNUAL INTEREST	(547)
TOTAL TRANSFERS OUT:	(118,756)
POTENTIAL BALANCE @ YEAR END:	\$1,843,952
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

©(212)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE	OPEN
2018	18-025	INTERIOR ENTRANCE DOOR	11,000.00	0.00	11,000.00	(11,000.00)
2018 TOTAL:			\$11,000.00	\$0.00	\$11,000.00	(\$11,000.00)
2019	20-006	FLOORS 21 - 23 RENOVATIONS	65,000.00	51,651.86	13,348.14	(13,348.14)
2019 TOTAL:			\$65,000.00	\$51,651.86	\$13,348.14	(\$13,348.14)
2020	20-025	FLOOR 9 & 24 RENOVATIONS	72,000.00	37,828.76	34,171.24	(34,171.24)
2020 TOTAL:			\$72,000.00	\$37,828.76	\$34,171.24	(\$34,171.24)
2021	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56	(20,728.56)
2021	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12	(39,208.12)
2021	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37	(53,450.37)
2021	21-015	ELEVATOR SCREENS/UPGRADE	42,000.00	20,585.03	21,414.97	(21,414.97)
2021 TOTAL:			\$234,272.50	\$99,470.48	\$134,802.02	(\$134,802.02)
2022	22-006	32ND FLOOR BOILER HEADER	8,000.00	0.00	8,000.00	(8,000.00)
2022	22-008	ROOFTOP EQUIP. ENERGY/HANDLER/CONDENSING	617,000.00	0.00	617,000.00	(617,000.00)
2022	22-015	EMERGENCY STORM REPAIR	38,000.00	20,258.75	17,741.25	(17,741.25)
2022	22-018	SIMPLEX PHASE 1	551,562.00	0.00	551,562.00	(551,562.00)
2022 TOTAL:			\$1,214,562.00	\$20,258.75	\$1,194,303.25	(\$1,194,303.25)
GRAND TOTAL:			\$1,596,834.50	\$209,209.85	\$1,387,624.65	(\$1,387,624.65)

①(112)

Flagship COA
Interval Room Reserve

5/30/2022	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,008,390
TD BANK RESERVE BALANCE	835,927
TOTAL AVAILABLE FUNDS	1,844,317
APPROVED FUNDS:	
RENOVATIONS - 2022	(353,822)
TOTAL APPROVED FUNDS	(353,822)
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	1,490,495
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	\$3,700,179
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

①(212)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 5/30/2022	REMAINING BALANCE	OPEN
2022	21-001	2021-2022 Room Renovations	\$1,166,990	\$813,168	\$353,822	
2022 TOTAL:			\$1,166,990	\$813,168	\$353,822	(\$353,822)
2022	N/A					
2022 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$1,166,990	\$813,168	\$353,822	(\$353,822)



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

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

TOTAL VALUE OF YOUR ACCOUNT (as of 5/31/22)
Includes Accrued Interest

\$533,456.43

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

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

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

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

Standard Disclosures

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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

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

Active Assets Account
697-107370-148

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

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$533,451.90	\$533,434.36
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	4.53	22.07
TOTAL ENDING VALUE	\$533,456.43	\$533,456.43

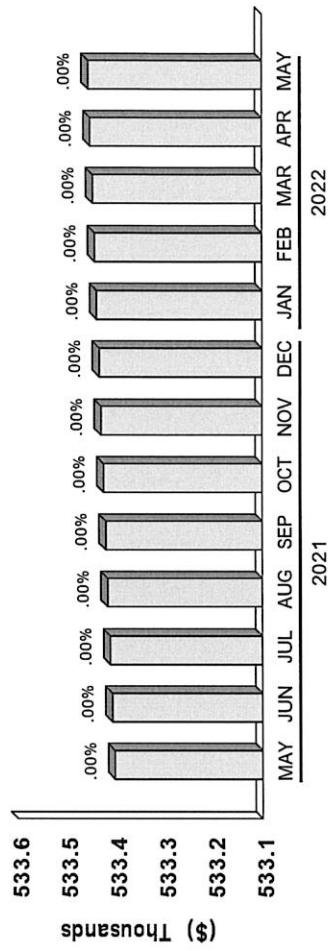
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$533,456.43	100.00
TOTAL VALUE	\$533,456.43	100.00%

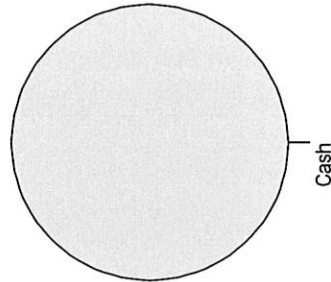
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

MARKET VALUE OVER TIME

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



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



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 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$533,451.90	\$533,456.43
Total Assets	\$533,451.90	\$533,456.43
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$533,451.90	\$533,456.43

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$533,451.90	\$533,434.36
Income and Distributions	4.53	22.07
Total Investment Related Activity	\$4.53	\$22.07
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$533,456.43	\$533,456.43

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	\$4.53	\$22.07
Income And Distributions	\$4.53	\$22.07
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$4.53	\$22.07

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	—	—	—

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

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

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

Active Assets Account
697-107370-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
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 Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$533,456.43	—	—	\$53.00	0.010

	Market Value	Est Ann Income
CASH, BDP, AND MMFS	\$533,456.43	\$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 %
TOTAL VALUE	—	\$533,456.43	N/A	\$53.00	0.01%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Preferred Securities	Fixed Income & Alternatives	Structured Investments	Other
Cash, BDP, MMFS	\$533,456.43	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$533,456.43	—	—	—	—	—

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

Account Detail

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
5/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)	\$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)
5/31	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 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.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

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

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

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 5/31/22)
Includes Accrued Interest

\$1,008,389.74

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

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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 ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$1,008,073.67	\$1,007,864.41
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	316.07	525.33
TOTAL ENDING VALUE	\$1,008,389.74	\$1,008,389.74

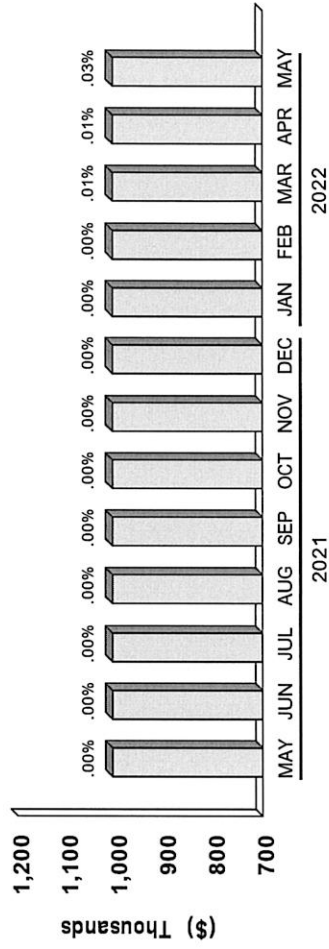
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,008,389.74	100.00
TOTAL VALUE	\$1,008,389.74	100.00%

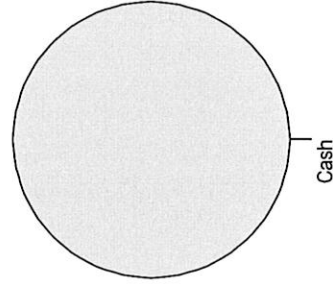
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

MARKET VALUE OVER TIME

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



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



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
 697-052807-148 C/O C IBONE, L RIVERA, J GAPINSKI &

Account Summary

BALANCE SHEET (^ includes accrued interest)	Last Period (as of 4/30/22)	This Period (as of 5/31/22)	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Cash, BDP, MMFs	\$507,204.85	\$507,209.16	\$507,204.85	\$507,188.17
Savings and Time Deposits	500,868.82	501,180.58	(311.76)	(504.34)
Total Assets	\$1,008,073.67	\$1,008,389.74	316.07	525.33
Total Liabilities (outstanding balance)	—	—	\$4.31	\$20.99
TOTAL VALUE	\$1,008,073.67	\$1,008,389.74	—	—

INCOME AND DISTRIBUTION SUMMARY	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
Interest	\$316.07	\$525.33	—	—
Income And Distributions	\$316.07	\$525.33	—	—
Tax-Exempt Income	—	—	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$316.07	\$525.33	—	—

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	\$507,204.85	\$507,209.16
Purchases	(311.76)	(504.34)
Income and Distributions	316.07	525.33
Total Investment Related Activity	\$4.31	\$20.99
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$507,209.16	\$507,209.16

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.

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

Active Assets Account
697-052807-148

Account Detail

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

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

Brokerage Account

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$507,209.16	—	—	\$51.00	0.010
CASH, BDP, AND MMFS	\$507,209.16			\$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	\$250,590.29	\$2,005.00	0.80
Asset Class: Cash			

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

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	250,590.29	2,005.00	0.80
<i>Asset Class: Cash</i>			
SAVINGS AND TIME DEPOSITS	\$501,180.58	\$4,010.00	

Percentage of Holdings	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
49.70%	\$1,008,389.74	N/A	\$4,061.00	0.40%
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
\$507,209.16	—	—	—	—	—
501,180.58	—	—	—	—	—
\$1,008,389.74	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 05/01-05/31) CUSIP: 99YA78EB0			\$155.88
5/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 05/01-05/31) CUSIP: 99YA78GU6			155.88
5/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)			4.31
5/31	5/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(155.88)
5/31	5/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(155.88)

NET CREDITS/(DEBITS)

\$4.31

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

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

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$4.31

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 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.** Example of scams to be aware of: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.** If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

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



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Memorandum



To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: August 20, 2022
Re: Interior, Carpet 7th Floor Flooring Renovation

At this time, I am requesting approval to renovate the Tile and Carpet on the 7th Floor Common Areas. The last renovation to the flooring was in 2012.

This project is in the Reserve Study and was scheduled for 2019 with an amount of \$75,000. Obviously with COVID things have been delayed but we are ready to renovate this area with a complete flooring over-haul. This will start in the late fall and go into winter as I will be working around the amenities located on the 7th floor without closure.

At this time, I am requesting the Board approval to release allocated funds of \$75,000 to complete the flooring renovation of 7.

Thank You