

AGENDA

**FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING**

Saturday, October 8th, 2022

10:00 a.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

- I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice
- II. Approval of Minutes of Board Meeting(s) – August 20th, 2022
- III. Review of Financial Statements
 - A. Budget deviation –June, 2022 Financials
 - B. Maintenance Fee Collections – Static Date 09/11/22
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
 - E. **Annexation of Unit 202 (Memorialize)**
- IV. Legal Report (Robert J. Hueston)
- V. Property Management Report
 - A. Roxanne – Property Update
 - B. Nicole- Design/Project Update
 - i. **BWG HVAC Units (Memorialize)**
- VI. Reports of Officers
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
August 20, 2022, at 12:00 p.m. (via Teleconference)
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

Board Members: Sharon Wilson, Frances McDonald, Ryan Sherman, Baron Brockington, Sabrina Presby, and Roxanne Passarella

FRDC: Nicole Crawford, Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Lewis Strumpf, Leah Graham, Carol Bonatt, Charlene Jefferson

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.

Fran McDonald motioned to approve the COA Board minutes of 03/19//2022; Baron Brockington seconded the motion.

Financial Report by Chris Ibone

As of 05/31/2022 the Net Operating Deficit/Surplus versus Budget is (\$1,765,600).

There are 413 timeshare owners; there are eight private condo owners.

Favorable categories include Payroll, Admin. Expense, Payroll, Building Operations, and Fixed Expenses.

Unfavorable categories include Hotel Revenue, Cost of Goods Sold, Maintenance, Fixed Expenses, and Utilities

Collections 2021 vs. 2022 as a percent of maintenance fees billed are 3.69% behind 2021 as of 07/31/2022.

Total maintenance fees billing collected as of 07/31/2022 is 54.38%.

Reserve Standing for Interval Rooms as of 05/31/2022:

Potential Balance is \$3,700,179; Y/E Target Balance is \$3,668,372

Reserve Standing for Common Area as of 05/31/2022:

Potential Balance is \$1,843,952; Y/E Target Balance is \$1,907,569

Morgan Stanley Common Area Account Value as of 05/31/2022: \$533,456.43

Morgan Stanley Interval Rooms Account Value as of 05/31/2022: \$1,008,389.74

Legal Report by Robert Hueston, Esq.

. Fran McDonald motioned that the 2023 Budget on behalf of the COA be approved and directed officers to sign the Allocation Agreement; Roxanne Passarella seconded the motion. The 2023 Budget indicates a 3.00% increase in maintenance fees.

. There are no pending or threatened claims against the COA.

. Fran McDonald asked if the Board could require a candidate for the Board to have attended a certain number of Board meetings as a condition for nomination, for example, to attend at least three Board meetings.

Robert Hueston explained that currently the only qualification for a Board seat is to be an owner of record.

Robert Hueston said that if the Board wants to impose a condition for nomination and/or a condition for removal once elected if attendance at board meetings is not being met, or both conditions, an amendment to the By-Laws is required. Any amendments of the governing documents are generally presented to the owners on the Agenda for the Annual meeting.

. The Board could also consider a code of conduct for board members, so that once elected to the Board continual may be cause for removal by the unit owners or actions by the Board. Further discussion is deferred to the next board meeting.

Property Management Report by Roxanne Passarella

- . Hotel rates and revenues are good.
- . There are beach concerts, ground breaking for the nearby Water Park, funds are being collected for the youth of Atlantic City, many people putting money into properties in Atlantic City.
- . Difficult to get employees to work at the casinos, etc.
- . Chris Ibone is getting ready with the PMI schedule.

Property Maintenance Report by Nicole Crawford

- . Renovation on the seventh floor for tile and carpet was scheduled in 2019 and was in the Reserve Study for \$75,000. We are ready now to completely overhaul the area and ask for Board approval of \$75,000 to release the allocated funds. This will start in the fall and will go into winter with work around the amenities on the seventh floor without closure. Ryan Sherman approved the motion to release \$75,000 to renovate the seventh floor flooring and carpeting; Roxanne Passarella seconded the motion.
- . Toilets on the fourth floor will be changed prior to PMI in January.
- . Fran McDonald pointed out that the chairs in the Blue Water are showing a lot of wear. Nicole Crawford said bar stools will be replaced; chairs will be reupholstered at a lower last year's rate than buying new ones. FRDC is looking into this.

Report of Officers

Nothing to report.

New Business

Fran McDonald commented on and showed appreciation for additional training of employees for the Front Desk.

Old Business

Fran McDonald asked for updates re pickle ball. Baron Brockington said that pickle ball will be at the Convention Center on September 9, 2022.

Comments

- . Leah Graham asked: How many Board members must be in attendance to address resolutions at a meeting? Chris Ibone said a majority of the board members attending an open board meeting is sufficient to pass a Resolution.
- . Leah Graham asked: When will the website be updated to Club Boardwalk? Roxanne Passarella said there are longer lead times, and once everything is together, we will go for it.
- . Leah Graham noticed that staff uses the guest elevators often vs. the service elevator. Roxanne Passarella said that for the first through seventh floors, staff should use the service elevator. There was a day the eservice elevator was under repair. For response time, staff may have to use other elevators.
- . Leah Graham commented how the entrance/exit doors for the pool are close to the elevators. Chris Ibone said the first door is for the entrance and exit to the pool; Leah says it says 'Exit Only'. The door further down is the emergency exit.
- . Carol Bonatt asked what to do and who to call if there's a problem with the room. Chris Ibone said to dial 'O' and the call will be directed.
- . Agatha Stratourides commented on the possibility of attending at least three Board meetings for a candidate to run for the Board. The candidate can add this information on their resume. Chris Ibone said that we can't control what a person puts in their resume; however, it would help.

Frances McDonald made a motion to adjourn this meeting; Ryan Sherman seconded the motion. There being no other old or new business, this meeting of the Board adjourned at 1:00 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 June 30, 2022

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YTD June 2022 Financial Standing:		
Actual 2022 Net Operating Surplus/(Deficit)		\$1,047,728
Budgeted 2022 Net Operating Surplus/(Deficit)		\$2,717,193
YTD June 2022 Net Operating Surplus/(Deficit) versus Budget		(\$1,669,465)
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$2,453,004)	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$267,598. We are seeing that COVID is having significantly less impact, and the demand is higher, resulting in positive occupancy/hotel revenue. YTD Maintenance Fee Income Owner is a (\$2,374,568) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$64,998), which will be fulfilled at year's end. Current collections (2022) are 3.60% behind 2021 as of the static date of 09/11/22. Management is pursuing all debt vigorously, and have put campaigns in place in order to drive collections in the right direction. New 2023 bills are in process of being dropped or have already been dropped with due dates of 11/1/22.
Cost of Sales:	(\$2,733)	YTD Conv. Store COGS is (\$2,733) deficit to budget, or slightly unfavorable. YTD Conv. Store Sales are a (\$2,980) 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%.
Payroll:	\$528,491	YTD Payroll expense is \$2,603,881 versus a budgeted YTD Payroll expense of \$3,132,372 or a surplus to budget of \$528,491. Overall savings can be found across most departments. Safety(Pool) is a wage line over budget (\$17,601) 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. Most of the J1 students are gone as of today. The largest savings are still in Housekeeping and Front Desk however at \$80,098 and \$162,795 respectively.

The Flagship Condominium Association, Inc.
Financial Summary
As of June 30, 2022

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Administrative Op. Expense:	\$249,089	YTD Administrative Expense is \$249,089 surplus to budget. There is a deficit in Travel Agent Commissions of (\$7,766) which is directly related to the surplus in Travel Agent related hotel revenue of \$74,553. Any other deficits are offset by line item surpluses in this category.
Building Operations:	\$159,704	YTD Building Operations is a \$159,704 surplus to budget. The largest deficit in this category is Amenities: Hskp of (\$5,181) for expenses associated purchase of coffe makers/toasters/etc... For preparation and stock. Any other deficits are overwhelmingly offset by surpluses.
Maintenance:	(\$6,347)	YTD Maintenance Expense is a (\$6,347) deficit to budget. The two largest deficits are in Building (Maint) of (\$14,836) 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 (\$26,568) for the purchase of Microwaves, Dishwashers, TV's, and Fridges for replacement and backstock. Fridges will be a recurring order.

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The Flagship Condominium Association, Inc.
Financial Summary
As of June 30, 2022

Utilities: (\$59,113) YTD Electricity Expense is (\$52,115) deficit to budget.
YTD Gas Expense is a (\$7,681) deficit to budget.
Sewer expense is a \$8,849 surplus to budget.
YTD Water is currently a (\$8,166) 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 adjusted the future budget accordingly.

Fixed Expenses: (\$85,552) YTD Fixed Expenses are \$9,112,683 versus a budgeted \$9,027,131, or a (\$85,552) deficit to budget. The largest deficit is in Prior Year Expense of (\$44,041) for items that were invoiced late and post the Trial Balance being given to auditors. There is a deficit of (\$33,893) in Management Fees due to the favorable Hotel Variance. There is also a (\$18,144) 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)

(\$1,669,465)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 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	21,325	1.73	37,280	3.02	15,955	150,013	.90	145,820	1.03	(4,193)
ROOM SALES - MARKETING	45,145	3.67	44,168	3.58	(977)	190,029	1.14	213,320	1.50	23,291
ROOM SALES - T/S RATE	84,840	6.89	126,160	10.21	41,320	284,780	1.71	519,679	3.66	234,899
ROOM SALES - WHOLESALER	80,687	6.56	71,717	5.81	(8,970)	366,472	2.20	305,520	2.15	(60,952)
ROOM SALES - TRAVEL AGENT	127,579	10.37	137,151	11.10	9,572	371,584	2.23	446,137	3.14	74,553
ATM COMMISSION	500	.04	397	.03	(103)	2,250	.01	1,804	.01	(446)
CONVENIENCE STORE REVENUE	8,000	.65	7,144	.58	(856)	37,000	.22	34,020	.24	(2,980)
OTHER INCOME	4,000	.33	4,955	.40	955	18,500	.11	18,081	.13	(419)
ROOFTOP INCOME	2,550	.21	5,510	.45	2,960	15,300	.09	19,020	.13	3,720
VENDING INCOME	450	.04	486	.04	36	2,350	.01	1,483	.01	(867)
GAME ROOM REVENUE	1,500	.12	2,654	.21	1,154	8,300	.05	11,856	.08	3,556
CONDOMINIUM FEES	493,499	40.10	493,497	39.95	(2)	2,960,994	17.77	2,960,983	20.83	(11)
INTEREST INCOME - OPERATING	433	.04	366	.03	(68)	2,600	.02	2,176	.02	(423)
INTEREST INCOME - RESERVE	75	.01	479	.04	405	450	.00	1,027	.01	576
MAINTENANCE FEE INCOME - OWNER	307,942	25.02	267,344	21.64	(40,598)	11,965,592	71.79	9,591,024	67.47	(2,374,568)
MAINTENANCE FEE INCOME - UNSOLD	10,833	.88			(10,833)	64,998	.39			(64,998)
LATE FEE INCOME	21,000	1.71	15,174	1.23	(5,826)	144,500	.87	107,138	.75	(37,362)
PARKING FEE INCOME	19,000	1.54	18,481	1.50	(519)	74,750	.45	75,825	.53	1,075
LATE CHECKOUT INCOME	335	.03	250	.02	(85)	2,000	.01	1,350	.01	(650)
INTERNET USAGE INCOME	480	.04	455	.04	(25)	1,819	.01	2,036	.01	217
HOUSING INCOME - ADMIN			(1,840)	(.15)	(1,840)			(1,840)	(.01)	(1,840)
MISCELLANEOUS INCOME	500	.04	3,596	.29	3,096	3,000	.02	(242,182)	(1.70)	(245,182)
TOTAL INCOME	1,230,673	100.00	1,235,424	100.00	4,751	16,667,281	100.00	14,214,277	100.00	(2,453,004)
COST OF SALES										
CONVENIENCE STORE COS	4,400	.36	4,686	.38	(286)	20,350	.12	23,083	.16	(2,733)
TOTAL COST OF SALES	4,400		4,686		(286)	20,350		23,083		(2,733)
GROSS PROFIT	1,226,273		1,230,738		4,465	16,646,931		14,191,194		(2,455,737)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	5,500	.45	4,674	.38	826	33,000	.20	27,963	.20	5,037
COLLECTIONS	19,688	1.60	12,740	1.03	6,948	120,751	.72	84,877	.60	35,874
CUSTOMER CARE	24,352	1.99	17,743	1.44	6,609	135,472	.81	120,346	.85	15,126
TOTAL ADMIN PAYROLL	49,540	4.03	35,157	2.85	14,383	289,223	1.74	233,186	1.64	56,037
BLDG OPS PAYROLL										
SECURITY	47,934	3.89	29,712	2.41	18,222	245,660	1.47	176,709	1.24	68,951
SAFETY	14,141	1.15	13,493	1.09	648	76,163	.46	93,764	.66	(17,601)
HOUSEKEEPING	172,201	13.99	177,551	14.37	(5,350)	987,472	5.92	907,374	6.38	80,098
LAUNDRY	24,687	2.01	24,051	1.95	636	151,082	.91	126,992	.89	24,090
FRONT SERVICES	81,673	6.64	47,171	3.82	34,502	473,430	2.84	310,635	2.19	162,795
GUEST SERVICES	16,983	1.38	13,646	1.10	3,337	104,723	.63	87,449	.62	17,274
OWNER SERVICES	21,046	1.71	9,246	.75	11,800	128,002	.77	51,798	.36	76,204
RESERVATIONS	12,739	1.04	3,163	.26	9,576	64,754	.39	22,279	.16	42,475
TOTAL BLDG OPS PAYROLL	391,404	31.80	318,033	25.74	73,371	2,231,286	13.39	1,777,000	12.50	454,286
MAINTENANCE PAYROLL	100,349	8.15	94,875	7.68	5,474	611,863	3.67	593,695	4.18	18,168
TOTAL PAYROLL EXPENSE	541,293	43.98	448,065	36.27	93,228	3,132,372	18.79	2,603,881	18.32	528,491

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 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	900	.01	380	.00	520
BANK CHARGES: ADMIN	400	.03	381	.03	19	2,400	.01	2,363	.02	37
AMEX COMMISSIONS: ADMIN	1,250	.10	1,427	.12	(177)	14,750	.09	15,544	.11	(794)
MASTERCARD/VISA COMMISS: ADMIN	10,500	.85	16,410	1.33	(5,910)	99,500	.60	101,389	.71	(1,889)
DISCOVER CARD COMMISS: ADMIN	750	.06	529	.04	221	6,250	.04	4,592	.03	1,658
CABLE TELEVISION: ADMIN	6,650	.54	6,615	.54	35	39,900	.24	39,732	.28	168
COMPUTER SUPPORT: ADMIN	2,250	.18	1,854	.15	396	13,500	.08	11,460	.08	2,040
COMPUTER SUPPLIES : ADMIN	250	.02	87	.01	163	500	.00	1,919	.01	(1,419)
COMPUTER SUPPLIES: COLL	150	.01			150	900	.01			900
CONTRIBUTIONS/ DONATIONS:ADMIN	1,500	.12			1,500	3,000	.02	6,300	.04	(3,300)
COST RECOVERY-T/S MRKTNG:ADMIN	(1,300)	(.11)	(1,530)	(.12)	230	(6,500)	(.04)	(7,242)	(.05)	742
CREDIT REPORTS: COLL	150	.01	43	.00	107	900	.01	254	.00	646
CUSTOMER RELATIONS: ADMIN	750	.06	129	.01	621	2,650	.02	2,057	.01	593
DUES AND SUBSCRIPTIONS: ADMIN	1,000	.08			1,000	1,000	.01	24	.00	976
EMPLOYEE RELATIONS: ADMIN	1,500	.12	302	.02	1,198	8,500	.05	2,316	.02	6,184
EMPLOYEE RELATIONS: ACCT								15	.00	(15)
EMPLOYEE RELATIONS: COLL	351	.03	97	.01	254	2,106	.01	657	.00	1,449
INTERNAL COMM: COLL	316	.03	266	.02	50	1,896	.01	1,363	.01	533
LEGAL FEES: ADMIN	3,000	.24	1,250	.10	1,750	18,000	.11	(223,423)	(1.57)	241,423
LICENSES AND TAXES: ADMIN	1,000	.08	846	.07	154	1,500	.01	1,304	.01	196
PROPERTY ENTERTAINMENT: ADMIN	1,250	.10			1,250	1,850	.01			1,850
POSTAGE: ADMIN	400	.03	234	.02	166	2,400	.01	1,736	.01	664
POSTAGE: COLL	50	.00			50	300	.00			300
PRINTING: ADMIN	250	.02			250	500	.00			500
PROFESSIONAL FEES: ADMIN	500	.04	1,497	.12	(997)	6,000	.04	1,954	.01	4,046
RENTAL PROGRAM ALLOC: ADMIN	2,500	.20			2,500	7,800	.05	609	.00	7,191
COMPUTER RENTAL: ADMIN	6,750	.55	6,717	.54	33	40,500	.24	40,305	.28	195
SALES AND USE TAX: ADMIN			(177)	(.01)	177			5,472	.04	(5,472)
SUPPLIES - OFFICE: ADMIN	100	.01			100	600	.00	514	.00	86
OFFICE SUPPLIES: COLL	100	.01			100	600	.00			600
SUPPLIES - OPERATING: ADMIN								130	.00	(130)
SUPPLIES OPERATING: COLL	38	.00			38	228	.00			228
TELEPHONE: ADMIN	7,000	.57	8,530	.69	(1,530)	42,000	.25	45,338	.32	(3,338)
TRAINING AND EDUCATION: ADMIN								169	.00	(169)
TRAVEL AGENT COMMISSIONS:ADMIN	21,688	1.76	20,387	1.65	1,301	63,168	.38	70,934	.50	(7,766)
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.18	2,167	.18		13,002	.08	13,002	.09	
UNIFORM EXPENSE: ADMIN								60	.00	(60)
SERVICE CONTRACTS: COLL	1,383	.11	1,136	.09	247	8,298	.05	8,218	.06	80
CASH OVER/SHORT: ADMIN			1,025	.08	(1,025)			364	.00	(364)
TOTAL ADMINISTRATIVE	74,793	6.08	70,222	5.68	4,571	398,898	2.39	149,809	1.05	249,089

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 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	12,402	1.00	(7,819)	27,498	.17	32,679	.23	(5,181)
COMPUTER SUPPLIES: SEC	150	.01			150	900	.01			900
COMPUTER SUPPLIES: HSKP	183	.01			183	1,098	.01			1,098
COMPUTER SUPPLIES: CCARE	30	.00			30	180	.00			180
COMPUTER SUPPLIES: FRONT	500	.04			500	3,000	.02			3,000
COMPUTER SUPPLIES: OWNR	334	.03			333	2,000	.01			2,000
CUSTOMER RELATIONS: FRONT	600	.05			600	2,700	.02	194	.00	2,506
DUES AND SUBSCRIPTIO:CCARE	426	.03	2,071	.17	(1,645)	2,556	.02	3,316	.02	(760)
EMPLOYEE RELATIONS: SEC	250	.02	57	.00	193	1,500	.01	303	.00	1,197
EMPLOYEE RELATIONS: SAFE			25	.00	(25)			85	.00	(85)
EMPLOYEE RELATIONS: HSKP	1,100	.09	214	.02	886	6,600	.04	1,390	.01	5,210
EMPLOYEE RELATIONS: CCARE	18	.00			18	108	.00			108
EMPLOYEE RELATIONS: FRONT	400	.03	66	.01	334	2,400	.01	184	.00	2,216
EMPLOYEE RELATIONS: GUEST	150	.01			150	900	.01	125	.00	775
EMPLOYEE RELATIONS: OWNR	308	.03			308	1,848	.01	125	.00	1,723
GUEST TRANSPORTATION: TRANS	5,805	.47	12,150	.98	(6,345)	30,107	.18	12,583	.09	17,524
HOSPITALITY EXPENSE: OWNR	9,450	.77	5,651	.46	3,799	39,750	.24	19,745	.14	20,005
INTERNAL COMMUNICATIONS: SEC	125	.01	176	.01	(51)	750	.00	982	.01	(232)
INTERNAL COMMUNICATIONS: HSKP	700	.06			700	4,200	.03	2,147	.02	2,053
INTERNAL COMM: CCARE			32	.00	(32)			160	.00	(160)
INTERNAL COMMUNICATIONS: FRONT	167	.01			167	1,000	.01	90	.00	910
INTERNAL COMMUNICATIONS: GUEST	500	.04			500	500	.00			500
INTERNAL COMMUNICATIONS: TRANS						630	.00			630
LINEN: ADMIN: HSKP	16,000	1.30	9,145	.74	6,855	77,000	.46	45,571	.32	31,429
POSTAGE: OWNR	15,000	1.22	3,183	.26	11,818	40,700	.24	32,262	.23	8,438
OWNER ADMINISTRATION: OWNR	2,500	.20	2,121	.17	379	33,000	.20	29,774	.21	3,226
OWNER TRAVEL & ENTERTAIN: OWNR	275	.02			275	1,650	.01			1,650
PRINTING: HSKP	100	.01			100	600	.00			600
PRINTING: FRONT	125	.01			125	250	.00	59	.00	191
PRINTING: OWNR	150	.01			150	150	.00			150
REPAIRS AND MAINTENANCE: FRONT	110	.01			110	220	.00	491	.00	(271)
SECURITY EXPENSE: SEC	3,000	.24	3,412	.28	(412)	10,000	.06	6,478	.05	3,522
SUPPLIES - CLEANING: HSKP	4,500	.37	7,997	.65	(3,497)	25,000	.15	22,784	.16	2,216
SUPPLIES - CLEANING: LNDRY	3,000	.24	5,977	.48	(2,977)	15,000	.09	18,194	.13	(3,194)
SUPPLIES - GUEST: HSKP	16,500	1.34	22,475	1.82	(5,975)	95,000	.57	69,840	.49	25,160
SUPPLIES - OFFICE: SEC	125	.01			125	750	.00	140	.00	610
SUPPLIES - OFFICE: SAFE								680	.00	(680)
SUPPLIES - OFFICE: HSKP	100	.01			100	600	.00	633	.00	(33)
SUPPLIES - OFFICE: CCARE	30	.00			30	180	.00			180
SUPPLIES - OFFICE: FRONT	542	.04	1,501	.12	(960)	3,252	.02	3,911	.03	(659)
SUPPLIES - OFFICE: OWNR	40	.00			40	240	.00			240
SUPPLIES - OPERATING: SEC	250	.02	249	.02	1	1,500	.01	1,321	.01	179
SUPPLIES - OPERATING: SAFE	25	.00	209	.02	(184)	150	.00	503	.00	(353)
SUPPLIES - OPERATING: HSKP	350	.03	234	.02	116	6,400	.04	1,509	.01	4,891
OPERATING SUPPLIES: CCARE	30	.00			30	180	.00			180
SUPPLIES - OPERATING: FRONT	2,000	.16			2,000	11,100	.07	3,300	.02	7,800
SUPPLIES - OPERATING: GUEST	75	.01			75	1,750	.01			1,750
TELEPHONE: CCARE	30	.00			30	180	.00			180
UNIFORM EXPENSE: SEC	2,500	.20			2,500	5,000	.03	1,994	.01	3,006
UNIFORM EXPENSE: SAFE	50	.00			50	300	.00			300
UNIFORM EXPENSE: HSKP	400	.03	5,128	.42	(4,728)	5,400	.03	6,089	.04	(689)
UNIFORM EXPENSE: LNDRY						500	.00			500
UNIFORM EXPENSE: FRONT	666	.05	138	.01	529	4,000	.02	3,024	.02	976
UNIFORM EXPENSE: GUEST	225	.02	45	.00	180	1,350	.01	70	.00	1,280
UNIFORM EXPENSE: OWNR	100	.01			100	500	.00			500
UNIFORM EXPENSE: TRANS						1,800	.01			1,800
LAUNDRY EQUIPMENT: LNDRY	2,400	.20	65	.01	2,335	14,400	.09	2,077	.01	12,323
MECHANICAL EQUIPMENT: HSKP								1,653	.01	(1,653)
SERVICE CONTRACTS: HSKP	1,000	.08	998	.08	2	6,000	.04	5,991	.04	9
SWIMMING POOL: SAFE	2,000	.16	3,243	.26	(1,243)	7,500	.05	9,667	.07	(2,167)
TOTAL BLDG OPERATIONS	99,977	8.12	98,964	8.01	1,013	501,827	3.01	342,123	2.41	159,704

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 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	498	.00	174	.00	324
EMPLOYEE RELATIONS: MAINT	400	.03	136	.01	263	2,400	.01	1,102	.01	1,298
INTERNAL COMMUNICATIONS: MAINT	458	.04	209	.02	250	2,748	.02	1,440	.01	1,308
LICENSES AND TAXES: MAINT						4,500	.03	3,707	.03	793
OWNER ADMINISTRATION: MAINT								19	.00	(19)
REPAIRS AND MAINTENANCE: MAINT			292	.02	(293)			293	.00	(293)
SUPPLIES - OFFICE: MAINT	42	.00	311	.03	(268)	252	.00	1,054	.01	(802)
SUPPLIES - OPERATING: MAINT	883	.07	1,930	.16	(1,048)	5,298	.03	4,985	.04	313
TRAINING AND EDUCATION: MAINT	83	.01			83	498	.00			498
UNIFORM EXPENSE: MAINT	1,500	.12	448	.04	1,052	5,200	.03	1,639	.01	3,561
AUTO EXPENSE AND RENTAL: MAINT	450	.04			450	7,700	.05	(11,813)	(.08)	19,513
APPLIANCE REPAIR/REPLACE: MAIN	2,500	.20	6,117	.50	(3,616)	15,000	.09	41,568	.29	(26,568)
BUILDING: MAINT	7,083	.58	4,428	.36	2,654	42,498	.26	57,334	.40	(14,836)
CARPENTRY: MAINT	667	.05	1,403	.11	(735)	4,002	.02	5,831	.04	(1,830)
CURTAINS AND DRAPERIES: MAINT								312	.00	(311)
ELECTRICAL EQUIPMENT: MAINT	666	.05	1,025	.08	(358)	4,000	.02	10,580	.07	(6,580)
ELEVATORS: MAINT	7,917	.64	10,885	.88	(2,968)	47,502	.29	50,500	.36	(2,998)
ENGINEERING SUPPLIES: MAINT								102	.00	(102)
FLOOR COVERINGS: MAINT	1,500	.12			1,500	9,000	.05	1,589	.01	7,411
FURNITURE: MAINT	1,667	.14	4,755	.38	(3,089)	10,002	.06	9,674	.07	328
GROUPS AND LANDSCAPING: MAINT	417	.03	283	.02	134	2,502	.02	2,357	.02	145
HVAC EQUIPMENT: MAINT	5,833	.47	2,638	.21	3,196	34,998	.21	42,528	.30	(7,530)
LAUNDRY EQUIPMENT: MAINT	125	.01			125	750	.00			750
LIGHT BULBS: MAINT	958	.08	197	.02	761	5,748	.03	6,674	.05	(926)
MAJOR MAINTENANCE: MAINT	2,500	.20			2,500	15,000	.09	4,145	.03	10,855
MECHANICAL EQUIPMENT: MAINT	833	.07	1,813	.15	(981)	4,998	.03	1,813	.01	3,185
PAINTING AND DECORATING: MAINT	1,500	.12			1,500	9,000	.05	7,871	.06	1,129
PLUMBING: MAINT	2,500	.20	825	.07	1,676	15,000	.09	10,819	.08	4,181
SERVICE CONTRACTS: MAINT	5,100	.41	4,931	.40	169	30,600	.18	30,203	.21	397
SIGNS: MAINT	625	.05			625	3,750	.02	267	.00	3,483
SNOW REMOVAL: MAINT						1,000	.01	3,842	.03	(2,842)
SWIMMING POOL: MAINT	1,700	.14	5,633	.46	(3,934)	10,000	.06	11,292	.08	(1,293)
TELEPHONE REPAIRS: MAINT	42	.00			42	252	.00	360	.00	(108)
TELEVISION REPAIRS: MAINT	2,083	.17			2,083	12,498	.08	2,790	.02	9,709
WASTE REMOVAL: MAINT	2,917	.24	4,080	.33	(1,163)	17,502	.11	25,648	.18	(8,146)
WATER TREATMENT: MAINT	375	.03	348	.03	27	2,250	.01	2,594	.02	(344)
TOTAL MAINTENANCE	53,407	4.34	52,687	4.26	720	326,946	1.96	333,293	2.34	(6,347)
UTILITIES										
POWER (ELECTRICITY): UTIL	57,750	4.69	55,436	4.49	2,315	298,394	1.79	350,509	2.47	(52,115)
GAS: UTIL	8,757	.71	5,964	.48	2,792	111,906	.67	119,587	.84	(7,681)
SEWER: UTIL	13,125	1.07	14,020	1.13	(894)	81,570	.49	72,721	.51	8,849
WATER: UTIL	8,296	.67	8,220	.67	75	50,694	.30	58,860	.41	(8,166)
TOTAL UTILITIES	87,928	7.14	83,640	6.77	4,288	542,564	3.26	601,677	4.23	(59,113)
TOTAL OPERATING EXPENSES	316,105	25.69	305,513	24.73	10,592	1,770,235	10.62	1,426,902	10.04	343,333
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TOTAL PAYROLL & OPERATING EXPENSE	857,398	69.67	753,578	61.00	103,820	4,902,607	29.41	4,030,783	28.36	871,824

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 06 PERIODS ENDED JUNE 30, 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	29.84	367,238	29.73		2,203,428	13.22	2,203,428	15.50	
INTEREST EXPENSE: ADMIN	2,200	.18	534	.04	1,666	13,200	.08	4,910	.03	8,290
DEPRECIATION- EQUIPMENT: ADMIN	834	.07	834	.07		5,000	.03	5,000	.04	
DEPRECIATION - SWEEP:ADMIN	580	.05	579	.05		3,480	.02	3,478	.02	2
DEPRECIATION- FURNITURE: ADMIN	55,416	4.50	55,416	4.49		332,496	1.99	332,496	2.34	
FEDERAL INCOME TAXES: ADMIN	200	.02	200	.02		1,200	.01	1,200	.01	
PROPERTY TAXES: ADMIN	163,355	13.27	163,419	13.23	(63)	980,130	5.88	980,258	6.90	(128)
BOILER & MACHINERY INSUR:ADMIN	400	.03	417	.03	(18)	2,400	.01	2,503	.02	(103)
LIABILITY INSUR - OTHER: ADMIN	2,900	.24	2,671	.22	229	17,400	.10	16,026	.11	1,374
LIABILITY INSUR -PRIMARY:ADMIN	14,619	1.19	14,796	1.20	(176)	87,714	.53	88,775	.62	(1,061)
CYBER INSURANCE:ADMIN			524	.04	(525)			2,708	.02	(2,708)
PROPERTY INSURANCE: ADMIN	35,663	2.90	36,878	2.99	(1,214)	213,978	1.28	221,264	1.56	(7,287)
VEHICLE INSURANCE: ADMIN	375	.03	465	.04	(91)	2,250	.01	2,795	.02	(544)
UNINSURED INSUR. LOSSES: ADMIN	2,083	.17	2,832	.23	(748)	12,500	.08	7,911	.06	4,589
IOA FEES PAID BY COA	1,000	.08			1,000	53,500	.32	71,644	.50	(18,144)
COA FEE'S FOR IOA UNITS: ADMIN	418,460	34.00	418,460	33.87		2,510,760	15.06	2,510,760	17.66	
PRIOR YEAR EXPENSE: ADMIN			2,356	.19	(2,356)			44,041	.31	(44,041)
FF&E RESERVES COA: ADMIN	78,130	6.35	78,130	6.32		468,780	2.81	468,780	3.30	
FF&E RESERVES IOA: ADMIN	131,104	10.65	131,105	10.61	(1)	786,624	4.72	786,630	5.53	(6)
RENT-BASIC LAND/BUILDING:ADMIN	22,391	1.82	20,901	1.69	1,490	134,346	.81	125,407	.88	8,939
RENT - COPIERS: FRONT	108	.01	60	.00	48	648	.00	599	.00	49
RENT - OFFICE SPACE: COLL	992	.08	1,139	.09	(147)	5,952	.04	6,831	.05	(880)
FIXED MANAGEMENT FEES: ADMIN	216,857	17.62	225,070	18.22	(8,213)	1,191,345	7.15	1,225,239	8.62	(33,893)
TOTAL FIXED EXPENSES	1,514,905	123.10	1,524,024	123.36	(9,119)	9,027,131	54.16	9,112,683	64.11	(85,552)
TOTAL EXPENSES	2,372,303	192.76	2,277,602	184.36	94,701	13,929,738	83.58	13,143,466	92.47	786,272
FUND SURPLUS (DEFICIT)	(1,146,030)	(93.12)	(1,046,864)	(84.74)	99,166	2,717,193	16.30	1,047,728	7.37	(1,669,465)

Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
SALES								
ROOM SALES - LEISURE	\$ 37,279.76	\$ 21,325.00	\$ 15,954.76	\$ 145,820.03	\$ 150,013.00	\$ (4,192.97)		
ROOM SALES - MARKETING	44,168.00	45,145.00	(977.00)	213,320.00	190,029.00	23,291.00		
ROOM SALES - T/S RATE	126,160.00	84,840.00	41,320.00	519,678.74	284,780.00	234,898.74		
ROOM SALES - WHOLESALER	71,717.05	80,687.00	(8,969.95)	305,520.08	366,472.00	(60,951.92)		
ROOM SALES - TRAVEL AGENT	137,151.01	127,579.00	9,572.01	446,137.00	371,584.00	74,553.00		
ATM COMMISSION	397.25	500.00	(102.75)	1,804.25	2,250.00	(445.75)		
CONVENIENCE STORE REVENUE	7,143.44	8,000.00	(856.56)	34,019.45	37,000.00	(2,980.55)		
OTHER INCOME	4,955.00	4,000.00	955.00	18,081.93	18,500.00	(418.07)		
ROOFTOP INCOME	5,510.55	2,550.00	2,960.55	19,019.82	15,300.00	3,719.82		
VENDING INCOME	486.00	450.00	36.00	1,482.50	2,350.00	(867.50)		
GAME ROOM REVENUE	2,653.46	1,500.00	1,153.46	11,855.85	8,300.00	3,555.85		
CONDOMINIUM FEES	493,497.26	493,499.00	(1.74)	2,960,983.56	2,960,994.00	(10.44)		
INTEREST INCOME - OPERATING	365.89	433.33	(67.44)	2,176.28	2,599.98	(423.70)		
INTEREST INCOME - RESERVE	479.55	75.00	404.55	1,026.95	450.00	576.95		
MAINTENANCE FEE INCOME - OWNER	267,343.83	307,942.00	(40,598.17)	9,591,023.87	11,965,592.00	(2,374,568.13)		
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	64,998.00	(64,998.00)		
LATE FEE INCOME	15,173.79	21,000.00	(5,826.21)	107,138.14	144,500.00	(37,361.86)		
PARKING FEE INCOME	18,481.48	19,000.00	(518.52)	75,824.92	74,750.00	1,074.92		
LATE CHECKOUT INCOME	250.00	335.00	(85.00)	1,350.00	2,000.00	(650.00)		
INTERNET USAGE INCOME	454.58	480.00	(25.42)	2,036.07	1,819.00	217.07		
HOUSING INCOME	(1,840.00)	0.00	(1,840.00)	(1,840.00)	0.00	(1,840.00)		
MISCELLANEOUS INCOME	3,595.95	500.00	3,095.95	(242,182.72)	3,000.00	(245,182.72)		
Total SALES:	1,235,423.85	1,230,673.33	4,750.52	14,214,276.72	16,667,280.98	(2,453,004.26)		
COST OF SALES								
CONVENIENCE STORE COS	4,685.96	4,400.00	(285.96)	23,083.49	20,350.00	(2,733.49)		
Total COST OF SALES:	4,685.96	4,400.00	(285.96)	23,083.49	20,350.00	(2,733.49)		
GROSS PROFIT:	1,230,737.89	1,226,273.33	4,464.56	14,191,193.23	16,646,930.98	(2,455,737.75)		
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: ADMIN	349,868.35	414,412.00	64,543.65	1,744,599.74	2,394,953.00	650,353.26		
FICA: ADMIN	20,905.40	30,176.00	9,270.60	125,258.19	174,389.00	49,130.81		
SUI: ADMIN	6,545.55	8,686.00	2,140.45	34,949.25	50,195.00	15,245.75		
FUTA: ADMIN	303.17	957.00	653.83	4,826.85	5,537.00	710.15		
EMPLOYEE INSURANCE: ADMIN	(31,043.46)	29,257.00	60,300.46	81,423.19	175,542.00	94,118.81		
TEMPORARY LABOR: ADMIN	50,226.95	0.00	(50,226.95)	299,412.58	0.00	(299,412.58)		
CONTRACT LABOR: ADMIN	27,607.24	33,839.00	6,231.76	170,223.40	191,671.00	21,447.60		

Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
	\$	3,163.15	650.00	(2,513.15)	\$	19,698.51	\$	(15,798.51)
PAYROLL AND RELATED EXPENSES		12,440.28	16,789.00	4,348.72		73,587.81		23,435.19
EMPLOYEE MEALS: ADMIN		8,048.75	6,527.00	(1,521.75)		49,901.38		(10,739.38)
W COMP INSURANCE: ADMIN		448,065.38	541,293.00	93,227.62		2,603,880.90		528,491.10
OTHER BENEFITS: ADMIN								
Total PAYROLL AND RELATED EXPENSES:								
OPERATING EXPENSES								
ADVERTISING: ADMIN		0.00	150.00	150.00		380.00		520.00
AMENITIES: ADMIN		12,401.88	4,583.00	(7,818.88)		32,679.28		(5,181.28)
BANK CHARGES: ADMIN		380.65	400.00	19.35		2,362.95		37.05
AMEX COMMISSIONS: ADMIN		1,427.18	1,250.00	(177.18)		15,543.70		(793.70)
MASTERCARD/VISA COMMISS: ADMIN		16,409.67	10,500.00	(5,909.67)		101,388.89		(1,888.89)
DISCOVER CARD COMMISS: ADMIN		529.18	750.00	220.82		4,592.45		1,657.55
CABLE TELEVISION: ADMIN		6,615.05	6,650.00	34.95		39,731.42		168.58
COMPUTER SUPPORT: ADMIN		1,854.37	2,250.00	395.63		11,460.52		2,039.48
COMPUTER SUPPLIES : ADMIN		86.40	1,679.33	1,592.93		2,092.54		6,983.44
CONTRIBUTIONS/ DONATIONS:ADMIN		0.00	1,500.00	1,500.00		6,300.00		(3,300.00)
COST RECOVERY - T/S MRKTING:ADMIN		(1,530.00)	(1,300.00)	230.00		(7,242.00)		742.00
CREDIT REPORTS: COLL		42.36	150.00	107.64		254.15		645.85
CUSTOMER RELATIONS: ADMIN		129.00	1,350.00	1,221.00		2,251.17		3,098.83
DUES AND SUBSCRIPTIONS: ADMIN		2,070.90	1,426.00	(644.90)		3,339.80		216.20
EMPLOYEE RELATIONS: ADMIN		897.63	4,477.00	3,579.37		6,301.11		20,060.89
GUEST TRANSPORTATION: ADMIN		12,150.00	5,805.00	(6,345.00)		12,582.98		17,524.02
HOSPITALITY EXPENSE: ADMIN		5,650.90	9,450.00	3,799.10		19,744.68		20,005.32
INTERNAL COMMUNICATIONS: ADMIN		682.31	2,265.66	1,583.35		6,184.51		5,539.45
LEGAL FEES: ADMIN		1,250.00	3,000.00	1,750.00		(223,423.46)		241,423.46
LICENSES AND TAXES: ADMIN		845.81	1,000.00	154.19		5,010.81		989.19
LINEN: ADMIN		9,145.11	16,000.00	6,854.89		45,570.93		31,429.07
PROPERTY ENTERTAINMENT: ADMIN		0.00	1,250.00	1,250.00		0.00		1,850.00
POSTAGE: ADMIN		3,417.21	15,450.00	12,032.79		33,998.32		9,401.68
POWER (ELECTRICITY): ADMIN		55,435.38	57,750.00	2,314.62		350,509.07		(52,115.07)
GAS: ADMIN		5,964.21	8,757.00	2,792.79		119,587.20		(7,681.20)
SEWER: ADMIN		14,019.65	13,125.00	(894.65)		72,720.70		8,849.30
WATER: ADMIN		8,220.61	8,296.00	75.39		58,859.99		(8,165.99)
OWNER ADMINISTRATION: ADMIN		2,120.71	2,500.00	379.29		29,793.82		3,206.18
OWNER TRAVEL & ENTERTAIN:ADMIN		0.00	275.00	275.00		0.00		1,650.00
PRINTING: ADMIN		0.00	625.00	625.00		58.64		1,441.36
PROFESSIONAL FEES: ADMIN		1,496.50	500.00	(996.50)		1,953.50		4,046.50
RENTAL PROGRAM ALLOC: ADMIN		0.00	2,500.00	2,500.00		609.82		7,190.18
COMPUTER RENTAL: ADMIN		6,717.37	6,750.00	32.63		40,304.22		195.78

Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
	\$	(177.31)	PTD Budget	\$	(182.58)	\$	YTD Budget	\$	(562.98)	
OPERATING EXPENSES	292.58	(177.31)	110.00	782.98	(182.58)	220.00	5,472.05	0.00	(562.98)	
REPAIRS AND MAINTENANCE: ADMIN			0.00		177.31	0.00			(5,472.05)	
SALES AND USE TAX: ADMIN	3,412.00		3,000.00	6,477.28	(412.00)	10,000.00			3,522.72	
SECURITY EXPENSE: ADMIN	13,972.93		7,500.00	40,978.24	(6,472.93)	40,000.00			(978.24)	
SUPPLIES - CLEANING:ADMIN	22,474.89		16,500.00	69,839.55	(5,974.89)	95,000.00			25,160.45	
SUPPLIES - GUEST:ADMIN	1,811.66		1,079.00	6,933.89	(732.66)	6,474.00			(459.89)	
SUPPLIES - OFFICE:ADMIN	2,622.09		3,651.00	11,749.39	1,028.91	26,606.00			14,856.61	
SUPPLIES - OPERATING:ADMIN	8,530.20		7,030.00	45,337.59	(1,500.20)	42,180.00			(3,157.59)	
TELEPHONE: ADMIN	0.00		83.00	169.09	83.00	498.00			328.91	
TRAINING AND EDUCATION: ADMIN	20,386.98		21,688.00	70,933.83	1,301.02	63,168.00			(7,765.83)	
TRAVEL AGENT COMMISSIONS:ADMIN	2,167.00		2,167.00	13,002.00	0.00	13,002.00			0.00	
ACCOUNTING/AUDIT FEES: ADMIN	5,759.26		5,441.66	12,875.76	(317.60)	24,049.96			11,174.20	
UNIFORM EXPENSE: ADMIN	0.00		450.00	(11,813.09)	450.00	7,700.00			19,513.09	
AUTO EXPENSE AND RENTAL: ADMIN	6,116.59		2,500.00	41,568.05	(3,616.59)	15,000.00			(26,568.05)	
APPLIANCE REPAIR/REPLACE:ADMIN	4,428.51		7,083.00	57,333.66	2,654.49	42,498.00			(14,835.66)	
BUILDING: ADMIN	1,402.52		667.00	5,831.44	(735.52)	4,002.00			(1,829.44)	
CARPENTRY: ADMIN	0.00		0.00	311.92	0.00	0.00			(311.92)	
CURTAINS AND DRAPERIES: ADMIN	1,024.57		666.66	10,579.34	(357.91)	3,999.96			(6,579.38)	
ELECTRICAL EQUIPMENT: ADMIN	10,884.98		7,917.00	50,500.01	(2,967.98)	47,502.00			(2,998.01)	
ELEVATORS: ADMIN	0.00		0.00	102.27	0.00	0.00			(102.27)	
ENGINEERING SUPPLIES: ADMIN	0.00		1,500.00	1,588.71	1,500.00	9,000.00			7,411.29	
FLOOR COVERINGS: ADMIN	4,755.44		1,667.00	9,674.44	(3,088.44)	10,002.00			327.56	
FURNITURE: ADMIN	283.43		417.00	2,357.01	133.57	2,502.00			144.99	
GROUPS AND LANDSCAPING: ADMIN	2,637.33		5,833.00	42,527.58	3,195.67	34,998.00			(7,529.58)	
HVAC EQUIPMENT: ADMIN	65.54		2,525.00	2,076.67	2,459.46	15,150.00			13,073.33	
LAUNDRY EQUIPMENT: ADMIN	197.04		958.00	6,674.50	760.96	5,748.00			(926.50)	
LIGHT BULBS: ADMIN	0.00		2,500.00	4,144.31	2,500.00	15,000.00			10,855.69	
MAJOR MAINTENANCE: ADMIN	1,813.74		833.00	3,466.43	(980.74)	4,998.00			1,531.57	
MECHANICAL EQUIPMENT: ADMIN	0.00		1,500.00	7,870.90	1,500.00	9,000.00			1,129.10	
PAINTING AND DECORATING: ADMIN	824.13		2,500.00	10,818.69	1,675.87	15,000.00			4,181.31	
PLUMBING: ADMIN	7,066.00		7,483.00	44,411.22	417.00	44,898.00			486.78	
SERVICE CONTRACTS: ADMIN	0.00		625.00	267.54	625.00	3,750.00			3,482.46	
SIGNS: ADMIN	0.00		0.00	3,842.07	0.00	1,000.00			(2,842.07)	
SNOW REMOVAL: ADMIN	8,877.21		3,700.00	20,958.55	(5,177.21)	17,500.00			(3,458.55)	
SWIMMING POOL: ADMIN	0.00		42.00	360.10	42.00	252.00			(108.10)	
TELEPHONE REPAIRS: ADMIN	0.00		2,083.00	2,789.18	2,083.00	12,498.00			9,708.82	
TELEVISION REPAIRS: ADMIN	4,080.02		2,917.00	25,648.08	(1,163.02)	17,502.00			(8,146.08)	
WASTE REMOVAL: ADMIN	347.92		375.00	2,593.99	27.08	2,250.00			(343.99)	
WATER TREATMENT: ADMIN	1,025.52		0.00	364.36	(1,025.52)	0.00			(364.36)	
CASH OVER/SHORT: ADMIN										

Income Statement for Combined Op. BV
For The 6 Periods Ended 6/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget	Variance	YTD Budget		YTD Budget	Variance
Total OPERATING EXPENSES:	\$ 305,512.81	\$ 316,105.31	\$ 10,592.50	\$ 1,426,901.29	\$ 1,426,901.29	\$ 1,770,234.86	\$ 343,333.57
Total EXPENSES:	\$ 753,578.19	\$ 857,398.31	\$ 103,820.12	\$ 4,030,782.19	\$ 4,030,782.19	\$ 4,902,606.86	\$ 871,824.67
NET INCOME FROM OPERATIONS:	\$ 477,159.70	\$ 368,875.02	\$ 108,284.68	\$ 10,160,411.04	\$ 10,160,411.04	\$ 11,744,324.12	\$ (1,583,913.08)
OTHER INCOME AND EXPENSES							
BAD DEBT EXPENSE: ADMIN	\$ (367,238.00)	\$ (367,238.00)	\$ 0.00	\$ (2,203,428.00)	\$ (2,203,428.00)	\$ (2,203,428.00)	\$ 0.00
INTEREST EXP - COMMERCE:ADMIN	(534.09)	(2,200.00)	1,665.91	(4,909.93)	(4,909.93)	(13,200.00)	8,290.07
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)	(833.33)	0.00	(4,999.98)	(4,999.98)	(4,999.98)	0.00
DEPRECIATION - SWEEPER:ADMIN	(579.76)	(580.00)	0.24	(3,478.56)	(3,478.56)	(3,480.00)	1.44
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)	(55,416.00)	0.00	(332,496.00)	(332,496.00)	(332,496.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,200.00)	(1,200.00)	(1,200.00)	0.00
PROPERTY TAXES: ADMIN	(163,418.68)	(163,355.00)	(63.68)	(980,257.36)	(980,257.36)	(980,130.00)	(127.36)
BOILER & MACHINERY INSUR:ADMIN	(417.30)	(400.00)	(17.30)	(2,503.80)	(2,503.80)	(2,400.00)	(103.80)
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)	(2,900.00)	229.06	(16,025.64)	(16,025.64)	(17,400.00)	1,374.36
LIABILITY INSUR. - PRIMARY:ADMIN	(14,795.76)	(14,619.00)	(176.76)	(88,774.56)	(88,774.56)	(87,714.00)	(1,060.56)
CYBER INSURANCE: ADMIN	(524.19)	0.00	(524.19)	(2,708.70)	(2,708.70)	0.00	(2,708.70)
PROPERTY INSURANCE: ADMIN	(36,877.37)	(35,663.00)	(1,214.37)	(221,264.22)	(221,264.22)	(213,978.00)	(7,286.22)
VEHICLE INSURANCE: ADMIN	(465.76)	(375.00)	(90.76)	(2,794.56)	(2,794.56)	(2,250.00)	(544.56)
UNINSURED INSUR. LOSSES: ADMIN	(2,832.08)	(2,083.33)	(748.75)	(7,910.73)	(7,910.73)	(12,499.98)	4,589.25
IOA FEE'S PAID BY COA	0.00	(1,000.00)	1,000.00	(71,644.58)	(71,644.58)	(53,500.00)	(18,144.58)
COA FEE'S FOR IOA UNITS: ADMIN	(418,459.92)	(418,460.00)	0.08	(2,510,759.52)	(2,510,759.52)	(2,510,760.00)	0.48
PRIOR YEAR EXPENSE: ADMIN	(2,355.62)	0.00	(2,355.62)	(44,040.97)	(44,040.97)	0.00	(44,040.97)
FF&E RESERVES COA: ADMIN	(78,130.00)	(78,130.00)	0.00	(468,780.00)	(468,780.00)	(468,780.00)	0.00
FF&E RESERVES IOA: ADMIN	(131,105.00)	(131,104.00)	(1.00)	(786,630.00)	(786,630.00)	(786,624.00)	(6.00)
RENT - BASIC LAND/BUILDING:ADMIN	(20,901.19)	(22,391.00)	1,489.81	(125,407.14)	(125,407.14)	(134,346.00)	8,938.86
RENT - COPIERS:ADMIN	(59.94)	(108.00)	48.06	(598.94)	(598.94)	(648.00)	49.06
RENT - OFFICE SPACE:ADMIN	(1,138.58)	(992.00)	(146.58)	(6,831.59)	(6,831.59)	(5,952.00)	(879.59)
FIXED MANAGEMENT FEES: ADMIN	(225,070.63)	(216,857.00)	(8,213.63)	(1,225,238.78)	(1,225,238.78)	(1,191,345.00)	(33,893.78)
Total OTHER INCOME AND	(1,524,024.14)	(1,514,904.66)	(9,119.48)	(9,112,683.56)	(9,112,683.56)	(9,027,130.96)	(85,552.60)
EARNINGS BEFORE INCOME TAX:	(1,046,864.44)	(1,146,029.64)	99,165.20	1,047,727.48	1,047,727.48	2,717,193.16	(1,669,465.68)
Net Income (Loss):	(1,046,864.44)	(1,146,029.64)	99,165.20	1,047,727.48	1,047,727.48	2,717,193.16	(1,669,465.68)

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
SALES						
ROOM SALES - LEISURE	\$ 37,279.76	\$ 21,325.00	\$ 15,954.76	\$ 145,820.03	\$ 150,013.00	\$ (4,192.97)
ROOM SALES - MARKETING	44,168.00	45,145.00	(977.00)	213,320.00	190,029.00	23,291.00
ROOM SALES - T/S RATE	126,160.00	84,840.00	41,320.00	519,678.74	284,780.00	234,898.74
ROOM SALES - WHOLESALER	71,717.05	80,687.00	(8,969.95)	305,520.08	366,472.00	(60,951.92)
ROOM SALES - TRAVEL AGENT	137,151.01	127,579.00	9,572.01	446,137.00	371,584.00	74,553.00
ATM COMMISSION	397.25	500.00	(102.75)	1,804.25	2,250.00	(445.75)
CONVENIENCE STORE REVENUE	7,143.44	8,000.00	(856.56)	34,019.45	37,000.00	(2,980.55)
OTHER INCOME	4,955.00	4,000.00	955.00	18,081.93	18,500.00	(418.07)
ROOFTOP INCOME	5,510.55	2,550.00	2,960.55	19,019.82	15,300.00	3,719.82
VENDING INCOME	486.00	450.00	36.00	1,482.50	2,350.00	(867.50)
GAME ROOM REVENUE	2,653.46	1,500.00	1,153.46	11,855.85	8,300.00	3,555.85
CONDOMINIUM FEES	493,497.26	493,499.00	(1.74)	2,960,983.56	2,960,994.00	(10.44)
INTEREST INCOME - OPERATING	365.89	433.33	(67.44)	2,176.28	2,599.98	(423.70)
INTEREST INCOME - RESERVE	479.55	75.00	404.55	1,026.95	450.00	576.95
MAINTENANCE FEE INCOME - OWNER	267,343.83	307,942.00	(40,598.17)	9,591,023.87	11,965,592.00	(2,374,568.13)
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	64,998.00	(64,998.00)
LATE FEE INCOME	15,173.79	21,000.00	(5,826.21)	107,138.14	144,500.00	(37,361.86)
PARKING FEE INCOME	18,481.48	19,000.00	(518.52)	75,824.92	74,750.00	1,074.92
LATE CHECKOUT INCOME	250.00	335.00	(85.00)	1,350.00	2,000.00	(650.00)
INTERNET USAGE INCOME	454.58	480.00	(25.42)	2,036.07	1,819.00	217.07
HOUSING INCOME:ADMIN	(1,840.00)	0.00	(1,840.00)	(1,840.00)	0.00	(1,840.00)
MISCELLANEOUS INCOME	3,595.95	500.00	3,095.95	(242,182.72)	3,000.00	(245,182.72)
Total SALES:	1,235,423.85	1,230,673.33	4,750.52	14,214,276.72	16,667,280.98	(2,453,004.26)
COST OF SALES						
CONVENIENCE STORE COS	4,685.96	4,400.00	(285.96)	23,083.49	20,350.00	(2,733.49)
Total COST OF SALES:	4,685.96	4,400.00	(285.96)	23,083.49	20,350.00	(2,733.49)
GROSS PROFIT:	1,230,737.89	1,226,273.33	4,464.56	14,191,193.23	16,646,930.98	(2,455,737.75)
EXPENSES						
PAYROLL AND RELATED EXPENSES						
TEMPORARY LABOR: ADMIN	0.00	0.00	0.00	337.63	0.00	(337.63)
CONTRACT LABOR: ADMIN	4,674.51	5,500.00	(825.49)	27,625.03	33,000.00	(5,374.97)
Total PAYROLL AND RELATED EXPENSES:	4,674.51	5,500.00	(825.49)	27,962.66	33,000.00	5,037.34
OPERATING EXPENSES						
ADVERTISING: ADMIN	0.00	150.00	150.00	380.00	900.00	520.00

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	\$		YTD Budget	Variance
OPERATING EXPENSES								
BANK CHARGES: ADMIN	380.65	\$	400.00	\$	2,362.95	\$	2,400.00	\$
AMEX COMMISSIONS: ADMIN	1,427.18		1,250.00	(177.18)	15,543.70		14,750.00	(793.70)
MASTERCARD/VISA COMMISS: ADMIN	16,409.67		10,500.00	(5,909.67)	101,388.89		99,500.00	(1,888.89)
DISCOVER CARD COMMISS: ADMIN	529.18		750.00	220.82	4,592.45		6,250.00	1,657.55
CABLE TELEVISION: ADMIN	6,615.05		6,650.00	34.95	39,731.42		39,900.00	168.58
COMPUTER SUPPORT: ADMIN	1,854.37		2,250.00	395.63	11,460.52		13,500.00	2,039.48
COMPUTER SUPPLIES : ADMIN	86.40		250.00	163.60	1,918.83		500.00	(1,418.83)
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00		1,500.00	1,500.00	6,300.00		3,000.00	(3,300.00)
COST RECOVERY-T/S MRKTNG:ADMIN	(1,530.00)		(1,300.00)	230.00	(7,242.00)		(6,500.00)	742.00
CUSTOMER RELATIONS: ADMIN	129.00		750.00	621.00	2,057.00		2,650.00	593.00
DUES AND SUBSCRIPTIONS: ADMIN	0.00		1,000.00	1,000.00	23.88		1,000.00	976.12
EMPLOYEE RELATIONS: ADMIN	302.04		1,500.00	1,197.96	2,316.14		8,500.00	6,183.86
LEGAL FEES: ADMIN	1,250.00		3,000.00	1,750.00	(223,423.46)		18,000.00	241,423.46
LICENSES AND TAXES: ADMIN	845.81		1,000.00	154.19	1,303.81		1,500.00	196.19
PROPERTY ENTERTAINMENT: ADMIN	0.00		1,250.00	1,250.00	0.00		1,850.00	1,850.00
POSTAGE: ADMIN	234.39		400.00	165.61	1,736.59		2,400.00	663.41
PRINTING: ADMIN	0.00		250.00	250.00	0.00		500.00	500.00
PROFESSIONAL FEES: ADMIN	1,496.50		500.00	(996.50)	1,953.50		6,000.00	4,046.50
RENTAL PROGRAM ALLOC: ADMIN	0.00		2,500.00	2,500.00	609.82		7,800.00	7,190.18
COMPUTER RENTAL: ADMIN	6,717.37		6,750.00	32.63	40,304.22		40,500.00	195.78
SALES AND USE TAX: ADMIN	(177.31)		0.00	177.31	5,472.05		0.00	(5,472.05)
SUPPLIES - OFFICE: ADMIN	0.00		100.00	100.00	514.53		600.00	85.47
SUPPLIES - OPERATING: ADMIN	0.00		0.00	0.00	130.00		0.00	(130.00)
TELEPHONE: ADMIN	8,530.20		7,000.00	(1,530.20)	45,337.59		42,000.00	(3,337.59)
TRAINING AND EDUCATION: ADMIN	0.00		0.00	0.00	169.09		0.00	(169.09)
TRAVEL AGENT COMMISSIONS:ADMIN	20,386.98		21,688.00	1,301.02	70,933.83		63,168.00	(7,765.83)
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00	0.00	13,002.00		13,002.00	0.00
UNIFORM EXPENSE: ADMIN	0.00		0.00	0.00	60.00		0.00	(60.00)
CASH OVER/SHORT: ADMIN	1,025.52		0.00	(1,025.52)	364.36		0.00	(364.36)
Total OPERATING EXPENSES:	68,680.00		72,255.00	3,575.00	139,301.71		383,670.00	244,368.29
Total EXPENSES:	73,354.51		77,755.00	4,400.49	167,264.37		416,670.00	249,405.63
NET INCOME FROM OPERATIONS:	1,157,383.38		1,148,518.33	8,865.05	14,023,928.86		16,230,260.98	(2,206,332.12)
OTHER INCOME AND EXPENSES								
BAD DEBT EXPENSE: ADMIN	(367,238.00)		(367,238.00)	0.00	(2,203,428.00)		(2,203,428.00)	0.00
INTEREST EXPENSE: ADMIN	(534.09)		(2,200.00)	1,665.91	(4,909.93)		(13,200.00)	8,290.07
DEPRECIATION- EQUIPMENT: ADMIN	(833.33)		(833.33)	0.00	(4,999.98)		(4,999.98)	0.00

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
	\$			\$		
DEPRECIATION - SWEEP:ADMIN	(579.76)	(580.00)	0.24	(3,478.56)	(3,480.00)	1.44
DEPRECIATION- FURNITURE: ADMIN	(55,416.00)	(55,416.00)	0.00	(332,496.00)	(332,496.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,200.00)	(1,200.00)	0.00
PROPERTY TAXES: ADMIN	(163,418.68)	(163,355.00)	(63.68)	(980,257.36)	(980,130.00)	(127.36)
BOILER & MACHINERY INSUR:ADMIN	(417.30)	(400.00)	(17.30)	(2,503.80)	(2,400.00)	(103.80)
LIABILITY INSUR.- OTHER: ADMIN	(2,670.94)	(2,900.00)	229.06	(16,025.64)	(17,400.00)	1,374.36
LIABILITY INSUR.-PRIMARY:ADMIN	(14,795.76)	(14,619.00)	(176.76)	(88,774.56)	(87,714.00)	(1,060.56)
CYBER INSURANCE:ADMIN	(524.19)	0.00	(524.19)	(2,708.70)	0.00	(2,708.70)
PROPERTY INSURANCE: ADMIN	(36,877.37)	(35,663.00)	(1,214.37)	(221,264.22)	(213,978.00)	(7,286.22)
VEHICLE INSURANCE: ADMIN	(465.76)	(375.00)	(90.76)	(2,794.56)	(2,250.00)	(544.56)
UNINSURED INSUR. LOSSES: ADMIN	(2,832.08)	(2,083.33)	(748.75)	(7,910.73)	(12,499.98)	4,589.25
IOA FEES PAID BY COA	0.00	(1,000.00)	1,000.00	(71,644.58)	(53,500.00)	(18,144.58)
COA FEE'S FOR IOA UNITS: ADMIN	(418,459.92)	(418,460.00)	0.08	(2,510,759.52)	(2,510,760.00)	0.48
PRIOR YEAR EXPENSE: ADMIN	(2,355.62)	0.00	(2,355.62)	(44,040.97)	0.00	(44,040.97)
FF&E RESERVES COA: ADMIN	(78,130.00)	(78,130.00)	0.00	(468,780.00)	(468,780.00)	0.00
FF&E RESERVES IOA: ADMIN	(131,105.00)	(131,104.00)	(1.00)	(786,630.00)	(786,624.00)	(6.00)
RENT-BASIC LAND/BUILDING:ADMIN	(20,901.19)	(22,391.00)	1,489.81	(125,407.14)	(134,346.00)	8,938.86
FIXED MANAGEMENT FEES: ADMIN	(225,070.63)	(216,857.00)	(8,213.63)	(1,225,238.78)	(1,191,345.00)	(33,893.78)
Total OTHER INCOME AND	(1,522,825.62)	(1,513,804.66)	(9,020.96)	(9,105,253.03)	(9,020,530.96)	(84,722.07)
EARNINGS BEFORE INCOME TAX:	(365,442.24)	(365,286.33)	(155.91)	4,918,675.83	7,209,730.02	(2,291,054.19)
Net Income (Loss):	(365,442.24)	(365,286.33)	(155.91)	4,918,675.83	7,209,730.02	(2,291,054.19)

Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
SECURITY

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: SEC	\$ 26,629.75	\$ 38,369.00	\$	11,739.25	\$	136,993.73	\$	193,279.00	\$	56,285.27
FICA: SEC	1,591.19	2,793.00		1,201.81		9,796.02		14,071.00		4,274.98
SUI: SEC	498.21	767.00		268.79		2,731.06		3,864.00		1,132.94
FUTA: SEC	23.08	84.00		60.92		360.90		425.00		64.10
EMPLOYEE INSURANCE: SEC	(2,362.83)	2,210.00		4,572.83		6,670.48		13,260.00		6,589.52
CONTRACT LABOR: SEC	2,145.00	2,150.00		5.00		12,870.00		12,900.00		30.00
EMPLOYEE MEALS: SEC	240.76	0.00		(240.76)		1,544.20		0.00		(1,544.20)
W COMP INSURANCE: SEC	946.88	1,561.00		614.12		5,742.64		7,861.00		2,118.36
Total PAYROLL AND RELATED EXPENSES:	29,712.04	47,934.00		18,221.96		176,709.03		245,660.00		68,950.97
OPERATING EXPENSES										
COMPUTER SUPPLIES: SEC	0.00	150.00		150.00		0.00		900.00		900.00
EMPLOYEE RELATIONS: SEC	56.67	250.00		193.33		303.16		1,500.00		1,196.84
INTERNAL COMMUNICATIONS: SEC	175.93	125.00		(50.93)		982.71		750.00		(232.71)
SECURITY EXPENSE: SEC	3,412.00	3,000.00		(412.00)		6,477.28		10,000.00		3,522.72
SUPPLIES - OFFICE: SEC	0.00	125.00		125.00		140.35		750.00		609.65
SUPPLIES - OPERATING: SEC	249.19	250.00		0.81		1,321.36		1,500.00		178.64
UNIFORM EXPENSE: SEC	0.00	2,500.00		2,500.00		1,993.20		5,000.00		3,006.80
Total OPERATING EXPENSES:	3,893.79	6,400.00		2,506.21		11,218.06		20,400.00		9,181.94
Total EXPENSES:	33,605.83	54,334.00		20,728.17		187,927.09		266,060.00		78,132.91
NET INCOME FROM OPERATIONS:	(33,605.83)	(54,334.00)		20,728.17		(187,927.09)		(266,060.00)		78,132.91
EARNINGS BEFORE INCOME TAX:	(33,605.83)	(54,334.00)		20,728.17		(187,927.09)		(266,060.00)		78,132.91
Net Income (Loss):	\$ (33,605.83)	\$ (54,334.00)		\$ 20,728.17		\$ (187,927.09)		\$ (266,060.00)		\$ 78,132.91

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 ACCOUNTING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL		Variance	
			PTD Budget				YTD Budget					
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 6 Periods Ended 6/30/2022
 SAFETY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL	
			PTD Budget			YTD Budget			
EXPENSES									
PAYROLL AND RELATED EXPENSES									
SALARIES AND WAGES: SAFE	\$ 13,034.54	\$ 11,742.00	\$ 11,742.00	\$ 78,195.12	\$ (1,292.54)	\$ 78,195.12	\$ 62,811.00	\$ (15,384.12)	
FICA: SAFE	778.84	855.00	855.00	5,677.02	76.16	5,677.02	4,572.00	(1,105.02)	
SUI: SAFE	243.86	235.00	235.00	1,577.60	(8.86)	1,577.60	1,256.00	(321.60)	
FUTA: SAFE	11.29	26.00	26.00	221.43	14.71	221.43	139.00	(82.43)	
EMPLOYEE INSURANCE: SAFE	(1,156.54)	805.00	805.00	4,061.82	1,961.54	4,061.82	4,830.00	768.18	
EMPLOYEE MEALS: SAFE	117.84	0.00	0.00	884.85	(117.84)	884.85	0.00	(884.85)	
W COMP INSURANCE: SAFE	463.47	478.00	478.00	3,147.02	14.53	3,147.02	2,555.00	(592.02)	
Total PAYROLL AND RELATED EXPENSES:	13,493.30	14,141.00	14,141.00	93,764.86	647.70	93,764.86	76,163.00	(17,601.86)	
OPERATING EXPENSES									
EMPLOYEE RELATIONS: SAFE	25.37	0.00	0.00	85.01	(25.37)	85.01	0.00	(85.01)	
SUPPLIES - OFFICE: SAFE	0.00	0.00	0.00	680.27	0.00	680.27	0.00	(680.27)	
SUPPLIES - OPERATING: SAFE	208.53	25.00	25.00	503.55	(183.53)	503.55	150.00	(353.55)	
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	0.00	50.00	0.00	300.00	300.00	
SWIMMING POOL: SAFE	3,243.49	2,000.00	2,000.00	9,666.39	(1,243.49)	9,666.39	7,500.00	(2,166.39)	
Total OPERATING EXPENSES:	3,477.39	2,075.00	2,075.00	10,935.22	(1,402.39)	10,935.22	7,950.00	(2,985.22)	
Total EXPENSES:	16,970.69	16,216.00	16,216.00	104,700.08	(754.69)	104,700.08	84,113.00	(20,587.08)	
NET INCOME FROM OPERATIONS:	(16,970.69)	(16,216.00)	(16,216.00)	(104,700.08)	(754.69)	(104,700.08)	(84,113.00)	(20,587.08)	
EARNINGS BEFORE INCOME TAX:	(16,970.69)	(16,216.00)	(16,216.00)	(104,700.08)	(754.69)	(104,700.08)	(84,113.00)	(20,587.08)	
Net Income (Loss):	\$ (16,970.69)	\$ (16,216.00)	\$ (16,216.00)	\$ (104,700.08)	\$ (754.69)	\$ (104,700.08)	\$ (84,113.00)	\$ (20,587.08)	

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
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	\$ 12,415.29	\$ 16,195.00	\$ 3,779.71	\$ 99,452.00	\$ 71,319.11	\$ 99,452.00	\$ 28,132.89
FICA: COLL	741.84	1,182.00	440.16	7,260.00	5,115.43	7,260.00	2,144.57
SUI: COLL	232.27	534.00	301.73	3,282.00	1,421.55	3,282.00	1,860.45
FUTA: COLL	10.76	60.00	49.24	368.00	196.25	368.00	171.75
EMPLOYEE INSURANCE: COLL	(1,101.60)	1,095.00	2,196.60	6,570.00	3,760.92	6,570.00	2,809.08
W COMP INSURANCE: COLL	441.45	622.00	180.55	3,819.00	3,064.05	3,819.00	754.95
Total PAYROLL AND RELATED EXPENSES:	12,740.01	19,688.00	6,947.99	120,751.00	84,877.31	120,751.00	35,873.69
OPERATING EXPENSES							
COMPUTER SUPPLIES: COLL	0.00	150.00	150.00	900.00	0.00	900.00	900.00
CREDIT REPORTS: COLL	42.36	150.00	107.64	900.00	254.15	900.00	645.85
EMPLOYEE RELATIONS: COLL	96.97	351.00	254.03	2,106.00	656.66	2,106.00	1,449.34
INTERNAL COMM: COLL	265.90	316.00	50.10	1,896.00	1,363.37	1,896.00	532.63
POSTAGE: COLL	0.00	50.00	50.00	300.00	0.00	300.00	300.00
OFFICE SUPPLIES: COLL	0.00	100.00	100.00	600.00	0.00	600.00	600.00
SUPPLIES OPERATING: COLL	0.00	38.00	38.00	228.00	0.00	228.00	228.00
SERVICE CONTRACTS: COLL	1,136.47	1,383.00	246.53	8,298.00	8,217.46	8,298.00	80.54
Total OPERATING EXPENSES:	1,541.70	2,538.00	996.30	15,228.00	10,491.64	15,228.00	4,736.36
Total EXPENSES:	14,281.71	22,226.00	7,944.29	135,979.00	95,368.95	135,979.00	40,610.05
NET INCOME FROM OPERATIONS:	(14,281.71)	(22,226.00)	7,944.29	(135,979.00)	(95,368.95)	(135,979.00)	40,610.05
OTHER INCOME AND EXPENSES							
RENT - OFFICE SPACE: COLL	(1,138.58)	(992.00)	(146.58)	(5,952.00)	(6,831.59)	(5,952.00)	(879.59)
Total OTHER INCOME AND	(1,138.58)	(992.00)	(146.58)	(5,952.00)	(6,831.59)	(5,952.00)	(879.59)
EARNINGS BEFORE INCOME TAX:	(15,420.29)	(23,218.00)	7,797.71	(141,931.00)	(102,200.54)	(141,931.00)	39,730.46
Net Income (Loss):	\$ (15,420.29)	\$ (23,218.00)	\$ 7,797.71	\$ (141,931.00)	\$ (102,200.54)	\$ (141,931.00)	\$ 39,730.46

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
HOUSEKEEPING**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		Year to Date	ORIGINAL		
	Period to Date	PTD Budget		Variance	YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: HSKP	\$ 122,885.82	\$ 143,336.00	\$ 20,450.18	\$ 512,445.95	\$ 819,745.00	\$ 307,299.05
FICA: HSKP	7,342.70	10,435.00	3,092.30	36,423.06	59,677.00	23,253.94
SUI: HSKP	2,299.02	2,867.00	567.98	10,219.55	16,396.00	6,176.45
FUTA: HSKP	106.48	315.00	208.52	1,314.28	1,803.00	488.72
EMPLOYEE INSURANCE: HSKP	(10,903.53)	9,417.00	20,320.53	20,487.68	56,502.00	36,014.32
TEMPORARY LABOR: HSKP	50,226.95	0.00	(50,226.95)	299,074.95	0.00	(299,074.95)
EMPLOYEE MEALS: HSKP	1,223.26	0.00	(1,223.26)	6,519.08	0.00	(6,519.08)
W COMP INSURANCE: HSKP	4,369.46	5,831.00	1,461.54	20,889.12	33,349.00	12,459.88
Total PAYROLL AND RELATED EXPENSES:	177,550.16	172,201.00	(5,349.16)	907,373.67	987,472.00	80,098.33
OPERATING EXPENSES						
AMENITIES: HSKP	12,401.88	4,583.00	(7,818.88)	32,679.28	27,498.00	(5,181.28)
COMPUTER SUPPLIES: HSKP	0.00	183.00	183.00	0.00	1,098.00	1,098.00
EMPLOYEE RELATIONS: HSKP	213.98	1,100.00	886.02	1,389.56	6,600.00	5,210.44
INTERNAL COMMUNICATIONS: HSKP	0.00	700.00	700.00	2,147.43	4,200.00	2,052.57
LINEN; ADMIN: HSKP	9,145.11	16,000.00	6,854.89	45,570.93	77,000.00	31,429.07
PRINTING: HSKP	0.00	100.00	100.00	0.00	600.00	600.00
SUPPLIES - CLEANING: HSKP	7,996.85	4,500.00	(3,496.85)	22,784.03	25,000.00	2,215.97
SUPPLIES - GUEST: HSKP	22,474.89	16,500.00	(5,974.89)	69,839.55	95,000.00	25,160.45
SUPPLIES - OFFICE: HSKP	0.00	100.00	100.00	632.89	600.00	(32.89)
SUPPLIES - OPERATING: HSKP	233.64	350.00	116.36	1,509.95	6,400.00	4,890.05
UNIFORM EXPENSE: HSKP	5,128.35	400.00	(4,728.35)	6,088.57	5,400.00	(688.57)
MECHANICAL EQUIPMENT: HSKP	0.00	0.00	0.00	1,652.69	0.00	(1,652.69)
SERVICE CONTRACTS: HSKP	998.50	1,000.00	1.50	5,991.00	6,000.00	9.00
Total OPERATING EXPENSES:	58,593.20	45,516.00	(13,077.20)	190,285.88	255,396.00	65,110.12
Total EXPENSES:	236,143.36	217,717.00	(18,426.36)	1,097,659.55	1,242,868.00	145,208.45
NET INCOME FROM OPERATIONS:	(236,143.36)	(217,717.00)	(18,426.36)	(1,097,659.55)	(1,242,868.00)	145,208.45
EARNINGS BEFORE INCOME TAX:	(236,143.36)	(217,717.00)	(18,426.36)	(1,097,659.55)	(1,242,868.00)	145,208.45
Net Income (Loss):	(236,143.36)	(217,717.00)	(18,426.36)	(1,097,659.55)	(1,242,868.00)	145,208.45

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL	
		PTD Budget	YTD Budget			YTD Budget	Variance
EXPENSES							
PAYROLL AND RELATED EXPENSES							
SALARIES AND WAGES: LNDRY	\$ 23,233.21	\$ 20,052.00	\$ 106,836.03	\$ (3,181.21)	\$ 122,918.00	\$ 16,081.97	
FICA: LNDRY	1,388.24	1,460.00	7,691.77	71.76	8,950.00	1,258.23	
SUI: LNDRY	434.66	401.00	2,152.25	(33.66)	2,459.00	306.75	
FUTA: LNDRY	20.13	44.00	288.98	23.87	270.00	(18.98)	
EMPLOYEE INSURANCE: LNDRY	(2,061.46)	1,914.00	4,550.64	3,975.46	11,484.00	6,933.36	
EMPLOYEE MEALS: LNDRY	210.05	0.00	1,229.86	(210.05)	0.00	(1,229.86)	
W COMP INSURANCE: LNDRY	826.10	816.00	4,241.92	(10.10)	5,001.00	759.08	
Total PAYROLL AND RELATED EXPENSES:	24,050.93	24,687.00	126,991.45	636.07	151,082.00	24,090.55	
OPERATING EXPENSES							
SUPPLIES - CLEANING: LNDRY	5,976.08	3,000.00	18,194.21	(2,976.08)	15,000.00	(3,194.21)	
UNIFORM EXPENSE: LNDRY	0.00	0.00	0.00	0.00	500.00	500.00	
LAUNDRY EQUIPMENT: LNDRY	65.54	2,400.00	2,076.67	2,334.46	14,400.00	12,323.33	
Total OPERATING EXPENSES:	6,041.62	5,400.00	20,270.88	(641.62)	29,900.00	9,629.12	
Total EXPENSES:	30,092.55	30,087.00	147,262.33	(5.55)	180,982.00	33,719.67	
NET INCOME FROM OPERATIONS:	(30,092.55)	(30,087.00)	(147,262.33)	(5.55)	(180,982.00)	33,719.67	
EARNINGS BEFORE INCOME TAX:	(30,092.55)	(30,087.00)	(147,262.33)	(5.55)	(180,982.00)	33,719.67	
Net Income (Loss):	(30,092.55)	(30,087.00)	(147,262.33)	(5.55)	(180,982.00)	33,719.67	

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
CUSTOMER CARE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL PTD Budget		Variance		Year to Date		ORIGINAL YTD Budget		Variance	
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: CCARE	\$	3,362.97	\$	4,194.00	\$	831.03	\$	24,735.74	\$	25,795.00	\$	1,059.26
FICA: CCARE		200.94		306.00		105.06		1,866.08		1,881.00		14.92
SUI: CCARE		62.92		138.00		75.08		516.15		849.00		332.85
FUTA: CCARE		2.91		16.00		13.09		94.42		97.00		2.58
EMPLOYEE INSURANCE: CCARE		(298.39)		348.00		646.39		1,295.57		2,088.00		792.43
CONTRACT LABOR: CCARE		14,291.73		19,189.00		4,897.27		90,752.37		103,771.00		13,018.63
W COMP INSURANCE: CCARE		119.58		161.00		41.42		1,084.72		991.00		(93.72)
Total PAYROLL AND RELATED EXPENSES:		17,742.66		24,352.00		6,609.34		120,345.05		135,472.00		15,126.95
OPERATING EXPENSES												
COMPUTER SUPPLIES: CCARE		0.00		30.00		30.00		0.00		180.00		180.00
DUES AND SUBSCRIPTIO:CCARE		2,070.90		426.00		(1,644.90)		3,315.92		2,556.00		(759.92)
EMPLOYEE RELATIONS: CCARE		0.00		18.00		18.00		0.00		108.00		108.00
INTERNAL COMM: CCARE		32.33		0.00		(32.33)		160.47		0.00		(160.47)
SUPPLIES - OFFICE: CCARE		0.00		30.00		30.00		0.00		180.00		180.00
OPERATING SUPPLIES: CCARE		0.00		30.00		30.00		0.00		180.00		180.00
TELEPHONE: CCARE		0.00		30.00		30.00		0.00		180.00		180.00
Total OPERATING EXPENSES:		2,103.23		564.00		(1,539.23)		3,476.39		3,384.00		(92.39)
Total EXPENSES:		19,845.89		24,916.00		5,070.11		123,821.44		138,856.00		15,034.56
NET INCOME FROM OPERATIONS:		(19,845.89)		(24,916.00)		5,070.11		(123,821.44)		(138,856.00)		15,034.56
EARNINGS BEFORE INCOME TAX:		(19,845.89)		(24,916.00)		5,070.11		(123,821.44)		(138,856.00)		15,034.56
Net Income (Loss):		(19,845.89)		(24,916.00)		5,070.11		(123,821.44)		(138,856.00)		15,034.56

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 FRONT SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
			PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: FRONT	\$ 45,538.24	\$	67,946.00	\$ 22,407.76	\$ 258,487.31	\$	393,047.00	\$ 134,559.69
FICA: FRONT	2,721.01		4,946.00	2,224.99	18,601.80		28,614.00	10,012.20
SUI: FRONT	851.96		1,359.00	507.04	5,171.63		7,861.00	2,689.37
FUTA: FRONT	39.46		149.00	109.54	733.88		865.00	131.12
EMPLOYEE INSURANCE: FRONT	(4,040.56)		4,509.00	8,549.56	13,332.06		27,054.00	13,721.94
EMPLOYEE MEALS: FRONT	442.11		0.00	(442.11)	3,189.83		0.00	(3,189.83)
W COMP INSURANCE: FRONT	1,619.21		2,764.00	1,144.79	11,119.30		15,989.00	4,869.70
Total PAYROLL AND RELATED EXPENSES:	47,171.43		81,673.00	34,501.57	310,635.81		473,430.00	162,794.19
OPERATING EXPENSES								
COMPUTER SUPPLIES: FRONT	0.00		500.00	500.00	0.00		3,000.00	3,000.00
CUSTOMER RELATIONS: FRONT	0.00		600.00	600.00	194.17		2,700.00	2,505.83
EMPLOYEE RELATIONS: FRONT	66.08		400.00	333.92	184.06		2,400.00	2,215.94
INTERNAL COMMUNICATIONS: FRONT	0.00		166.66	166.66	90.63		999.96	909.33
PRINTING: FRONT	0.00		125.00	125.00	58.64		250.00	191.36
REPAIRS AND MAINTENANCE: FRONT	0.00		110.00	110.00	490.40		220.00	(270.40)
SUPPLIES - OFFICE: FRONT	1,501.11		542.00	(959.11)	3,911.36		3,252.00	(659.36)
SUPPLIES - OPERATING: FRONT	0.00		2,000.00	2,000.00	3,300.05		11,100.00	7,799.95
UNIFORM EXPENSE: FRONT	138.06		666.66	528.60	3,024.38		3,999.96	975.58
Total OPERATING EXPENSES:	1,705.25		5,110.32	3,405.07	11,253.69		27,921.92	16,668.23
Total EXPENSES:	48,876.68		86,783.32	37,906.64	321,889.50		501,351.92	179,462.42
NET INCOME FROM OPERATIONS:	(48,876.68)		(86,783.32)	37,906.64	(321,889.50)		(501,351.92)	179,462.42
OTHER INCOME AND EXPENSES								
RENT - COPIERS: FRONT	(59.94)		(108.00)	48.06	(598.94)		(648.00)	49.06
Total OTHER INCOME AND	(59.94)		(108.00)	48.06	(598.94)		(648.00)	49.06
EARNINGS BEFORE INCOME TAX:	(48,936.62)		(86,891.32)	37,954.70	(322,488.44)		(501,999.92)	179,511.48
Net Income (Loss):	(48,936.62)		(86,891.32)	37,954.70	(322,488.44)		(501,999.92)	179,511.48

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 GUEST SERVICES

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: GUEST	\$ 13,182.20	\$	14,323.00	\$	1,140.80	\$	88,430.00	\$	72,911.26	\$ 15,518.74
FICA: GUEST	787.67		1,043.00		255.33		6,438.00		5,270.25	1,167.75
SUI: GUEST	246.62		286.00		39.38		1,767.00		1,466.63	300.37
FUTA: GUEST	11.42		32.00		20.58		195.00		211.10	(16.10)
EMPLOYEE INSURANCE: GUEST	(1,169.64)		716.00		1,885.64		4,296.00		3,618.20	677.80
EMPLOYEE MEALS: GUEST	119.18		0.00		(119.18)		0.00		830.34	(830.34)
W COMP INSURANCE: GUEST	468.72		583.00		114.28		3,597.00		3,140.70	456.30
Total PAYROLL AND RELATED EXPENSES:	13,646.17		16,983.00		3,336.83		104,723.00		87,448.48	17,274.52
OPERATING EXPENSES										
EMPLOYEE RELATIONS: GUEST	0.00		150.00		150.00		900.00		125.00	775.00
INTERNAL COMMUNICATIONS: GUEST	0.00		500.00		500.00		500.00		0.00	500.00
SUPPLIES - OPERATING: GUEST	0.00		75.00		75.00		1,750.00		0.00	1,750.00
UNIFORM EXPENSE: GUEST	45.00		225.00		180.00		1,350.00		70.00	1,280.00
Total OPERATING EXPENSES:	45.00		950.00		905.00		4,500.00		195.00	4,305.00
Total EXPENSES:	13,691.17		17,933.00		4,241.83		109,223.00		87,643.48	21,579.52
NET INCOME FROM OPERATIONS:	(13,691.17)		(17,933.00)		4,241.83		(109,223.00)		(87,643.48)	21,579.52
EARNINGS BEFORE INCOME TAX:	(13,691.17)		(17,933.00)		4,241.83		(109,223.00)		(87,643.48)	21,579.52
Net Income (Loss):	(13,691.17)	\$	(17,933.00)	\$	4,241.83	\$	(109,223.00)	\$	(87,643.48)	21,579.52

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
OWNER SERVICES**

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: OWNR	\$	6,133.76	\$	15,145.00	\$	9,011.24	\$	28,992.60	\$	92,390.00	\$	63,397.40
FICA: OWNR		366.51		1,103.00		736.49		2,066.31		6,727.00		4,660.69
SUI: OWNR		114.75		303.00		188.25		577.99		1,848.00		1,270.01
FUTA: OWNR		5.31		33.00		27.69		73.88		203.00		129.12
EMPLOYEE INSURANCE: OWNR		(544.24)		846.00		1,390.24		1,307.31		5,076.00		3,768.69
CONTRACT LABOR: OWNR		2,896.00		3,000.00		104.00		17,376.00		18,000.00		624.00
EMPLOYEE MEALS: OWNR		55.46		0.00		(55.46)		320.27		0.00		(320.27)
W COMP INSURANCE: OWNR		218.10		616.00		397.90		1,084.00		3,758.00		2,674.00
Total PAYROLL AND RELATED EXPENSES:		<u>9,245.65</u>		<u>21,046.00</u>		<u>11,800.35</u>		<u>51,798.36</u>		<u>128,002.00</u>		<u>76,203.64</u>
OPERATING EXPENSES												
COMPUTER SUPPLIES: OWNR		0.00		333.33		333.33		0.00		1,999.98		1,999.98
EMPLOYEE RELATIONS: OWNR		0.00		308.00		308.00		125.00		1,848.00		1,723.00
HOSPITALITY EXPENSE: OWNR		5,650.90		9,450.00		3,799.10		19,744.68		39,750.00		20,005.32
POSTAGE: OWNR		3,182.82		15,000.00		11,817.18		32,261.73		40,700.00		8,438.27
OWNER ADMINISTRATION: OWNR		2,120.71		2,500.00		379.29		29,774.25		33,000.00		3,225.75
OWNER TRAVEL & ENTERTAIN: OWNR		0.00		275.00		275.00		0.00		1,650.00		1,650.00
PRINTING: OWNR		0.00		150.00		150.00		0.00		150.00		150.00
SUPPLIES - OFFICE: OWNR		0.00		40.00		40.00		0.00		240.00		240.00
UNIFORM EXPENSE: OWNR		0.00		100.00		100.00		0.00		500.00		500.00
Total OPERATING EXPENSES:		<u>10,954.43</u>		<u>28,156.33</u>		<u>17,201.90</u>		<u>81,905.66</u>		<u>119,837.98</u>		<u>37,932.32</u>
Total EXPENSES:		<u>20,200.08</u>		<u>49,202.33</u>		<u>29,002.25</u>		<u>133,704.02</u>		<u>247,839.98</u>		<u>114,135.96</u>
NET INCOME FROM OPERATIONS:		<u>(20,200.08)</u>		<u>(49,202.33)</u>		<u>29,002.25</u>		<u>(133,704.02)</u>		<u>(247,839.98)</u>		<u>114,135.96</u>
EARNINGS BEFORE INCOME TAX:		<u>(20,200.08)</u>		<u>(49,202.33)</u>		<u>29,002.25</u>		<u>(133,704.02)</u>		<u>(247,839.98)</u>		<u>114,135.96</u>
Net Income (Loss):		<u>(20,200.08)</u>		<u>(49,202.33)</u>		<u>29,002.25</u>		<u>(133,704.02)</u>		<u>(247,839.98)</u>		<u>114,135.96</u>

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 TRANSPORTATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL			
			PTD Budget				YTD Budget		YTD Budget	Variance		
EXPENSES												
PAYROLL AND RELATED EXPENSES												
SALARIES AND WAGES: TRANS	\$	3,056.06	\$	10,314.00	\$	7,257.94	\$	18,538.19	\$	51,709.00	\$	33,170.81
FICA: TRANS		182.61		753.00		570.39		1,336.75		3,774.00		2,437.25
SUI: TRANS		57.18		340.00		282.82		371.28		1,706.00		1,334.72
FUTA: TRANS		2.65		38.00		35.35		54.47		192.00		137.53
EMPLOYEE INSURANCE: TRANS		(271.16)		898.00		1,169.16		961.58		5,388.00		4,426.42
EMPLOYEE MEALS: TRANS		27.63		0.00		(27.63)		211.09		0.00		(211.09)
W COMP INSURANCE: TRANS		108.66		396.00		287.34		805.94		1,985.00		1,179.06
Total PAYROLL AND RELATED EXPENSES:		3,163.63		12,739.00		9,575.37		22,279.30		64,754.00		42,474.70
OPERATING EXPENSES												
GUEST TRANSPORTATION: TRANS		12,150.00		5,805.00		(6,345.00)		12,582.98		30,107.00		17,524.02
INTERNAL COMMUNICATIONS: TRANS		0.00		0.00		0.00		0.00		630.00		630.00
UNIFORM EXPENSE: TRANS		0.00		0.00		0.00		0.00		1,800.00		1,800.00
Total OPERATING EXPENSES:		12,150.00		5,805.00		(6,345.00)		12,582.98		32,537.00		19,954.02
Total EXPENSES:		15,313.63		18,544.00		3,230.37		34,862.28		97,291.00		62,428.72
NET INCOME FROM OPERATIONS:		(15,313.63)		(18,544.00)		3,230.37		(34,862.28)		(97,291.00)		62,428.72
EARNINGS BEFORE INCOME TAX:		(15,313.63)		(18,544.00)		3,230.37		(34,862.28)		(97,291.00)		62,428.72
Net Income (Loss):		(15,313.63)		(18,544.00)		3,230.37		(34,862.28)		(97,291.00)		62,428.72

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
PROPERTY MAINTENANCE**

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: MAINT	80,396.51		72,796.00		(7,600.51)		435,144.70		445,377.00	10,232.30
FICA: MAINT	4,803.85		5,300.00		496.15		31,413.70		32,425.00	1,011.30
SUI: MAINT	1,504.10		1,456.00		(48.10)		8,743.56		8,907.00	163.44
FUTA: MAINT	69.68		160.00		90.32		1,277.26		980.00	(297.26)
EMPLOYEE INSURANCE: MAINT	(7,133.51)		6,499.00		13,632.51		21,376.93		38,994.00	17,617.07
CONTRACT LABOR: MAINT	3,600.00		4,000.00		400.00		21,600.00		24,000.00	2,400.00
EMPLOYEE MEALS: MAINT	726.86		650.00		(76.86)		4,968.99		3,900.00	(1,068.99)
W COMP INSURANCE: MAINT	2,858.65		2,961.00		102.35		19,268.40		18,118.00	(1,150.40)
OTHER BENEFITS: MAINT	8,048.75		6,527.00		(1,521.75)		49,901.38		39,162.00	(10,739.38)
Total PAYROLL AND RELATED EXPENSES:	94,874.89		100,349.00		5,474.11		593,694.92		611,863.00	18,168.08
OPERATING EXPENSES										
COMPUTER SUPPLIES: MAINT	0.00		83.00		83.00		173.71		498.00	324.29
EMPLOYEE RELATIONS: MAINT	136.52		400.00		263.48		1,101.70		2,400.00	1,298.30
INTERNAL COMMUNICATIONS: MAINT	208.15		458.00		249.85		1,439.90		2,748.00	1,308.10
LICENSES AND TAXES: MAINT	0.00		0.00		0.00		3,707.00		4,500.00	793.00
OWNER ADMINISTRATION: MAINT	0.00		0.00		0.00		19.57		0.00	(19.57)
REPAIRS AND MAINTENANCE: MAINT	292.58		0.00		(292.58)		292.58		0.00	(292.58)
SUPPLIES - OFFICE: MAINT	310.55		42.00		(268.55)		1,054.49		252.00	(802.49)
SUPPLIES - OPERATING: MAINT	1,930.73		883.00		(1,047.73)		4,984.48		5,298.00	313.52
TRAINING AND EDUCATION: MAINT	0.00		83.00		83.00		0.00		498.00	498.00
UNIFORM EXPENSE: MAINT	447.85		1,500.00		1,052.15		1,639.61		5,200.00	3,560.39
AUTO EXPENSE AND RENTAL: MAINT	0.00		450.00		450.00		(11,813.09)		7,700.00	19,513.09
APPLIANCE REPAIR/REPLACE: MAINT	6,116.59		2,500.00		(3,616.59)		41,568.05		15,000.00	(26,568.05)
BUILDING: MAINT	4,428.51		7,083.00		2,654.49		57,333.66		42,498.00	(14,835.66)
CARPENTRY: MAINT	1,402.52		667.00		(735.52)		5,831.44		4,002.00	(1,829.44)
CURTAINS AND DRAPERIES: MAINT	0.00		0.00		0.00		311.92		0.00	(311.92)
ELECTRICAL EQUIPMENT: MAINT	1,024.57		666.66		(357.91)		10,579.34		3,999.96	(6,579.38)
ELEVATORS: MAINT	10,884.98		7,917.00		(2,967.98)		50,500.01		47,502.00	(2,998.01)
ENGINEERING SUPPLIES: MAINT	0.00		0.00		0.00		102.27		0.00	(102.27)
FLOOR COVERINGS: MAINT	0.00		1,500.00		1,500.00		1,588.71		9,000.00	7,411.29
FURNITURE: MAINT	4,755.44		1,667.00		(3,088.44)		9,674.44		10,002.00	327.56
GROUNDS AND LANDSCAPING: MAINT	283.43		417.00		133.57		2,357.01		2,502.00	144.99
HVAC EQUIPMENT: MAINT	2,637.33		5,833.00		3,195.67		42,527.58		34,998.00	(7,529.58)
LAUNDRY EQUIPMENT: MAINT	0.00		125.00		125.00		0.00		750.00	750.00
LIGHT BULBS: MAINT	197.04		958.00		760.96		6,674.50		5,748.00	(926.50)
MAJOR MAINTENANCE: MAINT	0.00		2,500.00		2,500.00		4,144.31		15,000.00	10,855.69

**Budget Variance Income Statement by Department
For The 6 Periods Ended 6/30/2022
PROPERTY MAINTENANCE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	Period to Date	PTD Budget	Variance	Year to Date	YTD Budget	Variance	Year to Date	Variance
(Continued)								
OPERATING EXPENSES								
MECHANICAL EQUIPMENT: MAINT	\$ 1,813.74	\$ 833.00	\$ (980.74)	\$ 1,813.74	\$ 4,998.00	\$ 3,184.26	\$ 4,998.00	\$ 3,184.26
PAINING AND DECORATING: MAINT	0.00	1,500.00	1,500.00	7,870.90	9,000.00	1,129.10	9,000.00	1,129.10
PLUMBING: MAINT	824.13	2,500.00	1,675.87	10,818.69	15,000.00	4,181.31	15,000.00	4,181.31
SERVICE CONTRACTS: MAINT	4,931.03	5,100.00	168.97	30,202.76	30,600.00	397.24	30,600.00	397.24
SIGNS: MAINT	0.00	625.00	625.00	267.54	3,750.00	3,482.46	3,750.00	3,482.46
SNOW REMOVAL: MAINT	0.00	0.00	0.00	3,842.07	1,000.00	(2,842.07)	1,000.00	(2,842.07)
SWIMMING POOL: MAINT	5,633.72	1,700.00	(3,933.72)	11,292.16	10,000.00	(1,292.16)	10,000.00	(1,292.16)
TELEPHONE REPAIRS: MAINT	0.00	42.00	42.00	360.10	252.00	(108.10)	252.00	(108.10)
TELEVISION REPAIRS: MAINT	0.00	2,083.00	2,083.00	2,789.18	12,498.00	9,708.82	12,498.00	9,708.82
WASTE REMOVAL: MAINT	4,080.02	2,917.00	(1,163.02)	25,648.08	17,502.00	(8,146.08)	17,502.00	(8,146.08)
WATER TREATMENT: MAINT	347.92	375.00	27.08	2,593.99	2,250.00	(343.99)	2,250.00	(343.99)
Total OPERATING EXPENSES:	52,687.35	53,407.66	720.31	333,292.40	326,945.96	(6,346.44)	326,945.96	(6,346.44)
Total EXPENSES:	147,562.24	153,756.66	6,194.42	926,987.32	938,808.96	11,821.64	938,808.96	11,821.64
NET INCOME FROM OPERATIONS:	(147,562.24)	(153,756.66)	6,194.42	(926,987.32)	(938,808.96)	11,821.64	(938,808.96)	11,821.64
EARNINGS BEFORE INCOME TAX:	(147,562.24)	(153,756.66)	6,194.42	(926,987.32)	(938,808.96)	11,821.64	(938,808.96)	11,821.64
Net Income (Loss):	(147,562.24)	(153,756.66)	6,194.42	(926,987.32)	(938,808.96)	11,821.64	(938,808.96)	11,821.64

Budget Variance Income Statement by Department
 For The 6 Periods Ended 6/30/2022
 UTILITIES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
OPERATING EXPENSES						
POWER (ELECTRICITY): UTIL	\$ 55,435.38	\$ 57,750.00	\$ 2,314.62	\$ 350,509.07	\$ 298,394.00	\$ (52,115.07)
GAS: UTIL	5,964.21	8,757.00	2,792.79	119,587.20	111,906.00	(7,681.20)
SEWER: UTIL	14,019.65	13,125.00	(894.65)	72,720.70	81,570.00	8,849.30
WATER: UTIL	8,220.61	8,296.00	75.39	58,859.99	50,694.00	(8,165.99)
Total OPERATING EXPENSES:	83,639.85	87,928.00	4,288.15	601,676.96	542,564.00	(59,112.96)
Total EXPENSES:	83,639.85	87,928.00	4,288.15	601,676.96	542,564.00	(59,112.96)
NET INCOME FROM OPERATIONS:	(83,639.85)	(87,928.00)	4,288.15	(601,676.96)	(542,564.00)	(59,112.96)
EARNINGS BEFORE INCOME TAX:	(83,639.85)	(87,928.00)	4,288.15	(601,676.96)	(542,564.00)	(59,112.96)
Net Income (Loss):	(83,639.85)	(87,928.00)	4,288.15	(601,676.96)	(542,564.00)	(59,112.96)

Flagship
Maintenance Fee Billing Analysis
2021 vs 2022
September 05 thru September 11, 2022

(B) (1/2)

Mtce Fees Billed	2021	2022	
11/01/2020	16,377,272.14	0.00	
12/31/2020	167,413.81	0.00	
11/01/2021	0.00	17,101,181.28	
12/31/2021	0.00	217,046.38	
01/01 - 1/2/2021	0.00	0.00	
01/01 - 1/2/2022	0.00	0.00	
01/03 - 2/06/2021	69,805.67	0.00	
01/03 - 2/06/2022	0.00	92,231.92	
02/07 - 9/4/2021	251,054.60	0.00	
02/07 - 9/4/2022	0.00	395,303.20	
09/05 - 09/11/2021	0.00	0.00	
09/05 - 09/11/2022	0.00	1,728.42	
Total Mtce Fees Billed	<u><u>\$16,865,546.22</u></u>	<u><u>\$17,807,491.20</u></u>	
Maintenance Fees Collected To Date minus late fees	<u><u>\$9,951,600.99</u></u>	<u><u>\$9,865,459.92</u></u>	
Collections as a % of Mtce Fees Billed	<u><u>59.01%</u></u>	<u><u>55.40%</u></u>	-3.60%
Last Weeks Collections	\$20,627.23	\$25,619.73	
MTD Collections	\$32,169.77	\$35,477.63	

Flagship Resort
2021 Maintenance Fees Collected in 2022 Analysis

(B) (7/2)

September 05 thru September 11, 2022

Total 2021 Maintenance Fees Billed **\$16,922,389.34**

**2021 Maintenance Fees Collected
Through 12/31/21** **10,159,795.31**

Balance of 2021 Maint. Fees Owed **\$6,762,594.03**

2021 Maintenance Fees Collected

01/01 thru 01/02/22	\$0.00
01/03 thru 06/12/22	\$153,900.37
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
08/01 thru 08/07/2022	\$6,994.61
08/08 thru 08/14/2022	\$7,170.92
08/15 thru 08/21/2022	\$4,967.75
08/22 thru 08/28/2022	\$1,927.48
08/29 thru 08/31/2022	\$3,050.54
09/01 thru 09/04/2022	\$2,050.61
09/05 thru 09/11/2022	\$7,168.57

Total 2021 Maint Fees Collected in 2022 **\$232,218.43**

**2021 Maint Fees Collected in 2022
as a % of Total 2021 Maint Fees Owed** **3.43%**

% of Total Billing Collected **61.41%**

60 North Maine Avenue • Atlantic City, NJ 08401
Phone: 609-347-3524, ext. 4573 • Fax: 609-348-3570

(06/12)

Flagship COA Common Area Reserve

06-30-2022	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$533,461
TD BANK RESERVE BALANCE	2,170,648
TOTAL AVAILABLE FUNDS:	2,704,109
APPROVED FUNDS (Not Completed)	
2018 RENOVATIONS	(11,000)
2019 RENOVATIONS	(13,348)
2020 RENOVATIONS	(32,487)
2021 RENOVATIONS	(134,802)
2022 RENOVATIONS	(1,044,853)
TOTAL APPROVED FUNDS:	(1,236,491)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,467,618
TRANSFER IN	
RESERVE PAYMENTS IN 2022	546,910
TOTAL TRANSFERS IN:	546,910
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	(142,181)
DUE TO OPERATING - ANNUAL INTEREST	(1,027)
TOTAL TRANSFERS OUT:	(143,208)
POTENTIAL BALANCE @ YEAR END:	\$1,871,320
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

②(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	39,512.64	32,487.36	(32,487.36)
2020 TOTAL:			\$72,000.00	\$39,512.64	\$32,487.36	(\$32,487.36)
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	149,450.00	467,550.00	(467,550.00)
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	\$169,708.75	\$1,044,853.25	(\$1,044,853.25)
GRAND TOTAL:			\$1,596,834.50	\$360,343.73	\$1,236,490.77	(\$1,236,490.77)

**Flagship COA
Interval Room Reserve**

(D)(1/2)

6/30/2022	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,008,865
TD BANK RESERVE BALANCE	352,324
TOTAL AVAILABLE FUNDS	1,361,189
APPROVED FUNDS:	
RENOVATIONS - 2022	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	1,361,189
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	\$3,570,873
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(2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 6/30/2022	REMAINING BALANCE	OPEN
2022	21-001	2021-2022 Room Renovations	\$1,166,990	\$1,223,785	(\$56,795)	
2022 TOTAL:			\$1,166,990	\$1,223,785	(\$56,795)	\$0
2022	N/A					
2022 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$1,166,990	\$1,223,785	(\$56,795)	\$0



CLIENT STATEMENT | For the Period June 1-30, 2022

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 6/30/22)
Includes Accrued Interest

\$533,460.81

Your Financial Advisor

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

Your Branch

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

#BWNJGWM

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

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

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

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

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

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at www.morganstanley.com.

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.

Account Valuation

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

was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

www.morganstanley.com/wealth-investmentstrategies/ratermonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans), and (2) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds

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

Investment Objectives

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

Listed Options

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

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

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

Margin Interest Charges

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

Expanded Disclosures (CONTINUED)

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.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

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

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated

by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

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

Security Measures

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

SIPC Protection

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

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

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

Total Income

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

Transaction Dates and Conditions

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

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 05/2021

Active Assets Account
697-107370-148

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

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
TOTAL BEGINNING VALUE	\$533,456.43	\$533,434.36
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	4.38	26.45
TOTAL ENDING VALUE	\$533,460.81	\$533,460.81

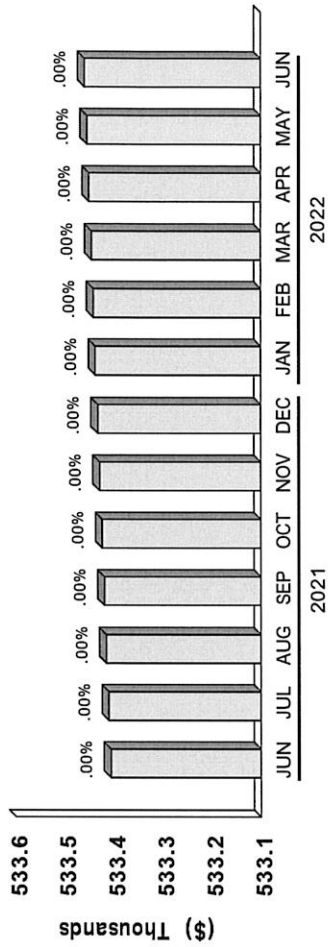
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$533,460.81	100.00
TOTAL VALUE	\$533,460.81	100.00%

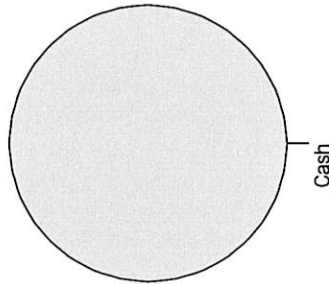
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) 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 represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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.

CLIENT STATEMENT | For the Period June 1-30, 2022

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

Account Summary

BALANCE SHEET (^ includes accrued interest)		This Period (as of 6/30/22)	This Year (1/1/22-6/30/22)
Cash, BDP, MMFs	Last Period (as of 5/31/22)	\$533,456.43	\$533,456.43
Total Assets		\$533,456.43	\$533,434.36
Total Liabilities (outstanding balance)		—	26.45
TOTAL VALUE		\$533,456.43	\$533,460.81

CASH FLOW		This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
OPENING CASH, BDP, MMFs		\$533,456.43	\$533,434.36
Income and Distributions		4.38	26.45
Total Investment Related Activity		\$4.38	\$26.45
Total Cash Related Activity		—	—
Total Card/Check Activity		—	—
CLOSING CASH, BDP, MMFs		\$533,460.81	\$533,460.81

INCOME AND DISTRIBUTION SUMMARY		This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Interest		\$4.38	\$26.45
Income And Distributions		\$4.38	\$26.45
Tax-Exempt Income		—	—
TOTAL INCOME AND DISTRIBUTIONS		\$4.38	\$26.45

GAIN/(LOSS) SUMMARY		Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
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 June 1-30, 2022

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

Account Detail

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

Brokerage Account

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$533,460.81	—	—	\$53.00	0.010
CASH, BDP, AND MMFS	\$533,460.81			\$53.00	

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

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
—	\$533,460.81	N/A	\$53.00	0.01%
TOTAL VALUE	\$533,460.81		\$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	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
\$533,460.81	—	—	—	—	—
\$533,460.81	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS					

CLIENT STATEMENT | For the Period June 1-30, 2022

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)
6/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 06/01-06/30)	\$4.38
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$4.38
TOTAL INTEREST				\$4.38

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$4.38

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.

Retirement Rollover Guide

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



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Morgan Stanley

(P) see pg 7 of 8

CLIENT STATEMENT | For the Period June 1-30, 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 6/30/22)
Includes Accrued Interest

\$1,008,864.91

Your Financial Advisor

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

Your Branch

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

#BWNJGWM

THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O C IBONE, L RIVERA, J GAPINSKI &
M GEORGIEFF
60 NORTH MAINE AVE
ATLANTIC CITY NJ 08401-5518

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

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

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

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

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at www.morganstanley.com.

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.

Account Valuation

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

was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); and (2) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

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

Gain/(Loss) Information

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

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds

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

Investment Objectives

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

Listed Options

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

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

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

Margin Interest Charges

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

Expanded Disclosures (CONTINUED)

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.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

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

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp. **Important Information About Auction Rate Securities** For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated

by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

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

Security Measures

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

SIPC Protection

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

by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

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

Total Income

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

Transaction Dates and Conditions

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

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 05/2021

Active Assets Account
697-052807-148

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

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
TOTAL BEGINNING VALUE	\$1,008,389.74	\$1,007,864.41
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	475.17	1,000.50
TOTAL ENDING VALUE	\$1,008,864.91	\$1,008,864.91

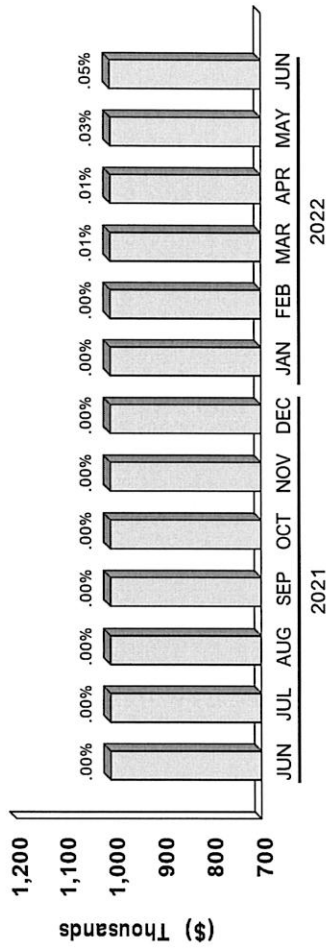
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,008,864.91	100.00
TOTAL VALUE	\$1,008,864.91	100.00%

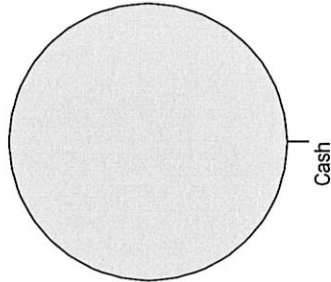
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

MARKET VALUE OVER TIME

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



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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 5/31/22)	This Period (as of 6/30/22)
Cash, BDP, MMFs	\$507,209.16	\$507,213.33
Savings and Time Deposits	501,180.58	501,651.58
Total Assets	\$1,008,389.74	\$1,008,864.91
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,008,389.74	\$1,008,864.91

INCOME AND DISTRIBUTION SUMMARY

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
Interest	\$475.17	\$1,000.50
Income And Distributions	\$475.17	\$1,000.50
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$475.17	\$1,000.50

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

CASH FLOW

	This Period (6/1/22-6/30/22)	This Year (1/1/22-6/30/22)
OPENING CASH, BDP, MMFs	\$507,209.16	\$507,188.17
Purchases	(471.00)	(975.34)
Income and Distributions	475.17	1,000.50
Total Investment Related Activity	\$4.17	\$25.16
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$507,213.33	\$507,213.33

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/22-6/30/22)	Realized This Year (1/1/22-6/30/22)	Unrealized Inception to Date (as of 6/30/22)
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.

CLIENT STATEMENT | For the Period June 1-30, 2022

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

Account Detail

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 Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$507,213.33	—	\$51.00	0.010
CASH, BDP, AND MMFS	\$507,213.33		\$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	\$250,825.79	\$3,762.00	1.50

Asset Class: Cash

CLIENT STATEMENT | For the Period June 1-30, 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	250,825.79	3,762.00	1.50
<i>Asset Class: Cash</i>			
<hr/>			
SAVINGS AND TIME DEPOSITS	\$501,651.58	\$7,524.00	

Percentage of Holdings	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
49.72%	\$1,008,864.91	N/A	\$7,575.00	0.75%
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
\$507,213.33	—	—	—	—	—
501,651.58	—	—	—	—	—
\$1,008,864.91	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78GU6			\$235.50
6/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 06/01-06/30) CUSIP: 99YA78EB0			235.50
6/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 06/01-06/30)			4.17
6/30	6/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(235.50)
6/30	6/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(235.50)

NET CREDITS/(DEBITS)

\$4.17

CLIENT STATEMENT | For the Period June 1-30, 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)
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$4.17

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.

Retirement Rollover Guide

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

Memorandum



To: C.O.A. Board of Directors
CC: File
From: Nicole Crawford, Director of Design
Date: September 2, 2022
Re: Heat Pumps – 7th Floor BWG – Common Area

The Common Area's of the 7th Floor include the Heat Pump units in the BWG as they are considered equipment to the building. Currently, (3) units house this area for heat and cold and have reached their life expectancy. For the past couple of years, we have been able to service them with parts and outside labor. Unfortunately, the parts we were able to get from suppliers are no longer being manufactured and the units have become obsolete and no longer functioning properly.

The lead time for these units is roughly 3-4 months. I would like to have these ordered immediately so we can service the coldest months of the winter and be ready for the cool air needed in the summer.

At this time, I am requesting the Board approval, not to exceed \$35,000 to replace all (3) Heat Pump units in the BWG Area. This is a Common Area Capital Reserve Expenditure.

Thank You