

AGENDA

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

Saturday, December 10th, 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) – October 8th, 2022
- III.** Review of Financial Statements
 - A. Budget deviation –September, 2022 Financials
 - B. Maintenance Fee Collections – Static Date 11/27/22
 - C. Capital Reserve – Income and Expenses
 - D. Investments/Reserve Accounts
- IV.** Legal Report (Robert J. Hueston)
- V.** Property Management Report
 - A. Roxanne – Property Update
 - B. Nicole- Design/Project Update
- VI.** Reports of Officers
- VII.** Old Business/New Business
 - A. **2023 Meeting Dates**
- VIII.** Questions from general membership in attendance relating to agenda items
- IX.** Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
October 8, 2022, at 10:00 a.m. (via Teleconference)
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES

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

FRDC: Nicole Crawford, Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Lewis Strumpf, Charlene Jefferson, Linda Booker, Brian Medley

Recording Secretary: Agatha Stratourides

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

Sabrina Presby motioned to approve the COA Board minutes of 08/20/2022; Ryan Sherman seconded the motion.

Financial Report by Chris Ibone

As of 06/30/2022 the Net Operating Deficit/Surplus versus Budget is (\$1,669,465).

There are 414 timeshare owners; there are 8 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 3.60% behind 2021 as of 09/11/2022.

Total maintenance fees billing collected as of 09/11/2022 is 61.41%.

Reserve Standing for Interval Rooms as of 06/30/2022:

Potential Balance is \$3,570,873; Y/E Target Balance is \$3,668,372

Reserve Standing for Common Area as of 06/30/2022:

Potential Balance is \$1,871,320; Y/E Target Balance is \$1,907,569

Morgan Stanley Common Area Account Value as of 06/30/2022: \$533,460.81

Morgan Stanley Interval Rooms Account Value as of 06/30/2022: \$1,008,864.91

Memorializing Annexation of Unit 202: Roxanne Passarella motioned for Unit 202 to be annexed into the Interval Association; Baron Brockington seconded the motion and all were in favor.

Legal Report by Robert Hueston, Esq.

. Auditors are in the process of inspecting financials.

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

. A Draft Resolution was sent to the Board of Directors for their review and comments regarding for the code of conduct guidelines of Board members including attendance at meetings, confidentiality, social media activity, and disciplinary actions as decided by all Board members to include possible warnings, sanctions, etc. The guidelines suggested in the Draft Resolution address concerns made by Fran McDonald are being reviewed.

Property Management Report by Roxanne Passarella

. We have been doing great and the City is booming as far as hotel revenue. There's lots of concerts which positively affect income.

. Waterpark started going up since funding came sooner. Management is working for Flagship to get exclusive membership at the Waterpark.

- . A big problem at the Flagship are the constant leaks and repairs that come as the building ages since 1987. We try to do our best to avoid water. Major repairs are needed to the back wall which will cost millions. A discussion followed including replacing windows. Roxanne indicated that the windows can be secured and sealed. The expense of repairing and paying workers several times due to the back wall, has become expensive requiring this major repair. Management will ensure this expense will be in the Reserve Study. The Board unanimously agreed that this repair is needed.
- . Nicole Crawford will provide management with companies that perform rooftop to curb repairs.

Maintenance Report by Nicole Crawford

- . Some work was done on the Ultra Suites.; elevator screens should be completed by the end of October
- . Rooftop rental: Simplex
- . Boiler will be cleaned in November
- . PMI is on track despite the weather
- . Experiencing an overage in room renovations; price increases are astronomical. There are price increases quarterly.
- . Bought flooring and tiles at today's prices for next renovations.
- . Memorializing expenditure of \$35,000 for three Heat Pumps for the Blue Water Grille: Three heat pumps regulating heat and cold need to be replaced since these pumps are no longer function properly and suppliers cannot get parts because they are obsolete. Lead time is three to four months and the purchase should be immediate so that we can service the coldest months in the winter and be ready for cool in the summer. Additionally, the Blue Water Grille will be closed for PPMI in January for two weeks. Sabina Presby motioned to accept this expenditure not to exceed \$35,000; Ryan Sherman seconded the motion.
- . Atlantic City codes require that hangers be fastened to the roof that would help secure ladders and equipment. A discussion followed. There will be six drops over six months on average. To consider: priority, time frame, cost, speed; to be done in steps. Additional information will be provided to the Board.

Report of Officers

Nothing to report.

New Business

Nothing to report.

Old Business

Fran McDonald asked Chris Ibone to present at the December meeting the costs involved for the shuttle to run on Fridays and Saturdays. We need to consider our senior clientele. Roxanne Passarella said if it's needed by the Board, we can do but it will cost us. It may be more flexible paying for an outside company than paying an employee.

Comments

- . Charlene Jefferson pointed out that automatic payment withdrawals stopped and there was no notice. Roxanne Passarella said we set you up for a payment plan at the beginning, but the owner has to set up another payment plan the following year. Roxanne Passarella will look into this; perhaps there could be an email blast.
- . Linda Booker asked if management can freeze maintenance fees for long-time owners. Roxanne Passarella said that this not typical in the industry. Linda Booker has seen it done where a Legacy member of 20+ years can have no increases in maintenance fees. Fran McDonald asked if there other perks that can be considered and asked that the Board and management think about it.

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

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

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YTD September 2022 Financial Standing:		
Actual 2022 Net Operating Surplus/(Deficit)		(\$2,601,245)
Budgeted 2022 Net Operating Surplus/(Deficit)		(\$877,163)
YTD September 2022 Net Operating Surplus/(Deficit) versus Budget		(\$1,724,082)
414 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$2,610,734)	
YTD Net Hotel Revenue is favorable, or a surplus to budget of \$467,094. We are seeing that COVID is having significantly less impact, and the demand is higher, resulting in positive occupancy/ADRs. YTD Maintenance Fee Income Owner is a (\$2,646,095) deficit YTD. YTD Maintenance Fee Income as it relates to Unsold is currently a deficit of (\$97,497), which will be fulfilled at year's end. Current collections (2022) are 3.61% behind 2021 as of the static date of 11/27/22. Management is pursuing all debt vigorously, and have put campaigns in place in order to drive collections in the right direction. Money for 2023 is starting for pre-collection, the initial billing is out, as well as incremental billings.		
Cost of Sales:	\$6,515	
YTD Conv. Store COGS is \$6,515 surplus to budget, or slightly unfavorable. YTD Conv. Store Sales are a (\$10,522) 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 54%.		
Payroll:	\$667,585	
YTD Payroll expense is \$4,143,527 versus a budgeted YTD Payroll expense of \$4,811,112 or a surplus to budget of \$667,585. Overall savings can be found across most departments. Safety(Pool) is a wage line over budget (\$11,989) 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. The largest savings are now in Owner Services and Front Desk however at \$107,058 and \$231,501 respectively.		

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

Administrative Op. Expense:	\$245,344	YTD Administrative Expense is \$245,344 surplus to budget. The largest deficit is in Mastercard/Visa Commission of (\$23,331). This line item is fluid, but we saw an uptick in the use of credit cards (or virtual cards) on the Hotel side, because Expedia is now using the Virtual card method, as opposed to wiring us money via request. Any other deficits are offset by line item surpluses in this category.
Building Operations:	\$149,212	YTD Building Operations is a \$149,212 surplus to budget. The largest deficit in this category is Swimming Pool of (\$3,864) for the purchase of 35 gallon chemical containers, pool deck furniture, and purchase/replace of pool towels. Any other deficits are overwhelmingly offset by surpluses.
Maintenance:	(\$68,847)	YTD Maintenance Expense is a (\$68,847) deficit to budget. The two largest deficits are in Building (Maint) of (\$35,994) due to emergency repairs on frozen pipes/pipes in the garage on separate occasions due to the cold temperatures in Jan/Feb, and various repairs of dry wall/doors/etc... To interval rooms and common areas such as the pool locker room (lot of which was caused my storm damage), and in Appliance Repair of (\$24,908) for the purchase of Microwaves, Dishwashers, and Fridges. Fridges are on a recurring order until the end of the year.

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

Utilities: (\$92,528) YTD Electricity Expense is (\$65,568) deficit to budget.
YTD Gas Expense is a (\$16,235) deficit to budget.
Sewer expense is a \$3,050 surplus to budget.
YTD Water is currently a (\$13,775) 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: (\$20,629) YTD Fixed Expenses are \$13,601,548 versus a budgeted \$13,580,919, or a (\$20,629) deficit to budget. A larger deficit is in Prior Year Expense of (\$44,406) for items that were invoiced late and post the Trial Balance being given to auditors. There is a deficit of (\$58,450) in Management Fees due to the favorable Hotel Variance. There is also a (\$11,541) in IOA Fees Paid by COA due to writeoffs done in May.

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) Also note we will begin to look at doing Bad Debt Provisions in Nov before the end of the new year potentially. the Final true-up occurs in December as is always typical regardless.

(\$1,724,082)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 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	26,514	2.62	17,949	1.94	(8,565)	259,722	1.29	234,778	1.33	(24,944)
ROOM SALES - MARKETING	27,443	2.71	45,120	4.88	17,677	309,994	1.53	381,565	2.17	71,571
ROOM SALES - T/S RATE	76,290	7.53	116,805	12.62	40,515	607,840	3.01	1,007,748	5.73	399,908
ROOM SALES - WHOLESALER	68,820	6.79	63,319	6.84	(5,501)	601,026	2.97	531,435	3.02	(69,591)
ROOM SALES - GROUP OTHER			13,600	1.47	13,600			13,600	.08	13,600
ROOM SALES - TRAVEL AGENT	40,638	4.01	41,947	4.53	1,309	696,091	3.44	772,641	4.39	76,550
ATM COMMISSION	400	.04	411	.04	11	3,650	.02	3,158	.02	(492)
CONVENIENCE STORE REVENUE	8,000	.79	2	.00	(7,998)	64,000	.32	53,478	.30	(10,522)
OTHER INCOME	4,000	.39	4,490	.49	490	33,500	.17	34,582	.20	1,082
ROOFTOP INCOME	2,550	.25			(2,550)	22,950	.11	21,776	.12	(1,174)
VENDING INCOME	450	.04	(37)	.00	(487)	3,800	.02	4,001	.02	201
GAME ROOM REVENUE	1,500	.15	1,101	.12	(399)	14,200	.07	19,041	.11	4,841
CONDOMINIUM FEES	493,500	48.70	493,497	53.32	(3)	4,441,493	21.98	4,441,475	25.24	(18)
INTEREST INCOME - OPERATING	433	.04	294	.03	(139)	3,900	.02	3,185	.02	(715)
INTEREST INCOME - RESERVE	75	.01	1,014	.11	939	675	.00	3,784	.02	3,109
MAINTENANCE FEE INCOME - OWNER	218,709	21.58	111,968	12.10	(106,742)	12,709,202	62.90	10,063,107	57.19	(2,646,095)
MAINTENANCE FEE INCOME - UNSOLD	10,833	1.07			(10,833)	97,497	.48	139,049	.79	(41,552)
LATE FEE INCOME	13,500	1.33	9,639	1.04	(3,860)	193,000	.96	123,702	.70	(69,298)
PARKING FEE INCOME	18,500	1.81	12,639	1.37	(5,860)	133,250	.66	123,702	.70	(9,548)
LATE CHECKOUT INCOME	335	.03	500	.05	165	3,005	.01	2,350	.01	(655)
INTERNET USAGE INCOME	320	.03	347	.04	28	3,303	.02	4,005	.02	702
HOUSING INCOME/ADMIN								(1,840)	(.01)	(1,840)
MISCELLANEOUS INCOME	500	.05	(9,138)	(.99)	(9,638)	4,500	.02	(260,756)	(1.48)	(265,256)
TOTAL INCOME	1,013,310	100.00	925,467	100.00	(87,843)	20,206,598	100.00	17,595,864	100.00	(2,610,734)
COST OF SALES										
CONVENIENCE STORE COS	4,400	.43			4,400	35,200	.17	28,685	.16	6,515
TOTAL COST OF SALES	4,400		0		4,400	35,200		28,685		6,515
GROSS PROFIT	1,008,910		925,467		(83,443)	20,171,398		17,567,179		(2,604,219)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	5,500	.54	(78,965)	(8.53)	84,465	49,500	.25	28,638	.16	20,862
COLLECTIONS	19,688	1.94	20,169	2.18	(481)	180,757	.89	134,968	.77	45,789
CUSTOMER CARE	24,630	2.44	4,971	.54	19,659	209,861	1.04	180,388	1.03	29,473
TOTAL ADMIN PAYROLL	49,818	4.92	(53,825)	(5.82)	103,643	440,118	2.18	343,994	1.96	96,124
BLDG OPS PAYROLL										
SECURITY	47,934	4.73	43,166	4.66	4,768	392,698	1.94	291,673	1.66	101,025
SAFETY	14,566	1.44	15,962	1.72	(1,396)	120,438	.60	132,427	.75	(11,989)
HOUSEKEEPING	175,495	17.32	170,881	18.46	4,614	1,523,430	7.54	1,457,409	8.28	66,021
LAUNDRY	25,254	2.49	29,530	3.19	(4,276)	227,948	1.13	218,347	1.24	9,601
FRONT SERVICES	80,540	7.95	67,566	7.30	12,974	724,572	3.59	493,071	2.80	231,501
GUEST SERVICES	17,862	1.76	18,132	1.96	(270)	158,334	.78	137,349	.78	20,985
OWNER SERVICES	21,613	2.13	13,078	1.41	8,535	193,423	.96	86,365	.49	107,058
RESERVATIONS	13,256	1.31	4,799	.52	8,457	105,040	.52	35,599	.20	69,441
TOTAL BLDG OPS PAYROLL	396,520	39.13	363,114	39.24	33,406	3,445,883	17.05	2,852,240	16.21	593,643
MAINTENANCE PAYROLL	103,528	10.22	136,005	14.70	(32,477)	925,111	4.58	947,293	5.38	(22,182)
TOTAL PAYROLL EXPENSE	549,866	54.26	445,294	48.12	104,572	4,811,112	23.81	4,143,527	23.55	667,585

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 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	1,350	.01	730	.00	620
BANK CHARGES: ADMIN	400	.04	380	.04	20	3,600	.02	3,505	.02	95
AMEX COMMISSIONS: ADMIN	1,000	.10	925	.10	75	19,500	.10	20,272	.12	(772)
MASTERCARD/VISA COMMISS: ADMIN	10,000	.99	14,406	1.56	(4,406)	132,250	.65	155,581	88	(23,331)
DISCOVER CARD COMMISS: ADMIN	1,000	.10	510	.06	490	8,900	.04	6,346	.04	2,554
CABLE TELEVISION: ADMIN	6,650	.66	6,605	.71	45	59,850	.30	59,546	.34	304
COMPUTER SUPPORT: ADMIN	2,250	.22	1,827	.20	423	20,250	.10	16,972	.10	3,278
COMPUTER SUPPLIES : ADMIN	250	.02			250	750	.00	2,020	.01	(1,270)
COMPUTER SUPPLIES: COLL	150	.01			150	1,350	.01			1,350
CONTRIBUTIONS/ DONATIONS:ADMIN						3,000	.01	9,050	.05	(6,050)
COST RCOVERY-T/S MRKTNG:ADMIN	(1,350)	(.13)	(1,258)	(.14)	(92)	(11,450)	(.06)	(11,016)	(.06)	(434)
CREDIT REPORTS: COLL	150	.01	71	.01	79	1,350	.01	438	.00	912
CUSTOMER RELATIONS: ADMIN	750	.07	537	.06	213	5,400	.03	3,002	.02	2,398
DUES AND SUBSCRIPTIONS: ADMIN						1,000	.00	24	.00	976
EMPLOYEE RELATIONS: ADMIN	1,500	.15	102	.01	1,398	13,000	.06	2,794	.02	10,206
EMPLOYEE RELATIONS: ACCT								15	.00	(15)
EMPLOYEE RELATIONS: COLL	351	.03	238	.03	113	3,159	.02	930	.01	2,229
INTERNAL COMM: COLL	316	.03	577	.06	(261)	2,844	.01	2,791	.02	53
LEGAL FEES: ADMIN	3,000	.30	1,513	.16	1,487	27,000	.13	(219,410)	(1.25)	246,410
LICENSES AND TAXES: ADMIN						5,000	.02	1,304	.01	3,696
PROPERTY ENTERTAINMENT: ADMIN	1,250	.12			1,250	6,100	.03			6,100
POSTAGE: ADMIN	400	.04	306	.03	94	3,600	.02	3,747	.02	(147)
POSTAGE: COLL	50	.00			50	450	.00			450
PRINTING: ADMIN	250	.02			250	750	.00			750
PROFESSIONAL FEES: ADMIN	500	.05	375	.04	125	6,500	.03	3,078	.02	3,422
RENTAL PROGRAM ALLOC: ADMIN	1,250	.12			1,250	14,550	.07	5,099	.03	9,451
COMPUTER RENTAL: ADMIN	6,750	.67	6,718	.73	33	60,750	.30	60,456	.34	294
SALES AND USE TAX: ADMIN								7,574	.04	(7,574)
SUPPLIES - OFFICE: ADMIN	100	.01			100	900	.00	969	.01	(69)
OFFICE SUPPLIES: COLL	100	.01	2,018	.22	(1,918)	900	.00	2,025	.01	(1,125)
SUPPLIES - OPERATING: ADMIN								130	.00	(130)
SUPPLIES OPERATING: COLL	38	.00			38	342	.00			342
TELEPHONE: ADMIN	7,000	.69	9,286	1.00	(2,287)	63,000	.31	77,411	.44	(14,411)
TRAINING AND EDUCATION: ADMIN								169	.00	(169)
TRAVEL AGENT COMMISSIONS:ADMIN	6,908	.68	7,623	.82	(715)	118,334	.59	112,491	.64	5,843
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.21	2,167	.23		19,503	.10	19,503	.11	
UNIFORM EXPENSE: ADMIN								60	.00	(60)
SERVICE CONTRACTS: COLL	1,383	.14	1,902	.21	(519)	12,447	.06	13,149	.07	(702)
CASH OVER/SHORT: ADMIN			105	.01	(105)			130	.00	(130)
TOTAL ADMINISTRATIVE	54,713	5.40	56,933	6.15	(2,220)	606,229	3.00	360,885	2.05	245,344

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 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	.45	1,470	.16	3,113	41,247	.20	36,005	.20	5,242
COMPUTER SUPPLIES: SEC	150	.01			150	1,350	.01			1,350
COMPUTER SUPPLIES: HSKP	183	.02			183	1,647	.01			1,647
COMPUTER SUPPLIES: CCARE	30	.00			30	270	.00			270
COMPUTER SUPPLIES: FRONT	500	.05			500	4,500	.02			4,500
COMPUTER SUPPLIES: OWNR	334	.03			334	3,000	.01			3,000
CUSTOMER RELATIONS: FRONT	400	.04	20	.00	380	4,300	.02	518	.00	3,782
CUSTOMER RELATIONS: GUEST			287	.03	(286)			286	.00	(287)
DUES AND SUBSCRIPTIO:CCARE	426	.04	691	.07	(264)	3,834	.02	5,387	.03	(1,553)
EMPLOYEE RELATIONS: SEC	250	.02	969	.10	(719)	2,250	.01	1,421	.01	829
EMPLOYEE RELATIONS: SAFE			38	.00	(38)			251	.00	(251)
EMPLOYEE RELATIONS: HSKP	1,100	.11	100	.01	1,000	9,900	.05	2,210	.01	7,690
EMPLOYEE RELATIONS: CCARE	18	.00	429	.05	(412)	162	.00	509	.00	(347)
EMPLOYEE RELATIONS: FRONT	400	.04	281	.03	119	3,600	.02	507	.00	3,093
EMPLOYEE RELATIONS: GUEST	150	.01	38	.00	112	1,350	.01	164	.00	1,187
EMPLOYEE RELATIONS: OWNR	308	.03			308	2,772	.01	125	.00	2,647
GUEST TRANSPORTATION: TRANS	5,378	.53	8,100	.88	(2,722)	47,095	.23	45,093	.26	2,002
HOSPITALITY EXPENSE: OWNR	9,200	.91	1,846	.20	7,354	69,000	.34	34,743	.20	34,257
INTERNAL COMMUNICATIONS: SEC	125	.01	179	.02	(54)	1,125	.01	1,494	.01	(369)
INTERNAL COMMUNICATIONS: HSKP	700	.07			700	6,300	.03	2,147	.01	4,153
INTERNAL COMM: CCARE								160	.00	(161)
INTERNAL COMMUNICATIONS: FRONT	167	.02	1,119	.12	(952)	1,500	.01	1,210	.01	290
INTERNAL COMMUNICATIONS: GUEST			2,237	.24	(2,238)	500	.00	2,237	.01	(1,737)
INTERNAL COMMUNICATIONS: TRANS						630	.00			630
LINEIN; ADMIN: HSKP	11,250	1.11			11,250	120,250	.60	112,098	.64	8,152
POSTAGE: OWNR	6,100	.60	2,736	.30	3,363	50,700	.25	40,950	.23	9,750
OWNER ADMINISTRATION: OWNR	1,750	.17	1,577	.17	173	38,250	.19	35,033	.20	3,217
OWNER TRAVEL & ENTERTAIN: OWNR	275	.03			275	2,475	.01			2,475
PRINTING: HSKP	100	.01	1,701	.18	(1,601)	900	.00	2,596	.01	(1,696)
PRINTING: FRONT	125	.01			125	375	.00	330	.00	45
PRINTING: OWNR						550	.00			550
REPAIRS AND MAINTENANCE: FRONT	110	.01			110	330	.00	491	.00	(161)
SECURITY EXPENSE: SEC	3,000	.30	7,720	.83	(4,720)	15,000	.07	14,197	.08	803
SUPPLIES - CLEANING: HSKP	4,000	.39	2,860	.31	1,140	38,000	.19	37,077	.21	923
SUPPLIES - CLEANING: LNDRY	2,750	.27	3,893	.42	(1,143)	24,750	.12	27,873	.16	(3,123)
SUPPLIES - GUEST: HSKP	15,500	1.53	21,196	2.29	(5,696)	143,500	.71	126,465	.72	17,035
SUPPLIES - OFFICE: SEC	125	.01			125	1,125	.01	140	.00	985
SUPPLIES - OFFICE: SAFE								680	.00	(680)
SUPPLIES - OFFICE: HSKP	100	.01			100	900	.00	980	.01	(80)
SUPPLIES - OFFICE: CCARE	30	.00			30	270	.00			270
SUPPLIES - OFFICE: FRONT	542	.05	190	.02	351	4,878	.02	5,307	.03	(430)
SUPPLIES - OFFICE: OWNR	40	.00			40	360	.00			360
SUPPLIES - OPERATING: SEC	250	.02	625	.07	(375)	2,250	.01	2,133	.01	117
SUPPLIES - OPERATING: SAFE	25	.00	337	.04	(312)	225	.00	943	.01	(718)
SUPPLIES - OPERATING: HSKP	350	.03	539	.06	(189)	7,450	.04	2,215	.01	5,235
OPERATING SUPPLIES: CCARE	30	.00			30	270	.00			270
SUPPLIES - OPERATING: FRONT	2,000	.20	2,046	.22	(46)	17,100	.08	7,836	.04	9,265
SUPPLIES - OPERATING: GUEST	75	.01			75	1,975	.01			1,975
TELEPHONE: CCARE	30	.00			30	270	.00			270
UNIFORM EXPENSE: SEC						5,000	.02	2,010	.01	2,990
UNIFORM EXPENSE: SAFE	50	.00			50	450	.00			450
UNIFORM EXPENSE: HSKP	400	.04	39	.00	361	8,300	.04	6,159	.04	2,141
UNIFORM EXPENSE: LNDRY						500	.00			501
UNIFORM EXPENSE: FRONT	666	.07			666	6,000	.03	3,024	.02	2,976
UNIFORM EXPENSE: GUEST	225	.02	16	.00	209	2,025	.01	96	.00	1,929
UNIFORM EXPENSE: OWNR	100	.01			100	800	.00			800
UNIFORM EXPENSE: TRANS						1,800	.01			1,800
LAUNDRY EQUIPMENT: LNDRY	2,400	.24	783	.08	1,617	21,600	.11	7,144	.04	14,455
MECHANICAL EQUIPMENT: HSKP								1,653	.01	(1,653)
SERVICE CONTRACTS: HSKP	1,000	.10	998	.11	2	9,000	.04	8,986	.05	14
SWIMMING POOL: SAFE	1,000	.10	1,051	.11	(51)	10,500	.05	14,364	.08	(3,864)
TOTAL BLDG OPERATIONS	78,800	7.78	66,111	7.14	12,688	744,460	3.68	595,247	3.38	149,212

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 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	747	.00	644	.00	104
EMPLOYEE RELATIONS: MAINT	400	.04	173	.02	227	3,600	.02	1,967	.01	1,633
INTERNAL COMMUNICATIONS: MAINT	458	.05	190	.02	268	4,122	.02	1,980	.01	2,142
LICENSES AND TAXES: MAINT						4,500	.02	3,707	.02	793
OWNER ADMINISTRATION: MAINT								82	.00	(83)
REPAIRS AND MAINTENANCE: MAINT								293	.00	(292)
SUPPLIES - OFFICE: MAINT	42	.00			42	378	.00	1,137	.01	(759)
SUPPLIES - OPERATING: MAINT	883	.09	977	.11	(94)	7,947	.04	7,256	.04	691
TRAINING AND EDUCATION: MAINT	83	.01	505	.05	(422)	747	.00	505	.00	242
UNIFORM EXPENSE: MAINT	550	.05			550	6,850	.03	1,639	.01	5,210
AUTO EXPENSE AND RENTAL: MAINT	450	.04	122	.01	328	9,050	.04	(11,691)	(.07)	20,742
APPLIANCE REPAIR/REPLACE: MAIN	2,500	.25			2,500	22,500	.11	47,408	.27	(24,908)
BUILDING: MAINT	7,083	.70	32,381	3.50	(25,298)	63,747	.32	99,741	.57	(35,994)
CARPENTRY: MAINT	667	.07	169	.02	497	6,003	.03	8,151	.05	(2,148)
CURTAINS AND DRAPERIES: MAINT								311	.00	(312)
ELECTRICAL EQUIPMENT: MAINT	666	.07	1,196	.13	(529)	6,000	.03	12,837	.07	(6,836)
ELEVATORS: MAINT	7,917	.78	11,013	1.19	(3,096)	71,253	.35	90,268	.51	(19,016)
ENGINEERING SUPPLIES: MAINT								103	.00	(102)
FLOOR COVERINGS: MAINT	1,500	.15			1,500	13,500	.07	1,588	.01	11,911
FURNITURE: MAINT	1,667	.16			1,667	15,003	.07	9,733	.06	5,270
GROUNDS AND LANDSCAPING: MAINT	417	.04			417	3,753	.02	2,429	.01	1,325
HVAC EQUIPMENT: MAINT	5,833	.58	3,045	.33	2,789	52,497	.26	55,939	.32	(3,442)
LAUNDRY EQUIPMENT: MAINT	125	.01			125	1,125	.01			1,125
LIGHT BULBS: MAINT	958	.09	791	.09	166	8,622	.04	7,613	.04	1,009
MAJOR MAINTENANCE: MAINT	2,500	.25	33,506	3.62	(31,005)	22,500	.11	37,650	.21	(15,150)
MECHANICAL EQUIPMENT: MAINT	833	.08			833	7,497	.04	1,814	.01	5,683
PAINTING AND DECORATING: MAINT	1,500	.15	972	.11	528	13,500	.07	9,608	.05	3,892
PLUMBING: MAINT	2,500	.25	3,689	.40	(1,189)	22,500	.11	25,053	.14	(2,553)
SERVICE CONTRACTS: MAINT	5,100	.50	6,129	.66	(1,030)	45,900	.23	45,270	.26	630
SIGNS: MAINT	625	.06			625	5,625	.03	915	.01	4,710
SNOW REMOVAL: MAINT						1,000	.00	3,842	.02	(2,842)
SWIMMING POOL: MAINT	1,650	.16	950	.10	700	15,050	.07	20,013	.11	(4,963)
TELEPHONE REPAIRS: MAINT	42	.00	720	.08	(677)	378	.00	2,682	.02	(2,305)
TELEVISION REPAIRS: MAINT	2,083	.21			2,083	18,747	.09	5,278	.03	13,470
WASTE REMOVAL: MAINT	2,917	.29	12,738	1.38	(9,822)	26,253	.13	53,714	.31	(27,461)
WATER TREATMENT: MAINT	375	.04	348	.04	27	3,375	.02	3,638	.02	(263)
TOTAL MAINTENANCE	52,407	5.17	109,614	11.84	(57,206)	484,269	2.40	553,117	3.14	(68,847)
UTILITIES										
POWER (ELECTRICITY): UTIL	55,502	5.48	59,690	6.45	(4,187)	490,595	2.43	556,163	3.16	(65,568)
GAS: UTIL	7,479	.74	10,054	1.09	(2,576)	134,075	.66	150,310	.85	(16,235)
SEWER: UTIL	13,125	1.30	15,578	1.68	(2,452)	120,945	.60	117,895	.67	3,050
WATER: UTIL	8,421	.81	13,517	1.46	(5,097)	75,957	.38	89,732	.51	(13,775)
TOTAL UTILITIES	84,527	8.34	98,839	10.68	(14,312)	821,572	4.07	914,100	5.20	(92,528)
TOTAL OPERATING EXPENSES	270,447	26.69	331,497	35.82	(61,050)	2,656,530	13.15	2,423,349	13.77	233,181
TOTAL PAYROLL & OPERATING EXPENSE	820,313	80.95	776,791	83.94	43,522	7,467,642	36.96	6,566,876	37.32	900,766

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 09 PERIODS ENDED SEPTEMBER 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	36.24	367,238	39.68		3,305,142	16.36	3,305,142	18.78	
INTEREST EXPENSE: ADMIN	2,200	.22	203	.02	1,997	19,800	.10	5,890	.03	13,910
DEPRECIATION- EQUIPMENT: ADMIN	834	.08	833	.09		7,500	.04	7,500	.04	
DEPRECIATION- SWEEP:ADMIN	580	.06	580	.06	1	5,220	.03	5,218	.03	2
DEPRECIATION- FURNITURE: ADMIN	55,417	5.47	55,416	5.99	1	498,745	2.47	498,744	2.83	1
FEDERAL INCOME TAXES: ADMIN	200	.02	200	.02		1,800	.01	1,800	.01	
PROPERTY TAXES: ADMIN	163,355	16.12	131,642	14.22	31,712	1,470,195	7.28	1,367,952	7.77	102,243
BOILER & MACHINERY INSUR:ADMIN	400	.04	417	.05	(17)	3,600	.02	3,755	.02	(156)
LIABILITY INSUR.-OTHER: ADMIN	2,900	.29	2,671	.29	229	26,100	.13	24,039	.14	2,062
LIABILITY INSUR.-PRIMARY:ADMIN	14,619	1.44	14,796	1.60	(177)	131,571	.65	133,162	.76	(1,591)
CYBER INSURANCE:ADMIN			524	.06	(524)			4,281	.02	(4,281)
PROPERTY INSURANCE: ADMIN	35,663	3.52	36,878	3.98	(1,214)	320,967	1.59	331,896	1.89	(10,930)
VEHICLE INSURANCE: ADMIN	375	.04	466	.05	(91)	3,375	.02	4,192	.02	(816)
UNINSURED INSUR. LOSSES: ADMIN	2,083	.21	1,694	.18	389	18,750	.09	35,371	.20	(16,622)
IOA FEES PAID BY COA	4,000	.39			4,000	61,000	.30	72,542	.41	(11,541)
COA FEES FOR IOA UNITS: ADMIN	418,460	41.30	418,460	45.22		3,766,140	18.64	3,766,139	21.40	(44,406)
PRIOR YEAR EXPENSE: ADMIN								44,407	.25	
FF&E RESERVES COA: ADMIN	78,130	7.71	78,130	8.44		703,170	3.48	703,170	4.00	
FF&E RESERVES IOA: ADMIN	131,105	12.94	131,105	14.17		1,179,939	5.84	1,179,945	6.71	(6)
RENT-BASIC LAND/BUILDING:ADMIN	22,391	2.21	20,901	2.26	1,490	201,519	1.00	188,111	1.07	13,408
RENT - COPIERS: FRONT	108	.01	64	.01	44	972	.00	843	.00	129
RENT - OFFICE SPACE: COLL	992	.10	1,894	.20	(902)	8,928	.04	12,513	.07	(3,585)
FIXED MANAGEMENT FEES: ADMIN	200,293	19.77	207,066	22.37	(6,773)	1,846,486	9.14	1,904,936	10.83	(58,450)
TOTAL FIXED EXPENSES	1,501,343	148.16	1,471,178	158.97	30,165	13,580,919	67.21	13,601,548	77.30	(20,629)
TOTAL EXPENSES	2,321,656	229.12	2,247,969	242.90	73,687	21,048,561	104.17	20,168,424	114.62	880,137
FUND SURPLUS (DEFICIT)	(1,312,746)	(129.55)	(1,322,502)	(142.90)	(9,756)	(877,163)	(4.34)	(2,601,245)	(14.78)	(1,724,082)

Income Statement for Combined Op. BV
For The 9 Periods Ended 9/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	\$		PTD Budget			YTD Budget		YTD Budget		
SALES										
ROOM SALES - LEISURE	17,949.22	\$	26,514.00	\$	(8,564.78)	\$	234,778.31	\$	259,722.00	(24,943.69)
ROOM SALES - MARKETING	45,120.00		27,443.00		17,677.00		381,565.00		309,994.00	71,571.00
ROOM SALES - T/S RATE	116,805.00		76,290.00		40,515.00		1,007,747.67		607,840.00	399,907.67
ROOM SALES - WHOLESALER	63,318.74		68,820.00		(5,501.26)		531,434.80		601,026.00	(69,591.20)
ROOM SALES - GROUP OTHER	13,600.00		0.00		13,600.00		13,600.00		0.00	13,600.00
ROOM SALES - TRAVEL AGENT	41,947.00		40,638.00		1,309.00		772,640.83		696,091.00	76,549.83
ATM COMMISSION	411.25		400.00		11.25		3,158.75		3,650.00	(491.25)
CONVENIENCE STORE REVENUE	1.70		8,000.00		(7,998.30)		53,477.56		64,000.00	(10,522.44)
OTHER INCOME	4,490.00		4,000.00		490.00		34,581.93		33,500.00	1,081.93
ROOFTOP INCOME	0.00		2,550.00		(2,550.00)		21,775.92		22,950.00	(1,174.08)
VENDING INCOME	(37.25)		450.00		(487.25)		4,001.25		3,800.00	201.25
GAME ROOM REVENUE	1,100.94		1,500.00		(399.06)		19,040.60		14,200.00	4,840.60
CONDOMINIUM FEES	493,497.26		493,500.00		(2.74)		4,441,475.34		4,441,493.00	(17.66)
INTEREST INCOME - OPERATING	294.24		433.33		(139.09)		3,184.59		3,899.97	(715.38)
INTEREST INCOME - RESERVE	1,014.07		75.00		939.07		3,784.53		675.00	3,109.53
MAINTENANCE FEE INCOME - OWNER	111,967.46		218,709.00		(106,741.54)		10,063,106.69		12,709,202.00	(2,646,095.31)
MAINTENANCE FEE INCOME - UNSOLD	0.00		10,833.00		(10,833.00)		0.00		97,497.00	(97,497.00)
LATE FEE INCOME	9,639.63		13,500.00		(3,860.37)		139,049.71		193,000.00	(53,950.29)
PARKING FEE INCOME	12,638.53		18,500.00		(5,861.47)		123,701.71		133,250.00	(9,548.29)
LATE CHECKOUT INCOME	500.00		335.00		165.00		2,350.00		3,005.00	(655.00)
INTERNET USAGE INCOME	347.21		320.00		27.21		4,005.24		3,303.00	702.24
HOUSING INCOME	0.00		0.00		0.00		(1,840.00)		0.00	(1,840.00)
MISCELLANEOUS INCOME	(9,137.95)		500.00		(9,637.95)		(260,756.92)		4,500.00	(265,256.92)
Total SALES:	925,467.05		1,013,310.33		(87,843.28)		17,595,863.51		20,206,597.97	(2,610,734.46)
COST OF SALES										
CONVENIENCE STORE COS	0.00		4,400.00		4,400.00		28,684.68		35,200.00	6,515.32
Total COST OF SALES:	0.00		4,400.00		4,400.00		28,684.68		35,200.00	6,515.32
GROSS PROFIT:	925,467.05		1,008,910.33		(83,443.28)		17,567,178.83		20,171,397.97	(2,604,219.14)
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: ADMIN	339,619.52		421,864.00		82,244.48		2,840,659.58		3,685,902.00	845,242.42
FICA: ADMIN	21,884.45		30,717.00		8,832.55		194,759.89		268,385.00	73,625.11
SUI: ADMIN	6,145.02		8,843.00		2,697.98		56,517.58		77,251.00	20,733.42
FUTA: ADMIN	180.77		974.00		793.23		5,575.81		8,521.00	2,945.19
EMPLOYEE INSURANCE: ADMIN	99,684.96		29,257.00		(70,427.96)		191,967.40		263,313.00	71,345.60
TEMPORARY LABOR: ADMIN	34,036.04		0.00		(34,036.04)		414,415.46		0.00	(414,415.46)

Income Statement for Combined Op. BV
For The 9 Periods Ended 9/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
(Continued)						
PAYROLL AND RELATED EXPENSES	\$ 0.00	\$ 33,945.00	\$ 33,945.00	\$ 224,143.44	\$ 293,823.00	\$ 69,679.56
CONTRACT LABOR: ADMIN	0.00	650.00	650.00	25,976.76	5,850.00	(20,126.76)
EMPLOYEE MEALS: ADMIN	12,452.36	17,089.00	4,636.64	110,768.96	149,324.00	38,555.04
W COMP INSURANCE: ADMIN	10,256.00	6,527.00	(3,729.00)	78,742.91	58,743.00	(19,999.91)
OTHER BENEFITS: ADMIN	(78,965.34)	0.00	78,965.34	0.00	0.00	0.00
PTRE ALLOC - EMP. INSUR						
Total PAYROLL AND RELATED EXPENSES:	445,293.78	549,866.00	104,572.22	4,143,527.79	4,811,112.00	667,584.21
OPERATING EXPENSES	0.00	150.00	150.00	730.00	1,350.00	620.00
ADVERTISING: ADMIN	1,470.49	4,583.00	3,112.51	36,004.81	41,247.00	5,242.19
AMENITIES: ADMIN	380.65	400.00	19.35	3,504.90	3,600.00	95.10
BANK CHARGES: ADMIN	924.58	1,000.00	75.42	20,271.38	19,500.00	(771.38)
AMEX COMMISSIONS: ADMIN	14,405.52	10,000.00	(4,405.52)	155,581.27	132,250.00	(23,331.27)
MASTERCARD/VISA COMMISS: ADMIN	510.03	1,000.00	489.97	6,345.66	8,900.00	2,554.34
DISCOVER CARD COMMISS: ADMIN	6,605.05	6,650.00	44.95	59,546.57	59,850.00	303.43
CABLE TELEVISION: ADMIN	1,827.00	2,250.00	423.00	16,971.93	20,250.00	3,278.07
COMPUTER SUPPORT: ADMIN	0.00	1,679.33	1,679.33	2,662.88	13,613.97	10,951.09
COMPUTER SUPPLIES: ADMIN	0.00	0.00	0.00	9,050.00	3,000.00	(6,050.00)
CONTRIBUTIONS/ DONATIONS: ADMIN	(1,258.00)	(1,350.00)	(92.00)	(11,016.00)	(11,450.00)	(434.00)
COST RECOVERY - T/S MRKTING: ADMIN	70.45	150.00	79.55	437.41	1,350.00	912.59
CREDIT REPORTS: COLL	843.59	1,150.00	306.41	3,806.85	9,700.00	5,893.15
CUSTOMER RELATIONS: ADMIN	690.30	426.00	(264.30)	5,410.70	4,834.00	(576.70)
DUES AND SUBSCRIPTIONS: ADMIN	2,369.33	4,477.00	2,107.67	10,893.19	39,793.00	28,899.81
EMPLOYEE RELATIONS: ADMIN	8,100.00	5,378.00	(2,722.00)	45,092.92	47,095.00	2,002.08
GUEST TRANSPORTATION: ADMIN	1,845.72	9,200.00	7,354.28	34,743.07	69,000.00	34,256.93
HOSPITALITY EXPENSE: ADMIN	4,302.07	1,765.66	(2,536.41)	12,018.62	17,020.94	5,002.32
INTERNAL COMMUNICATIONS: ADMIN	1,513.00	3,000.00	1,487.00	(219,410.46)	27,000.00	246,410.46
LEGAL FEES: ADMIN	0.00	0.00	0.00	5,010.81	9,500.00	4,489.19
LICENSES AND TAXES: ADMIN	0.00	11,250.00	11,250.00	112,097.58	120,250.00	8,152.42
LINEN: ADMIN	0.00	1,250.00	1,250.00	0.00	6,100.00	6,100.00
PROPERTY ENTERTAINMENT: ADMIN	0.00	6,550.00	3,507.33	44,696.64	54,750.00	10,053.36
POSTAGE: ADMIN	3,042.67	55,502.00	(4,187.83)	556,163.41	490,595.00	(65,568.41)
POWER (ELECTRICITY): ADMIN	59,689.83	7,479.00	(2,575.65)	150,309.62	134,075.00	(16,234.62)
GAS: ADMIN	10,054.65	13,125.00	(2,452.39)	117,895.13	120,945.00	3,049.87
SEWER: ADMIN	15,577.39	8,421.00	(5,096.15)	89,731.77	75,957.00	(13,774.77)
WATER: ADMIN	13,517.15	1,750.00	172.97	35,116.16	38,250.00	3,133.84
OWNER ADMINISTRATION: ADMIN	1,577.03	275.00	275.00	0.00	2,475.00	2,475.00
OWNER TRAVEL & ENTERTAIN: ADMIN	0.00	475.00	(1,225.40)	2,926.58	2,575.00	(351.58)
PRINTING: ADMIN	1,700.40	500.00	125.00	3,078.50	6,500.00	3,421.50
PROFESSIONAL FEES: ADMIN	375.00					

Income Statement for Combined Op. BV
For The 9 Periods Ended 9/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
OPERATING EXPENSES								
RENTAL PROGRAM ALLOC: ADMIN	0.00		1,250.00	1,250.00	5,098.27		14,550.00	9,451.73
COMPUTER RENTAL: ADMIN	6,717.37		6,750.00	32.63	60,456.33		60,750.00	293.67
REPAIRS AND MAINTENANCE: ADMIN	0.00		110.00	110.00	782.98		330.00	(452.98)
SALES AND USE TAX: ADMIN	0.00		0.00	0.00	7,573.59		0.00	(7,573.59)
SECURITY EXPENSE: ADMIN	7,719.65		3,000.00	(4,719.65)	14,196.93		15,000.00	803.07
SUPPLIES - CLEANING: ADMIN	6,752.82		6,750.00	(2.82)	64,949.58		62,750.00	(2,199.58)
SUPPLIES - GUEST: ADMIN	21,195.81		15,500.00	(5,695.81)	126,465.02		143,500.00	17,034.98
SUPPLIES - OFFICE: ADMIN	2,208.44		1,079.00	(1,129.44)	11,240.96		9,711.00	(1,529.96)
SUPPLIES - OPERATING: ADMIN	4,524.21		3,651.00	(873.21)	20,511.21		37,559.00	17,047.79
TELEPHONE: ADMIN	9,286.98		7,030.00	(2,256.98)	77,410.40		63,270.00	(14,140.40)
TRAINING AND EDUCATION: ADMIN	505.00		83.00	(422.00)	674.09		747.00	72.91
TRAVEL AGENT COMMISSIONS: ADMIN	7,623.00		6,908.00	(715.00)	112,491.67		118,334.00	5,842.33
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00	0.00	19,503.00		19,503.00	0.00
UNIFORM EXPENSE: ADMIN	54.50		1,991.68	1,937.18	12,989.26		31,724.96	18,735.70
AUTO EXPENSE AND RENTAL: ADMIN	121.47		450.00	328.53	(11,691.62)		9,050.00	20,741.62
APPLIANCE REPAIR/REPLACE: ADMIN	0.00		2,500.00	2,500.00	47,408.32		22,500.00	(24,908.32)
BUILDING: ADMIN	32,380.91		7,083.00	(25,297.91)	99,740.55		63,747.00	(35,993.55)
CARPENTRY: ADMIN	169.53		667.00	497.47	8,150.82		6,003.00	(2,147.82)
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00	0.00	311.92		0.00	(311.92)
ELECTRICAL EQUIPMENT: ADMIN	1,195.84		666.68	(529.16)	12,836.10		5,999.96	(6,836.14)
ELEVATORS: ADMIN	11,012.91		7,917.00	(3,095.91)	90,268.87		71,253.00	(19,015.87)
ENGINEERING SUPPLIES: ADMIN	0.00		0.00	0.00	102.27		0.00	(102.27)
FLOOR COVERINGS: ADMIN	0.00		1,500.00	1,500.00	1,588.71		13,500.00	11,911.29
FURNITURE: ADMIN	0.00		1,667.00	1,667.00	9,733.04		15,003.00	5,269.96
FOUNDATIONS AND LANDSCAPING: ADMIN	0.00		417.00	417.00	2,428.36		3,753.00	1,324.64
HVAC EQUIPMENT: ADMIN	3,044.62		5,833.00	2,788.38	55,938.79		52,497.00	(3,441.79)
LAUNDRY EQUIPMENT: ADMIN	783.71		2,525.00	1,741.29	7,144.76		22,725.00	15,580.24
LIGHT BULBS: ADMIN	791.69		958.00	166.31	7,613.72		8,622.00	1,008.28
MAJOR MAINTENANCE: ADMIN	33,505.31		2,500.00	(31,005.31)	37,649.62		22,500.00	(15,149.62)
MECHANICAL EQUIPMENT: ADMIN	0.00		833.00	833.00	3,466.43		7,497.00	4,030.57
PAINTING AND DECORATING: ADMIN	971.97		1,500.00	528.03	9,608.61		13,500.00	3,891.39
PLUMBING: ADMIN	3,688.94		2,500.00	(1,188.94)	25,052.60		22,500.00	(2,552.60)
SERVICE CONTRACTS: ADMIN	9,030.85		7,483.00	(1,547.85)	67,405.20		67,347.00	(58.20)
SIGNS: ADMIN	0.00		625.00	625.00	914.76		5,625.00	4,710.24
SNOW REMOVAL: ADMIN	0.00		0.00	0.00	3,842.07		1,000.00	(2,842.07)
SWIMMING POOL: ADMIN	2,000.26		2,650.00	649.74	34,376.91		25,550.00	(8,826.91)
TELEPHONE REPAIRS: ADMIN	719.29		42.00	(677.29)	2,682.76		378.00	(2,304.76)
TELEVISION REPAIRS: ADMIN	0.00		2,083.00	2,083.00	5,277.74		18,747.00	13,469.26
WASTE REMOVAL: ADMIN	12,738.21		2,917.00	(9,821.21)	53,713.88		26,253.00	(27,460.88)

(Continued)

Income Statement for Combined Op. BV
For The 9 Periods Ended 9/30/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
(Continued)						
OPERATING EXPENSES	\$ 347.92	\$ 375.00	\$ 27.08	\$ 3,637.75	\$ 3,375.00	\$ (262.75)
WATER TREATMENT: ADMIN	105.00	0.00	(105.00)	130.07	0.00	(130.07)
CASH OVER/SHORT: ADMIN						
Total OPERATING EXPENSES:	331,497.11	270,447.35	(61,049.76)	2,423,348.20	2,656,529.83	233,181.63
Total EXPENSES:	776,790.89	820,313.35	43,522.46	6,566,875.99	7,467,641.83	900,765.84
NET INCOME FROM OPERATIONS:	148,676.16	188,596.98	(39,920.82)	11,000,302.84	12,703,756.14	(1,703,453.30)
OTHER INCOME AND EXPENSES						
BAD DEBT EXPENSE: ADMIN	(367,238.00)	(367,238.00)	0.00	(3,305,142.00)	(3,305,142.00)	0.00
INTEREST EXP - COMMERCE:ADMIN	(203.13)	(2,200.00)	1,996.87	(5,890.49)	(19,800.00)	13,909.51
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)	(833.33)	0.00	(7,499.97)	(7,499.97)	0.00
DEPRECIATION - SWEEPER:ADMIN	(579.76)	(580.00)	0.24	(5,217.84)	(5,220.00)	2.16
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)	(55,417.00)	1.00	(498,744.00)	(498,745.00)	1.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,800.00)	(1,800.00)	0.00
PROPERTY TAXES: ADMIN	(131,642.08)	(163,355.00)	31,712.92	(1,367,951.76)	(1,470,195.00)	102,243.24
BOILER & MACHINERY INSUR:ADMIN	(417.30)	(400.00)	(17.30)	(3,755.70)	(3,600.00)	(155.70)
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)	(2,900.00)	229.06	(24,038.46)	(26,100.00)	2,061.54
LIABILITY INSUR. - PRIMARY:ADMIN	(14,795.76)	(14,619.00)	(176.76)	(133,161.84)	(131,571.00)	(1,590.84)
CYBER INSURANCE: ADMIN	(524.19)	0.00	(524.19)	(4,281.27)	0.00	(4,281.27)
PROPERTY INSURANCE: ADMIN	(36,877.37)	(35,663.00)	(1,214.37)	(331,896.33)	(320,967.00)	(10,929.33)
VEHICLE INSURANCE: ADMIN	(465.76)	(375.00)	(90.76)	(4,191.84)	(3,375.00)	(816.84)
UNINSURED INSUR. LOSSES: ADMIN	(1,694.73)	(2,083.33)	388.60	(35,371.20)	(18,749.97)	(16,621.23)
IOA FEE'S PAID BY COA	0.00	(4,000.00)	4,000.00	(72,541.79)	(61,000.00)	(11,541.79)
COA FEE'S FOR IOA UNITS: ADMIN	(418,459.92)	(418,460.00)	0.08	(3,766,139.28)	(3,766,140.00)	0.72
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(44,406.43)	0.00	(44,406.43)
FF&E RESERVES COA: ADMIN	(78,130.00)	(78,130.00)	0.00	(703,170.00)	(703,170.00)	0.00
FF&E RESERVES IOA: ADMIN	(131,105.00)	(131,105.00)	0.00	(1,179,945.00)	(1,179,939.00)	(6.00)
RENT - BASIC LAND/BUILDING:ADMIN	(20,901.19)	(22,391.00)	1,489.81	(188,110.71)	(201,519.00)	13,408.29
RENT - COPIERS:ADMIN	(64.00)	(108.00)	44.00	(843.16)	(972.00)	128.84
RENT - OFFICE SPACE:ADMIN	(1,893.87)	(992.00)	(901.87)	(12,513.20)	(8,928.00)	(3,585.20)
FIXED MANAGEMENT FEES: ADMIN	(207,065.80)	(200,293.00)	(6,772.80)	(1,904,935.76)	(1,846,486.00)	(58,449.76)
Total OTHER INCOME AND	(1,471,178.13)	(1,501,342.66)	30,164.53	(13,601,548.03)	(13,580,918.94)	(20,629.09)
EARNINGS BEFORE INCOME TAX:	(1,322,501.97)	(1,312,745.68)	(9,756.29)	(2,601,245.19)	(877,162.80)	(1,724,082.39)
Net Income (Loss):	(1,322,501.97)	(1,312,745.68)	(9,756.29)	(2,601,245.19)	(877,162.80)	(1,724,082.39)

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	\$		PTD Budget			YTD Budget		YTD Budget		
SALES										
ROOM SALES - LEISURE	17,949.22		26,514.00		(8,564.78)	234,778.31		259,722.00		(24,943.69)
ROOM SALES - MARKETING	45,120.00		27,443.00		17,677.00	381,565.00		309,994.00		71,571.00
ROOM SALES - T/S RATE	116,805.00		76,290.00		40,515.00	1,007,747.67		607,840.00		399,907.67
ROOM SALES - WHOLESALER	63,318.74		68,820.00		(5,501.26)	531,434.80		601,026.00		(69,591.20)
ROOM SALES - GROUP OTHER	13,600.00		0.00		13,600.00	13,600.00		0.00		13,600.00
ROOM SALES - TRAVEL AGENT	41,947.00		40,638.00		1,309.00	772,640.83		696,091.00		76,549.83
ATM COMMISSION	411.25		400.00		11.25	3,158.75		3,650.00		(491.25)
CONVENIENCE STORE REVENUE	1.70		8,000.00		(7,998.30)	53,477.56		64,000.00		(10,522.44)
OTHER INCOME	4,490.00		4,000.00		490.00	34,581.93		33,500.00		1,081.93
ROOFTOP INCOME	0.00		2,550.00		(2,550.00)	21,775.92		22,950.00		(1,174.08)
VENDING INCOME	(37.25)		450.00		(487.25)	4,001.25		3,800.00		201.25
GAME ROOM REVENUE	1,100.94		1,500.00		(399.06)	19,040.60		14,200.00		4,840.60
CONDOMINIUM FEES	493,497.26		493,500.00		(2.74)	4,441,475.34		4,441,493.00		(17.66)
INTEREST INCOME - OPERATING	294.24		433.33		(139.09)	3,184.59		3,899.97		(715.38)
INTEREST INCOME - RESERVE	1,014.07		75.00		939.07	3,784.53		675.00		3,109.53
MAINTENANCE FEE INCOME - OWNER	111,967.46		218,709.00		(106,741.54)	10,063,106.69		12,709,202.00		(2,646,095.31)
MAINTENANCE FEE INCOME - UNSOLD	0.00		10,833.00		(10,833.00)	0.00		97,497.00		(97,497.00)
LATE FEE INCOME	9,639.63		13,500.00		(3,860.37)	139,049.71		193,000.00		(53,950.29)
PARKING FEE INCOME	12,638.53		18,500.00		(5,861.47)	123,701.71		133,250.00		(9,548.29)
LATE CHECKOUT INCOME	500.00		335.00		165.00	2,350.00		3,005.00		(655.00)
INTERNET USAGE INCOME	347.21		320.00		27.21	4,005.24		3,303.00		702.24
HOUSING INCOME-ADMIN	0.00		0.00		0.00	(1,840.00)		0.00		(1,840.00)
MISCELLANEOUS INCOME	(9,137.95)		500.00		(9,637.95)	(260,756.92)		4,500.00		(265,256.92)
Total SALES:	925,467.05		1,013,310.33		(87,843.28)	17,595,863.51		20,206,597.97		(2,610,734.46)
COST OF SALES										
CONVENIENCE STORE COS	0.00		4,400.00		4,400.00	28,684.68		35,200.00		6,515.32
Total COST OF SALES:	0.00		4,400.00		4,400.00	28,684.68		35,200.00		6,515.32
GROSS PROFIT:	925,467.05		1,008,910.33		(83,443.28)	17,567,178.83		20,171,397.97		(2,604,219.14)
EXPENSES										
PAYROLL AND RELATED EXPENSES										
TEMPORARY LABOR: ADMIN	0.00		0.00		0.00	337.63		0.00		(337.63)
CONTRACT LABOR: ADMIN	0.00		5,500.00		5,500.00	28,300.29		49,500.00		21,199.71
PTRE ALLOC - EMP. INSUR: ADMIN	(78,965.34)		0.00		78,965.34	0.00		0.00		0.00
Total PAYROLL AND RELATED EXPENSES:	(78,965.34)		5,500.00		84,465.34	28,637.92		49,500.00		20,862.08

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance	
	\$		PTD Budget			YTD Budget		YTD Budget			
OPERATING EXPENSES											
ADVERTISING: ADMIN	0.00		150.00	\$	150.00	\$	730.00	\$	1,350.00	\$	620.00
BANK CHARGES: ADMIN	380.65		400.00		19.35		3,504.90		3,600.00		95.10
AMEX COMMISSIONS: ADMIN	924.58		1,000.00		75.42		20,271.38		19,500.00		(771.38)
MASTERCARD/VISA COMMISS: ADMIN	14,405.52		10,000.00		(4,405.52)		155,581.27		132,250.00		(23,331.27)
DISCOVER CARD COMMISS: ADMIN	510.03		1,000.00		489.97		6,345.66		8,900.00		2,554.34
CABLE TELEVISION: ADMIN	6,605.05		6,650.00		44.95		59,546.57		59,850.00		303.43
COMPUTER SUPPORT: ADMIN	1,827.00		2,250.00		423.00		16,971.93		20,250.00		3,278.07
COMPUTER SUPPLIES : ADMIN	0.00		250.00		250.00		2,019.63		750.00		(1,269.63)
CONTRIBUTIONS/ DONATIONS:ADMIN	0.00		0.00		0.00		9,050.00		3,000.00		(6,050.00)
COST RECOVERY-T/S MRKTING:ADMIN	(1,258.00)		(1,350.00)		(92.00)		(11,016.00)		(11,450.00)		(434.00)
CUSTOMER RELATIONS: ADMIN	537.15		750.00		212.85		3,002.55		5,400.00		2,397.45
DUES AND SUBSCRIPTIONS: ADMIN	0.00		0.00		0.00		23.88		1,000.00		976.12
EMPLOYEE RELATIONS: ADMIN	102.50		1,500.00		1,397.50		2,794.17		13,000.00		10,205.83
LEGAL FEES: ADMIN	1,513.00		3,000.00		1,487.00		(219,410.46)		27,000.00		246,410.46
LICENSES AND TAXES: ADMIN	0.00		0.00		0.00		1,303.81		5,000.00		3,696.19
PROPERTY ENTERTAINMENT: ADMIN	0.00		1,250.00		1,250.00		0.00		6,100.00		6,100.00
POSTAGE: ADMIN	305.87		400.00		94.13		3,747.11		3,600.00		(147.11)
PRINTING: ADMIN	0.00		250.00		250.00		0.00		750.00		750.00
PROFESSIONAL FEES: ADMIN	375.00		500.00		125.00		3,078.50		6,500.00		3,421.50
RENTAL PROGRAM ALLOC: ADMIN	0.00		1,250.00		1,250.00		5,098.27		14,550.00		9,451.73
COMPUTER RENTAL: ADMIN	6,717.37		6,750.00		32.63		60,456.33		60,750.00		293.67
SALES AND USE TAX: ADMIN	0.00		0.00		0.00		7,573.59		0.00		(7,573.59)
SUPPLIES - OFFICE: ADMIN	0.00		100.00		100.00		969.67		900.00		(69.67)
SUPPLIES - OPERATING: ADMIN	0.00		0.00		0.00		130.00		0.00		(130.00)
TELEPHONE: ADMIN	9,286.98		7,000.00		(2,286.98)		77,410.40		63,000.00		(14,410.40)
TRAINING AND EDUCATION: ADMIN	0.00		0.00		0.00		169.09		0.00		(169.09)
TRAVEL AGENT COMMISSIONS:ADMIN	7,623.00		6,908.00		(715.00)		112,491.67		118,334.00		5,842.33
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00		0.00		19,503.00		19,503.00		0.00
UNIFORM EXPENSE: ADMIN	0.00		0.00		0.00		60.00		0.00		(60.00)
CASH OVER/SHORT: ADMIN	105.00		0.00		(105.00)		130.07		0.00		(130.07)
Total OPERATING EXPENSES:	52,127.70		52,175.00		47.30		341,536.99		583,387.00		241,850.01
Total EXPENSES:	(26,837.64)		57,675.00		84,512.64		370,174.91		632,887.00		262,712.09
NET INCOME FROM OPERATIONS:	952,304.69		951,235.33		1,069.36		17,197,003.92		19,538,510.97		(2,341,507.05)
OTHER INCOME AND EXPENSES											
BAD DEBT EXPENSE: ADMIN	(367,238.00)		(367,238.00)		0.00		(3,305,142.00)		(3,305,142.00)		0.00
INTEREST EXPENSE: ADMIN	(203.13)		(2,200.00)		1,996.87		(5,890.49)		(19,890.00)		13,909.51

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	Variance	YTD Budget			
DEPRECIATION- EQUIPMENT: ADMIN	\$ (833.33)	\$ (833.33)	\$ 0.00	\$ (7,499.97)	\$ (7,499.97)	\$ 0.00	
DEPRECIATION - SWEEP:ADMIN	(579.76)	(580.00)	0.24	(5,217.84)	(5,220.00)	2.16	
DEPRECIATION- FURNITURE: ADMIN	(55,416.00)	(55,417.00)	1.00	(498,744.00)	(498,745.00)	1.00	
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(1,800.00)	(1,800.00)	0.00	
PROPERTY TAXES: ADMIN	(131,642.08)	(163,355.00)	31,712.92	(1,367,951.76)	(1,470,195.00)	102,243.24	
BOILER & MACHINERY INSUR:ADMIN	(417.30)	(400.00)	(17.30)	(3,755.70)	(3,600.00)	(155.70)	
LIABILITY INSUR.- OTHER: ADMIN	(2,670.94)	(2,900.00)	229.06	(24,038.46)	(26,100.00)	2,061.54	
LIABILITY INSUR.-PRIMARY:ADMIN	(14,795.76)	(14,619.00)	(176.76)	(133,161.84)	(131,571.00)	(1,590.84)	
CYBER INSURANCE:ADMIN	(524.19)	0.00	(524.19)	(4,281.27)	0.00	(4,281.27)	
PROPERTY INSURANCE: ADMIN	(36,877.37)	(35,663.00)	(1,214.37)	(331,896.33)	(320,967.00)	(10,929.33)	
VEHICLE INSURANCE: ADMIN	(465.76)	(375.00)	(90.76)	(4,191.84)	(3,375.00)	(816.84)	
UNINSURED INSUR. LOSSES: ADMIN	(1,694.73)	(2,083.33)	388.60	(35,371.20)	(18,749.97)	(16,621.23)	
IOA FEES PAID BY COA	0.00	(4,000.00)	4,000.00	(72,541.79)	(61,000.00)	(11,541.79)	
COA FEES FOR IOA UNITS: ADMIN	(418,459.92)	(418,460.00)	0.08	(3,766,139.28)	(3,766,140.00)	0.72	
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(44,406.43)	0.00	(44,406.43)	
FF&E RESERVES COA: ADMIN	(78,130.00)	(78,130.00)	0.00	(703,170.00)	(703,170.00)	0.00	
FF&E RESERVES IOA: ADMIN	(131,105.00)	(131,105.00)	0.00	(1,179,945.00)	(1,179,939.00)	(6.00)	
RENT-BASIC LAND/BUILDING:ADMIN	(20,901.19)	(22,391.00)	1,489.81	(188,110.71)	(201,519.00)	13,408.29	
FIXED MANAGEMENT FEES: ADMIN	(207,065.80)	(200,293.00)	(6,772.80)	(1,904,935.76)	(1,846,486.00)	(58,449.76)	
Total OTHER INCOME AND	(1,469,220.26)	(1,500,242.66)	31,022.40	(13,588,191.67)	(13,571,018.94)	(17,172.73)	
EARNINGS BEFORE INCOME TAX:	(516,915.57)	(549,007.33)	32,091.76	3,608,812.25	5,967,492.03	(2,358,679.78)	
Net Income (Loss):	(516,915.57)	(549,007.33)	32,091.76	3,608,812.25	5,967,492.03	(2,358,679.78)	

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 SECURITY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SEC	\$ 30,543.86	\$ 38,369.00	\$ 7,825.14	\$ 228,585.24	\$ 311,232.00	\$ 82,646.76
FICA: SEC	1,968.19	2,793.00	824.81	15,589.25	22,658.00	7,068.75
SUI: SEC	552.66	767.00	214.34	4,523.95	6,223.00	1,699.05
FUTA: SEC	16.26	84.00	67.74	422.64	685.00	262.36
EMPLOYEE INSURANCE: SEC	8,965.22	2,210.00	(6,755.22)	16,603.89	19,890.00	3,286.11
CONTRACT LABOR: SEC	0.00	2,150.00	2,150.00	15,015.00	19,350.00	4,335.00
EMPLOYEE MEALS: SEC	0.00	0.00	0.00	2,072.47	0.00	(2,072.47)
W COMP INSURANCE: SEC	1,119.91	1,561.00	441.09	8,859.84	12,660.00	3,800.16
Total PAYROLL AND RELATED EXPENSES:	43,166.10	47,934.00	4,767.90	291,672.28	392,698.00	101,025.72
OPERATING EXPENSES						
COMPUTER SUPPLIES: SEC	0.00	150.00	150.00	0.00	1,350.00	1,350.00
EMPLOYEE RELATIONS: SEC	968.40	250.00	(718.40)	1,421.37	2,250.00	828.63
INTERNAL COMMUNICATIONS: SEC	179.57	125.00	(54.57)	1,493.68	1,125.00	(368.68)
SECURITY EXPENSE: SEC	7,719.65	3,000.00	(4,719.65)	14,196.93	15,000.00	803.07
SUPPLIES - OFFICE: SEC	0.00	125.00	125.00	140.35	1,125.00	984.65
SUPPLIES - OPERATING: SEC	625.17	250.00	(375.17)	2,132.67	2,250.00	117.33
UNIFORM EXPENSE: SEC	0.00	0.00	0.00	2,009.70	5,000.00	2,990.30
Total OPERATING EXPENSES:	9,492.79	3,900.00	(5,592.79)	21,394.70	28,100.00	6,705.30
Total EXPENSES:	52,658.89	51,834.00	(824.89)	313,066.98	420,798.00	107,731.02
NET INCOME FROM OPERATIONS:	(52,658.89)	(51,834.00)	(824.89)	(313,066.98)	(420,798.00)	107,731.02
EARNINGS BEFORE INCOME TAX:	(52,658.89)	(51,834.00)	(824.89)	(313,066.98)	(420,798.00)	107,731.02
Net Income (Loss):	(52,658.89)	(51,834.00)	(824.89)	(313,066.98)	(420,798.00)	107,731.02

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 ACCOUNTING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

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

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 SAFETY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
	\$		PTD Budget			YTD Budget		YTD Budget		
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: SAFE	\$ 11,294.01	\$ 12,117.00	\$ 12,117.00	\$ 822.99	\$ 109,378.65	\$ 99,669.00	\$ (9,709.65)			
FICA: SAFE	727.76	882.00	882.00	154.24	7,607.94	7,255.00	(352.94)			
SUI: SAFE	204.35	242.00	242.00	37.65	2,173.08	1,993.00	(180.08)			
FUTA: SAFE	6.01	27.00	27.00	20.99	241.61	221.00	(20.61)			
EMPLOYEE INSURANCE: SAFE	3,315.01	805.00	805.00	(2,510.01)	7,757.77	7,245.00	(512.77)			
EMPLOYEE MEALS: SAFE	0.00	0.00	0.00	0.00	1,070.10	0.00	(1,070.10)			
W COMP INSURANCE: SAFE	414.10	493.00	493.00	78.90	4,198.01	4,055.00	(143.01)			
Total PAYROLL AND RELATED EXPENSES:	15,961.24	14,566.00	14,566.00	(1,395.24)	132,427.16	120,438.00	(11,989.16)			
OPERATING EXPENSES										
EMPLOYEE RELATIONS: SAFE	38.13	0.00	0.00	(38.13)	251.63	0.00	(251.63)			
SUPPLIES - OFFICE: SAFE	0.00	0.00	0.00	0.00	680.27	0.00	(680.27)			
SUPPLIES - OPERATING: SAFE	337.25	25.00	25.00	(312.25)	942.70	225.00	(717.70)			
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	50.00	0.00	450.00	450.00			
SWIMMING POOL: SAFE	1,050.26	1,000.00	1,000.00	(50.26)	14,364.23	10,500.00	(3,864.23)			
Total OPERATING EXPENSES:	1,425.64	1,075.00	1,075.00	(350.64)	16,238.83	11,175.00	(5,063.83)			
Total EXPENSES:	17,386.88	15,641.00	15,641.00	(1,745.88)	148,665.99	131,613.00	(17,052.99)			
NET INCOME FROM OPERATIONS:	(17,386.88)	(15,641.00)	(15,641.00)	(1,745.88)	(148,665.99)	(131,613.00)	(17,052.99)			
EARNINGS BEFORE INCOME TAX:	(17,386.88)	(15,641.00)	(15,641.00)	(1,745.88)	(148,665.99)	(131,613.00)	(17,052.99)			
Net Income (Loss):	(17,386.88)	(15,641.00)	(15,641.00)	(1,745.88)	(148,665.99)	(131,613.00)	(17,052.99)			

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 COLLECTIONS

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: COLL	\$ 14,271.75	\$	16,195.00	\$	1,923.25	\$	112,088.23	\$	148,857.00	\$	36,768.77
FICA: COLL	919.65		1,182.00		262.35		7,707.85		10,866.00		3,158.15
SUI: COLL	258.23		534.00		275.77		2,220.86		4,912.00		2,691.14
FUTA: COLL	7.60		60.00		52.40		223.90		550.00		326.10
EMPLOYEE INSURANCE: COLL	4,189.04		1,095.00		(3,094.04)		8,277.56		9,855.00		1,577.44
W COMP INSURANCE: COLL	523.28		622.00		98.72		4,449.94		5,717.00		1,267.06
Total PAYROLL AND RELATED EXPENSES:	20,169.55		19,688.00		(481.55)		134,968.34		180,757.00		45,788.66
OPERATING EXPENSES											
COMPUTER SUPPLIES: COLL	0.00		150.00		150.00		0.00		1,350.00		1,350.00
CREDIT REPORTS: COLL	70.45		150.00		79.55		437.41		1,350.00		912.59
EMPLOYEE RELATIONS: COLL	238.32		351.00		112.68		929.85		3,159.00		2,229.15
INTERNAL COMM: COLL	576.75		316.00		(260.75)		2,791.14		2,844.00		52.86
POSTAGE: COLL	0.00		50.00		50.00		0.00		450.00		450.00
OFFICE SUPPLIES: COLL	2,017.68		100.00		(1,917.68)		2,025.74		900.00		(1,125.74)
SUPPLIES OPERATING: COLL	0.00		38.00		38.00		0.00		342.00		342.00
SERVICE CONTRACTS: COLL	1,902.44		1,383.00		(519.44)		13,148.45		12,447.00		(701.45)
Total OPERATING EXPENSES:	4,805.64		2,538.00		(2,267.64)		19,332.59		22,842.00		3,509.41
Total EXPENSES:	24,975.19		22,226.00		(2,749.19)		154,300.93		203,599.00		49,298.07
NET INCOME FROM OPERATIONS:	(24,975.19)		(22,226.00)		(2,749.19)		(154,300.93)		(203,599.00)		49,298.07
OTHER INCOME AND EXPENSES											
RENT - OFFICE SPACE: COLL	(1,893.87)		(992.00)		(901.87)		(12,513.20)		(8,928.00)		(3,585.20)
Total OTHER INCOME AND	(1,893.87)		(992.00)		(901.87)		(12,513.20)		(8,928.00)		(3,585.20)
EARNINGS BEFORE INCOME TAX:	(26,869.06)		(23,218.00)		(3,651.06)		(166,814.13)		(212,527.00)		45,712.87
Net Income (Loss):	(26,869.06)		(23,218.00)		(3,651.06)		(166,814.13)		(212,527.00)		45,712.87

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 HOUSEKEEPING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance	
			PTD Budget				YTD Budget			
EXPENSES										
PAYROLL AND RELATED EXPENSES	\$	96,830.37	\$	146,236.00	\$	870,968.13	\$	1,266,795.00	\$	395,826.87
SALARIES AND WAGES: HSKP		6,239.57		10,646.00		59,133.55		92,222.00		33,088.45
FICA: HSKP		1,752.03		2,925.00		17,306.64		25,337.00		8,030.36
SUI: HSKP		51.54		322.00		1,562.35		2,787.00		1,224.65
FUTA: HSKP		28,421.60		9,417.00		52,673.66		84,753.00		32,079.34
EMPLOYEE INSURANCE: HSKP		34,036.04		0.00		414,077.83		0.00		(414,077.83)
TEMPORARY LABOR: HSKP		0.00		0.00		8,692.77		0.00		(8,692.77)
EMPLOYEE MEALS: HSKP		3,550.35		5,949.00		32,994.13		51,536.00		18,541.87
W COMP INSURANCE: HSKP										
Total PAYROLL AND RELATED EXPENSES:		170,881.50		175,495.00		1,457,409.06		1,523,430.00		66,020.94
OPERATING EXPENSES										
AMENITIES: HSKP		1,470.49		4,583.00		36,004.81		41,247.00		5,242.19
COMPUTER SUPPLIES: HSKP		0.00		183.00		0.00		1,647.00		1,647.00
EMPLOYEE RELATIONS: HSKP		100.39		1,100.00		2,209.58		9,900.00		7,690.42
INTERNAL COMMUNICATIONS: HSKP		0.00		700.00		2,147.43		6,300.00		4,152.57
LINEN: ADMIN: HSKP		0.00		11,250.00		112,097.58		120,250.00		8,152.42
PRINTING: HSKP		1,700.40		100.00		2,596.05		900.00		(1,696.05)
SUPPLIES - CLEANING: HSKP		2,860.43		4,000.00		37,077.19		38,000.00		922.81
SUPPLIES - GUEST: HSKP		21,195.81		15,500.00		126,465.02		143,500.00		17,034.98
SUPPLIES - OFFICE: HSKP		0.00		100.00		980.09		900.00		(80.09)
SUPPLIES - OPERATING: HSKP		539.20		350.00		2,214.70		7,450.00		5,235.30
UNIFORM EXPENSE: HSKP		38.50		400.00		6,159.07		8,300.00		2,140.93
MECHANICAL EQUIPMENT: HSKP		0.00		0.00		1,652.69		0.00		(1,652.69)
SERVICE CONTRACTS: HSKP		998.50		1,000.00		8,986.50		9,000.00		13.50
Total OPERATING EXPENSES:		28,903.72		39,266.00		338,590.71		387,394.00		48,803.29
Total EXPENSES:		199,785.22		214,761.00		1,795,999.77		1,910,824.00		114,824.23
NET INCOME FROM OPERATIONS:		(199,785.22)		(214,761.00)		(1,795,999.77)		(1,910,824.00)		114,824.23
EARNINGS BEFORE INCOME TAX:		(199,785.22)		(214,761.00)		(1,795,999.77)		(1,910,824.00)		114,824.23
Net Income (Loss):		(199,785.22)		(214,761.00)		(1,795,999.77)		(1,910,824.00)		114,824.23

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: LNDRY	\$ 20,894.89	\$ 20,552.00	\$ 181,950.62	\$ (342.89)	\$ 185,544.00	\$ 3,593.38		
FICA: LNDRY	1,346.43	1,496.00	12,452.63	149.57	13,509.00	1,056.37		
SUI: LNDRY	378.07	411.00	3,636.68	32.93	3,712.00	75.32		
FUTA: LNDRY	11.12	45.00	340.79	33.88	408.00	67.21		
EMPLOYEE INSURANCE: LNDRY	6,133.06	1,914.00	11,493.72	(4,219.06)	17,226.00	5,732.28		
EMPLOYEE MEALS: LNDRY	0.00	0.00	1,687.88	0.00	0.00	(1,687.88)		
W COMP INSURANCE: LNDRY	766.12	836.00	6,784.79	69.88	7,549.00	764.21		
Total PAYROLL AND RELATED EXPENSES:	29,529.69	25,254.00	218,347.11	(4,275.69)	227,948.00	9,600.89		
OPERATING EXPENSES								
SUPPLIES - CLEANING: LNDRY	3,892.39	2,750.00	27,872.39	(1,142.39)	24,750.00	(3,122.39)		
UNIFORM EXPENSE: LNDRY	0.00	0.00	0.00	0.00	500.00	500.00		
LAUNDRY EQUIPMENT: LNDRY	783.71	2,400.00	7,144.76	1,616.29	21,600.00	14,455.24		
Total OPERATING EXPENSES:	4,676.10	5,150.00	35,017.15	473.90	46,850.00	11,832.85		
Total EXPENSES:	34,205.79	30,404.00	253,364.26	(3,801.79)	274,798.00	21,433.74		
NET INCOME FROM OPERATIONS:	(34,205.79)	(30,404.00)	(253,364.26)	(3,801.79)	(274,798.00)	21,433.74		
EARNINGS BEFORE INCOME TAX:	(34,205.79)	(30,404.00)	(253,364.26)	(3,801.79)	(274,798.00)	21,433.74		
Net Income (Loss):	(34,205.79)	(30,404.00)	(253,364.26)	(3,801.79)	(274,798.00)	21,433.74		

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 CUSTOMER CARE

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: CCARE	\$ 3,517.43	\$ 4,344.00	\$ 826.57	\$ 34,356.54	\$ 38,986.00	\$ 4,629.46				
FICA: CCARE	226.66	317.00	90.34	2,478.58	2,843.00	364.42				
SUI: CCARE	63.64	143.00	79.36	704.30	1,283.00	578.70				
FUTA: CCARE	1.87	16.00	14.13	100.96	146.00	45.04				
EMPLOYEE INSURANCE: CCARE	1,032.43	348.00	(684.43)	2,381.71	3,132.00	750.29				
CONTRACT LABOR: CCARE	0.00	19,295.00	19,295.00	138,956.15	161,973.00	23,016.85				
W COMP INSURANCE: CCARE	128.97	167.00	38.03	1,410.19	1,498.00	87.81				
Total PAYROLL AND RELATED EXPENSES:	4,971.00	24,630.00	19,659.00	180,388.43	209,861.00	29,472.57				
OPERATING EXPENSES										
COMPUTER SUPPLIES: CCARE	0.00	30.00	30.00	0.00	270.00	270.00				
DUES AND SUBSCRIPTIO:CCARE	690.30	426.00	(264.30)	5,386.82	3,834.00	(1,552.82)				
EMPLOYEE RELATIONS: CCARE	429.91	18.00	(411.91)	508.65	162.00	(346.65)				
INTERNAL COMM: CCARE	0.00	0.00	0.00	160.63	0.00	(160.63)				
SUPPLIES - OFFICE: CCARE	0.00	30.00	30.00	0.00	270.00	270.00				
OPERATING SUPPLIES: CCARE	0.00	30.00	30.00	0.00	270.00	270.00				
TELEPHONE: CCARE	0.00	30.00	30.00	0.00	270.00	270.00				
Total OPERATING EXPENSES:	1,120.21	564.00	(556.21)	6,056.10	5,076.00	(980.10)				
Total EXPENSES:	6,091.21	25,194.00	19,102.79	186,444.53	214,937.00	28,492.47				
NET INCOME FROM OPERATIONS:	(6,091.21)	(25,194.00)	19,102.79	(186,444.53)	(214,937.00)	28,492.47				
EARNINGS BEFORE INCOME TAX:	(6,091.21)	(25,194.00)	19,102.79	(186,444.53)	(214,937.00)	28,492.47				
Net Income (Loss):	\$ (6,091.21)	\$ (25,194.00)	\$ 19,102.79	\$ (186,444.53)	\$ (214,937.00)	\$ 28,492.47				

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 FRONT SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget	YTD Budget	YTD Budget					
EXPENSES									
PAYROLL AND RELATED EXPENSES									
SALARIES AND WAGES: FRONT	\$ 47,809.23	\$ 66,948.00	\$ 19,138.77	\$ 406,982.33	\$	602,274.00	\$	195,291.67	
FICA: FRONT	3,080.74	4,874.00	1,793.26	27,992.92		43,846.00		15,853.08	
SUI: FRONT	865.05	1,339.00	473.95	8,082.62		12,046.00		3,963.38	
FUTA: FRONT	25.45	147.00	121.55	834.38		1,325.00		490.62	
EMPLOYEE INSURANCE: FRONT	14,032.94	4,509.00	(9,523.94)	28,953.13		40,581.00		11,627.87	
EMPLOYEE MEALS: FRONT	0.00	0.00	0.00	4,059.07		0.00		(4,059.07)	
W COMP INSURANCE: FRONT	1,752.96	2,723.00	970.04	16,166.26		24,500.00		8,333.74	
Total PAYROLL AND RELATED EXPENSES:	67,566.37	80,540.00	12,973.63	493,070.71		724,572.00		231,501.29	
OPERATING EXPENSES									
COMPUTER SUPPLIES: FRONT	0.00	500.00	500.00	0.00		4,500.00		4,500.00	
CUSTOMER RELATIONS: FRONT	20.00	400.00	380.00	517.86		4,300.00		3,782.14	
EMPLOYEE RELATIONS: FRONT	280.66	400.00	119.34	507.36		3,600.00		3,092.64	
INTERNAL COMMUNICATIONS: FRONT	1,118.58	166.66	(951.92)	1,209.21		1,499.94		290.73	
PRINTING: FRONT	0.00	125.00	125.00	330.53		375.00		44.47	
REPAIRS AND MAINTENANCE: FRONT	0.00	110.00	110.00	490.40		330.00		(160.40)	
SUPPLIES - OFFICE: FRONT	190.76	542.00	351.24	5,307.84		4,878.00		(429.84)	
SUPPLIES - OPERATING: FRONT	2,045.53	2,000.00	(45.53)	7,835.27		17,100.00		9,264.73	
UNIFORM EXPENSE: FRONT	0.00	666.68	666.68	3,024.38		5,999.96		2,975.58	
Total OPERATING EXPENSES:	3,655.53	4,910.34	1,254.81	19,222.85		42,582.90		23,360.05	
Total EXPENSES:	71,221.90	85,450.34	14,228.44	512,293.56		767,154.90		254,861.34	
NET INCOME FROM OPERATIONS:	(71,221.90)	(85,450.34)	14,228.44	(512,293.56)		(767,154.90)		254,861.34	
OTHER INCOME AND EXPENSES									
RENT - COPIERS: FRONT	(64.00)	(108.00)	44.00	(843.16)		(972.00)		128.84	
Total OTHER INCOME AND	(64.00)	(108.00)	44.00	(843.16)		(972.00)		128.84	
EARNINGS BEFORE INCOME TAX:	(71,285.90)	(85,558.34)	14,272.44	(513,136.72)		(768,126.90)		254,990.18	
Net Income (Loss):	(71,285.90)	(85,558.34)	14,272.44	(513,136.72)		(768,126.90)		254,990.18	

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 GUEST SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	Period to Date	YTD Budget			
EXPENSES							
PAYROLL AND RELATED EXPENSES							
SALARIES AND WAGES: GUEST	\$ 12,830.04	\$ 15,098.00	\$ 2,267.96	\$ 113,627.07	\$ 133,745.00	\$ 20,117.93	
FICA: GUEST	826.74	1,099.00	272.26	7,874.01	9,737.00	1,862.99	
SUI: GUEST	232.14	302.00	69.86	2,273.83	2,673.00	399.17	
FUTA: GUEST	6.83	33.00	26.17	239.20	295.00	55.80	
EMPLOYEE INSURANCE: GUEST	3,765.87	716.00	(3,049.87)	7,750.95	6,444.00	(1,306.95)	
EMPLOYEE MEALS: GUEST	0.00	0.00	0.00	1,055.05	0.00	(1,055.05)	
W COMP INSURANCE: GUEST	470.42	614.00	143.58	4,529.63	5,440.00	910.37	
Total PAYROLL AND RELATED EXPENSES:	18,132.04	17,862.00	(270.04)	137,349.74	158,334.00	20,984.26	
OPERATING EXPENSES							
CUSTOMER RELATIONS: GUEST	286.44	0.00	(286.44)	286.44	0.00	(286.44)	
EMPLOYEE RELATIONS: GUEST	38.20	150.00	111.80	163.20	1,350.00	1,186.80	
INTERNAL COMMUNICATIONS: GUEST	2,237.16	0.00	(2,237.16)	2,237.16	500.00	(1,737.16)	
SUPPLIES - OPERATING: GUEST	0.00	75.00	75.00	0.00	1,975.00	1,975.00	
UNIFORM EXPENSE: GUEST	16.00	225.00	209.00	96.50	2,025.00	1,928.50	
Total OPERATING EXPENSES:	2,577.80	450.00	(2,127.80)	2,783.30	5,850.00	3,066.70	
Total EXPENSES:	20,709.84	18,312.00	(2,397.84)	140,133.04	164,184.00	24,050.96	
NET INCOME FROM OPERATIONS:	(20,709.84)	(18,312.00)	(2,397.84)	(140,133.04)	(164,184.00)	24,050.96	
EARNINGS BEFORE INCOME TAX:	(20,709.84)	(18,312.00)	(2,397.84)	(140,133.04)	(164,184.00)	24,050.96	
Net Income (Loss):	(20,709.84)	(18,312.00)	(2,397.84)	(140,133.04)	(164,184.00)	24,050.96	

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 OWNER SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: OWNR	\$ 9,254.07	\$ 15,645.00	\$ 54,542.31	\$ 139,839.00	\$ 85,296.69	
FICA: OWNR	596.32	1,139.00	3,701.20	10,178.00	6,476.80	
SUI: OWNR	167.44	313.00	1,081.78	2,797.00	1,715.22	
FUTA: OWNR	4.93	34.00	91.21	307.00	215.79	
EMPLOYEE INSURANCE: OWNR	2,716.25	846.00	4,257.32	7,614.00	3,356.68	
CONTRACT LABOR: OWNR	0.00	3,000.00	20,272.00	27,000.00	6,728.00	
EMPLOYEE MEALS: OWNR	0.00	0.00	456.43	0.00	(456.43)	
W COMP INSURANCE: OWNR	339.31	636.00	1,962.31	5,688.00	3,725.69	
Total PAYROLL AND RELATED EXPENSES:	13,078.32	21,613.00	86,364.56	193,423.00	107,058.44	
OPERATING EXPENSES						
COMPUTER SUPPLIES: OWNR	0.00	333.33	0.00	2,999.97	2,999.97	
EMPLOYEE RELATIONS: OWNR	0.00	308.00	125.00	2,772.00	2,647.00	
HOSPITALITY EXPENSE: OWNR	1,845.72	9,200.00	34,743.07	69,000.00	34,256.93	
POSTAGE: OWNR	2,736.80	6,100.00	40,949.53	50,700.00	9,750.47	
OWNER ADMINISTRATION: OWNR	1,577.03	1,750.00	35,033.42	38,250.00	3,216.58	
OWNER TRAVEL & ENTERTAIN: OWNR	0.00	275.00	0.00	2,475.00	2,475.00	
PRINTING: OWNR	0.00	0.00	0.00	550.00	550.00	
SUPPLIES - OFFICE: OWNR	0.00	40.00	0.00	360.00	360.00	
UNIFORM EXPENSE: OWNR	0.00	100.00	0.00	800.00	800.00	
Total OPERATING EXPENSES:	6,159.55	18,106.33	110,851.02	167,906.97	57,055.95	
Total EXPENSES:	19,237.87	39,719.33	197,215.58	361,329.97	164,114.39	
NET INCOME FROM OPERATIONS:	(19,237.87)	(39,719.33)	(197,215.58)	(361,329.97)	164,114.39	
EARNINGS BEFORE INCOME TAX:	(19,237.87)	(39,719.33)	(197,215.58)	(361,329.97)	164,114.39	
Net Income (Loss):	(19,237.87)	(39,719.33)	(197,215.58)	(361,329.97)	164,114.39	

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 TRANSPORTATION

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: TRANS	\$	3,395.62	\$	10,764.00	\$	7,368.38	\$	29,359.63	\$	84,452.00	\$	55,092.37
FICA: TRANS		218.81		786.00		567.19		2,018.55		6,165.00		4,146.45
SUI: TRANS		61.44		355.00		293.56		583.37		2,786.00		2,202.63
FUTA: TRANS		1.81		40.00		38.19		61.71		313.00		251.29
EMPLOYEE INSURANCE: TRANS		996.68		898.00		(98.68)		2,114.64		8,082.00		5,967.36
EMPLOYEE MEALS: TRANS		0.00		0.00		0.00		284.82		0.00		(284.82)
W COMP INSURANCE: TRANS		124.50		413.00		288.50		1,176.63		3,242.00		2,065.37
Total PAYROLL AND RELATED EXPENSES:		4,798.86		13,256.00		8,457.14		35,599.35		105,040.00		69,440.65
OPERATING EXPENSES												
GUEST TRANSPORTATION: TRANS		8,100.00		5,378.00		(2,722.00)		45,092.92		47,095.00		2,002.08
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:		8,100.00		5,378.00		(2,722.00)		45,092.92		49,525.00		4,432.08
Total EXPENSES:		12,898.86		18,634.00		5,735.14		80,692.27		154,565.00		73,872.73
NET INCOME FROM OPERATIONS:		(12,898.86)		(18,634.00)		5,735.14		(80,692.27)		(154,565.00)		73,872.73
EARNINGS BEFORE INCOME TAX:		(12,898.86)		(18,634.00)		5,735.14		(80,692.27)		(154,565.00)		73,872.73
Net Income (Loss):		(12,898.86)		(18,634.00)		5,735.14		(80,692.27)		(154,565.00)		73,872.73

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL		Variance
	\$		PTD Budget				YTD Budget		
EXPENSES									
PAYROLL AND RELATED EXPENSES									
SALARIES AND WAGES: MAINT.	\$ 88,978.25	\$	75,596.00	\$	698,820.83	\$	674,509.00	\$	(24,311.83)
FICA: MAINT	5,733.58		5,503.00		48,203.41		49,106.00		902.59
SUI: MAINT	1,609.97		1,512.00		13,930.47		13,489.00		(441.47)
FUTA: MAINT	47.35		166.00		1,457.06		1,484.00		26.94
EMPLOYEE INSURANCE: MAINT	26,116.86		6,499.00		49,703.05		58,491.00		8,787.95
CONTRACT LABOR: MAINT	0.00		4,000.00		21,600.00		36,000.00		14,400.00
EMPLOYEE MEALS: MAINT	0.00		650.00		6,598.17		5,850.00		(748.17)
W COMP INSURANCE: MAINT	3,262.44		3,075.00		28,237.23		27,439.00		(798.23)
OTHER BENEFITS: MAINT	10,256.00		6,527.00		78,742.91		58,743.00		(19,999.91)
Total PAYROLL AND RELATED EXPENSES:	136,004.45		103,528.00		947,293.13		925,111.00		(22,182.13)
OPERATING EXPENSES									
COMPUTER SUPPLIES: MAINT	0.00		83.00		643.25		747.00		103.75
EMPLOYEE RELATIONS: MAINT	172.82		400.00		1,967.56		3,600.00		1,632.44
INTERNAL COMMUNICATIONS: MAINT	190.01		458.00		1,979.37		4,122.00		2,142.63
LICENSES AND TAXES: MAINT	0.00		0.00		3,707.00		4,500.00		793.00
OWNER ADMINISTRATION: MAINT	0.00		0.00		82.74		0.00		(82.74)
REPAIRS AND MAINTENANCE: MAINT	0.00		0.00		292.58		0.00		(292.58)
SUPPLIES - OFFICE: MAINT	0.00		42.00		1,137.00		378.00		(759.00)
SUPPLIES - OPERATING: MAINT	977.06		883.00		7,255.87		7,947.00		691.13
TRAINING AND EDUCATION: MAINT	505.00		83.00		505.00		747.00		242.00
UNIFORM EXPENSE: MAINT	0.00		550.00		1,639.61		6,850.00		5,210.39
AUTO EXPENSE AND RENTAL: MAINT	121.47		450.00		(11,691.62)		9,050.00		20,741.62
APPLIANCE REPAIR/REPLACE: MAINT	0.00		2,500.00		47,408.32		22,500.00		(24,908.32)
BUILDING: MAINT	32,380.91		7,083.00		99,740.55		63,747.00		(35,993.55)
CARPENTRY: MAINT	169.53		667.00		8,150.82		6,003.00		(2,147.82)
CURTAINS AND DRAPERIES: MAINT	0.00		0.00		311.92		0.00		(311.92)
ELECTRICAL EQUIPMENT: MAINT	1,195.84		666.68		12,836.10		5,999.96		(6,836.14)
ELEVATORS: MAINT	11,012.91		7,917.00		90,268.87		71,253.00		(19,015.87)
ENGINEERING SUPPLIES: MAINT	0.00		0.00		102.27		0.00		(102.27)
FLOOR COVERINGS: MAINT	0.00		1,500.00		1,588.71		13,500.00		11,911.29
FURNITURE: MAINT	0.00		1,667.00		9,733.04		15,003.00		5,269.96
FOUNDATIONS AND LANDSCAPING: MAINT	0.00		417.00		2,428.36		3,753.00		1,324.64
HVAC EQUIPMENT: MAINT	3,044.62		5,833.00		55,938.79		52,497.00		(3,441.79)
LAUNDRY EQUIPMENT: MAINT	0.00		125.00		0.00		1,125.00		1,125.00
LIGHT BULBS: MAINT	791.69		958.00		7,613.72		8,622.00		1,008.28
MAJOR MAINTENANCE: MAINT	33,505.31		2,500.00		37,649.62		22,500.00		(15,149.62)

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	Period to Date	YTD Budget			
(Continued)							
OPERATING EXPENSES	\$		\$		\$		\$
MECHANICAL EQUIPMENT: MAINT	0.00	833.00	833.00	7,497.00	1,813.74	7,497.00	5,683.26
PAINTING AND DECORATING: MAINT	971.97	1,500.00	528.03	13,500.00	9,608.61	13,500.00	3,891.39
PLUMBING: MAINT	3,688.94	2,500.00	(1,188.94)	22,500.00	25,052.60	22,500.00	(2,552.60)
SERVICE CONTRACTS: MAINT	6,129.91	5,100.00	(1,029.91)	45,900.00	45,270.25	45,900.00	629.75
SIGNS: MAINT	0.00	625.00	625.00	5,625.00	914.76	5,625.00	4,710.24
SNOW REMOVAL: MAINT	0.00	0.00	0.00	1,000.00	3,842.07	1,000.00	(2,842.07)
SWIMMING POOL: MAINT	950.00	1,650.00	700.00	15,050.00	20,012.68	15,050.00	(4,962.68)
TELEPHONE REPAIRS: MAINT	719.29	42.00	(677.29)	378.00	2,682.76	378.00	(2,304.76)
TELEVISION REPAIRS: MAINT	0.00	2,083.00	2,083.00	18,747.00	5,277.74	18,747.00	13,469.26
WASTE REMOVAL: MAINT	12,738.21	2,917.00	(9,821.21)	26,253.00	53,713.88	26,253.00	(27,460.88)
WATER TREATMENT: MAINT	347.92	375.00	27.08	3,375.00	3,637.75	3,375.00	(262.75)
Total OPERATING EXPENSES:	109,613.41	52,407.68	(57,205.73)	484,268.96	553,116.29	484,268.96	(68,847.33)
Total EXPENSES:	245,617.86	155,935.68	(89,682.18)	1,409,379.96	1,500,409.42	1,409,379.96	(91,029.46)
NET INCOME FROM OPERATIONS:	(245,617.86)	(155,935.68)	(89,682.18)	(1,409,379.96)	(1,500,409.42)	(1,409,379.96)	(91,029.46)
EARNINGS BEFORE INCOME TAX:	(245,617.86)	(155,935.68)	(89,682.18)	(1,409,379.96)	(1,500,409.42)	(1,409,379.96)	(91,029.46)
Net Income (Loss):	(245,617.86)	(155,935.68)	(89,682.18)	(1,409,379.96)	(1,500,409.42)	(1,409,379.96)	(91,029.46)

Budget Variance Income Statement by Department
 For The 9 Periods Ended 9/30/2022
 UTILITIES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget		YTD Budget	Variance	
EXPENSES						
OPERATING EXPENSES						
POWER (ELECTRICITY): UTIL	\$ 59,689.83	\$ 55,502.00	\$ 556,163.41	\$ 490,595.00	\$ (65,568.41)	
GAS: UTIL	10,054.65	7,479.00	150,309.62	134,075.00	(16,234.62)	
SEWER: UTIL	15,577.39	13,125.00	117,895.13	120,945.00	3,049.87	
WATER: UTIL	13,517.15	8,421.00	89,731.77	75,957.00	(13,774.77)	
Total OPERATING EXPENSES:	98,839.02	84,527.00	914,099.93	821,572.00	(92,527.93)	
Total EXPENSES:	98,839.02	84,527.00	914,099.93	821,572.00	(92,527.93)	
NET INCOME FROM OPERATIONS:	(98,839.02)	(84,527.00)	(914,099.93)	(821,572.00)	(92,527.93)	
EARNINGS BEFORE INCOME TAX:	(98,839.02)	(84,527.00)	(914,099.93)	(821,572.00)	(92,527.93)	
Net Income (Loss):	\$ (98,839.02)	\$ (84,527.00)	\$ (914,099.93)	\$ (821,572.00)	\$ (92,527.93)	

ⓑ (1/3)

Flagship
Maintenance Fee Billing Analysis
2021 vs 2022
November 21, thru November 27, 2022

Mtce Fees Billed	2021	2022	
11/01/2020	16,377,272.14	0.00	
12/31/2020	167,413.81	0.00	
11/01/2021	0.00	17,101,181.28	
12/31/2021	0.00	217,046.38	
01/01 - 1/2/2021	0.00	0.00	
01/01 - 1/2/2022	0.00	0.00	
01/03 - 2/06/2021	69,805.67	0.00	
01/03 - 2/06/2022	0.00	92,231.92	
02/07 - 9/4/2021	251,054.60	0.00	
02/07 - 9/4/2022	0.00	395,303.20	
09/05 - 09/30/2021	0.00	0.00	
09/05 - 09/30/2022	0.00	2,514.08	
10/1 - 10/31/2021	0.00	0.00	
10/1 - 10/31/2022	0.00	0.00	
11/01 - 11/13/2021	0.00	0.00	
11/01 - 11/13/2022	0.00	0.00	
11/14 - 11/20/2021	0.00	0.00	
11/14 - 11/20/2022	0.00	0.00	
11/21 - 11/27/2021	0.00	0.00	
11/21 - 11/27/2022	0.00	0.00	
Total Mtce Fees Billed	\$16,865,546.22	\$17,808,276.86	
Maintenance Fees Collected To Date minus late fees	\$10,118,030.47	\$10,040,860.08	
Collections as a % of Mtce Fees Billed	59.99%	56.38%	-3.61%
Last Weeks Collections	\$1,826.31	\$2,891.14	
MTD Collections	\$21,737.72	\$16,125.87	

Flagship Resort
2021 Maintenance Fees Collected in 2022 Analysis

(B) (2/3)

November 21, thru November 27, 2022

Total 2021 Maintenance Fees Billed	\$16,922,389.34
2021 Maintenance Fees Collected Through 12/31/21	<u>10,159,795.31</u>

Balance of 2021 Maint. Fees Owed	<u>\$6,762,594.03</u>
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2021 Maintenance Fees Collected

01/01 thru 01/02/22	\$0.00
01/03 thru 06/12/22	\$153,900.37
06/13 thru 06/30/2022	\$21,776.77
07/01 thru 07/31/2022	\$23,210.81
08/01 thru 08/31/2022	\$24,111.30
09/01 thru 09/04/2022	\$2,050.61
09/05 thru 09/11/2022	\$7,168.57
09/12 thru 09/25/2022	\$11,627.68
10/1/2022 thru 10/30/2022	\$12,420.81
11/01/2022 thru 11/06/2022	\$2,254.46
11/7/2022 thru 11/13/2022	\$1,888.34
11/14/2022 thru 11/20/2022	\$280.68
11/21/2022 thru 11/27/2022	\$31.31

Total 2021 Maint Fees Collected in 2022	<u>\$260,721.71</u>
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2021 Maint Fees Collected in 2022 as a % of Total 2021 Maint Fees Owed	<u>3.86%</u>
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% of Total Billing Collected	<u>61.58%</u>
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Flagship COA
2023 Maintenance Fee Collection Analysis
November 01, 2022 thru December 31, 2022

FUTURE MF YEAR COLLECTIONS

Total 2023 Maintenance Fees Billed on 11/01/22	\$17,721,568.63
Incremental Through 12/31/22	\$ 91,871.46
Total 2022 Maintenance Fees Billed Curr.	\$17,813,440.09

2023 Maintenance Fees Collected
Through 10/31/22

\$ 2,171,325.36

11/01/2022 thru 11/06/2022	\$ 373,143.87
11/07/2022 thru 11/13/2022	402,205.65
11/14/2022 thru 11/20/2022	288,181.47
11/21/2022 thru 11/27/2022	205,951.66

-
-
-
-
-

Total 2023 Maint Fees Collected through 2022

\$ 3,440,808.01

Balance of 2023 Maint. Fees Owed

\$14,372,632.08

% of Total Billing Collected

19.32%

0(1/2)

Flagship COA Common Area Reserve

09-30-2022	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$533,661
TD BANK RESERVE BALANCE	2,056,810
TOTAL AVAILABLE FUNDS:	2,590,471
APPROVED FUNDS (Not Completed)	
2018 RENOVATIONS	(11,000)
2019 RENOVATIONS	(13,348)
2020 RENOVATIONS	(29,746)
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(896,868)
TOTAL APPROVED FUNDS:	(1,064,349)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,526,121
TRANSFER IN	
RESERVE PAYMENTS IN 2022	568,780
TOTAL TRANSFERS IN:	568,780
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	(214,721)
DUE TO OPERATING - ANNUAL INTEREST	(3,784)
TOTAL TRANSFERS OUT:	(218,505)
POTENTIAL BALANCE @ YEAR END:	\$1,876,396
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

(2/2)

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	42,253.89	29,746.11	(29,746.11)
2020 TOTAL:			\$72,000.00	\$42,253.89	\$29,746.11	(\$29,746.11)
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	41,170.05	829.95	0.00
2021 TOTAL:			\$234,272.50	\$120,055.50	\$114,217.00	(\$113,387.05)
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	298,900.00	318,100.00	(318,100.00)
2022	22-015	EMERGENCY STORM REPAIR	38,000.00	40,517.50	(2,517.50)	0.00
2022	22-018	SIMPLEX PHASE 1	551,562.00	0.00	551,562.00	(551,562.00)
2022	22-020	BWG HEAT PUMPS	35,000.00	15,793.83	19,206.17	(19,206.17)
2022 TOTAL:			\$1,249,562.00	\$355,211.33	\$894,350.67	(\$896,868.17)
GRAND TOTAL:			\$1,631,834.50	\$569,172.58	\$1,062,661.92	(\$1,064,349.47)

①(1/2)

Flagship COA
Interval Room Reserve

9/30/2022	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	\$1,011,579
TD BANK RESERVE BALANCE	347,685
TOTAL AVAILABLE FUNDS	1,359,264
APPROVED FUNDS:	
RENOVATIONS - 2022	0
TOTAL APPROVED FUNDS	0
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	1,359,264
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	\$3,568,948
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 9/30/2022	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 September 1-30, 2022

Ⓢ see pg 6 of 8

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

TOTAL VALUE OF YOUR ACCOUNT (as of 9/30/22)
Includes Accrued Interest

\$533,660.92

Your Financial Advisor
Laurie Flynn
Senior Vice President
Laurie.Flynn@morganstanley.com
732.505-4742

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

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Account Online: www.morganstanley.com/online
INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

Standard Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

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

SIPC Protection

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

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone, if your account contains an advisory component or is an advisory account, a GIMA status will apply. **Credit Ratings from Moody's Investors Service and Standard & Poor's** The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

Account Summary

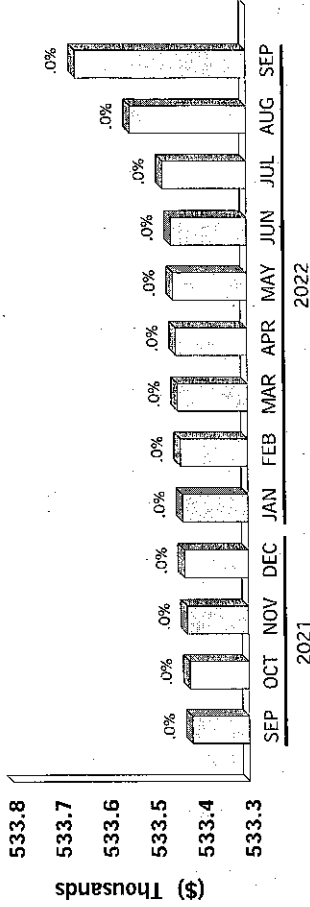
Active Assets Account
697-107370-148

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

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
TOTAL BEGINNING VALUE	\$533,545.53	\$533,434.36
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	115.39	226.56
TOTAL ENDING VALUE	\$533,660.92	\$533,660.92

MARKET VALUE OVER TIME

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

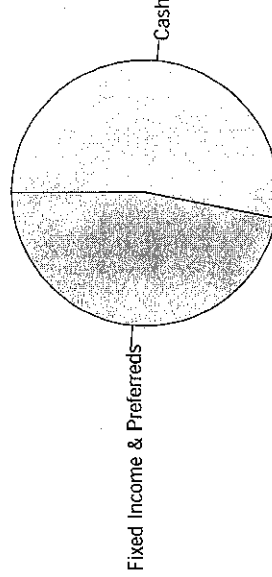


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$283,609.21	53.14
Fixed Income & Preferreds	250,051.71	46.86
TOTAL VALUE	\$533,660.92	100.00%

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



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

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

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 8/31/22)	This Period (as of 9/30/22)
Cash, BDP, MMFs	\$533,545.53	\$283,609.21
Certificates of Deposit ^	—	250,051.71
Total Assets	\$533,545.53	\$533,660.92
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$533,545.53	\$533,660.92

INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
Interest	\$63.68	\$174.85
Income And Distributions	\$63.68	\$174.85
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$63.68	\$174.85

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 (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
OPENING CASH, BDP, MMFs	\$533,545.53	\$533,434.36
Purchases	(250,000.00)	(250,000.00)
Income and Distributions	63.68	174.85
Total Investment Related Activity	\$(249,936.32)	\$(249,825.15)
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$283,609.21	\$283,609.21

GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/22-9/30/22)	Realized This Year (1/1/22-9/30/22)	Unrealized Inception to Date (as of 9/30/22)
Short-Term Gain	—	—	\$31.50

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.

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

Active Assets Account
697-107370-148

Account Detail

Brokerage Account

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.

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 Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$283,609.21	—		\$425.00	0.150
CASH, BDP, AND MMF's	Market Value			Est Ann Income	
	\$283,609.21			\$425.00	

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

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FIRST REP BK SAN FRANCISCO CA CD Coupon Rate 2.950%; Matures 10/31/2022; CUSIP 33616CKV1 Interest Paid at Maturity; Yield to Maturity 2.803%; Issued 09/29/22; Maturity Value = \$250,000.00; Asset Class: FI & Pref	9/26/22	250,000.000	\$100.000 \$100.000	\$100.013	\$250,000.00 \$250,000.00	\$250,031.50	\$31.50 ST	\$647.00 \$20.21	0.26

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

Account Detail

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CERTIFICATES OF DEPOSIT		250,000.000	\$250,000.00	\$250,031.50	\$31.50 ST	\$647.00	0.26%
TOTAL CERTIFICATES OF DEPOSIT (includes accrued interest)	46.86%		\$250,051.71			\$20.21	
TOTAL VALUE			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE (includes accrued interest)	100.00%		\$250,000.00	\$533,640.71	\$31.50 ST	\$1,072.00	0.20%
				\$533,660.92		\$20.21	

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 (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$283,609.21	—	—	—	—	—
Certificates of Deposit ^	—	—	\$250,051.71	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$283,609.21	—	\$250,051.71	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/26	9/29	Bought	FIRST REP BK SAN FRANCISCO CA CD	ACTED AS PRINCIPAL	250,000.000	\$100.0000	\$(250,000.00)
			2.950% DJE2022-10-31 [33616CKV1]				

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES							\$(250,000.00)
							\$(250,000.00)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Active Assets Account
697-107370-148

Account Detail

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)	\$63.68
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$63.68
TOTAL INTEREST				\$63.68

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)	
9/29	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(250,000.00)	
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	63.68	
NET ACTIVITY FOR PERIOD				\$(249,936.32)

MESSAGES

Financial Disclosure Statement (in millions of dollars):
 At July 31, 2022 Morgan Stanley Smith Barney LLC had net capital of \$2,251 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,072. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2022 can be viewed online at: http://www.morganstanley.com/about-us-tr/shareholder/morganstanley_smithbarney_llc.pdf, or may be mailed to you at no cost by calling 1 (833) 445-2492, after September 15, 2022.

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/msocpdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Active Assets Account
697-107370-148

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

Account Detail

Best Practices for Protecting Yourself and Your Investments

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

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example:
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Notice of Updates to your Trade Confirmation

Effective early October 2022, your Morgan Stanley Trade Confirmation(s) will have a new - and easier to read - look. All the same information will be there with an improved, more modern, presentation.

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

Ⓡ \$6 pg 6 of 8

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 9/30/22)
Includes Accrued Interest

\$1,011,578.95

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

Standard Disclosures

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

Questions?

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

Errors and Inquiries

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

Senior Investor Helpline

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

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

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

www.morganstanley.com/structuredproductsrisksandconflicts.
Security Measures

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

SIPC Protection

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

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

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

Revised 05/2021

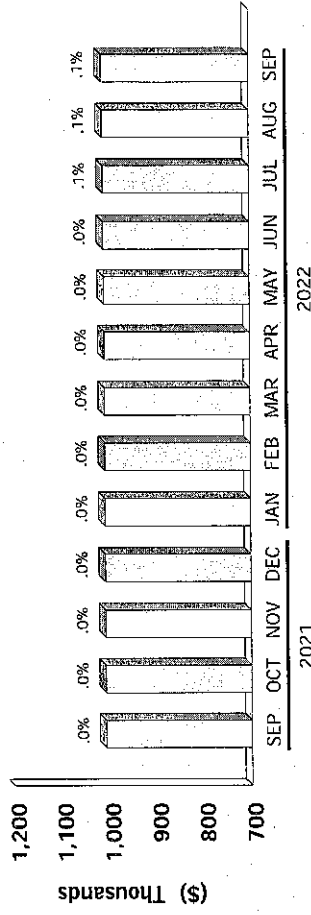
Active Assets Account
697-052807-148 THE FLAGSHIP CONDOMINIUM ASSOC INC
C/O C IBONE, L RIVERA, J GAPINSKI &

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
TOTAL BEGINNING VALUE	\$1,010,523.70	\$1,007,864.41
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,055.25	3,714.54
TOTAL ENDING VALUE	\$1,011,578.95	\$1,011,578.95

MARKET VALUE OVER TIME
The below chart displays the most recent thirteen months of Market Value.

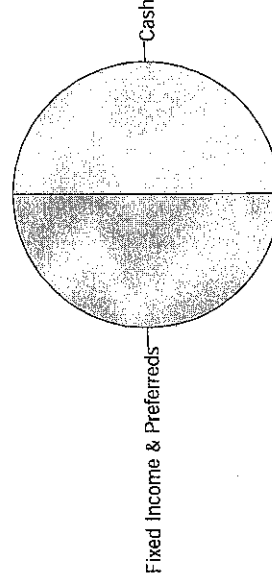


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$504,474.09	49.87
Fixed Income & Preferreds	507,104.86	50.13
TOTAL VALUE	\$1,011,578.95	100.00%

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



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

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 8/31/22)	This Period (as of 9/30/22)	CASH FLOW	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)
Cash, BDP, MMFs	\$507,293.88	\$352.21	OPENING CASH, BDP, MMFs	\$507,293.88	\$507,188.17
Savings and Time Deposits	503,229.82	504,121.88	Purchases	(507,892.06)	(510,445.64)
Certificates of Deposit ^	—	507,104.86	Income and Distributions	950.39	3,609.68
Total Assets	\$1,010,523.70	\$1,011,578.95	Total Investment Related Activity	\$(506,941.67)	\$(506,835.96)
Total Liabilities (outstanding balance)	—	—	Total Cash Related Activity	—	—
TOTAL VALUE	\$1,010,523.70	\$1,011,578.95	Total Card/Check Activity	—	—
			CLOSING CASH, BDP, MMFs	\$352.21	\$352.21

INCOME AND DISTRIBUTION SUMMARY	This Period (9/1/22-9/30/22)	This Year (1/1/22-9/30/22)	GAIN/(LOSS) SUMMARY	Realized This Year (1/1/22-9/30/22)	Unrealized Inception to Date (as of 9/30/22)
Interest	\$950.39	\$3,609.68	Realized This Period (9/1/22-9/30/22)	—	—
Income And Distributions	\$950.39	\$3,609.68	Short-Term Gain	—	\$63.88
Tax-Exempt Income	—	—			
TOTAL INCOME AND DISTRIBUTIONS	\$950.39	\$3,609.68			

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

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

Active Assets Account
697-052807-148

THE FLAGSHIP CONDOMINIUM ASSOC INC
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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$352.21	—	\$1.00	0.150
CASH, BDP, AND MMFS	\$352.21		\$1.00	

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	\$252,060.94	\$7,562.00	3.00

Asset Class: Cash

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

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

Account Detail

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC Asset Class: Cash	252,060.94	7,562.00	3.00

Value	Est Ann Income	Accrued Interest
\$504,121.88	\$15,124.00	

SAVINGS AND TIME DEPOSITS

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost	Adj Unit Cost	Unit Price	Orig Total Cost	Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Accrued Interest	Current Yield %
FIRST REP BK SAN FRANCISCO CA CD Coupon Rate 2.950%; Matures 10/31/2022; CUSIP 33616CKV1 Interest Paid at Maturity; Yield to Maturity 2.803%; Issued 09/29/22; Maturity Value = \$507,000.00; Asset Class: FI & Pref	9/26/22	507,000.000	\$100.000	\$100.000	\$100.013	\$507,000.00	\$507,000.00	\$507,063.88	\$63.88 ST	\$1,311.00	\$40.98	0.26

Percentage of Holdings	Face Value	Orig Total Cost	Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Accrued Interest	Current Yield %
50.13%	507,000.000	\$507,000.00	\$507,000.00	\$507,063.88	\$63.88 ST	\$1,311.00	\$40.98	0.26%

CERTIFICATES OF DEPOSIT

TOTAL CERTIFICATES OF DEPOSIT
(includes accrued interest)

TOTAL VALUE

TOTAL VALUE (includes accrued interest)

\$1,011,578.95

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.

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

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

Account Detail

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$352.21	—	—	—	—	—
Savings and Time Deposits	504,121.88	—	—	—	—	—
Certificates of Deposit ^	—	—	\$507,104.86	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$504,474.09	—	\$507,104.86	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/26	9/29	Bought	FIRST REP BK SAN FRANCISCO CA CD 2.950% DUE 2022-10-31 [33616CKV1]	ACTED AS PRINCIPAL	507,000.000	\$100.0000	\$(507,000.00)
9/30		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 09/01-09/30) CUSIP: 99YA78GU6			446.03
9/30		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 09/01-09/30) CUSIP: 99YA78EBO			446.03
9/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 09/01-09/30)			58.33
9/30	9/30	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC	CUSIP: 99YA78EBO			(446.03)
9/30	9/30	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC	(Period 09/01-09/30)			(446.03)
NET CREDITS/(DEBITS)							\$(506,941.67)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
9/29	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(507,000.00)
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	58.33
NET ACTIVITY FOR PERIOD			\$(506,941.67)

MESSAGES

Financial Disclosure Statement (in millions of dollars):
 At July 31, 2022 Morgan Stanley Smith Barney LLC had net capital of \$2,251 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,072. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2022 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf, or may be mailed to you at no cost by calling 1 (833) 445-2492, after September 15, 2022.

Active Assets Account
697-052807-148

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

Account Detail

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.

Best Practices for Protecting Yourself and Your Investments

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

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC-registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example:
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Notice of Updates to your Trade Confirmation

Effective early October 2022, your Morgan Stanley Trade Confirmation(s) will have a new - and easier to read - look. All the same information will be there with an improved, more modern, presentation.

Flagship COA Meeting Dates 2023

DATE	TIME	TYPE	LOCATION	DAY OF WEEK
January 14, 2023	10:00 A.M.	Board	Zoom	Saturday
March 18, 2023	10:00 A.M.	Board	Zoom	Saturday
June 21, 2023	5:00 P.M. 7:00 P.M.	Board Annual	Zoom Zoom	Wednesday Wednesday
August 19, 2023	10:00 A.M. 12:00 P.M.	Budget Board	Zoom Zoom	Saturday Saturday
October 07, 2023	10:00 A.M.	Board	Zoom	Saturday
December 09, 2023	10:00 A.M.	Board	Zoom	Saturday

***Note ALL Meetings will be held via ZOOM Application until further notice**
See www.clubboardwalkresorts.com >Vacation Ownership> Association Information,
for all info and packages