

AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC BOARD OF DIRECTORS MEETING

Saturday, January 14th, 2023

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) – December 10th, 2022
- III. Review of Financial Statements
 - A. Budget deviation –October, 2022 Financials
 - B. Maintenance Fee Collections – Static Date 1/08/23
 - 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
 - i. **MIWA Lock Proposal/Approval**
- VI. Reports of Officers
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
December 10, 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, Sabrina Presby, and Roxanne Passarella
FRDC: Nicole Crawford, Chris Ibone
Professional Advisor: Robert Hueston, Esq.
Guests: Lewis Strumpf, Charlene Jefferson, Kristelly Carson
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.

Frances McDonald motioned to approve the COA Board minutes of 10/08/2022; Ryan Sherman seconded the motion.

Financial Report by Chris Ibone

As of 09/30/2022 the Net Operating Deficit/Surplus versus Budget is (\$1,724,082).

There are 414 timeshare owners; there are 8 private condo owners.

Favorable categories include Payroll, Admin. Expense, Payroll, Building Operations, and Cost of Sales.

Unfavorable categories include Hotel Revenue, Maintenance, Fixed Expenses, and Utilities

Collections 2021 vs. 2022 as a percent of maintenance fees billed are 3.61% behind 2021 as of 11/27/2022.

Total 2021 maintenance fees billing collected in 2022 as of 11/27/2022 is 61.58%.

Total 2023 maintenance fees of total billing collected as of 11/01/22 is 19.32%.

Reserve Standing for Interval Rooms as of 09/30/2022:

Potential Balance is \$3,568,948; Y/E Target Balance is \$3,668,372

Reserve Standing for Common Area as of 09/30/2022:

Potential Balance is \$1,876,396; Y/E Target Balance is \$1,907,569

Morgan Stanley Common Area Account Value as of 09/30/2022: \$533,660.92

Morgan Stanley Interval Rooms Account Value as of 09/30/2022: \$1,011,578.95

CD investments of nearly \$1,500,000 will be transferred to a Preferred Savings account which offers a 3% yield.

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

Legal Report by Robert Hueston, Esq.

. There are no pending or threatening claims which would impact the COA

. A Draft Resolution was sent to the Board of Directors for their review regarding for the code of conduct for 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. Frances McDonald has asked for specific details regarding requirements to remove a Board member. Robert Hueston responded that the governing documents require a majority vote of the total membership. He also discussed the concept of conflict of interest as it related to full condo owners and commercial unit owners, and other provisions of the Draft Resolution. The Board must first decide whether it needs to adopt a code of conduct since it is not required by law. The Board also had specific questions related to Section 2 as to financial interests and Section 9 as to board members absences at consecutive open board meetings. Robert Hueston will redraft those Sections consistent with the Bylaws and comments from board members for further review at the next board meeting. He also confirmed that the Master Deed and government documents override the Resolution, in particular, the Bylaws provide for representation of full condo owners and representatives of commercial units on the Board notwithstanding any financial interest. He reiterated that there is no requirement to adopt a code of conduct, but this is typical of resolution adopted by many associations.

Property Management Report by Roxanne Passarella

We had a family party with fun things to do for employees' children under twelve years old. We'll be making adjustments at the Blue Water Grille which will include price increases. What used to cost \$40 for 200 to-go containers now costs \$200 for 200 containers. We've been hiring; the hiring pool is not bad and the minimum wage increased. Uniforms will be red, white, black, and some gray. Waterpark is larger than we expected. The Bader project will include shopping, housing, and waterways.

Maintenance Report by Nicole Crawford

Energy project on the roof is nearly complete. Air handler and other energy saving equipment will help us. Screens are done. The restaurant will close on January 23rd for three weeks for repairs and replacements. PMI's are going well. Fran McDonald asked why there are no safety bars in the new showers and also for the status of the higher toilets. Nicole Crawford said that safety bars will be installed in the three floors that have been done; other safety bars will be installed during PMI's. Same thing with the high toilets. Fran McDonald asked for the status of renovations, particularly the funds from 2018. Nicole Crawford said that the renovations for the front door are complete and that we saved money on the revolver to the door. The monies left will go back to the pool for use when required; Chris Ibone will make the transaction.

Fran McDonald pointed out that yesterday 3:45 p.m. at check-in there were only two service reps at the Front Desk and the process was very slow with nearly ten people waiting. Roxanne Passarella said there should be four people at the Front Desk; perhaps someone was on break, but will check into this. Nicole Crawford said there was a staffing issue. Fran McDonald let this be known on behalf of the others who were also waiting.

Report of Officers

Nothing to report.

Old Business

Fran McDonald asked why pizza is not on the menu at the Blue Water Grille. Roxanne Passarella said that it's kitchen staffing; we couldn't find a line cook to make the pizza. We will have a new manager and a new menu. Fran McDonald suggested that there be menus at the Front Desk that address the specials, especially for people to see what is offered at the restaurant.

New Business

Sharon Wilson motioned to accept the following meeting dates; Ryan Sherman seconded the motion.

**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

Comments

None.

Sabrina Presby made a motion to adjourn this meeting; Roxanne Passarella seconded the motion. There being no other old or new business, this meeting of the Board adjourned at 11:15 a.m.

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

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

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

(A) (113)

A

YTD October 2022 Financial Standing:		
Actual 2022 Net Operating Surplus/(Deficit)		(\$4,053,352)
Budgeted 2022 Net Operating Surplus/(Deficit)		(\$2,348,781)
YTD October 2022 Net Operating Surplus/(Deficit) versus Budget		(\$1,704,571)
114 IOA Owned & 8 Condo Owned		
Surplus and (Deficit) Versus Budget:		
Revenue:	(\$2,613,461)	YTD Net Hotel Revenue is favorable, or a surplus to budget of \$504,686. 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 (\$2,687,868) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$108,330), which will be fulfilled at year's end. Current collections (2023) are .98% behind 2022 as of the static date of 01/08/23. Management is pursuing all debt vigorously, and have put in campaigns, and should see a proper influx prior to 1/15's LF billing.
Cost of Sales:	\$6,632	YTD Conv. Store COGS is \$6,632 surplus to budget, or slightly unfavorable. YTD Conv. Store Sales are a (\$11,121) 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:	\$755,001	YTD Payroll expense is \$4,583,630 versus a budgeted YTD Payroll expense of \$5,338,631 or a surplus to budget of \$755,001. Overall savings can be found across most departments. Safety(Pool) is a wage line over budget (\$13,403) 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 \$109,559 and \$255,473 respectively.

(A)(213)

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

Administrative Op. Expense:	\$243,298	YTD Administrative Expense is \$243,298 surplus to budget. The largest deficit is in Mastercard/Visa Commission of (\$32,209). 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:	\$97,803	YTD Building Operations is a \$97,803 surplus to budget. The largest deficits in this category are in Owner Administration of (\$18,640), mainly due to timing of the MF billing expense posted in October when budgeted for in November, which will correct itself YTD, and in Amenities: Hskip of (\$16,163) for the purchase and replacement of items such as toasters, coffee makers, dishware, etc... for interval rooms and stock replacement. Any other deficits are overwhelmingly offset by surpluses.
Maintenance:	(\$147,920)	YTD Maintenance Expense is a (\$147,920) deficit to budget. The two largest deficits are in Building (Maint) of (\$39,198) 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 by storm damage), and in Appliance Repair of (\$60,907) for the purchase of Microwaves, Dishwashers, and Fridges. Fridges are on a recurring order until the end of the year. There is a large purchase of TV's for interval rooms and stock which will be reclassified to Television Repairs, which will lower the variance in this line item.

A(33)

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

Utilities: (\$85,386) YTD Electricity Expense is (\$59,271) deficit to budget.
 YTD Gas Expense is a (\$14,601) deficit to budget.
 Sewer expense is a \$2,155 surplus to budget.
 YTD Water is currently a (\$13,669) 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: \$39,462 YTD Fixed Expenses are \$15,037,650 versus a budgeted \$15,077,112, or a \$39,462 surplus 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 (\$33,407) in Management Fees due to the favorable Hotel Variance. There is a deficit of (\$43,306) in combined insurances. Our new renewal kicked in 10/22, for the covered period 10/22-10/23 and a blended increase of larger % than Broker expectations, as this is one of the most volatile markets in the industry in years.

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 are closing November and December and looking at our potential bad debt provision and other year end entries over the next week or two.

(\$1,704,571)

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 10 PERIODS ENDED OCTOBER 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
REVENUE										
ROOM SALES - LEISURE	13,407	1.58	13,159	1.63	(248)	273,129	1.30	247,937	1.35	(25,192)
ROOM SALES - MARKETING	30,006	3.53	51,650	6.39	21,644	316,423	1.50	433,215	2.35	116,792
ROOM SALES - T/S RATE	75,800	8.92	79,525	9.83	3,725	683,640	3.25	1,087,273	5.90	403,633
ROOM SALES - WHOLESALER	30,600	3.60	27,246	3.37	(3,354)	631,626	3.00	558,681	3.03	(72,945)
ROOM SALES - GROUP OTHER			2,179	.27	2,179			15,779	.09	15,779
ROOM SALES - TRAVEL AGENT	30,911	3.64	20,980	2.59	(9,931)	727,002	3.46	793,621	4.31	66,619
ATM COMMISSION	350	.04	359	.04	9	4,000	.02	3,517	.02	(483)
CONVENIENCE STORE REVENUE	9,000	1.06			(9,000)	73,050	.35	61,879	.34	(11,171)
OTHER INCOME	2,500	.29	3,475	.43	975	36,000	.17	38,057	.21	2,057
ROOFTOP INCOME	2,550	.30	2,755	.34	205	25,500	.12	27,287	.15	1,787
VENDING INCOME	350	.04			(350)	4,150	.02	4,912	.03	762
GAME ROOM REVENUE	1,500	.18	977	.12	(523)	15,700	.07	20,017	.11	4,317
CONDOMINIUM FEES	493,500	58.10	493,497	61.01	(3)	4,934,993	23.46	4,934,973	26.79	(20)
INTEREST INCOME - OPERATING	433	.05	253	.03	(180)	4,333	.02	3,438	.02	(895)
INTEREST INCOME - RESERVE	75	.01	3,241	.40	3,166	750	.00	7,025	.04	6,275
MAINTENANCE FEE INCOME - OWNER	122,477	14.42	80,705	9.98	(41,773)	12,831,679	61.01	10,143,811	55.07	(2,687,868)
MAINTENANCE FEE INCOME - UNSOLD	10,833	1.28			(10,833)	108,330	.52			(108,330)
LATE FEE INCOME	8,500	1.00	7,603	.94	(896)	201,500	.96	146,654	.80	(54,847)
PARKING FEE INCOME	15,500	1.82	11,728	1.45	(3,772)	148,750	.71	135,429	.74	(13,320)
LATE CHECKOUT INCOME	355	.04	790	.10	435	3,340	.02	3,140	.02	(200)
INTERNET USAGE INCOME	241	.03	196	.02	(46)	3,544	.02	4,201	.02	657
HOUSING INCOME:ADMIN			(1,760)	(.22)	(1,760)			(3,600)	(.02)	(3,600)
MISCELLANEOUS INCOME	500	.06	10,358	1.28	9,859	5,000	.02	(248,318)	(1.35)	(253,318)
TOTAL INCOME	849,368	100.00	808,916	100.00	(40,452)	21,032,389	100.00	18,418,928	100.00	(2,613,461)
COST OF SALES										
CONVENIENCE STORE COS	4,950	.58			4,950	40,150	.19	33,518	.18	6,632
TOTAL COST OF SALES	4,950		0		4,950	40,150		33,518		6,632
GROSS PROFIT	844,418		808,916		(35,502)	20,992,239		18,385,410		(2,606,829)
OPERATING EXPENSES										
PAYROLL & RELATED										
ADMINISTRATIVE										
ADMIN	5,500	.65			5,500	55,000	.26	28,638	.16	26,362
COLLECTIONS	19,886	2.34	16,242	2.01	3,644	200,643	.95	151,210	.82	49,433
CUSTOMER CARE	22,465	2.66	4,177	.52	18,288	232,326	1.11	171,532	.93	60,794
TOTAL ADMIN PAYROLL	47,851	5.63	20,419	2.52	27,432	487,969	2.32	351,380	1.91	136,589
BLDG OPS PAYROLL										
SECURITY	41,711	4.91	42,118	5.21	(407)	434,409	2.07	333,790	1.81	100,619
SAFETY	12,314	1.45	13,728	1.70	(1,414)	132,752	.63	146,155	.79	(13,403)
HOUSEKEEPING	161,753	19.04	150,039	18.55	11,714	1,685,187	8.01	1,607,449	8.73	77,738
LAUNDRY	26,545	3.13	25,425	3.14	1,120	254,493	1.21	243,772	1.32	10,721
FRONT SERVICES	79,975	9.42	56,004	6.92	23,971	804,547	3.83	549,074	2.98	255,473
GUEST SERVICES	18,361	2.16	14,848	1.84	3,513	176,695	.84	152,197	.83	24,498
OWNER SERVICES	22,155	2.61	19,654	2.43	2,501	215,578	1.03	106,019	.58	109,559
RESERVATIONS	13,404	1.58	4,283	.53	9,121	118,444	.56	39,379	.21	79,065
TOTAL BLDG OPS PAYROLL	376,218	44.29	326,099	40.31	50,119	3,822,101	18.17	3,177,835	17.25	644,266
MAINTENANCE PAYROLL	103,450	12.18	107,121	13.24	(3,671)	1,028,561	4.89	1,054,415	5.72	(25,854)
TOTAL PAYROLL EXPENSE	579,719	68.11	453,639	56.08	126,080	5,338,631	25.38	4,583,630	24.89	755,001

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 10 PERIODS ENDED OCTOBER 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
ADVERTISING: ADMIN	150	.02	150	.02		1,500	.01	880	.00	620
BANK CHARGES: ADMIN	400	.05	381	.05	19	4,000	.02	3,885	.02	115
AMEX COMMISSIONS: ADMIN	2,000	.24	2,835	.35	(835)	21,500	.10	23,107	.13	(1,607)
MASTERCARD/VISA COMMISS: ADMIN	11,500	1.35	20,019	2.47	(8,519)	143,750	.68	175,959	.96	(32,209)
DISCOVER CARD COMMISS: ADMIN	1,000	.12	1,191	.15	(191)	9,900	.05	7,537	.04	2,363
CABLE TELEVISION: ADMIN	6,650	.78	6,605	.82	45	66,500	.32	66,222	.36	278
COMPUTER SUPPORT: ADMIN	2,250	.26	1,846	.23	404	22,500	.11	19,406	.11	3,094
COMPUTER SUPPLIES: ADMIN			347	.04	(347)	750	.00	2,568	.01	(1,818)
COMPUTER SUPPLIES: COLL	150	.02			150	1,500	.01			1,500
CONTRIBUTIONS/DONATIONS:ADMIN			2,450	.30	(2,450)	3,000	.01	11,500	.06	(8,500)
COST RECOVERY-I/S MRKTING:ADMIN	(1,000)	(.12)	(782)	(.10)	(218)	(12,450)	(.06)	(11,798)	(.06)	(652)
CREDIT REPORTS: COLL	150	.02	70	.01	80	1,500	.01	480	.00	1,020
CUSTOMER RELATIONS: ADMIN	500	.06	355	.04	145	5,900	.03	3,357	.02	2,543
DUES AND SUBSCRIPTIONS: ADMIN	2,500	.29			2,500	3,500	.02	24	.00	3,476
EMPLOYEE RELATIONS: ADMIN	1,900	.12	107	.01	893	14,000	.07	2,901	.02	11,099
EMPLOYEE RELATIONS: ACCT								15	.00	(15)
EMPLOYEE RELATIONS: COLL	351	.04			351	3,510	.02	926	.01	2,584
INTERNAL COMM: COLL	316	.04	499	.06	(183)	3,160	.02	3,096	.02	64
LEGAL FEES: ADMIN	3,000	.35	1,250	.15	1,750	30,000	.14	(218,160)	(1.18)	248,160
LICENSES AND TAXES: ADMIN						5,000	.02	1,304	.01	3,696
PROPERTY ENTERTAINMENT: ADMIN	600	.07			600	6,700	.03			6,700
POSTAGE: ADMIN	400	.05	232	.03	168	4,000	.02	3,979	.02	21
POSTAGE: COLL	50	.01			50	500	.00			500
PRINTING: ADMIN						750	.00			750
PROFESSIONAL FEES: ADMIN			150	.02	(150)	6,500	.03	3,228	.02	3,272
RENTAL PROGRAM ALLOC: ADMIN	500	.06	5,556	.69	(5,056)	15,050	.07	10,655	.06	4,395
COMPUTER RENTAL: ADMIN	6,750	.79	6,718	.83	32	67,500	.32	67,174	.36	326
SALES AND USE TAX: ADMIN								7,143	.04	(7,143)
SUPPLIES - CLEANING: ADMIN								115	.00	(115)
SUPPLIES - OFFICE: ADMIN	100	.01			100	1,000	.00	970	.01	30
OFFICE SUPPLIES: COLL	100	.01			100	1,000	.00	2,026	.01	(1,026)
SUPPLIES - OPERATING: ADMIN								130	.00	(130)
SUPPLIES OPERATING:COLL	38	.00			38	380	.00			380
TELEPHONE: ADMIN	7,000	.82	7,503	.93	(503)	70,000	.33	84,913	.46	(14,913)
TRAINING AND EDUCATION: ADMIN								169	.00	(169)
TRAVEL AGENT COMMISSIONS:ADMIN	5,255	.62	(4,398)	(.54)	9,653	123,589	.59	108,094	.59	15,495
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.26	2,167	.27		21,670	.10	21,670	.12	
UNIFORM EXPENSE: ADMIN								60	.00	(60)
SERVICE CONTRACTS: COLL	1,383	.16	1,874	.23	(491)	13,830	.07	14,265	.08	(435)
CASH OVER/SHORT: ADMIN								391	.00	(391)
TOTAL ADMINISTRATIVE	55,260	6.51	57,125	7.06	(1,865)	661,489	3.15	418,191	2.27	243,298

FLAGSHIP CONDOMINIUM ASSN, INC.
BUDGET VARIANCE
MONTHLY BUDGET VARIANCE REPORT
FOR THE 10 PERIODS ENDED OCTOBER 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
BLDG OPERATIONS										
AMENITIES: HSKP	4,583	.54	25,112	3.10	(20,529)	45,830	.22	61,993	.34	(16,163)
COMPUTER SUPPLIES: SEC	150	.02			150	1,500	.01	137	.00	1,363
COMPUTER SUPPLIES: HSKP	183	.02			183	1,830	.01			1,830
COMPUTER SUPPLIES: CCARE	30	.00			30	300	.00			300
COMPUTER SUPPLIES: FRONT	500	.06			500	5,000	.02	320	.00	4,680
COMPUTER SUPPLIES: OWNR	334	.04			333	3,334	.02			3,333
CUSTOMER RELATIONS: FRONT	400	.05			400	4,700	.02	518	.00	4,182
CUSTOMER RELATIONS: GUEST								286	.00	(287)
DUES AND SUBSCRIPTIO: CCARE	426	.05			426	4,260	.02	4,837	.03	(576)
EMPLOYEE RELATIONS: SEC	250	.03	44	.01	206	2,500	.01	1,465	.01	1,035
EMPLOYEE RELATIONS: SAFE			33	.00	(33)			284	.00	(284)
EMPLOYEE RELATIONS: HSKP	1,100	.13	248	.03	852	11,000	.05	3,358	.02	7,642
EMPLOYEE RELATIONS: CCARE	18	.00			18	180	.00	508	.00	(329)
EMPLOYEE RELATIONS: FRONT	400	.05	11	.00	389	4,000	.02	518	.00	3,482
EMPLOYEE RELATIONS: GUEST	150	.02			150	1,500	.01	164	.00	1,357
EMPLOYEE RELATIONS: OWNR	308	.04	9	.00	299	3,080	.01	134	.00	2,946
GUEST TRANSPORTATION: TRANS	4,973	.59	9,000	1.11	(4,027)	52,068	.25	52,671	.25	(603)
HOSPITALITY EXPENSE: OWNR	6,300	.74	3,692	.46	2,608	75,300	.36	40,074	.22	35,226
INTERNAL COMMUNICATIONS: SEC	123	.01	44	.01	81	1,250	.01	1,538	.01	(288)
INTERNAL COMMUNICATIONS: HSKP	700	.08			700	7,000	.03	2,147	.01	4,853
INTERNAL COMM: CCARE								161	.00	(160)
INTERNAL COMMUNICATIONS: FRONT	167	.02			167	1,667	.01	1,209	.01	458
INTERNAL COMMUNICATIONS: GUEST								500	.00	(1,737)
INTERNAL COMMUNICATIONS: TRANS						630	.00			630
LINEN; ADMIN: HSKP	11,250	1.32	13,953	1.72	(2,703)	131,500	.63	126,050	.68	5,450
POSTAGE: OWNR	7,600	.89	11,792	1.46	(4,193)	58,300	.28	52,742	.29	5,559
OWNER ADMINISTRATION: OWNR	1,750	.21	23,318	2.88	(21,567)	40,000	.19	58,639	.32	(18,640)
OWNER TRAVEL & ENTERTAIN: OWNR	275	.03	1,485	.18	(1,210)	2,750	.01	1,485	.01	1,265
PRINTING: HSKP	100	.01			100	1,000	.00	2,596	.01	(1,596)
PRINTING: FRONT						375	.00	330	.00	44
PRINTING: OWNR						550	.00			550
REPAIRS AND MAINTENANCE: FRONT						330	.00	491	.00	(160)
SECURITY EXPENSE: SEC	1,000	.12	746	.09	254	16,000	.08	14,943	.08	1,057
SUPPLIES - CLEANING: HSKP	4,000	.47	4,304	.53	(304)	42,000	.20	41,382	.22	618
SUPPLIES - CLEANING: LNDRY	2,550	.30	4,347	.54	(1,797)	27,300	.13	32,219	.17	(4,919)
SUPPLIES - GUEST: HSKP	15,500	1.82	15,750	1.95	(250)	159,000	.76	142,215	.77	16,785
SUPPLIES - OFFICE: SEC	125	.01			125	1,250	.01	141	.00	1,109
SUPPLIES - OFFICE: SAFE								681	.00	(681)
SUPPLIES - OFFICE: HSKP	100	.01	81	.01	19	1,000	.00	1,060	.01	(60)
SUPPLIES - OFFICE: CCARE	30	.00			30	300	.00	61	.00	239
SUPPLIES - OFFICE: FRONT	542	.06	688	.09	(146)	5,420	.03	5,996	.03	(576)
SUPPLIES - OFFICE: OWNR	40	.00			40	400	.00			400
SUPPLIES - OPERATING: SEC	250	.03			250	2,500	.01	2,132	.01	368
SUPPLIES - OPERATING: SAFE	25	.00			25	250	.00	942	.01	(692)
SUPPLIES - OPERATING: HSKP	350	.04			350	7,800	.04	2,321	.01	5,479
OPERATING SUPPLIES: CCARE	30	.00			30	300	.00			300
SUPPLIES - OPERATING: FRONT	1,800	.21			1,800	18,900	.09	7,835	.04	11,065
SUPPLIES - OPERATING: GUEST	75	.01			75	2,050	.01			2,050
TELEPHONE: CCARE	30	.00			30	300	.00			300
UNIFORM EXPENSE: SEC			48	.01	(48)	5,000	.02	2,932	.02	2,068
UNIFORM EXPENSE: SAFE	50	.01			50	500	.00			500
UNIFORM EXPENSE: HSKP	400	.05	3,588	.44	(3,188)	8,700	.04	9,920	.05	(1,220)
UNIFORM EXPENSE: LNDRY						500	.00			500
UNIFORM EXPENSE: FRONT	666	.08			667	6,666	.03	3,490	.02	3,177
UNIFORM EXPENSE: GUEST	225	.03			225	2,250	.01	96	.00	2,153
UNIFORM EXPENSE: OWNR	100	.01			100	900	.00			900
UNIFORM EXPENSE: TRANS						1,800	.01			1,800
APPLIANCE REPAIR/REPLACE: SEC								960	.01	(960)
LAUNDRY EQUIPMENT: LNDRY	2,400	.28	1,629	.20	771	24,000	.11	8,774	.05	15,226
MECHANICAL EQUIPMENT: HSKP								1,845	.01	(1,845)
SERVICE CONTRACTS: HSKP	1,000	.12	998	.12	2	10,000	.05	9,985	.05	15
SWIMMING POOL: SAFE	2,000	.24	709	.09	1,291	12,500	.06	15,074	.08	(2,574)
TELEPHONE REPAIRS: FRONT								79	.00	(80)
TELEVISION REPAIRS: SEC			42	.01	(42)			42	.00	(42)
TOTAL BLDG OPERATIONS	75,360	8.87	121,671	15.04	(46,311)	819,820	3.90	722,017	3.92	97,803

FLAGSHIP CONDOMINIUM ASSN., INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 10 PERIODS ENDED OCTOBER 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
MAINTENANCE										
COMPUTER SUPPLIES: MAINT	83	.01			83	830	.00	643	.00	187
EMPLOYEE RELATIONS: MAINT	400	.05	43	.01	356	4,000	.02	2,011	.01	1,988
INTERNAL COMMUNICATIONS: MAINT	458	.05	171	.02	288	4,580	.02	2,150	.01	2,430
LICENSES AND TAXES: MAINT			300	.04	(300)	4,500	.02	4,007	.02	493
OWNER ADMINISTRATION: MAINT								83	.00	(83)
REPAIRS AND MAINTENANCE: MAINT								293	.00	(292)
SUPPLIES - OFFICE: MAINT	42	.00			42	420	.00	1,156	.01	(736)
SUPPLIES - OPERATING: MAINT	883	.10	480	.06	402	8,830	.04	10,060	.05	(1,230)
TRAINING AND EDUCATION: MAINT	83	.01			83	830	.00	505	.00	325
UNIFORM EXPENSE: MAINT	550	.06	9	.00	542	7,400	.04	1,648	.01	5,752
AUTO EXPENSE AND RENTAL: MAINT	450	.05	102	.01	348	9,500	.05	(11,589)	(.06)	21,089
APPLIANCE REPAIR/REPLACE: MAIN	2,500	.29	36,281	4.49	(33,781)	25,000	.12	85,907	.47	(60,907)
BUILDING: MAINT	7,083	.83	9,243	1.14	(2,160)	70,830	.34	110,028	.60	(39,198)
CARPENTRY: MAINT	667	.08	1,021	.13	(354)	6,670	.03	9,213	.05	(2,544)
CURTAINS AND DRAPERIES: MAINT								312	.00	(312)
ELECTRICAL EQUIPMENT: MAINT	666	.08	969	.12	(302)	6,666	.03	14,635	.08	(7,968)
ELEVATORS: MAINT	7,917	.93	13,893	1.72	(5,976)	79,170	.38	104,162	.57	(24,992)
ENGINEERING SUPPLIES: MAINT								102	.00	(102)
FLOOR COVERINGS: MAINT	1,500	.18			1,500	15,000	.07	1,589	.01	13,411
FURNITURE: MAINT	1,667	.20	(966)	(.12)	2,632	16,670	.08	11,662	.06	5,008
FOUNDATIONS AND LANDSCAPING: MAINT	417	.05			417	4,170	.02	2,429	.01	1,742
HVAC EQUIPMENT: MAINT	5,833	.69	10,607	1.31	(4,774)	58,330	.28	66,545	.36	(8,216)
LAUNDRY EQUIPMENT: MAINT	125	.01			125	1,250	.01			1,250
LIGHT BULBS: MAINT	958	.11	2,324	.29	(1,366)	9,580	.05	10,149	.06	(569)
MAJOR MAINTENANCE: MAINT	2,500	.29			2,500	25,000	.12	37,650	.20	(12,649)
MECHANICAL EQUIPMENT: MAINT	833	.10			833	8,330	.04	1,813	.01	6,516
PAINTING AND DECORATING: MAINT	1,500	.18	14,476	1.79	(12,975)	15,000	.07	24,084	.13	(9,084)
PLUMBING: MAINT	2,500	.29	9,928	1.23	(7,429)	25,000	.12	44,102	.24	(19,102)
SERVICE CONTRACTS: MAINT	5,100	.60	5,751	.71	(650)	51,000	.24	51,021	.28	(21)
SIGNS: MAINT	625	.07			625	6,250	.03	914	.01	5,336
SNOW REMOVAL: MAINT								1,000	.00	3,843
SWIMMING POOL: MAINT	1,650	.19	950	.12	700	16,700	.08	20,962	.11	(4,263)
TELEPHONE REPAIRS: MAINT	42	.00			42	420	.00	2,683	.01	(2,263)
TELEVISION REPAIRS: MAINT	2,083	.25			2,083	20,830	.10	5,278	.03	15,552
WASTE REMOVAL: MAINT	2,917	.34	11,349	1.40	(8,433)	29,170	.14	60,560	.33	(31,390)
WATER TREATMENT: MAINT	375	.04	348	.04	27	3,750	.02	3,986	.02	(236)
TOTAL MAINTENANCE	52,407	6.17	117,279	14.50	(64,872)	536,676	2.55	684,396	3.72	(147,920)
UTILITIES										
POWER (ELECTRICITY): UTIL	49,284	5.80	46,700	5.77	2,585	539,879	2.57	599,150	3.25	(59,271)
GAS: UTIL	10,602	1.25	10,048	1.24	553	144,677	.69	159,278	.86	(14,601)
SEWER: UTIL	13,125	1.55	15,578	1.93	(2,452)	134,070	.64	131,915	.72	2,155
WATER: UTIL	12,709	1.50	13,517	1.67	(808)	88,666	.42	102,335	.56	(13,669)
TOTAL UTILITIES	85,720	10.09	85,843	10.61	(122)	907,292	4.31	992,678	5.39	(85,386)
TOTAL OPERATING EXPENSES	268,747	31.64	381,918	47.21	(113,170)	2,925,277	13.91	2,817,482	15.30	107,795
<hr/>										
TOTAL PAYROLL & OPERATING EXPENSE	796,266	93.75	835,557	103.29	(39,290)	8,263,908	39.29	7,401,112	40.18	862,796

FLAGSHIP CONDOMINIUM ASSN, INC.
 BUDGET VARIANCE
 MONTHLY BUDGET VARIANCE REPORT
 FOR THE 10 PERIODS ENDED OCTOBER 31, 2022

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
FIXED EXPENSES										
BAD DEBT EXPENSE: ADMIN	367,238	43.24	367,238	45.40		3,672,380	17.46	3,672,380	19.94	
INTEREST EXPENSE: ADMIN	2,200	.26	95	.01	2,105	22,000	.10	5,986	.03	16,015
DEPRECIATION- EQUIPMENT: ADMIN	834	.10	833	.10		8,333	.04	8,333	.05	
DEPRECIATION - SWEEP: ADMIN	580	.07			580	5,800	.03	5,218	.03	582
DEPRECIATION- FURNITURE: ADMIN	55,417	6.52	55,416	6.85	1	554,162	2.63	554,160	3.01	2
FEDERAL INCOME TAXES: ADMIN	200	.02	200	.02		2,000	.01	2,000	.01	
PROPERTY TAXES: ADMIN	163,355	19.23	127,527	15.77	35,828	1,633,550	7.77	1,495,479	8.12	138,071
BOILER & MACHINERY INSUR: ADMIN	400	.05	427	.05	(28)	4,000	.02	4,183	.02	(183)
LIABILITY INSUR- OTHER: ADMIN	2,900	.34	2,671	.33	229	29,000	.14	26,709	.15	2,290
LIABILITY INSUR-PRIMARY: ADMIN	14,619	1.72	17,031	2.11	(2,411)	146,190	.70	150,192	.82	(4,002)
CYBER INSURANCE: ADMIN			524	.06	(524)			4,805	.03	(4,805)
PROPERTY INSURANCE: ADMIN	35,663	4.20	45,132	5.58	(9,469)	356,630	1.70	377,028	2.05	(20,399)
VEHICLE INSURANCE: ADMIN	375	.04	522	.06	(147)	3,750	.02	4,714	.03	(963)
UNINSURED INSUR. LOSSES: ADMIN	2,083	.25	888	.11	1,195	20,834	.10	36,260	.20	(15,427)
IOA FEES PAID BY COA	7,000	.82			7,000	68,000	.32	73,240	.40	(5,240)
COA FEES FOR IOA UNITS: ADMIN	418,460	49.27	418,460	51.73		4,184,600	19.90	4,184,599	22.72	1
PRIOR YEAR EXPENSE: ADMIN								44,406	.24	(44,407)
FF&E RESERVES COA: ADMIN	78,130	9.20	78,130	9.66		781,300	3.71	781,300	4.24	
FF&E RESERVES IOA: ADMIN	131,105	15.44	131,105	16.21		1,311,044	6.23	1,311,050	7.12	(6)
RENT-BASIC LAND/BUILDING: ADMIN	22,391	2.64	20,901	2.58	1,490	223,910	1.06	209,012	1.13	14,899
RENT - COPIERS: FRONT	108	.01	64	.01	44	1,080	.01	907	.00	173
RENT - OFFICE SPACE: COLL	992	.12	1,894	.23	(901)	9,920	.05	13,651	.07	(3,732)
FIXED MANAGEMENT FEES: ADMIN	192,143	22.62	167,100	20.66	25,042	2,038,629	9.69	2,072,037	11.25	(33,407)
TOTAL FIXED EXPENSES	1,496,193	176.15	1,436,158	177.54	60,034	15,077,112	71.69	15,037,650	81.64	39,462
TOTAL EXPENSES	2,292,459	269.90	2,271,715	280.83	20,744	23,341,020	110.98	22,438,762	121.82	902,258
FUND SURPLUS (DEFICIT)	(1,448,041)	(170.48)	(1,462,799)	(180.83)	(14,758)	(2,348,781)	(11.17)	(4,053,352)	(22.01)	(1,704,571)

Income Statement for Combined Op. BV
For The 10 Periods Ended 10/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
SALES								
ROOM SALES - LEISURE	\$ 13,159.16	\$ 13,407.00	\$ 247,937.47	(\$ 247.84)	\$ 273,129.00	\$ 273,129.00	\$ (25,191.53)	
ROOM SALES - MARKETING	51,650.00	30,006.00	433,215.00	21,644.00	316,422.99	316,422.99	116,792.01	
ROOM SALES - T/S RATE	79,525.00	75,800.00	1,087,272.67	3,725.00	683,640.00	683,640.00	403,632.67	
ROOM SALES - WHOLESALER	27,245.76	30,600.00	558,680.56	(\$ 3,354.24)	631,626.00	631,626.00	(72,945.44)	
ROOM SALES - GROUP OTHER	2,179.00	0.00	15,779.00	2,179.00	0.00	0.00	15,779.00	
ROOM SALES - TRAVEL AGENT	20,980.00	30,911.00	793,620.83	(9,931.00)	727,002.00	727,002.00	66,618.83	
ATM COMMISSION	358.75	350.00	3,517.50	8.75	4,000.00	4,000.00	(482.50)	
CONVENIENCE STORE REVENUE	0.00	9,000.00	61,878.99	(9,000.00)	73,000.00	73,000.00	(11,121.01)	
OTHER INCOME	3,475.00	2,500.00	38,056.93	975.00	36,000.00	36,000.00	2,056.93	
ROOFTOP INCOME	2,755.55	2,550.00	27,287.02	205.55	25,500.00	25,500.00	1,787.02	
VENDING INCOME	0.00	350.00	4,912.25	(350.00)	4,150.00	4,150.00	762.25	
GAME ROOM REVENUE	976.31	1,500.00	20,016.91	(523.69)	15,700.00	15,700.00	4,316.91	
CONDOMINIUM FEES	493,497.26	493,500.00	4,934,972.60	(2.74)	4,934,993.00	4,934,993.00	(20.40)	
INTEREST INCOME - OPERATING	253.66	433.33	3,438.25	(179.67)	4,333.30	4,333.30	(895.05)	
INTEREST INCOME - RESERVE	3,240.43	75.00	7,024.96	3,165.43	750.00	750.00	6,274.96	
MAINTENANCE FEE INCOME - OWNER	80,704.80	122,477.00	10,143,811.49	(41,772.20)	12,831,679.00	12,831,679.00	(2,687,867.51)	
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	0.00	(10,833.00)	108,330.00	108,330.00	(108,330.00)	
LATE FEE INCOME	7,603.49	8,500.00	146,653.20	(896.51)	201,500.00	201,500.00	(54,846.80)	
PARKING FEE INCOME	11,727.88	15,500.00	135,429.59	(3,772.12)	148,750.00	148,750.00	(13,320.41)	
LATE CHECKOUT INCOME	790.00	335.00	3,140.00	455.00	3,340.00	3,340.00	(200.00)	
INTERNET USAGE INCOME	195.68	241.00	4,200.92	(45.32)	3,544.00	3,544.00	656.92	
HOUSING INCOME	(1,760.00)	0.00	(3,600.00)	(1,760.00)	0.00	0.00	(3,600.00)	
MISCELLANEOUS INCOME	10,358.57	500.00	248,317.67	9,858.57	5,000.00	5,000.00	(253,317.67)	
Total SALES:	808,916.30	849,368.33	18,418,928.47	(40,452.03)	21,032,389.29	21,032,389.29	(2,613,460.82)	
COST OF SALES								
CONVENIENCE STORE COS	0.00	4,950.00	33,517.72	4,950.00	40,150.00	40,150.00	6,632.28	
Total COST OF SALES:	0.00	4,950.00	33,517.72	4,950.00	40,150.00	40,150.00	6,632.28	
GROSS PROFIT:	808,916.30	844,418.33	18,385,410.75	(35,502.03)	20,992,239.29	20,992,239.29	(2,606,828.54)	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: ADMIN	299,468.85	404,229.00	3,139,701.64	104,760.15	4,090,131.00	4,090,131.00	950,429.36	
FICA: ADMIN	25,185.61	29,434.00	219,921.37	4,248.39	297,819.00	297,819.00	77,897.63	
SUI: ADMIN	5,719.46	8,498.00	62,229.00	2,778.54	85,749.00	85,749.00	23,520.00	
FUTA: ADMIN	192.52	936.00	5,768.07	743.48	9,457.00	9,457.00	3,688.93	
EMPLOYEE INSURANCE: ADMIN	19,392.71	29,257.00	211,337.82	9,864.29	292,570.00	292,570.00	81,232.18	
TEMPORARY LABOR: ADMIN	64,253.83	0.00	478,669.29	(64,253.83)	0.00	0.00	(478,669.29)	

Income Statement for Combined Op. BV
For The 10 Periods Ended 10/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		Variance		Year to Date		ORIGINAL		
	\$	ORIGINAL PTD Budget					YTD Budget	Variance	
PAYROLL AND RELATED EXPENSES									
CONTRACT LABOR: ADMIN	15,123.00	31,618.00	\$	16,495.00	\$	226,232.86	\$	325,441.00	\$
EMPLOYEE MEALS: ADMIN	3,146.70	650.00		(2,496.70)		29,116.09		6,500.00	(22,616.09)
W COMP INSURANCE: ADMIN	12,452.36	16,370.00		3,917.64		123,206.89		165,694.00	42,487.11
OTHER BENEFITS: ADMIN	8,703.91	6,527.00		(2,176.91)		87,446.82		65,270.00	(22,176.82)
Total PAYROLL AND RELATED EXPENSES:	453,638.95	527,519.00		73,880.05		4,583,629.85		5,338,631.00	755,001.15
OPERATING EXPENSES									
ADVERTISING: ADMIN	150.00	150.00		0.00		880.00		1,500.00	620.00
AMENITIES: ADMIN	25,111.58	4,583.00		(20,528.58)		61,993.79		45,830.00	(16,163.79)
BANK CHARGES: ADMIN	380.65	400.00		19.35		3,885.55		4,000.00	114.45
AMEX COMMISSIONS: ADMIN	2,835.33	2,000.00		(835.33)		23,106.71		21,500.00	(1,606.71)
MASTERCARD/VISA COMMISS: ADMIN	20,018.76	11,500.00		(8,518.76)		175,959.24		143,750.00	(32,209.24)
DISCOVER CARD COMMISS: ADMIN	1,191.74	1,000.00		(191.74)		7,537.40		9,900.00	2,362.60
CABLE TELEVISION: ADMIN	6,605.05	6,650.00		44.95		66,221.61		66,500.00	278.39
COMPUTER SUPPORT: ADMIN	1,845.63	2,250.00		404.37		19,405.56		22,500.00	3,094.44
COMPUTER SUPPLIES : ADMIN	347.36	1,429.33		1,081.97		3,669.21		15,043.30	11,374.09
CONTRIBUTIONS/ DONATIONS:ADMIN	2,449.54	0.00		(2,449.54)		11,499.54		3,000.00	(8,499.54)
COST RECOVERY - T/S MRKTING:ADMIN	(782.00)	(1,000.00)		(218.00)		(11,798.00)		(12,450.00)	(652.00)
CREDIT REPORTS: COLL	70.45	150.00		79.55		479.77		1,500.00	1,020.23
CUSTOMER RELATIONS: ADMIN	354.60	900.00		545.40		4,161.45		10,600.00	6,438.55
DUES AND SUBSCRIPTIONS: ADMIN	0.00	2,926.00		2,926.00		4,860.11		7,760.00	2,899.89
EMPLOYEE RELATIONS: ADMIN	496.73	3,977.00		3,480.27		12,285.57		43,770.00	31,484.43
GUEST TRANSPORTATION: ADMIN	9,000.00	4,973.00		(4,027.00)		52,670.95		52,068.00	(602.95)
HOSPITALITY EXPENSE: ADMIN	3,692.26	6,300.00		2,607.74		40,073.82		75,300.00	35,226.18
INTERNAL COMMUNICATIONS: ADMIN	713.07	1,765.66		1,052.59		12,537.89		18,786.60	6,248.71
LEGAL FEES: ADMIN	1,250.00	3,000.00		1,750.00		(218,160.46)		30,000.00	248,160.46
LICENSES AND TAXES: ADMIN	300.00	0.00		(300.00)		5,310.81		9,500.00	4,189.19
LINEN: ADMIN	13,952.53	11,250.00		(2,702.53)		126,050.11		131,500.00	5,449.89
PROPERTY ENTERTAINMENT: ADMIN	0.00	600.00		600.00		0.00		6,700.00	6,700.00
POSTAGE: ADMIN	12,023.98	8,050.00		(3,973.98)		56,720.62		62,800.00	6,079.38
POWER (ELECTRICITY): ADMIN	46,699.83	49,284.00		2,584.17		599,150.62		539,879.00	(59,271.62)
GAS: ADMIN	10,048.45	10,602.00		553.55		159,277.77		144,677.00	(14,600.77)
SEWER: ADMIN	15,577.39	13,125.00		(2,452.39)		131,914.78		134,070.00	2,155.22
WATER: ADMIN	13,517.15	12,709.00		(808.15)		102,335.52		88,666.00	(13,669.52)
OWNER ADMINISTRATION: ADMIN	23,317.37	1,750.00		(21,567.37)		58,721.92		40,000.00	(18,721.92)
OWNER TRAVEL & ENTERTAIN:ADMIN	1,485.00	275.00		(1,210.00)		1,485.00		2,750.00	1,265.00
PRINTING: ADMIN	0.00	100.00		100.00		2,926.58		2,675.00	(251.58)
PROFESSIONAL FEES: ADMIN	150.00	0.00		(150.00)		3,228.50		6,500.00	3,271.50
RENTAL PROGRAM ALLOC: ADMIN	5,556.57	500.00		(5,056.57)		10,654.84		15,050.00	4,395.16

Income Statement for Combined Op. BV
For The 10 Periods Ended 10/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
(Continued)								
OPERATING EXPENSES								
COMPUTER RENTAL: ADMIN	6,717.37	\$	6,750.00	\$	67,173.70	\$	67,500.00	\$
REPAIRS AND MAINTENANCE: ADMIN	0.00		0.00		782.98		330.00	
SALES AND USE TAX: ADMIN	0.00		0.00		7,143.26		0.00	
SECURITY EXPENSE: ADMIN	746.38		1,000.00		14,943.31		16,000.00	
SUPPLIES - CLEANING:ADMIN	8,651.23		6,550.00		73,715.97		69,300.00	
SUPPLIES - GUEST:ADMIN	15,750.09		15,500.00		142,215.11		159,000.00	
SUPPLIES - OFFICE:ADMIN	768.32		1,079.00		12,089.36		10,790.00	
SUPPLIES - OPERATING:ADMIN	480.15		3,451.00		23,420.95		41,010.00	
TELEPHONE: ADMIN	7,502.82		7,030.00		84,913.22		70,300.00	
TRAINING AND EDUCATION: ADMIN	0.00		83.00		674.09		830.00	
TRAVEL AGENT COMMISSIONS:ADMIN	(4,397.84)		5,255.00		108,093.83		123,589.00	
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00		21,670.00		21,670.00	
UNIFORM EXPENSE: ADMIN	3,644.49		1,991.68		18,146.90		33,716.64	
AUTO EXPENSE AND RENTAL: ADMIN	102.11		450.00		(11,589.51)		9,500.00	
APPLIANCE REPAIR/REPLACE:ADMIN	36,280.95		2,500.00		86,866.57		25,000.00	
BUILDING: ADMIN	9,243.03		7,083.00		110,028.19		70,830.00	
CARPENTRY: ADMIN	1,021.17		667.00		9,213.68		6,670.00	
CURTAINS AND DRAPERIES: ADMIN	0.00		0.00		311.92		0.00	
ELECTRICAL EQUIPMENT: ADMIN	968.62		666.68		14,634.43		6,666.64	
ELEVATORS: ADMIN	13,893.11		7,917.00		104,161.98		79,170.00	
ENGINEERING SUPPLIES: ADMIN	0.00		0.00		102.27		0.00	
FLOOR COVERINGS: ADMIN	0.00		1,500.00		1,588.71		15,000.00	
FURNITURE: ADMIN	(965.38)		1,667.00		11,662.42		16,670.00	
FOUNDATIONS AND LANDSCAPING: ADMIN	0.00		417.00		2,428.36		4,170.00	
HVAC EQUIPMENT: ADMIN	10,606.49		5,833.00		66,545.28		58,330.00	
LAUNDRY EQUIPMENT: ADMIN	1,628.97		2,525.00		8,773.73		25,250.00	
LIGHT BULBS: ADMIN	2,324.42		958.00		10,149.11		9,580.00	
MAJOR MAINTENANCE: ADMIN	0.00		2,500.00		37,649.62		25,000.00	
MECHANICAL EQUIPMENT: ADMIN	0.00		833.00		3,658.25		8,330.00	
PAINTING AND DECORATING: ADMIN	14,475.44		1,500.00		24,084.05		15,000.00	
PLUMBING: ADMIN	9,928.57		2,500.00		44,101.90		25,000.00	
SERVICE CONTRACTS: ADMIN	8,623.00		7,483.00		75,270.52		74,830.00	
SIGNS: ADMIN	0.00		625.00		914.76		6,250.00	
SNOW REMOVAL: ADMIN	0.00		0.00		3,842.07		1,000.00	
SWIMMING POOL: ADMIN	1,659.06		3,650.00		36,035.97		29,200.00	
TELEPHONE REPAIRS: ADMIN	0.00		42.00		2,762.47		420.00	
TELEVISION REPAIRS: ADMIN	41.85		2,083.00		5,319.59		20,830.00	
WASTE REMOVAL: ADMIN	11,349.45		2,917.00		60,560.30		29,170.00	
WATER TREATMENT: ADMIN	347.92		375.00		3,985.67		3,750.00	

Income Statement for Combined Op. BV
For The 10 Periods Ended 10/31/2022

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	0.00 \$			YTD Budget	0.00 \$	
(Continued)								
OPERATING EXPENSES								
CASH OVER/SHORT: ADMIN	\$	0.00 \$	0.00 \$	0.00 \$	391.04 \$	0.00 \$	0.00 \$	(391.04)
Total OPERATING EXPENSES:		381,917.81	268,747.35	(113,170.46)	2,817,482.81	2,925,277.18	107,794.37	
Total EXPENSES:		835,556.76	796,266.35	(39,290.41)	7,401,112.66	8,263,908.18	862,795.52	
NET INCOME FROM OPERATIONS:		(26,640.46)	48,151.98	(74,792.44)	10,984,298.09	12,728,331.11	(1,744,033.02)	
OTHER INCOME AND EXPENSES								
BAD DEBT EXPENSE: ADMIN	(367,238.00)	(367,238.00)	0.00	0.00	(3,672,380.00)	(3,672,380.00)	0.00	0.00
INTEREST EXP - COMMERCE:ADMIN	(94.80)	(2,200.00)	2,105.20	(5,985.29)	(5,985.29)	(22,000.00)	16,014.71	
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)	(833.33)	0.00	(8,333.30)	(8,333.30)	(8,333.30)	0.00	0.00
DEPRECIATION - SWEEPER:ADMIN	0.00	(580.00)	580.00	(5,217.84)	(5,217.84)	(5,800.00)	582.16	
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)	(55,417.00)	1.00	(554,160.00)	(554,160.00)	(554,162.00)	2.00	
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(2,000.00)	(2,000.00)	(2,000.00)	0.00	0.00
PROPERTY TAXES: ADMIN	(127,527.14)	(163,355.00)	35,827.86	(1,495,478.90)	(1,495,478.90)	(1,633,550.00)	138,071.10	
BOILER & MACHINERY INSUR:ADMIN	(427.31)	(400.00)	(27.31)	(4,183.01)	(4,183.01)	(4,000.00)	(183.01)	
LIABILITY INSUR. - OTHER:ADMIN	(2,670.91)	(2,900.00)	229.09	(26,709.37)	(26,709.37)	(29,000.00)	2,290.63	
LIABILITY INSUR. - PRIMARY:ADMIN	(17,030.38)	(14,619.00)	(2,411.38)	(150,192.22)	(150,192.22)	(146,190.00)	(4,002.22)	
CYBER INSURANCE: ADMIN	(524.19)	0.00	(524.19)	(4,805.46)	(4,805.46)	0.00	(4,805.46)	
PROPERTY INSURANCE: ADMIN	(45,132.27)	(35,663.00)	(9,469.27)	(377,028.60)	(377,028.60)	(356,630.00)	(20,398.60)	
VEHICLE INSURANCE: ADMIN	(521.72)	(375.00)	(146.72)	(4,713.56)	(4,713.56)	(3,750.00)	(963.56)	
UNINSURED INSUR. LOSSES: ADMIN	(888.38)	(2,083.33)	1,194.95	(36,259.58)	(36,259.58)	(20,833.30)	(15,426.28)	
IOA FEE'S PAID BY COA	0.00	(7,000.00)	7,000.00	(73,240.19)	(73,240.19)	(68,000.00)	(5,240.19)	
COA FEE'S FOR IOA UNITS: ADMIN	(418,459.92)	(418,460.00)	0.08	(4,184,599.20)	(4,184,599.20)	(4,184,600.00)	0.80	
PRIOR YEAR EXPENSE: ADMIN	0.00	0.00	0.00	(44,406.43)	(44,406.43)	0.00	(44,406.43)	
FF&E RESERVES COA: ADMIN	(78,130.00)	(78,130.00)	0.00	(781,300.00)	(781,300.00)	(781,300.00)	0.00	0.00
FF&E RESERVES IOA: ADMIN	(131,105.00)	(131,105.00)	0.00	(1,311,050.00)	(1,311,050.00)	(1,311,044.00)	(6.00)	
RENT - BASIC LAND/BUILDING:ADMIN	(20,901.19)	(22,391.00)	1,489.81	(209,011.90)	(209,011.90)	(223,910.00)	14,898.10	
RENT - COPIERS:ADMIN	(63.33)	(108.00)	44.67	(906.49)	(906.49)	(1,080.00)	173.51	
RENT - OFFICE SPACE:ADMIN	(1,893.87)	(992.00)	(901.87)	(13,651.77)	(13,651.77)	(9,920.00)	(3,731.77)	
FIXED MANAGEMENT FEES: ADMIN	(167,100.72)	(192,143.00)	25,042.28	(2,072,036.48)	(2,072,036.48)	(2,038,629.00)	(33,407.48)	
Total OTHER INCOME AND		(1,436,158.46)	(1,496,192.66)	60,034.20	(15,037,649.59)	(15,077,111.60)	39,462.01	
EARNINGS BEFORE INCOME TAX:		(1,462,798.92)	(1,448,040.68)	(14,758.24)	(4,053,351.50)	(2,348,780.49)	(1,704,571.01)	
Net Income (Loss):		(1,462,798.92)	(1,448,040.68)	(14,758.24)	(4,053,351.50)	(2,348,780.49)	(1,704,571.01)	

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
	\$		PTD Budget				YTD Budget		YTD Budget	Variance
SALES										
ROOM SALES - LEISURE	13,159.16	\$	13,407.00	\$	(247.84)	\$	247,937.47	\$	273,129.00	(25,191.53)
ROOM SALES - MARKETING	51,650.00		30,006.00		21,644.00		433,215.00		316,422.99	116,792.01
ROOM SALES - T/S RATE	79,525.00		75,800.00		3,725.00		1,087,272.67		683,640.00	403,632.67
ROOM SALES - WHOLESALER	27,245.76		30,600.00		(3,354.24)		558,680.56		631,626.00	(72,945.44)
ROOM SALES - GROUP OTHER	2,179.00		0.00		2,179.00		15,779.00		0.00	15,779.00
ROOM SALES - TRAVEL AGENT	20,980.00		30,911.00		(9,931.00)		793,620.83		727,002.00	66,618.83
ATM COMMISSION	358.75		350.00		8.75		3,517.50		4,000.00	(482.50)
CONVENIENCE STORE REVENUE	0.00		9,000.00		(9,000.00)		61,878.99		73,000.00	(11,121.01)
OTHER INCOME	3,475.00		2,500.00		975.00		38,056.93		36,000.00	2,056.93
ROOFTOP INCOME	2,755.55		2,550.00		205.55		27,287.02		25,500.00	1,787.02
VENDING INCOME	0.00		350.00		(350.00)		4,912.25		4,150.00	762.25
GAME ROOM REVENUE	976.31		1,500.00		(523.69)		20,016.91		15,700.00	4,316.91
CONDOMINIUM FEES	493,497.26		493,500.00		(2.74)		4,934,972.60		4,934,993.00	(20.40)
INTEREST INCOME - OPERATING	253.66		433.33		(179.67)		3,438.25		4,333.30	(895.05)
INTEREST INCOME - RESERVE	3,240.43		75.00		3,165.43		7,024.96		750.00	6,274.96
MAINTENANCE FEE INCOME - OWNER	80,704.80		122,477.00		(41,772.20)		10,143,811.49		12,831,679.00	(2,687,867.51)
MAINTENANCE FEE INCOME -UN SOLD	0.00		10,833.00		(10,833.00)		0.00		108,330.00	(108,330.00)
LATE FEE INCOME	7,603.49		8,500.00		(896.51)		146,653.20		201,500.00	(54,846.80)
PARKING FEE INCOME	11,727.88		15,500.00		(3,772.12)		135,429.59		148,750.00	(13,320.41)
LATE CHECKOUT INCOME	790.00		335.00		455.00		3,140.00		3,340.00	(200.00)
INTERNET USAGE INCOME	195.68		241.00		(45.32)		4,200.92		3,544.00	656.92
HOUSING INCOME:ADMIN	(1,760.00)		0.00		(1,760.00)		(3,600.00)		0.00	(3,600.00)
MISCELLANEOUS INCOME	10,358.57		500.00		9,858.57		(248,317.67)		5,000.00	(253,317.67)
Total SALES:	808,916.30		849,368.33		(40,452.03)		18,418,928.47		21,032,389.29	(2,613,460.82)
COST OF SALES										
CONVENIENCE STORE COS	0.00		4,950.00		4,950.00		33,517.72		40,150.00	6,632.28
Total COST OF SALES:	0.00		4,950.00		4,950.00		33,517.72		40,150.00	6,632.28
GROSS PROFIT:	808,916.30		844,418.33		(35,502.03)		18,385,410.75		20,992,239.29	(2,606,828.54)
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		55,000.00	26,699.71
Total PAYROLL AND RELATED EXPENSES:	0.00		5,500.00		5,500.00		28,637.92		55,000.00	26,362.08
OPERATING EXPENSES										

**Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
ADMINISTRATION**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
OPERATING EXPENSES								
ADVERTISING: ADMIN	150.00	\$	150.00	0.00	880.00	\$	1,500.00	\$
BANK CHARGES: ADMIN	380.65		400.00	19.35	3,885.55		4,000.00	
AMEX COMMISSIONS: ADMIN	2,835.33		2,000.00	(835.33)	23,106.71		21,500.00	(1,606.71)
MASTERCARD/VISA COMMISS: ADMIN	20,018.76		11,500.00	(8,518.76)	175,959.24		143,750.00	(32,209.24)
DISCOVER CARD COMMISS: ADMIN	1,191.74		1,000.00	(191.74)	7,537.40		9,900.00	2,362.60
CABLE TELEVISION: ADMIN	6,605.05		6,650.00	44.95	66,221.61		66,500.00	278.39
COMPUTER SUPPORT: ADMIN	1,845.63		2,250.00	404.37	19,405.56		22,500.00	3,094.44
COMPUTER SUPPLIES : ADMIN	347.36		0.00	(347.36)	2,568.59		750.00	(1,818.59)
CONTRIBUTIONS/ DONATIONS:ADMIN	2,449.54		0.00	(2,449.54)	11,499.54		3,000.00	(8,499.54)
COST RECOVERY-T/S MRKTING:ADMIN	(782.00)		(1,000.00)	(218.00)	(11,798.00)		(12,450.00)	(652.00)
CUSTOMER RELATIONS: ADMIN	354.60		500.00	145.40	3,357.15		5,900.00	2,542.85
DUES AND SUBSCRIPTIONS: ADMIN	0.00		2,500.00	2,500.00	23.88		3,500.00	3,476.12
EMPLOYEE RELATIONS: ADMIN	107.40		1,000.00	892.60	2,901.57		14,000.00	11,098.43
LEGAL FEES: ADMIN	1,250.00		3,000.00	1,750.00	(218,160.46)		30,000.00	248,160.46
LICENSES AND TAXES: ADMIN	0.00		0.00	0.00	1,303.81		5,000.00	3,696.19
PROPERTY ENTERTAINMENT: ADMIN	0.00		600.00	600.00	0.00		6,700.00	6,700.00
POSTAGE: ADMIN	231.78		400.00	168.22	3,978.89		4,000.00	21.11
PRINTING: ADMIN	0.00		0.00	0.00	0.00		750.00	750.00
PROFESSIONAL FEES: ADMIN	150.00		0.00	(150.00)	3,228.50		6,500.00	3,271.50
RENTAL PROGRAM ALLOC: ADMIN	5,556.57		500.00	(5,056.57)	10,654.84		15,050.00	4,395.16
COMPUTER RENTAL: ADMIN	6,717.37		6,750.00	32.63	67,173.70		67,500.00	326.30
SALES AND USE TAX: ADMIN	0.00		0.00	0.00	7,143.26		0.00	(7,143.26)
SUPPLIES - CLEANING: ADMIN	0.00		0.00	0.00	115.16		0.00	(115.16)
SUPPLIES - OFFICE: ADMIN	0.00		100.00	100.00	969.67		1,000.00	30.33
SUPPLIES - OPERATING: ADMIN	0.00		0.00	0.00	130.00		0.00	(130.00)
TELEPHONE: ADMIN	7,502.82		7,000.00	(502.82)	84,913.22		70,000.00	(14,913.22)
TRAINING AND EDUCATION: ADMIN	0.00		0.00	0.00	169.09		0.00	(169.09)
TRAVEL AGENT COMMISSIONS:ADMIN	(4,397.84)		5,255.00	9,652.84	108,093.83		123,589.00	15,495.17
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00		2,167.00	0.00	21,670.00		21,670.00	0.00
UNIFORM EXPENSE: ADMIN	0.00		0.00	0.00	60.00		0.00	(60.00)
CASH OVER/SHORT: ADMIN	0.00		0.00	0.00	391.04		0.00	(391.04)
Total OPERATING EXPENSES:	54,681.76		52,722.00	(1,959.76)	397,383.35		636,109.00	238,725.65
Total EXPENSES:	54,681.76		58,222.00	3,540.24	426,021.27		691,109.00	265,087.73
NET INCOME FROM OPERATIONS:	754,234.54		786,196.33	(31,961.79)	17,959,389.48		20,301,130.29	(2,341,740.81)
OTHER INCOME AND EXPENSES								
BAD DEBT EXPENSE: ADMIN	(367,238.00)		(367,238.00)	0.00	(3,672,380.00)		(3,672,380.00)	0.00

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
	\$ (94.80)	\$ (2,200.00)	\$ 2,105.20	\$ (5,985.29)	\$ (22,000.00)	\$ 16,014.71
INTEREST EXPENSE: ADMIN	(833.33)	(833.33)	0.00	(8,333.30)	(8,333.30)	0.00
DEPRECIATION- EQUIPMENT: ADMIN	0.00	(580.00)	580.00	(5,217.84)	(5,800.00)	582.16
DEPRECIATION - SWEEP:ADMIN	(55,416.00)	(55,417.00)	1.00	(554,160.00)	(554,162.00)	2.00
DEPRECIATION- FURNITURE: ADMIN	(200.00)	(200.00)	0.00	(2,000.00)	(2,000.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(127,527.14)	(163,355.00)	35,827.86	(1,495,478.90)	(1,633,550.00)	138,071.10
PROPERTY TAXES: ADMIN	(427.31)	(400.00)	(27.31)	(4,183.01)	(4,000.00)	(183.01)
BOILER & MACHINERY INSUR:ADMIN	(2,670.91)	(2,900.00)	229.09	(26,709.37)	(29,000.00)	2,290.63
LIABILITY INSUR.- OTHER: ADMIN	(17,030.38)	(14,619.00)	(2,411.38)	(150,192.22)	(146,190.00)	(4,002.22)
LIABILITY INSUR.-PRIMARY:ADMIN	(524.19)	0.00	(524.19)	(4,805.46)	0.00	(4,805.46)
CYBER INSURANCE:ADMIN	(45,132.27)	(35,663.00)	(9,469.27)	(377,028.60)	(356,630.00)	(20,398.60)
PROPERTY INSURANCE: ADMIN	(521.72)	(375.00)	(146.72)	(4,713.56)	(3,750.00)	(963.56)
VEHICLE INSURANCE: ADMIN	(888.38)	(2,083.33)	1,194.95	(36,259.58)	(20,833.30)	(15,426.28)
UNINSURED INSUR. LOSSES: ADMIN	0.00	(7,000.00)	7,000.00	(73,240.19)	(68,000.00)	(5,240.19)
IOA FEES PAID BY COA	(418,459.92)	(418,460.00)	0.08	(4,184,599.20)	(4,184,600.00)	0.80
COA FEE'S FOR IOA UNITS: ADMIN	0.00	0.00	0.00	(44,406.43)	0.00	(44,406.43)
PRIOR YEAR EXPENSE: ADMIN	(78,130.00)	(78,130.00)	0.00	(781,300.00)	(781,300.00)	0.00
FF&E RESERVES COA: ADMIN	(131,105.00)	(131,105.00)	0.00	(1,311,050.00)	(1,311,044.00)	(6.00)
FF&E RESERVES IOA: ADMIN	(20,901.19)	(22,391.00)	1,489.81	(209,011.90)	(223,910.00)	14,898.10
RENT-BASIC LAND/BUILDING:ADMIN	(167,100.72)	(192,143.00)	25,042.28	(2,072,036.48)	(2,038,629.00)	(33,407.48)
FIXED MANAGEMENT FEES: ADMIN						
Total OTHER INCOME AND	(1,434,201.26)	(1,495,092.66)	60,891.40	(15,023,091.33)	(15,066,111.60)	43,020.27
EARNINGS BEFORE INCOME TAX:	(679,966.72)	(708,896.33)	28,929.61	2,936,298.15	5,235,018.69	(2,298,720.54)
Net Income (Loss):	(679,966.72)	(708,896.33)	28,929.61	2,936,298.15	5,235,018.69	(2,298,720.54)

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 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	\$ 29,232.10	\$ 32,889.00	\$ 257,817.34	\$ 344,121.00	\$ 86,303.66	
FICA: SEC	2,458.45	2,394.00	18,047.70	25,052.00	7,004.30	
SUI: SEC	558.29	658.00	5,082.24	6,881.00	1,798.76	
FUTA: SEC	18.79	72.00	441.43	757.00	315.57	
EMPLOYEE INSURANCE: SEC	1,892.98	2,210.00	18,496.87	22,100.00	3,603.13	
CONTRACT LABOR: SEC	6,435.00	2,150.00	21,450.00	21,500.00	50.00	
EMPLOYEE MEALS: SEC	307.16	0.00	2,379.63	0.00	(2,379.63)	
W COMP INSURANCE: SEC	1,215.51	1,338.00	10,075.35	13,998.00	3,922.65	
Total PAYROLL AND RELATED EXPENSES:	42,118.28	41,711.00	333,790.56	434,409.00	100,618.44	
OPERATING EXPENSES						
COMPUTER SUPPLIES: SEC	0.00	150.00	137.54	1,500.00	1,362.46	
EMPLOYEE RELATIONS: SEC	43.80	250.00	1,465.17	2,500.00	1,034.83	
INTERNAL COMMUNICATIONS: SEC	43.84	125.00	1,537.52	1,250.00	(287.52)	
SECURITY EXPENSE: SEC	746.38	1,000.00	14,943.31	16,000.00	1,056.69	
SUPPLIES - OFFICE: SEC	0.00	125.00	140.35	1,250.00	1,109.65	
SUPPLIES - OPERATING: SEC	0.00	250.00	2,132.67	2,500.00	367.33	
UNIFORM EXPENSE: SEC	48.00	0.00	2,931.84	5,000.00	2,068.16	
APPLIANCE REPAIR/REPLACE: SEC	0.00	0.00	959.55	0.00	(959.55)	
TELEVISION REPAIRS: SEC	41.85	0.00	41.85	0.00	(41.85)	
Total OPERATING EXPENSES:	923.87	1,900.00	24,289.80	30,000.00	5,710.20	
Total EXPENSES:	43,042.15	43,611.00	358,080.36	464,409.00	106,328.64	
NET INCOME FROM OPERATIONS:	(43,042.15)	(43,611.00)	(358,080.36)	(464,409.00)	106,328.64	
EARNINGS BEFORE INCOME TAX:	(43,042.15)	(43,611.00)	(358,080.36)	(464,409.00)	106,328.64	
Net Income (Loss):	(43,042.15)	(43,611.00)	(358,080.36)	(464,409.00)	106,328.64	

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 ACCOUNTING

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

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

**Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
SAFETY**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
EXPENSES						
PAYROLL AND RELATED EXPENSES						
SALARIES AND WAGES: SAFE	\$ 11,245.94	\$ 10,134.00	\$ (1,111.94)	\$ 120,624.59	\$ 109,803.00	\$ (10,821.59)
FICA: SAFE	945.79	738.00	(207.79)	8,553.73	7,993.00	(560.73)
SUI: SAFE	214.78	203.00	(11.78)	2,387.86	2,196.00	(191.86)
FUTA: SAFE	7.23	22.00	14.77	248.84	243.00	(5.84)
EMPLOYEE INSURANCE: SAFE	728.25	805.00	76.75	8,486.02	8,050.00	(436.02)
EMPLOYEE MEALS: SAFE	118.17	0.00	(118.17)	1,188.27	0.00	(1,188.27)
W COMP INSURANCE: SAFE	467.62	412.00	(55.62)	4,665.63	4,467.00	(198.63)
Total PAYROLL AND RELATED EXPENSES:	13,727.78	12,314.00	(1,413.78)	146,154.94	132,752.00	(13,402.94)
OPERATING EXPENSES						
EMPLOYEE RELATIONS: SAFE	33.14	0.00	(33.14)	284.77	0.00	(284.77)
SUPPLIES - OFFICE: SAFE	0.00	0.00	0.00	680.27	0.00	(680.27)
SUPPLIES - OPERATING: SAFE	0.00	25.00	25.00	942.70	250.00	(692.70)
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	0.00	500.00	500.00
SWIMMING POOL: SAFE	709.06	2,000.00	1,290.94	15,073.29	12,500.00	(2,573.29)
Total OPERATING EXPENSES:	742.20	2,075.00	1,332.80	16,981.03	13,250.00	(3,731.03)
Total EXPENSES:	14,469.98	14,389.00	(80.98)	163,135.97	146,002.00	(17,133.97)
NET INCOME FROM OPERATIONS:	(14,469.98)	(14,389.00)	(80.98)	(163,135.97)	(146,002.00)	(17,133.97)
EARNINGS BEFORE INCOME TAX:	(14,469.98)	(14,389.00)	(80.98)	(163,135.97)	(146,002.00)	(17,133.97)
Net Income (Loss):	\$ (14,469.98)	\$ (14,389.00)	\$ (80.98)	\$ (163,135.97)	\$ (146,002.00)	\$ (17,133.97)

Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
COLLECTIONS

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: COLL	\$ 13,421.14	\$ 16,367.00	\$ 165,224.00	\$ 2,945.86	\$ 125,509.37	\$ 165,224.00	\$ 39,714.63	
FICA: COLL	1,128.73	1,195.00	12,061.00	66.27	8,836.58	12,061.00	3,224.42	
SUI: COLL	256.33	540.00	2,477.19	283.67	2,477.19	5,452.00	2,974.81	
FUTA: COLL	8.63	61.00	232.53	52.37	232.53	611.00	378.47	
EMPLOYEE INSURANCE: COLL	869.11	1,095.00	9,146.67	225.89	9,146.67	10,950.00	1,803.33	
W COMP INSURANCE: COLL	558.07	628.00	5,008.01	69.93	5,008.01	6,345.00	1,336.99	
Total PAYROLL AND RELATED EXPENSES:	16,242.01	19,886.00	151,210.35	3,643.99	151,210.35	200,643.00	49,432.65	
OPERATING EXPENSES								
COMPUTER SUPPLIES: COLL	0.00	150.00	0.00	150.00	0.00	1,500.00	1,500.00	
CREDIT REPORTS: COLL	70.45	150.00	479.77	79.55	479.77	1,500.00	1,020.23	
EMPLOYEE RELATIONS: COLL	0.00	351.00	926.55	351.00	926.55	3,510.00	2,583.45	
INTERNAL COMM: COLL	498.58	316.00	3,095.92	(182.58)	3,095.92	3,160.00	64.08	
POSTAGE: COLL	0.00	50.00	0.00	50.00	0.00	500.00	500.00	
OFFICE SUPPLIES: COLL	0.00	100.00	2,025.74	100.00	2,025.74	1,000.00	(1,025.74)	
SUPPLIES OPERATING: COLL	0.00	38.00	0.00	38.00	0.00	380.00	380.00	
SERVICE CONTRACTS: COLL	1,874.24	1,383.00	14,265.01	(491.24)	14,265.01	13,830.00	(435.01)	
Total OPERATING EXPENSES:	2,443.27	2,538.00	20,792.99	94.73	20,792.99	25,380.00	4,587.01	
Total EXPENSES:	18,685.28	22,424.00	172,003.34	3,738.72	172,003.34	226,023.00	54,019.66	
NET INCOME FROM OPERATIONS:	(1,893.87)	(992.00)	(13,651.77)	(901.87)	(13,651.77)	(9,920.00)	(3,731.77)	
OTHER INCOME AND EXPENSES								
RENT - OFFICE SPACE: COLL	(1,893.87)	(992.00)	(13,651.77)	(901.87)	(13,651.77)	(9,920.00)	(3,731.77)	
Total OTHER INCOME AND	(1,893.87)	(992.00)	(13,651.77)	(901.87)	(13,651.77)	(9,920.00)	(3,731.77)	
EARNINGS BEFORE INCOME TAX:	(20,579.15)	(23,416.00)	(185,655.11)	2,836.85	(185,655.11)	(235,943.00)	50,287.89	
Net Income (Loss):	(20,579.15)	(23,416.00)	(185,655.11)	2,836.85	(185,655.11)	(235,943.00)	50,287.89	

**Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
HOUSEKEEPING**

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: HSKP	\$ 70,160.73	\$ 134,136.00	\$ 63,975.27	\$ 1,400,931.00	\$ 941,128.86	\$ 1,400,931.00	\$ 459,802.14
FICA: HSKP	5,900.58	9,765.00	3,864.42	101,987.00	65,034.13	101,987.00	36,952.87
SUI: HSKP	1,339.98	2,683.00	1,343.02	28,020.00	18,646.62	28,020.00	9,373.38
FUTA: HSKP	45.10	295.00	249.90	3,082.00	1,607.45	3,082.00	1,474.55
EMPLOYEE INSURANCE: HSKP	4,543.40	9,417.00	4,873.60	94,170.00	57,217.06	94,170.00	36,952.94
TEMPORARY LABOR: HSKP	64,253.83	0.00	(64,253.83)	0.00	478,331.66	0.00	(478,331.66)
EMPLOYEE MEALS: HSKP	878.24	0.00	(878.24)	0.00	9,571.01	0.00	(9,571.01)
W COMP INSURANCE: HSKP	2,917.39	5,457.00	2,539.61	56,993.00	35,911.52	56,993.00	21,081.48
Total PAYROLL AND RELATED EXPENSES:	150,039.25	161,753.00	11,713.75	1,685,183.00	1,607,448.31	1,685,183.00	77,734.69
OPERATING EXPENSES							
AMENITIES: HSKP	25,111.58	4,583.00	(20,528.58)	45,830.00	61,993.79	45,830.00	(16,163.79)
COMPUTER SUPPLIES: HSKP	0.00	183.00	183.00	1,830.00	0.00	1,830.00	1,830.00
EMPLOYEE RELATIONS: HSKP	248.81	1,100.00	851.19	11,000.00	3,357.34	11,000.00	7,642.66
INTERNAL COMMUNICATIONS: HSKP	0.00	700.00	700.00	7,000.00	2,147.43	7,000.00	4,852.57
LINEN: ADMIN: HSKP	13,952.53	11,250.00	(2,702.53)	131,500.00	126,050.11	131,500.00	5,449.89
PRINTING: HSKP	0.00	100.00	100.00	1,000.00	2,596.05	1,000.00	(1,596.05)
SUPPLIES - CLEANING: HSKP	4,304.35	4,000.00	(304.35)	42,000.00	41,381.54	42,000.00	618.46
SUPPLIES - GUEST: HSKP	15,750.09	15,500.00	(250.09)	159,000.00	142,215.11	159,000.00	16,784.89
SUPPLIES - OFFICE: HSKP	80.34	100.00	19.66	1,000.00	1,060.43	1,000.00	(60.43)
SUPPLIES - OPERATING: HSKP	0.00	350.00	350.00	7,800.00	2,320.26	7,800.00	5,479.74
UNIFORM EXPENSE: HSKP	3,588.00	400.00	(3,188.00)	8,700.00	9,920.80	8,700.00	(1,220.80)
MECHANICAL EQUIPMENT: HSKP	0.00	0.00	0.00	0.00	1,844.51	0.00	(1,844.51)
SERVICE CONTRACTS: HSKP	998.50	1,000.00	1.50	10,000.00	9,985.00	10,000.00	15.00
Total OPERATING EXPENSES:	64,034.20	39,266.00	(24,768.20)	426,660.00	404,872.37	426,660.00	21,787.63
Total EXPENSES:	214,073.45	201,019.00	(13,054.45)	2,111,843.00	2,012,320.68	2,111,843.00	99,522.32
NET INCOME FROM OPERATIONS:	(214,073.45)	(201,019.00)	(13,054.45)	(2,111,843.00)	(2,012,320.68)	(2,111,843.00)	99,522.32
EARNINGS BEFORE INCOME TAX:	(214,073.45)	(201,019.00)	(13,054.45)	(2,111,843.00)	(2,012,320.68)	(2,111,843.00)	99,522.32
Net Income (Loss):	(214,073.45)	(201,019.00)	(13,054.45)	(2,111,843.00)	(2,012,320.68)	(2,111,843.00)	99,522.32

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		
			PTD Budget					YTD Budget		
EXPENSES										
PAYROLL AND RELATED EXPENSES										
SALARIES AND WAGES: LNDRY	\$	20,798.74	\$	21,688.00	\$	889.26	\$	207,232.00	\$	4,482.64
FICA: LNDRY		1,749.19		1,579.00		(170.19)		15,088.00		886.18
SUI: LNDRY		397.23		434.00		36.77		4,146.00		112.09
FUTA: LNDRY		13.37		48.00		34.63		456.00		101.84
EMPLOYEE INSURANCE: LNDRY		1,346.86		1,914.00		567.14		19,140.00		6,299.42
EMPLOYEE MEALS: LNDRY		254.81		0.00		(254.81)		0.00		(1,942.69)
W COMP INSURANCE: LNDRY		864.84		882.00		17.16		8,431.00		781.37
Total PAYROLL AND RELATED EXPENSES:		25,425.04		26,545.00		1,119.96		254,493.00		10,720.85
OPERATING EXPENSES										
SUPPLIES - CLEANING: LNDRY		4,346.88		2,550.00		(1,796.88)		27,300.00		(4,919.27)
UNIFORM EXPENSE: LNDRY		0.00		0.00		0.00		500.00		500.00
LAUNDRY EQUIPMENT: LNDRY		1,628.97		2,400.00		771.03		24,000.00		15,226.27
Total OPERATING EXPENSES:		5,975.85		4,950.00		(1,025.85)		51,800.00		10,807.00
Total EXPENSES:		31,400.89		31,495.00		94.11		306,293.00		21,527.85
NET INCOME FROM OPERATIONS:		(31,400.89)		(31,495.00)		94.11		(306,293.00)		21,527.85
EARNINGS BEFORE INCOME TAX:		(31,400.89)		(31,495.00)		94.11		(306,293.00)		21,527.85
Net Income (Loss):		(31,400.89)		(31,495.00)		94.11		(306,293.00)		21,527.85

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 CUSTOMER CARE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		Year to Date	ORIGINAL		Variance	YTD Budget	Variance
	Period to Date	PTD Budget		PTD Budget	YTD Budget			
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: CCARE	\$ 3,451.55	\$ 4,485.00	\$ 37,808.09	\$ 43,471.00	\$ 1,033.45	\$ 43,471.00	\$ 5,662.91	
FICA: CCARE	290.28	327.00	2,768.86	3,170.00	36.72	3,170.00	401.14	
SUI: CCARE	65.92	148.00	770.22	1,431.00	82.08	1,431.00	660.78	
FUTA: CCARE	2.22	17.00	103.18	163.00	14.78	163.00	59.82	
EMPLOYEE INSURANCE: CCARE	223.51	348.00	2,605.22	3,480.00	124.49	3,480.00	874.78	
CONTRACT LABOR: CCARE	0.00	16,968.00	125,922.57	178,941.00	16,968.00	178,941.00	53,018.43	
W COMP INSURANCE: CCARE	143.52	172.00	1,553.71	1,670.00	28.48	1,670.00	116.29	
Total PAYROLL AND RELATED EXPENSES:	4,177.00	22,465.00	171,531.85	232,326.00	18,288.00	232,326.00	60,794.15	
OPERATING EXPENSES								
COMPUTER SUPPLIES: CCARE	0.00	30.00	0.00	300.00	30.00	300.00	300.00	
DUES AND SUBSCRIPTIO:CCARE	0.00	426.00	4,836.23	4,260.00	426.00	4,260.00	(576.23)	
EMPLOYEE RELATIONS: CCARE	0.00	18.00	508.65	180.00	18.00	180.00	(328.65)	
INTERNAL COMM: CCARE	0.00	0.00	160.63	0.00	0.00	0.00	(160.63)	
SUPPLIES - OFFICE: CCARE	0.00	30.00	60.90	300.00	30.00	300.00	239.10	
OPERATING SUPPLIES: CCARE	0.00	30.00	0.00	300.00	30.00	300.00	300.00	
TELEPHONE: CCARE	0.00	30.00	0.00	300.00	30.00	300.00	300.00	
Total OPERATING EXPENSES:	0.00	564.00	5,566.41	5,640.00	564.00	5,640.00	73.59	
Total EXPENSES:	4,177.00	23,029.00	177,098.26	237,966.00	18,852.00	237,966.00	60,867.74	
NET INCOME FROM OPERATIONS:	(4,177.00)	(23,029.00)	(177,098.26)	(237,966.00)	18,852.00	(237,966.00)	60,867.74	
EARNINGS BEFORE INCOME TAX:	(4,177.00)	(23,029.00)	(177,098.26)	(237,966.00)	18,852.00	(237,966.00)	60,867.74	
Net Income (Loss):	(4,177.00)	(23,029.00)	(177,098.26)	(237,966.00)	18,852.00	(237,966.00)	60,867.74	

**Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
FRONT 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: FRONT	\$ 45,878.67	\$ 66,450.00	\$ 452,861.00	\$ 668,724.00	\$ 215,863.00	
FICA: FRONT	3,858.44	4,838.00	31,851.36	48,684.00	16,832.64	
SUI: FRONT	876.22	1,329.00	8,958.84	13,375.00	4,416.16	
FUTA: FRONT	29.49	146.00	863.87	1,471.00	607.13	
EMPLOYEE INSURANCE: FRONT	2,970.97	4,509.00	31,924.10	45,090.00	13,165.90	
EMPLOYEE MEALS: FRONT	482.07	0.00	4,541.14	0.00	(4,541.14)	
W COMP INSURANCE: FRONT	1,907.70	2,703.00	18,073.96	27,203.00	9,129.04	
Total PAYROLL AND RELATED EXPENSES:	56,003.56	79,975.00	549,074.27	804,547.00	255,472.73	
OPERATING EXPENSES						
COMPUTER SUPPLIES: FRONT	0.00	500.00	319.83	5,000.00	4,680.17	
CUSTOMER RELATIONS: FRONT	0.00	400.00	517.86	4,700.00	4,182.14	
EMPLOYEE RELATIONS: FRONT	10.66	400.00	518.02	4,000.00	3,481.98	
INTERNAL COMMUNICATIONS: FRONT	0.00	166.66	1,209.21	1,666.60	457.39	
PRINTING: FRONT	0.00	0.00	330.53	375.00	44.47	
REPAIRS AND MAINTENANCE: FRONT	0.00	0.00	490.40	330.00	(160.40)	
SUPPLIES - OFFICE: FRONT	687.98	542.00	5,995.82	5,420.00	(575.82)	
SUPPLIES - OPERATING: FRONT	0.00	1,800.00	7,835.27	18,900.00	11,064.73	
UNIFORM EXPENSE: FRONT	0.00	666.68	3,489.66	6,666.64	3,176.98	
TELEPHONE REPAIRS: FRONT	0.00	0.00	79.71	0.00	(79.71)	
Total OPERATING EXPENSES:	698.64	4,475.34	20,786.31	47,058.24	26,271.93	
Total EXPENSES:	56,702.20	84,450.34	569,860.58	851,605.24	281,744.66	
NET INCOME FROM OPERATIONS:	(56,702.20)	(84,450.34)	(569,860.58)	(851,605.24)	281,744.66	
OTHER INCOME AND EXPENSES						
RENT - COPIERS: FRONT	(63.33)	(108.00)	(906.49)	(1,080.00)	173.51	
Total OTHER INCOME AND	(63.33)	(108.00)	(906.49)	(1,080.00)	173.51	
EARNINGS BEFORE INCOME TAX:	(56,765.53)	(84,558.34)	(570,767.07)	(852,685.24)	281,918.17	
Net Income (Loss):	(56,765.53)	(84,558.34)	(570,767.07)	(852,685.24)	281,918.17	

**Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
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	\$ 12,163.30	\$ 15,537.00	\$ 3,373.70	\$ 149,282.00	\$ 125,790.37	\$ 149,282.00	\$ 23,491.63
FICA: GUEST	1,022.94	1,131.00	108.06	10,868.00	8,896.95	10,868.00	1,971.05
SUI: GUEST	232.30	311.00	78.70	2,984.00	2,506.13	2,984.00	477.87
FUTA: GUEST	7.82	34.00	26.18	329.00	247.02	329.00	81.98
EMPLOYEE INSURANCE: GUEST	787.66	716.00	(71.66)	7,160.00	8,538.61	7,160.00	(1,378.61)
EMPLOYEE MEALS: GUEST	127.81	0.00	(127.81)	0.00	1,182.86	0.00	(1,182.86)
W COMP INSURANCE: GUEST	505.77	632.00	126.23	6,072.00	5,035.40	6,072.00	1,036.60
Total PAYROLL AND RELATED EXPENSES:	14,847.60	18,361.00	3,513.40	176,695.00	152,197.34	176,695.00	24,497.66
OPERATING EXPENSES							
CUSTOMER RELATIONS: GUEST	0.00	0.00	0.00	0.00	286.44	0.00	(286.44)
EMPLOYEE RELATIONS: GUEST	0.00	150.00	150.00	1,500.00	163.20	1,500.00	1,336.80
INTERNAL COMMUNICATIONS: GUEST	0.00	0.00	0.00	500.00	2,237.16	500.00	(1,737.16)
SUPPLIES - OPERATING: GUEST	0.00	75.00	75.00	2,050.00	0.00	2,050.00	2,050.00
UNIFORM EXPENSE: GUEST	0.00	225.00	225.00	2,250.00	96.50	2,250.00	2,153.50
Total OPERATING EXPENSES:	0.00	450.00	450.00	6,300.00	2,783.30	6,300.00	3,516.70
Total EXPENSES:	14,847.60	18,811.00	3,963.40	182,995.00	154,980.64	182,995.00	28,014.36
NET INCOME FROM OPERATIONS:	(14,847.60)	(18,811.00)	3,963.40	(182,995.00)	(154,980.64)	(182,995.00)	28,014.36
EARNINGS BEFORE INCOME TAX:	(14,847.60)	(18,811.00)	3,963.40	(182,995.00)	(154,980.64)	(182,995.00)	28,014.36
Net Income (Loss):	\$ (14,847.60)	\$ (18,811.00)	\$ 3,963.40	\$ (182,995.00)	\$ (154,980.64)	\$ (182,995.00)	\$ 28,014.36

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 OWNER SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	YTD Budget	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: OWNR	\$ 8,983.62	\$ 16,122.00	\$ 7,138.38	\$ 63,525.93	\$ 155,961.00	\$ 92,435.07		
FICA: OWNR	755.53	1,174.00	418.47	4,456.73	11,352.00	6,895.27		
SUI: OWNR	171.58	322.00	150.42	1,253.36	3,119.00	1,865.64		
FUTA: OWNR	5.78	35.00	29.22	96.99	342.00	245.01		
EMPLOYEE INSURANCE: OWNR	581.75	846.00	264.25	4,839.07	8,460.00	3,620.93		
CONTRACT LABOR: OWNR	8,688.00	3,000.00	(5,688.00)	28,960.00	30,000.00	1,040.00		
EMPLOYEE MEALS: OWNR	94.40	0.00	(94.40)	550.83	0.00	(550.83)		
W COMP INSURANCE: OWNR	373.55	656.00	282.45	2,335.86	6,344.00	4,008.14		
Total PAYROLL AND RELATED EXPENSES:	19,654.21	22,155.00	2,500.79	106,018.77	215,578.00	109,559.23		
OPERATING EXPENSES								
COMPUTER SUPPLIES: OWNR	0.00	333.33	333.33	0.00	3,333.30	3,333.30		
EMPLOYEE RELATIONS: OWNR	9.11	308.00	298.89	134.11	3,080.00	2,945.89		
HOSPITALITY EXPENSE: OWNR	3,692.26	6,300.00	2,607.74	40,073.82	75,300.00	35,226.18		
POSTAGE: OWNR	11,792.20	7,600.00	(4,192.20)	52,741.73	58,300.00	5,558.27		
OWNER ADMINISTRATION: OWNR	23,317.37	1,750.00	(21,567.37)	58,639.18	40,000.00	(18,639.18)		
OWNER TRAVEL & ENTERTAIN: OWNR	1,485.00	275.00	(1,210.00)	1,485.00	2,750.00	1,265.00		
PRINTING: OWNR	0.00	0.00	0.00	0.00	550.00	550.00		
SUPPLIES - OFFICE: OWNR	0.00	40.00	40.00	0.00	400.00	400.00		
UNIFORM EXPENSE: OWNR	0.00	100.00	100.00	0.00	900.00	900.00		
Total OPERATING EXPENSES:	40,295.94	16,706.33	(23,589.61)	153,073.84	184,613.30	31,539.46		
Total EXPENSES:	59,950.15	38,861.33	(21,088.82)	259,092.61	400,191.30	141,098.69		
NET INCOME FROM OPERATIONS:	(59,950.15)	(38,861.33)	(21,088.82)	(259,092.61)	(400,191.30)	141,098.69		
EARNINGS BEFORE INCOME TAX:	(59,950.15)	(38,861.33)	(21,088.82)	(259,092.61)	(400,191.30)	141,098.69		
Net Income (Loss):	(59,950.15)	(38,861.33)	(21,088.82)	(259,092.61)	(400,191.30)	141,098.69		

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 TRANSPORTATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: TRANS	\$ 3,508.80	\$ 10,894.00	\$ 7,385.20	\$ 32,441.64	\$ 95,346.00	\$ 62,904.36		
FICA: TRANS	295.09	795.00	499.91	2,289.51	6,960.00	4,670.49		
SUI: TRANS	67.01	359.00	291.99	642.34	3,145.00	2,502.66		
FUTA: TRANS	2.26	40.00	37.74	63.71	353.00	289.29		
EMPLOYEE INSURANCE: TRANS	227.22	898.00	670.78	2,319.57	8,980.00	6,660.43		
EMPLOYEE MEALS: TRANS	36.87	0.00	(36.87)	314.32	0.00	(314.32)		
W COMP INSURANCE: TRANS	145.90	418.00	272.10	1,308.10	3,660.00	2,351.90		
Total PAYROLL AND RELATED EXPENSES:	4,283.15	13,404.00	9,120.85	39,379.19	118,444.00	79,064.81		
OPERATING EXPENSES								
GUEST TRANSPORTATION: TRANS	9,000.00	4,973.00	(4,027.00)	52,670.95	52,068.00	(602.95)		
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:	9,000.00	4,973.00	(4,027.00)	52,670.95	54,498.00	1,827.05		
Total EXPENSES:	13,283.15	18,377.00	5,093.85	92,050.14	172,942.00	80,891.86		
NET INCOME FROM OPERATIONS:	(13,283.15)	(18,377.00)	5,093.85	(92,050.14)	(172,942.00)	80,891.86		
EARNINGS BEFORE INCOME TAX:	(13,283.15)	(18,377.00)	5,093.85	(92,050.14)	(172,942.00)	80,891.86		
Net Income (Loss):	(13,283.15)	(18,377.00)	5,093.85	(92,050.14)	(172,942.00)	80,891.86		

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
EXPENSES								
PAYROLL AND RELATED EXPENSES								
SALARIES AND WAGES: MAINT	\$ 80,624.26	\$ 75,527.00	\$ 75,527.00	\$ (5,097.26)	779,445.09	\$ 750,036.00	\$ (29,409.09)	
FICA: MAINT	6,780.59	5,498.00	5,498.00	(1,282.59)	54,984.00	54,604.00	(380.00)	
SUI: MAINT	1,539.82	1,511.00	1,511.00	(28.82)	15,470.29	15,000.00	(470.29)	
FUTA: MAINT	51.83	166.00	166.00	114.17	1,508.89	1,650.00	141.11	
EMPLOYEE INSURANCE: MAINT	5,221.00	6,499.00	6,499.00	1,278.00	54,924.05	64,990.00	10,065.95	
CONTRACT LABOR: MAINT	0.00	4,000.00	4,000.00	4,000.00	21,600.00	40,000.00	18,400.00	
EMPLOYEE MEALS: MAINT	847.17	650.00	650.00	(197.17)	7,445.34	6,500.00	(945.34)	
W COMP INSURANCE: MAINT	3,352.49	3,072.00	3,072.00	(280.49)	31,589.72	30,511.00	(1,078.72)	
OTHER BENEFITS: MAINT	8,703.91	6,527.00	6,527.00	(2,176.91)	87,446.82	65,270.00	(22,176.82)	
Total PAYROLL AND RELATED EXPENSES:	107,121.07	103,450.00	103,450.00	(3,671.07)	1,054,414.20	1,028,561.00	(25,853.20)	
OPERATING EXPENSES								
COMPUTER SUPPLIES: MAINT	0.00	83.00	83.00	83.00	643.25	830.00	186.75	
EMPLOYEE RELATIONS: MAINT	43.81	400.00	400.00	356.19	2,011.37	4,000.00	1,988.63	
INTERNAL COMMUNICATIONS: MAINT	170.65	458.00	458.00	287.35	2,150.02	4,580.00	2,429.98	
LICENSES AND TAXES: MAINT	300.00	0.00	0.00	(300.00)	4,007.00	4,500.00	493.00	
OWNER ADMINISTRATION: MAINT	0.00	0.00	0.00	0.00	82.74	0.00	(82.74)	
REPAIRS AND MAINTENANCE: MAINT	0.00	0.00	0.00	0.00	292.58	0.00	(292.58)	
SUPPLIES - OFFICE: MAINT	0.00	42.00	42.00	42.00	1,156.18	420.00	(736.18)	
SUPPLIES - OPERATING: MAINT	480.15	883.00	883.00	402.85	10,060.05	8,830.00	(1,230.05)	
TRAINING AND EDUCATION: MAINT	0.00	83.00	83.00	83.00	505.00	830.00	325.00	
UNIFORM EXPENSE: MAINT	8.49	550.00	550.00	541.51	1,648.10	7,400.00	5,751.90	
AUTO EXPENSE AND RENTAL: MAINT	102.11	450.00	450.00	347.89	(11,589.51)	9,500.00	21,089.51	
APPLIANCE REPAIR/REPLACE: MAINT	36,280.95	2,500.00	2,500.00	(33,780.95)	85,907.02	25,000.00	(60,907.02)	
BUILDING: MAINT	9,243.03	7,083.00	7,083.00	(2,160.03)	110,028.19	70,830.00	(39,198.19)	
CARPENTRY: MAINT	1,021.17	667.00	667.00	(354.17)	9,213.68	6,670.00	(2,543.68)	
CURTAINS AND DRAPERIES: MAINT	0.00	0.00	0.00	0.00	311.92	0.00	(311.92)	
ELECTRICAL EQUIPMENT: MAINT	968.62	666.68	666.68	(301.94)	14,634.43	6,666.64	(7,967.79)	
ELEVATORS: MAINT	13,893.11	7,917.00	7,917.00	(5,976.11)	104,161.98	79,170.00	(24,991.98)	
ENGINEERING SUPPLIES: MAINT	0.00	0.00	0.00	0.00	102.27	0.00	(102.27)	
FLOOR COVERINGS: MAINT	0.00	1,500.00	1,500.00	1,500.00	1,588.71	15,000.00	13,411.29	
FURNITURE: MAINT	(965.38)	1,667.00	1,667.00	2,632.38	11,662.42	16,670.00	5,007.58	
GROUPS AND LANDSCAPING: MAINT	0.00	417.00	417.00	417.00	2,428.36	4,170.00	1,741.64	
HVAC EQUIPMENT: MAINT	10,606.49	5,833.00	5,833.00	(4,773.49)	66,545.28	58,330.00	(8,215.28)	
LAUNDRY EQUIPMENT: MAINT	0.00	125.00	125.00	125.00	0.00	1,250.00	1,250.00	
LIGHT BULBS: MAINT	2,324.42	958.00	958.00	(1,366.42)	10,149.11	9,580.00	(569.11)	
MAJOR MAINTENANCE: MAINT	0.00	2,500.00	2,500.00	2,500.00	37,649.62	25,000.00	(12,649.62)	

**Budget Variance Income Statement by Department
For The 10 Periods Ended 10/31/2022
PROPERTY MAINTENANCE**

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Variance		Year to Date		ORIGINAL	
	\$		PTD Budget				YTD Budget			Variance
OPERATING EXPENSES										
MECHANICAL EQUIPMENT: MAINT	0.00	\$	833.00	\$	833.00	\$	833.00	\$	8,330.00	\$ 6,516.26
PAINING AND DECORATING: MAINT	14,475.44		1,500.00		(12,975.44)		15,000.00		15,000.00	(9,084.05)
PLUMBING: MAINT	9,928.57		2,500.00		(7,428.57)		25,000.00		25,000.00	(19,101.90)
SERVICE CONTRACTS: MAINT	5,750.26		5,100.00		(650.26)		51,000.00		51,000.00	(20.51)
SIGNS: MAINT	0.00		625.00		625.00		6,250.00		6,250.00	5,335.24
SNOW REMOVAL: MAINT	0.00		0.00		0.00		1,000.00		1,000.00	(2,842.07)
SWIMMING POOL: MAINT	950.00		1,650.00		700.00		16,700.00		16,700.00	(4,262.68)
TELEPHONE REPAIRS: MAINT	0.00		42.00		42.00		420.00		420.00	(2,262.76)
TELEVISION REPAIRS: MAINT	0.00		2,083.00		2,083.00		20,830.00		20,830.00	15,552.26
WASTE REMOVAL: MAINT	11,349.45		2,917.00		(8,432.45)		29,170.00		29,170.00	(31,390.30)
WATER TREATMENT: MAINT	347.92		375.00		27.08		3,750.00		3,750.00	(235.67)
Total OPERATING EXPENSES:	117,279.26		52,407.68		(64,871.58)		536,676.64		536,676.64	(147,919.31)
Total EXPENSES:	224,400.33		155,857.68		(68,542.65)		1,565,237.64		1,565,237.64	(173,772.51)
NET INCOME FROM OPERATIONS:	(224,400.33)		(155,857.68)		(68,542.65)		(1,565,237.64)		(1,565,237.64)	(173,772.51)
EARNINGS BEFORE INCOME TAX:	(224,400.33)		(155,857.68)		(68,542.65)		(1,565,237.64)		(1,565,237.64)	(173,772.51)
Net Income (Loss):	(224,400.33)	\$	(155,857.68)	\$	(68,542.65)	\$	(1,565,237.64)	\$	(1,565,237.64)	(173,772.51)

(Continued)

Budget Variance Income Statement by Department
 For The 10 Periods Ended 10/31/2022
 UTILITIES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Year to Date	ORIGINAL	
		PTD Budget	Variance		YTD Budget	Variance
EXPENSES						
OPERATING EXPENSES						
POWER (ELECTRICITY): UTIL	\$ 46,699.83	\$ 49,284.00	\$ 2,584.17	\$ 599,150.62	\$ 539,879.00	\$ (59,271.62)
GAS: UTIL	10,048.45	10,602.00	553.55	159,277.77	144,677.00	(14,600.77)
SEWER: UTIL	15,577.39	13,125.00	(2,452.39)	131,914.78	134,070.00	2,155.22
WATER: UTIL	13,517.15	12,709.00	(808.15)	102,335.52	88,666.00	(13,669.52)
Total OPERATING EXPENSES:	85,842.82	85,720.00	(122.82)	992,678.69	907,292.00	(85,386.69)
Total EXPENSES:	85,842.82	85,720.00	(122.82)	992,678.69	907,292.00	(85,386.69)
NET INCOME FROM OPERATIONS:	(85,842.82)	(85,720.00)	(122.82)	(992,678.69)	(907,292.00)	(85,386.69)
EARNINGS BEFORE INCOME TAX:	(85,842.82)	(85,720.00)	(122.82)	(992,678.69)	(907,292.00)	(85,386.69)
Net Income (Loss):	(85,842.82)	(85,720.00)	(122.82)	(992,678.69)	(907,292.00)	(85,386.69)

③(1/2)

Flagship
Maintenance Fee Billing Analysis
2022 vs 2023
January 2, 2023 thru January 8, 2023

Mtce Fees Billed	2022	2023
11/01/2021	17,101,181.28	
12/31/2021	217,046.38	
11/01/2022	0.00	17,721,568.63
12/31/2022	0.00	190,243.02
01/01/2022	0.00	0.00
01/01/2023	0.00	0.00
1/2-1/8/2022	19,491.26	0.00
1/2-1/8/2023	0.00	16,561.83

Total Mtce Fees Billed \$17,337,718.92 \$17,911,811.65

**Maintenance Fees Collected
To Date minus late fees** \$5,428,433.17 \$5,432,116.52

**Collections as a %
of Mtce Fees Billed** 31.31% 30.33% -0.98%

Last Weeks Collections \$476,342.02 \$521,132.83

MTD Collections \$476,342.02 \$521,132.83

(B)(7)(c)

Flagship Resort
2022 Maintenance Fees Collected in 2023 Analysis

January 2, 2023 thru January 8, 2023

Total 2022 Maintenance Fees Billed	\$17,808,996.20
2022 Maintenance Fees Collected Through 12/31/22	<u>10,065,512.63</u>
Balance of 2022 Maint. Fees Owed	<u><u>\$7,743,483.57</u></u>
2022 Maintenance Fees Collected	
1/1/2023	\$0.00
01/02 thru 01/08/23	\$3,237.46
Total 2022 Maint Fees Collected in 2023	<u><u>\$3,237.46</u></u>
2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed	<u><u>0.04%</u></u>
% of Total Billing Collected	<u><u>56.54%</u></u>

©(1/2)

**Flagship COA
Common Area Reserve**

10-31-2022	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	\$534,271
TD BANK RESERVE BALANCE	2,015,536
TOTAL AVAILABLE FUNDS:	2,549,806
APPROVED FUNDS (Not Completed)	
2019 RENOVATIONS	(13,348)
2020 RENOVATIONS	(28,904)
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(811,730)
TOTAL APPROVED FUNDS:	(967,370)
BALANCE (AFTER ALL JOBS ARE COMPLETED)	1,582,436
TRANSFER IN	
RESERVE PAYMENTS IN 2022	568,780
TOTAL TRANSFERS IN:	568,780
TRANSFERS OUT	
PRINCIPLE LENDER PAYMENTS	(234,737)
DUE TO OPERATING - ANNUAL INTEREST	(7,025)
TOTAL TRANSFERS OUT:	(241,762)
POTENTIAL BALANCE @ YEAR END:	\$1,909,455
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
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	43,095.83	28,904.17	(28,904.17)
		2020 TOTAL:	\$72,000.00	\$43,095.83	\$28,904.17	(\$28,904.17)
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 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	459,037.80	157,962.20	(157,962.20)
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	22-022	7th FLOOR FLOORING	75,000.00	0.00	75,000.00	(75,000.00)
		2022 TOTAL:	\$1,324,562.00	\$517,323.82	\$807,238.18	(\$811,730.37)
GRAND TOTAL:			\$1,695,834.50	\$732,127.01	\$963,707.49	(\$967,369.73)

Ⓣ(1/2)

Flagship COA
Interval Room Reserve

10/31/2022	
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

⑤ (2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 10/31/2022	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
2023	N/A					
2023 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$1,166,990	\$1,223,785	(\$56,795)	\$0



96 Pgs 5 of 8

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

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

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

TOTAL VALUE OF YOUR ACCOUNT (as of 10/31/22)

Includes Accrued Interest

\$534,270.51

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

Active Assets Account
697-107370-148

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

Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
TOTAL BEGINNING VALUE	\$533,660.92	\$533,434.36
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	609.59	836.15
TOTAL ENDING VALUE	\$534,270.51	\$534,270.51

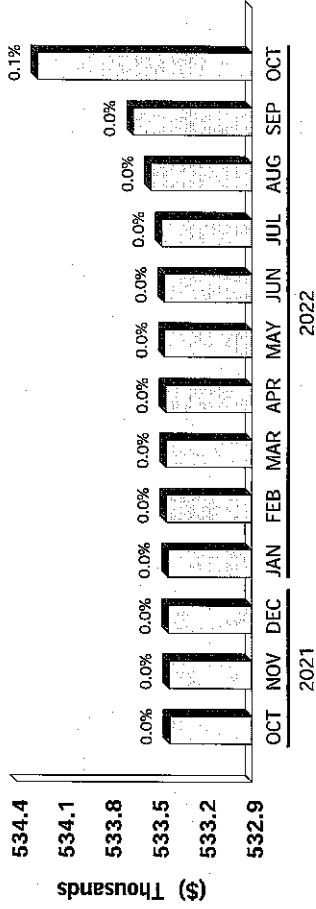
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$534,270.51	100.00
TOTAL VALUE	\$534,270.51	100.00%

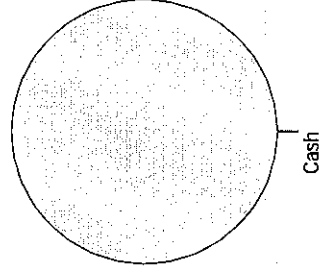
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

MARKET VALUE OVER TIME

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



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



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

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

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/22)	This Period (as of 10/31/22)
Cash, BDP, MMFs	\$283,609.21	\$534,270.51
Certificates of Deposit	250,051.71	—
Total Assets	\$533,660.92	\$534,270.51
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$533,660.92	\$534,270.51

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
Interest	\$661.30	\$836.15
Income And Distributions	\$661.30	\$836.15
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$661.30	\$836.15

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 (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
OPENING CASH, BDP, MMFs	\$283,609.21	\$533,434.36
Purchases	—	(250,000.00)
Sales and Redemptions	250,000.00	250,000.00
Income and Distributions	661.30	836.15
Total Investment Related Activity	\$250,661.30	\$836.15
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$534,270.51	\$534,270.51

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/22-10/31/22)	Realized This Year (1/1/22-10/31/22)	Unrealized Inception to Date (as of 10/31/22)
TOTAL GAIN/(LOSS)	—	—	—

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

Active Assets Account
697-107370-148

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

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

Brokerage Account

Account Detail

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$534,270.51			\$267.00	0.050
CASH, BDP, AND MMFS	\$534,270.51			\$267.00	

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

TOTAL VALUE

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
100.00%	—	\$534,270.51	N/A	\$267.00	0.05%

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

ALLOCATION OF ASSETS

Cash, BDP, MMFS	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
\$534,270.51	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$534,270.51	—	—	—	—	—

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

Account Detail

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/31	10/31	Redemption	FIRST REP BK SAN FRANCISCO CA CD	2.950% DUE2022-10-31 [33616CKV1]	250,000.000	\$100.0000	\$250,000.00
				REDEMPTION OF MATURED BOND			
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$250,000.00
TOTAL SALES AND REDEMPTIONS							\$250,000.00

TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
10/31	Interest Income	FIRST REP BK SAN FRANCISCO CA CD	2.950% DUE2022-10-31 [33616CKV1]	\$646.58
10/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 10/01-10/31)	14.72
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				\$661.30
TOTAL INTEREST				\$661.30

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$250,646.58
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	14.72
NET ACTIVITY FOR PERIOD			\$250,661.30

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FIRST REP BK	2950	220C31	09/26/22	10/31/22	250,000.000	\$250,000.00	\$0.00
Short-Term This Period							\$0.00
Short-Term Year to Date							\$0.00
Net Realized Gain/(Loss) This Period							\$0.00
Net Realized Gain/(Loss) Year to Date							\$0.00

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

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

Account Detail

MESSAGES

FINRA BrokerCheck

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

Tips on Protecting Yourself from Fraudulent Account Activity

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

Senior Investor Helpline

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

This page intentionally left blank

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

STATEMENT FOR:

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

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 10/31/22)

Includes Accrued Interest

\$1,014,053.22

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?

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 accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

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

Structured Investments Risks and Considerations

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

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

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

SIPC Protection

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

Transaction Dates and Conditions

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

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

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

Revised 05/2021

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

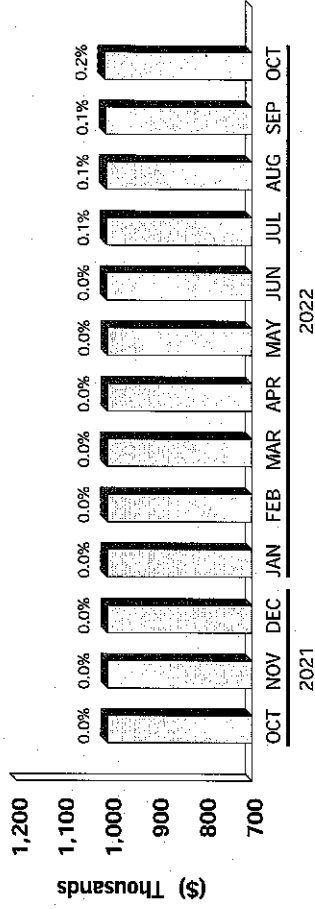
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
TOTAL BEGINNING VALUE	\$1,011,578.95	\$1,007,864.41
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,474.27	6,188.81
TOTAL ENDING VALUE	\$1,014,053.22	\$1,014,053.22

MARKET VALUE OVER TIME

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

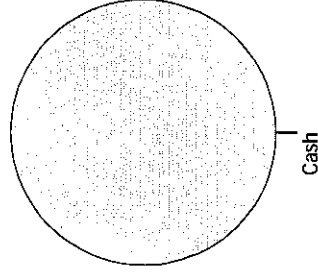


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,014,053.22	100.00
TOTAL VALUE	\$1,014,053.22	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 9/30/22)	This Year (as of 10/31/22)
Cash, BDP, MMFs	\$352.21	\$508,664.18
Savings and Time Deposits	504,121.88	505,389.04
Certificates of Deposit	507,104.86	—
Total Assets	\$1,011,578.95	\$1,014,053.22
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,011,578.95	\$1,014,053.22

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
Interest	\$2,579.13	\$6,188.81
Income And Distributions	\$2,579.13	\$6,188.81
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$2,579.13	\$6,188.81

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 (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
OPENING CASH, BDP, MMFs	\$352.21	\$507,188.17
Purchases	(1,267.16)	(511,712.80)
Sales and Redemptions	507,000.00	507,000.00
Income and Distributions	2,579.13	6,188.81
Total Investment Related Activity	\$508,311.97	\$1,476.01
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$508,664.18	\$508,664.18

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/22-10/31/22)	Realized This Year (1/1/22-10/31/22)	Unrealized Inception to Date (as of 10/31/22)
TOTAL GAIN/(LOSS)	—	—	—

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

Active Assets Account
697-052807-148

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

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

Brokerage Account

Account Detail

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. #	\$508,664.18	—	\$254.00	0.050
CASH, BDP, AND MMFS	Market Value		Est Ann Income	
	\$508,664.18		\$254.00	

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 %
M5BNA PREFERRED SAVINGS- QC	\$252,694.52	\$7,581.00	3.00
Asset Class: Cash			

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

Account Detail

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	252,694.52	7,581.00	3.00
<i>Asset Class: Cash</i>			
SAVINGS AND TIME DEPOSITS			
	Value	Est Ann Income	Current Yield %
	49.84%	\$15,162.00	1.52%
	Value	Est Ann Income	Current Yield %
	\$505,389.04	\$15,416.00	1.52%
TOTAL VALUE	\$1,014,053.22	\$15,416.00	1.52%

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMF's	\$508,664.18	---	---	---	---	---
Savings and Time Deposits	505,389.04	---	---	---	---	---
TOTAL ALLOCATION OF ASSETS	\$1,014,053.22	---	---	---	---	---

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/31		Interest Income	FIRST REP BK SAN FRANCISCO CA CD	2.950% DUE2022-10-31 [33616CKV1]			\$1,311.25
10/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 10/01-10/31) CUSIP: 99YA78EBO			633.58
10/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 10/01-10/31) CUSIP: 99YA78GU6			633.58
10/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/01-10/31)			0.72
10/31	10/31	Redemption	FIRST REP BK SAN FRANCISCO CA CD	2.950% DUE2022-10-31 [33616CKV1] REDEMPTION OF MATURED BOND	507,000.000	100.0000	507,000.00
10/31	10/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(633.58)
10/31	10/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(633.58)
NET CREDITS/(DEBITS)							\$508,311.97

Active Assets Account
697-052807-148

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

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity	Date	Activity Type	Description	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments	Credits/(Debits)
10/31		Automatic Investment	BANK DEPOSIT PROGRAM		\$507,000.00	\$507,000.00	\$0.00		\$508,311.25
10/31		Automatic Investment	BANK DEPOSIT PROGRAM						0.72
NET ACTIVITY FOR PERIOD									\$508,311.97

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FIRST REP BK 2950 220C31	09/26/22	10/31/22	507,000.000	\$507,000.00	\$507,000.00	\$0.00	
Short-Term This Period							\$0.00
Short-Term Year to Date							\$0.00
Net Realized Gain/(Loss) This Period							\$0.00
Net Realized Gain/(Loss) Year to Date							\$0.00

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

FINRA BrokerCheck

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

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know. Example of scams to be aware of: Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

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

This page intentionally left blank

MIWA LOCK CO., LTD

9272 Jeronimo, Suite 119

Irvine, California 92618

Contact: Brian J. Williams, MHS

Phone: (267) 733.8646



ALV2 QUOTATION

Flagship Resort

Atlantic City NJ

10/12/22

Page: 1

Purchaser
 Flagship Resort
 60 north Main Ave
 Atlantic City, NJ 08401
 Richard Passarella/Dir of Security
 609.343.7447. x 7374
 richp@60north.net

Ship To
 Flagship Resort
 60 north Main Ave
 Atlantic City, NJ 08401
 Richard Passarella/Dir of Security
 609.343.7447. x 7374
 richp@60north.net

ITEM	DESCRIPTION	QTY	UNIT PRICE	TOTAL
FRONT DESK EQUIPMENT				
L-SFPC-INALV2	ALV2 Software License, Server & Client's	1	\$250.00	\$250.00
L-ACR1252U MIWA	RFID Encoder, USB 2.0, ISO 14443 TYPE A & B, MIFARE	8	\$150.00	\$1,200.00
ALV2DTU	DTU (Data Transfer Unit), Tablet	2	\$470.00	\$940.00
AL5H-EM	ALV2 P Type Lock Tool Kit	1	\$45.00	\$45.00
L-ALV2-1K RFID ECO	Keycard RFID, Guest 1K, ECO	800	\$0.32	\$256.00
L-ALV2-4K RFID	KeyCard RFID, Staff 4K, white	50	\$0.85	\$42.50
GUEST ROOM, ALV2 P TYPE, RFID, ANSI GRADE 1 MORTISE				
ALV2UAG476P-3 ST LH	RFID, P Type, 476 Lever, Satin Stainless Steel LH Includes 2 spare locks	328	\$137.00	\$44,936.00
ALV2UAG476P-3 ST RH	RFID, P Type, 476 Lever, Satin Stainless Steel, RH Includes 2 spare locks	196	\$137.00	\$26,852.00
ALV2UAG476P-3 ST	RFID, P Type, 476 Lever, Satin Stainless Steel w/Hilton S2R BLE Broker	0	\$189.00	\$0.00
ALV2UAG476P-3 ST	RFID, P Type, 476 Lever, Satin Stainless Steel, Spares	0	\$147.00	\$0.00
BLEUPGRADE	BLE Upgrade	524	\$15.00	\$7,860.00
ALV2UAG476P-3 ST	RFID, P Type, 476 Lever, Satin Stainless Steel, Spares w/Hilton S2R BLE Broker	0	\$189.00	\$0.00
U9ALV2.CYU	Mechanical Key Override Upgrade	534	\$5.00	\$2,670.00
L-S3775-D	Trim Plate, 4" x 15", Satin Stainless Steel	1048	\$6.95	\$7,283.60
Note: Add on price for ALV2S Slim Type 1.75" Escutcheon-\$14.00/lock				
COMMON AREA, BOH, RFID, ANSI GRADE 1 MORTISE, LESS DEADBOLT				
ALV2UAG476P-3 ST LH	RFID, P Type, 476 Lever, Satin Stainless Steel LH Mgrs Office/Liquor Rm	2	\$137.00	\$274.00
BLEUPGRADE	BLE Upgrade	10	\$15.00	\$150.00
ALV2UAG476P-3 ST RH	RFID, P Type, 476 Lever, Satin Stainless Steel, RH Ext Garage Doors/G Laundry/Closet	8	\$137.00	\$1,096.00
ALV2P.LINER	Weatherproof Gasket, P Type	6	\$7.20	\$43.20
L-S3775-D	Trim Plate, 4" x 15", Satin Stainless Steel	20	\$6.95	\$139.00
DOOR CONTROL UNIT (DCU), RFID				
DCU-KIT 3	Door Control Unit & Wall Reader 4 Perimeter/Fitness/Arcade	6	\$460.00	\$2,760.00
INSTALLATION & TRAINING				
ALV2-TRAINING	ALV2 Training, System Configuration, Onsite	1	\$750.00	\$750.00
INSTALL	Installation Existing DormaKaba 710-2 mortise locks	530	\$39.00	\$20,670.00
INSTALL-DCUPREP	Door Control Unit (DCU), Prewired	6	\$275.00	\$1,650.00

This proposal does not include a server. Property to provide.
 This proposal does include the mechanical over ride cylinders.
 The finish on the locksets and trim plates is satin stainless steel.
 There is currently no lock on the pool.

	Material Subtotal	\$96,797.30
	Installation and Labor Subtotal	\$23,070.00
6.625%	Sales Tax	\$7,764.32
	Freight	TO BE ADDED
	Total Proposal Amount	\$127,631.62

MIWA LOCK CO., LTD
 9272 Jeronimo, Suite 119
 Irvine, California 92618
 Phone: (949) 328.5280
 www.miwalock.com



ALV2 QUOTATION

Quote #: Atlantic City NJ
 Date: 30-Sep-22
 Page: 2

MINIMUM SPECIFICATION IF COMPUTERS ARE SUPPLIED BY THE PROPERTY:

- Windows 7 or 8 (32 or 64 bit)
- CPU: 2.0 Ghz or faster
- RAM Memory: 4 GB or more (must have at least 2 GB of free space)
- Hard Drive: 250 GB or more (must have at least 30 GB of free space)
- LAN: 10Base-T
- Server Ports: 1 Serial & 1 USB available
- Workstation Ports: 1 USB available

WARRANTY (see complete warranty for full details)

- 3-Year lock warranty
- Refer to manufacturers warranty for any product not made by Miwa
- 1-Year complimentary 24/7 technical telephone support
- 1-Year warranty on Miwa DCU equipment

ADDITIONAL NOTES

- Quotation is valid for 30 days from date of issue
- Shipping fees will be added to final invoice
- Typical lead-time for in-stock items is 2-4 weeks. Factory orders average 6-8 weeks. F.O.B. Irvine, CA 92618
- Miwa's ALV2 software will/may be installed on the properties existing computers based on proposal configuration
 - Any necessary changes to operating system settings, network permissions, or 3rd party software changes are the sole responsibility of the purchaser
- ALV2 software is PMS interface ready
- Proposal assumes that all doors have a minimum of 4-1/2" stiles and are in proper operating condition and structural integrity
- Installation charges are based on one trip to complete.
- Additional trips for technical training, grand opening support, etc, are to be reimbursed at \$1200.00 per day.
- Miwa is not responsible for painting or patching of door or frame after replacement of existing hardware.
- Purchaser is responsible for any touch up painting on door or frame that may be necessary after installation
- When DCU are quoted: Electrician is required to run 120v line to power supply provided by Miwa. Electrician to pull (6wire) 18AWG to wall reader location
- Customer is responsible to provide Miwa lockable storage and work space for installers and technical staff
- Purchaser to provide complimentary accommodations and parking during installation, training, and opening support
 - If purchaser chooses not to provide accommodations, the purchaser agrees to pay for accommodations and parking nearby

TERMS OF PAYMENT

- 1.) Twenty-five percent (25%) deposit is due upon signing and acceptance of this contract
- 2.) Payment for all material shipped to the job site upon delivery (including freight and sales tax). Installation will commence after payment has been received
- 3.) Installation and training costs, when applicable, will be invoiced at the completion of the project, with net 20 days terms
- 4.) Signing below and/or submitting an authorized purchase order and submitting a deposit check constitute an order. It also stipulates acceptance of the Miwa Lock Co., Ltd terms and conditions by reference.

1st Payment - upon signing agreement	25% Deposit	\$24,199.33
2nd Payment - delivery of material	75% Deposit	\$72,597.98
Final Payment - net 30 after install	Installation less discount	Err:508

ACCEPTANCE

The purchaser hereby agrees to purchase the system as described above, of which, price is subject to adjustment based on actual units installed. Miwa Lock Co., Ltd agrees to sell the system as described above in accordance with the terms and conditions incorporated by reference.

Purchaser:

Print Name: _____

Title: _____

Signature: _____

Date: _____

REMIT

Please forward the signed proposal to:

Sales Representative: Brian J. Williams, MHS
 Phone: (267)733.8646
 Fax: _____
 Email: b.williams@miwalock.com

MIWA Lock Upgrade Process FLAGSHIP

1. The installation from start to finish should take approximately **25** days
2. MIWA says they should be able to install up to twenty five locks per day . Security personnel would then have to go behind them and program each lock .
3. Installers can complete each floor regardless of occupancy status for each room.
4. Brian Williams from MIWA advised that his installers will be working straight thru including weekends. They may take a day off and will give us notice ahead of time.
5. MIWA quotes call for the installers to have a room while they stay here. They will need an additional room for their equipment, tools and inventory. (25-30 days)
6. My suggestion to expedite the change over is that we schedule two floors per day shut down to avoid issues with guests and the changing over of keys . We will have to have both the old Kaba Ilco lock system functioning as well as the new MIWA system during the course of the transition until the project is completed. Because of this front desk will have to be prepared to change the guests keys to the new locks once the rooms locks are changed over (if the room is not vacant that day)
7. Front desk will have to inform guests of the lock upgrade process taking place. I suggest a letter to the current guest rooms and post signs throughout the building.
8. We MAY have to set up a private network so that the MIWA system can be controlled thru one master computer. The cost of setting up the network and wiring if needed is not included in the proposal. The installers will determine this once they start the upgrade. This will include a laptop/ server and an additional ipad. I expect this not to cost more than \$5000.00.