

***AGENDA***

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

**Saturday, March 18th, 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) – January 14th, 2023
- III. Review of Financial Statements
  - A. Budget deviation –January, 2023 Financials
  - B. Maintenance Fee Collections – Static Date 3/12/23
  - 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
- VI. Reports of Officers
- VII. Old Business/New Business
- VIII. Questions from general membership in attendance relating to agenda items
- IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION  
MEETING OF THE BOARD OF DIRECTORS  
January 14, 2023, at 10:00 a.m. (via Teleconference)  
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

**ATTENDEES**

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

FRDC: Nicole Crawford, Chris Ibone

Professional Advisor: Robert Hueston, Esq.

Guests: Lewis Strumpf, Kathleen Kirkpatrick, Devine Quibilsa

This is the complete list of attendees for this Board meeting as recorded by: Agatha Stratourides

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

Sabrina Presby motioned to approve the COA Board minutes of 12/10/2022; Roxanne Passarella seconded the motion.

**Financial Report by Chris Ibone**

As of 10/31/2022 the Net Operating Deficit/Surplus versus Budget is (\$1,704,571).

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

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

Unfavorable categories include Revenue, Maintenance, and Utilities

Glass door repair/replacement has been removed from the list of items to be done. The monies left transferred to the pool for use when required.

Collections 2022 vs. 2023 as a percent of maintenance fees billed are 0.98% behind 2021 as of 01/08/2023.

Total 2022 maintenance fees collected in 2023 as of 12/31/2022 as a % of total 2022 maintenance fees owed: is 0.04%.

Total 2023 maintenance fees % of total billing collected as of 01/08/2023 is 56.54%.

Reserve Standing for Interval Rooms as of 10/31/2022:

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

Reserve Standing for Common Area as of 10/31/2022:

Potential Balance is \$1,909,455; Y/E Target Balance is \$1,907,569

Morgan Stanley Common Area Account 697-107370-148 Value as of 10/31/2022: \$534,270.51

Morgan Stanley Interval Rooms Account 697-052807-148 Value as of 10/31/2022: \$1,014,053.22

CD investments of nearly \$250,000 were transferred to a Preferred Savings account which offers a 3% yield.

An investment in Preferred Savings needs to come from a matured CD.

**Legal Report by Robert Hueston, Esq.**

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

. The Code of Conduct addressed in the Draft Resolution is not required by law but the Board, but the Board may want to formulate a guide for the Board to follow. If the Board decides to proceed with the Draft Resolution, the Bylaws need to change and the governing documents require a majority vote of the total membership. Situation that may occur: how do we handle a Board member missing three or more Board meetings? The absent Board member can be asked for reasons for the absence. All members believe contacting the absentee member is good. The Board member who was absent can be removed from the Board; Robert Hueston advised that the total membership needs to vote for the removal. A discussion followed. Most of the Board members don't want the general assembly to vote on such an issue and that the situation should be handled within the Board. The decision is not to change the Bylaws and to continue as we have been. The Draft Resolution gives the Board a guideline in areas of confidentiality, conflict of interest, etc. as advised in the sections of the Draft Resolution.

**Property Management Report by Roxanne Passarella**

- . PMI: By Spring every room would have been given a once-over.
- . Hiring has been a lot better. Stockton University allowed students to live on campus while working at The Flagship.
- . The Water Park is a huge addition to Atlantic City. There's much investment in the City. The Mayor was on Facebook.

**Maintenance Report by Nicole Crawford**

- . Heat pumps will be installed on 01/23/2023.
- . The restaurant and pool are in PMI mode.
- . The 7<sup>th</sup> floor flooring will be repaired and the elevators servicing this floor will be shut down.
- . Toilet exchanges are going on.
- . A lot of maintenance on the sign. PMI'ing and pressure washing from the 32<sup>nd</sup> floor on down.
- . Nicole Crawford is asking Board approval not to exceed \$135,000 to replace all the locks in the building because parts are difficult to get and newer locks offer more benefits. The work will be done by MIWA Lock Co., Ltd., which Chris Ibone says has been approved by LaSammama and Atlantic Palace. The quote for \$127,631.62 was presented showing 25% deposit at signing and 75% deposit net 30 after installation. The aim is for 25 locks per day not affecting operations. It'll take 30 days to complete, doing two floors per day including garage area. The funds will come from the Common Area reserve. Ryan Sherman motioned to approve of \$135,000 as explained; Sabrina Presby seconded the motion.

**Report of Officers**

Nothing to report.

**Old Business**

The Shuttle availability and schedule were discussed. Now we have Shuttle scheduled for Fridays and Saturdays; nothing for Sundays through Thursdays. Can we have at least five days Shuttle service, to include the Acme in Brigantine, and expand the hours from May through mid-October? Chris Ibone will present this to the Transportation Manager. Chris also said that the most economical way to finance the Shuttle is rent; rental is the more fiscal way to go.

**New Business**

Nothing not discussed previously.

**Comments**

- . Lewis Strumpf asked how many members are on the Board. The response is six.
- Is Jason Kaye still 'appointed'? He hasn't attended a meeting in nearly ten years. Roxanne Passarella will discuss with Bob Hueston and have this reviewed/updated. He was the developer's appointee; no election is necessary.
- . Kathleen Kirkpatrick said she attended the October 2022 Board meeting but was not listed as an attendee. Agatha Stratourides will check this out.
- . Kathleen Kirkpatrick says she wants the Shuttle. Chris Ibone is doing his best as discussed during this Board meeting.
- . Devine Quibilsa asked for a definition of PMI. Roxanne Passarella said it's Preventive Maintenance Initiative. A description of the number of rooms involved followed.
- . Devine Quibilsa asked if we can get discount tickets for the Water Park. Roxanne Passarella said it's in negotiation but not certain yet.

Sharon Wilson made a motion to adjourn this meeting; both Ryan Sherman and Roxanne Passarella seconded the motion. There being no other old or new business, this meeting of the Board adjourned at 11:05 a.m.

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

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

The Flagship Condominium Association, Inc.  
 Financial Summary  
 As of January 31, 2023

(A) (113)

A

YTD January 2023 Financial Standing:

Actual 2023 Net Operating Surplus/(Deficit) \$5,683,831  
 Budgeted 2023 Net Operating Surplus/(Deficit) \$7,391,899

YTD January 2023 Net Operating Surplus/(Deficit) versus Budget (\$1,708,067)

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue: (\$1,840,839) YTD Net Hotel Revenue is favorable, or a surplus to budget of \$70,498. The higher demand and ADR trend continues from 2022 into 2023 and we are able to take advantage of that current market.  
 YTD Maintenance Fee Income Owner is a (\$1,902,085) deficit YTD. YTD Maintenance Fee Income as it relates to Unsolds is currently a deficit of (\$10,833), which we know will be fulfilled at year's end.  
 Current collections (2023) are .69% behind 2022 as of the static date of 03/12/23. Management is pursuing all debt vigorously, and have put in campaigns, and continues to collect and lower that figure.

Cost of Sales: (\$153) YTD Conv. Store COGS is a (\$153) deficit to budget, or slightly unfavorable. YTD Conv. Store Sales are a (\$798) 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 77%.

Payroll: \$61,187 YTD Payroll expense is \$474,937 versus a budgeted YTD Payroll expense of \$536,124 or a surplus to budget of \$61,187. Overall savings can be found across most departments.  
 We do not expect the savings to be as high as what we have seen in previous years as we have been able to somewhat right size housekeeping, and other areas, while still in hiring mode in others.

The Flagship Condominium Association, Inc.  
Financial Summary  
As of January 31, 2023

(A) (213)

**Administrative Op. Expense:** \$10,277 YTD Administrative Expense is \$10,277 surplus to budget. The largest deficit is in Mastercard/Visa Commission of (\$1,973). 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. We also know that we collect the most payments via cards for dues early in the year as well.

**Building Operations:** \$20,328 YTD Building Operations is a \$20,328 surplus to budget. The largest deficit in this category is in Supplies: Guest Hskp of (\$2,817), mainly due to purchase and re-stock of items such as toilet paper, trashbags, cleaner, and other stock items for interval rooms. Any other deficits are offset by surpluses.

**Maintenance:** \$22,139 YTD Maintenance Expense is a \$22,139 surplus to budget. The largest deficits are in Painting of (\$3,578) for painting and drywall repairs in interval rooms during the PMI process and in Plumbing of (\$1,840) due to emergency service calls to repair clogs/pipes in common areas and in interval rooms. Overall deficits are offset by larger surpluses.

(A)(313)

The Flagship Condominium Association, Inc.  
Financial Summary  
As of January 31, 2023

Utilities: \$13,265 YTD Electricity Expense is \$46,488 surplus to budget.  
YTD Gas Expense is a (\$13,388) deficit to budget.  
Sewer expense is even to budget.  
YTD Water is currently a (\$19,834) 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 as we move forward and can adjust future budgets.

Fixed Expenses: \$5,729 YTD Fixed Expenses are \$1,551,732 versus a budgeted \$1,557,460, or a \$5,729 surplus to budget. The largest deficit is in Property Insurance as was discussed in prior meetings of (\$11,236). This will continue vs. the budget for the year as we anticipated 20% increase, when in actuality it was closer to 48%. 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 due to the number of "catastrophic events" that have risen over the past 20+ years.

Notes: Audit work has begun and fulfilling the requests are in process for 2022 YE.

(\$1,708,067)

FLAGSHIP CONDOMINIUM ASSN., INC.  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 01 PERIODS ENDED JANUARY 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
<b>REVENUE</b>										
ROOM SALES - LEISURE	11,140	.11	12,648	.16	1,508	11,140	.11	12,648	.16	1,508
ROOM SALES - MARKETING	18,060	.18	27,720	.35	9,660	18,060	.18	27,720	.35	9,660
ROOM SALES - T/S RATE	46,410	.47	83,167	1.04	36,757	46,410	.47	83,167	1.04	36,757
ROOM SALES - WHOLESALER	20,404	.21	35,200	.44	14,796	20,404	.21	35,200	.44	14,796
ROOM SALES - TRAVEL AGENT	24,051	.24	31,828	.40	7,777	24,051	.24	31,828	.40	7,777
ATM COMMISSION	250	.00	278	.00	28	250	.00	278	.00	28
CONVENIENCE STORE REVENUE	5,000	.05	4,202	.05	(798)	5,000	.05	4,202	.05	(798)
OTHER INCOME	1,500	.02	2,040	.03	540	1,500	.02	2,040	.03	540
ROOFTOP INCOME	2,750	.03	2,756	.03	6	2,750	.03	2,756	.03	6
VENDING INCOME	750	.01			(750)	750	.01			(750)
GAME ROOM REVENUE	850	.01	742	.01	(108)	850	.01	742	.01	(108)
CONDOMINIUM FEES	508,304	5.17	508,295	6.37	(9)	508,304	5.17	508,295	6.37	(9)
INTEREST INCOME - OPERATING	433	.00	577	.01	144	433	.00	577	.01	144
INTEREST INCOME - RESERVE	75	.00	1,815	.02	1,740	75	.00	1,815	.02	1,740
MAINTENANCE FEE INCOME - OWNER	9,153,388	93.16	7,251,303	90.82	(1,902,085)	9,153,388	93.16	7,251,303	90.82	(1,902,085)
MAINTENANCE FEE INCOME - UNSOLD	10,833	.11			(10,833)	10,833	.11			(10,833)
LATE FEE INCOME	15,000	.15	16,403	.21	1,403	15,000	.15	16,403	.21	1,403
PARKING FEE INCOME	5,000	.05	6,340	.08	1,340	5,000	.05	6,340	.08	1,340
LATE CHECKOUT INCOME	333	.00	100	.00	(233)	333	.00	100	.00	(233)
INTERNET USAGE INCOME	206	.00	160	.00	(46)	206	.00	160	.00	(46)
MISCELLANEOUS INCOME	500	.01	(1,176)	(.01)	(1,676)	500	.01	(1,176)	(.01)	(1,676)
<b>TOTAL INCOME</b>	<b>9,825,237</b>	<b>100.00</b>	<b>7,984,398</b>	<b>100.00</b>	<b>(1,840,839)</b>	<b>9,825,237</b>	<b>100.00</b>	<b>7,984,398</b>	<b>100.00</b>	<b>(1,840,839)</b>
<b>COST OF SALES</b>										
CONVENIENCE STORE COS	3,100	.03	3,253	.04	(153)	3,100	.03	3,253	.04	(153)
<b>TOTAL COST OF SALES</b>	<b>3,100</b>		<b>3,253</b>		<b>(153)</b>	<b>3,100</b>		<b>3,253</b>		<b>(153)</b>
<b>GROSS PROFIT</b>	<b>9,822,137</b>		<b>7,981,145</b>		<b>(1,840,992)</b>	<b>9,822,137</b>		<b>7,981,145</b>		<b>(1,840,992)</b>
<b>OPERATING EXPENSES</b>										
<b>PAYROLL &amp; RELATED</b>										
<b>ADMINISTRATIVE</b>										
ADMIN	10,748	.11	51,628	.65	(40,880)	10,748	.11	51,628	.65	(40,880)
COLLECTIONS	22,769	.23	16,540	.21	6,229	22,769	.23	16,540	.21	6,229
CUSTOMER CARE	21,616	.22	40,529	.51	(18,913)	21,616	.22	40,529	.51	(18,913)
<b>TOTAL ADMIN PAYROLL</b>	<b>55,133</b>	<b>.56</b>	<b>108,697</b>	<b>1.36</b>	<b>(53,564)</b>	<b>55,133</b>	<b>.56</b>	<b>108,697</b>	<b>1.36</b>	<b>(53,564)</b>
<b>BLDG OPS PAYROLL</b>										
SECURITY	40,831	.42	29,292	.37	11,539	40,831	.42	29,292	.37	11,539
SAFETY	12,726	.13	9,481	.12	3,245	12,726	.13	9,481	.12	3,245
HOUSEKEEPING	166,300	1.69	138,345	1.73	27,955	166,300	1.69	138,345	1.73	27,955
LAUNDRY	27,701	.28	20,705	.26	6,996	27,701	.28	20,705	.26	6,996
FRONT SERVICES	79,385	.81	51,985	.65	27,401	79,385	.81	51,985	.65	27,401
GUEST SERVICES	18,199	.19	12,563	.16	5,635	18,199	.19	12,563	.16	5,635
OWNER SERVICES	20,743	.21	7,243	.09	13,500	20,743	.21	7,243	.09	13,500
RESERVATIONS	4,500	.05	3,509	.04	991	4,500	.05	3,509	.04	991
<b>TOTAL BLDG OPS PAYROLL</b>	<b>370,385</b>	<b>3.77</b>	<b>273,123</b>	<b>3.42</b>	<b>97,262</b>	<b>370,385</b>	<b>3.77</b>	<b>273,123</b>	<b>3.42</b>	<b>97,262</b>
<b>MAINTENANCE PAYROLL</b>	<b>110,606</b>	<b>1.13</b>	<b>93,117</b>	<b>1.17</b>	<b>17,489</b>	<b>110,606</b>	<b>1.13</b>	<b>93,117</b>	<b>1.17</b>	<b>17,489</b>
<b>TOTAL PAYROLL EXPENSE</b>	<b>536,124</b>	<b>5.46</b>	<b>474,937</b>	<b>5.95</b>	<b>61,187</b>	<b>536,124</b>	<b>5.46</b>	<b>474,937</b>	<b>5.95</b>	<b>61,187</b>

FLAGSHIP CONDOMINIUM ASSN., INC.  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 01 PERIODS ENDED JANUARY 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
OPERATING EXPENSES										
ADMINISTRATIVE										
ADVERTISING: ADMIN	150	.00	150	.00		150	.00	150	.00	
BANK CHARGES: ADMIN	400	.00	380	.00	20	400	.00	380	.00	20
AMEX COMMISSIONS: ADMIN	6,500	.07	6,850	.09	(350)	6,500	.07	6,850	.09	(350)
MASTERCARD/VISA COMMISS: ADMIN	36,500	.37	38,473	.48	(1,973)	36,500	.37	38,473	.48	(1,973)
DISCOVER CARD COMMISS: ADMIN	2,500	.03	2,385	.03	115	2,500	.03	2,385	.03	115
CABLE TELEVISION: ADMIN	6,650	.07	6,621	.08	29	6,650	.07	6,621	.08	29
COMPUTER SUPPORT: ADMIN	2,250	.02	1,850	.02	400	2,250	.02	1,850	.02	400
COMPUTER SUPPLIES: COLL	147	.00			147	147	.00			147
COST RECOVERY-T/S MRKTNG:ADMIN	(800)	(.01)	(306)	.00	(494)	(800)	(.01)	(306)	.00	(494)
CREDIT REPORTS: COLL	59	.00	71	.00	(12)	59	.00	71	.00	(12)
CUSTOMER RELATIONS: ADMIN	150	.00	204	.00	(54)	150	.00	204	.00	(54)
EMPLOYEE RELATIONS: ADMIN	600	.01	78	.00	522	600	.01	78	.00	522
EMPLOYEE RELATIONS: COLL	235	.00			235	235	.00			235
INTERNAL COMM: COLL	279	.00	561	.01	(282)	279	.00	561	.01	(282)
LEGAL FEES: ADMIN	2,000	.02	1,495	.02	505	2,000	.02	1,495	.02	505
LICENSES AND TAXES: ADMIN	500	.01	493	.01	7	500	.01	493	.01	7
POSTAGE: ADMIN	400	.00	503	.01	(103)	400	.00	503	.01	(103)
PROFESSIONAL FEES: ADMIN	300	.00	300	.00	(300)	300	.00	300	.00	(300)
RENTAL PROGRAM ALLOC: ADMIN	300	.00			300	300	.00			300
COMPUTER RENTAL: ADMIN	6,750	.07			6,750	6,750	.07			6,750
SALES AND USE TAX: ADMIN			426	.01	(426)			426	.01	(426)
SUPPLIES - OFFICE: ADMIN	100	.00	51	.00	49	100	.00	51	.00	49
OFFICE SUPPLIES: COLL	59	.00			59	59	.00			59
TELEPHONE: ADMIN	7,500	.08	158	.00	7,342	7,500	.08	158	.00	7,342
TRAVEL AGENT COMMISSIONS:ADMIN	4,089	.04	5,392	.07	(1,303)	4,089	.04	5,392	.07	(1,303)
ACCOUNTING/AUDIT FEES: ADMIN	2,167	.02	2,167	.03		2,167	.02	2,167	.03	
SERVICE CONTRACTS: COLL	1,173	.01	2,079	.03	(906)	1,173	.01	2,079	.03	(906)
<b>TOTAL ADMINISTRATIVE</b>	<b>80,658</b>	<b>.82</b>	<b>70,381</b>	<b>.88</b>	<b>10,277</b>	<b>80,658</b>	<b>.82</b>	<b>70,381</b>	<b>.88</b>	<b>10,277</b>



FLAGSHIP CONDOMINIUM ASSN., INC.  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 01 PERIODS ENDED JANUARY 31, 2023

	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	.05	6,446	.08	(1,863)	4,583	.05	6,446	.08	(1,863)
COMPUTER SUPPLIES: SEC	150	.00			150	150	.00			150
COMPUTER SUPPLIES: HSKP	183	.00			183	183	.00			183
COMPUTER SUPPLIES: CCARE	29	.00			29	29	.00			29
COMPUTER SUPPLIES: FRONT	500	.01			500	500	.01			500
COMPUTER SUPPLIES: OWNR	333	.00			333	333	.00			333
CUSTOMER RELATIONS: FRONT	400	.00	(26)	.00	426	400	.00	(26)	.00	426
DUES AND SUBSCRIPTIO:CCARE	610	.01			610	610	.01			610
EMPLOYEE RELATIONS: SEC	100	.00	45	.00	55	100	.00	45	.00	55
EMPLOYEE RELATIONS: SAFE			35	.00	(35)			35	.00	(35)
EMPLOYEE RELATIONS: HSKP	600	.01	166	.00	434	600	.01	166	.00	434
EMPLOYEE RELATIONS: CCARE	18	.00			18	18	.00			18
EMPLOYEE RELATIONS: FRONT	400	.00	(66)	.00	466	400	.00	(66)	.00	466
EMPLOYEE RELATIONS: GUEST	150	.00			150	150	.00			150
EMPLOYEE RELATIONS: OWNR	308	.00			308	308	.00			308
GUEST TRANSPORTATION: TRANS	9,575	.10	7,200	.09	2,375	9,575	.10	7,200	.09	2,375
HOSPITALITY EXPENSE: OWNR	4,100	.04	1,984	.02	2,116	4,100	.04	1,984	.02	2,116
INTERNAL COMMUNICATIONS: SEC	150	.00	121	.00	29	150	.00	121	.00	29
INTERNAL COMMUNICATIONS: HSKP	700	.01			700	700	.01			700
INTERNAL COMMUNICATIONS: FRONT	166	.00			166	166	.00			166
LINEIN, ADMIN: HSKP	11,250	.11	10,695	.13	555	11,250	.11	10,695	.13	555
POSTAGE: OWNR	10,100	.10	4,645	.06	5,455	10,100	.10	4,645	.06	5,455
OWNER ADMINISTRATION: OWNR	3,500	.04	3,738	.05	(238)	3,500	.04	3,738	.05	(238)
OWNER TRAVEL & ENTERTAIN: OWNR	275	.00			275	275	.00			275
PRINTING: HSKP	50	.00			50	50	.00			50
SECURITY EXPENSE: SEC	1,000	.01			1,000	1,000	.01			1,000
SUPPLIES - CLEANING: HSKP	3,200	.03	1,889	.02	1,311	3,200	.03	1,889	.02	1,311
SUPPLIES - CLEANING: LNDRY	2,250	.02	514	.01	1,736	2,250	.02	514	.01	1,736
SUPPLIES - GUEST: HSKP	14,500	.15	17,317	.22	(2,817)	14,500	.15	17,317	.22	(2,817)
SUPPLIES - OFFICE: SEC	100	.00			100	100	.00			100
SUPPLIES - OFFICE: HSKP	100	.00	370	.00	(270)	100	.00	370	.00	(270)
SUPPLIES - OFFICE: CCARE	29	.00			29	29	.00			29
SUPPLIES - OFFICE: FRONT	542	.01	142	.00	400	542	.01	142	.00	400
SUPPLIES - OFFICE: OWNR	40	.00			40	40	.00			40
SUPPLIES - OPERATING: SEC	250	.00			250	250	.00			250
SUPPLIES - OPERATING: SAFE	25	.00			25	25	.00			25
SUPPLIES - OPERATING: HSKP	350	.00			350	350	.00			350
OPERATING SUPPLIES: CCARE	29	.00			29	29	.00			29
SUPPLIES - OPERATING: FRONT	1,750	.02			1,750	1,750	.02			1,750
SUPPLIES - OPERATING: GUEST	75	.00			75	75	.00			75
TELEPHONE: CCARE	29	.00			29	29	.00			29
UNIFORM EXPENSE: SEC	333	.00	50	.00	283	333	.00	50	.00	283
UNIFORM EXPENSE: SAFE	50	.00			50	50	.00			50
UNIFORM EXPENSE: HSKP	500	.01			500	500	.01			500
UNIFORM EXPENSE: LNDRY	500	.01			500	500	.01			500
UNIFORM EXPENSE: FRONT	667	.01			667	667	.01			667
UNIFORM EXPENSE: GUEST	225	.00			225	225	.00			225
UNIFORM EXPENSE: OWNR	50	.00			50	50	.00			50
LAUNDRY EQUIPMENT: LNDRY	1,750	.02			1,750	1,750	.02			1,750
SERVICE CONTRACTS: HSKP	1,000	.01	999	.01	1	1,000	.01	999	.01	1
SWIMMING POOL: SAFE	1,000	.01	1,982	.02	(982)	1,000	.01	1,982	.02	(982)
<b>TOTAL BLDG OPERATIONS</b>	<b>78,574</b>	<b>.80</b>	<b>58,246</b>	<b>.73</b>	<b>20,328</b>	<b>78,574</b>	<b>.80</b>	<b>58,246</b>	<b>.73</b>	<b>20,328</b>

FLAGSHIP CONDOMINIUM ASSN, INC.  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 01 PERIODS ENDED JANUARY 31, 2023

	PERIOD TO DATE					YEAR TO DATE				
	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR	CURRENT BUDGET	PER CENT	ACTUAL	PER CENT	BUDGET VAR
<b>MAINTENANCE</b>										
COMPUTER SUPPLIES: MAINT	83	.00			83	83	.00			83
EMPLOYEE RELATIONS: MAINT	400	.00	143	.00	257	400	.00	143	.00	257
INTERNAL COMMUNICATIONS: MAINT	458	.00	170	.00	288	458	.00	170	.00	288
SUPPLIES - OFFICE: MAINT	42	.00			42	42	.00			42
SUPPLIES - OPERATING: MAINT	883	.01			883	883	.01			883
TRAINING AND EDUCATION: MAINT	83	.00			83	83	.00			83
UNIFORM EXPENSE: MAINT	1,500	.02	190	.00	1,310	1,500	.02	190	.00	1,310
AUTO EXPENSE AND RENTAL: MAINT	450	.00	78	.00	372	450	.00	78	.00	372
APPLIANCE REPAIR/REPLACE: MAINT	2,500	.03	3,501	.04	(1,001)	2,500	.03	3,501	.04	(1,001)
BUILDING: MAINT	7,083	.07	577	.01	6,506	7,083	.07	577	.01	6,506
CARPENTRY: MAINT	667	.01	314	.00	353	667	.01	314	.00	353
ELECTRICAL EQUIPMENT: MAINT	667	.01	591	.01	76	667	.01	591	.01	76
ELEVATORS: MAINT	7,917	.08	(1,336)	(.02)	9,253	7,917	.08	(1,336)	(.02)	9,253
FLOOR COVERINGS: MAINT	500	.01			500	500	.01			500
FURNITURE: MAINT	1,500	.02	649	.01	851	1,500	.02	649	.01	851
GROUPS AND LANDSCAPING: MAINT	200	.00			200	200	.00			200
HVAC EQUIPMENT: MAINT	5,833	.06	1,856	.02	3,977	5,833	.06	1,856	.02	3,977
LAUNDRY EQUIPMENT: MAINT	125	.00			125	125	.00			125
LIGHT BULBS: MAINT	958	.01	2,314	.03	(1,356)	958	.01	2,314	.03	(1,356)
MAJOR MAINTENANCE: MAINT	2,500	.03			2,500	2,500	.03			2,500
MECHANICAL EQUIPMENT: MAINT	833	.01	331	.00	502	833	.01	331	.00	502
PAINTING AND DECORATING: MAINT	1,500	.02	5,078	.06	(3,578)	1,500	.02	5,078	.06	(3,578)
PLUMBING: MAINT	2,500	.03	4,340	.05	(1,840)	2,500	.03	4,340	.05	(1,840)
SERVICE CONTRACTS: MAINT	5,100	.05	4,153	.05	947	5,100	.05	4,153	.05	947
SIGNS: MAINT	625	.01			625	625	.01			625
SNOW REMOVAL: MAINT	500	.01			500	500	.01			500
SWIMMING POOL: MAINT	1,200	.01	1,000	.01	200	1,200	.01	1,000	.01	200
TELEPHONE REPAIRS: MAINT	42	.00			42	42	.00			42
TELEVISION REPAIRS: MAINT	2,083	.02			2,083	2,083	.02			2,083
WASTE REMOVAL: MAINT	5,000	.05	7,671	.10	(2,671)	5,000	.05	7,671	.10	(2,671)
WATER TREATMENT: MAINT	375	.00	348	.00	27	375	.00	348	.00	27
<b>TOTAL MAINTENANCE</b>	<b>54,107</b>	<b>.55</b>	<b>31,968</b>	<b>.40</b>	<b>22,139</b>	<b>54,107</b>	<b>.55</b>	<b>31,968</b>	<b>.40</b>	<b>22,139</b>
<b>UTILITIES</b>										
POWER (ELECTRICITY): UTIL	61,494	.63	15,006	.19	46,488	61,494	.63	15,006	.19	46,488
GAS: UTIL	36,612	.37	50,000	.63	(13,388)	36,612	.37	50,000	.63	(13,388)
SEWER: UTIL	15,577	.16	15,578	.20	(1)	15,577	.16	15,578	.20	(1)
WATER: UTIL	9,632	.10	29,466	.37	(19,834)	9,632	.10	29,466	.37	(19,834)
<b>TOTAL UTILITIES</b>	<b>123,315</b>	<b>1.26</b>	<b>110,050</b>	<b>1.38</b>	<b>13,265</b>	<b>123,315</b>	<b>1.26</b>	<b>110,050</b>	<b>1.38</b>	<b>13,265</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>336,654</b>	<b>3.43</b>	<b>270,645</b>	<b>3.39</b>	<b>66,009</b>	<b>336,654</b>	<b>3.43</b>	<b>270,645</b>	<b>3.39</b>	<b>66,009</b>
<b>TOTAL PAYROLL &amp; OPERATING EXPENSES</b>	<b>872,778</b>	<b>8.88</b>	<b>745,582</b>	<b>9.34</b>	<b>127,196</b>	<b>872,778</b>	<b>8.88</b>	<b>745,582</b>	<b>9.34</b>	<b>127,196</b>

FLAGSHIP CONDOMINIUM ASSN., INC.  
 BUDGET VARIANCE  
 MONTHLY BUDGET VARIANCE REPORT  
 FOR THE 01 PERIODS ENDED JANUARY 31, 2023

	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	384,778	3.92	384,778	4.82		384,778	3.92	384,778	4.82	
INTEREST EXPENSE: ADMIN	675	.01			675	675	.01			675
DEPRECIATION- EQUIPMENT: ADMIN	833	.01	833	.01		833	.01	833	.01	
DEPRECIATION - SWEEP:ADMIN	580	.01	580	.01		580	.01	580	.01	
DEPRECIATION- FURNITURE: ADMIN	55,416	.56	55,416	.69		55,416	.56	55,416	.69	
FEDERAL INCOME TAXES: ADMIN	200	.00	200	.00		200	.00	200	.00	
PROPERTY TAXES: ADMIN	164,141	1.67	164,141	2.06		164,141	1.67	164,141	2.06	
BOILER & MACHINERY INSUR:ADMIN	460	.00	437	.01	23	460	.00	437	.01	23
LIABILITY INSUR.- OTHER: ADMIN	3,187	.03	2,671	.03	516	3,187	.03	2,671	.03	516
LIABILITY INSUR.-PRIMARY:ADMIN	17,015	.17	19,267	.24	(2,252)	17,015	.17	19,267	.24	(2,252)
CYBER INSURANCE:ADMIN			524	.01	(524)			524	.01	(524)
PROPERTY INSURANCE: ADMIN	42,409	.43	53,645	.67	(11,236)	42,409	.43	53,645	.67	(11,236)
VEHICLE INSURANCE: ADMIN	500	.01	578	.01	(77)	500	.01	578	.01	(77)
UNINSURED INSUR. LOSSES: ADMIN	2,083	.02	5,996	.08	(3,914)	2,083	.02	5,996	.08	(3,914)
IOA FEES PAID BY COA	25,000	.25			25,000	25,000	.25			25,000
COA FEES FOR IOA UNITS: ADMIN	431,797	4.39	431,797	5.41	1	431,797	4.39	431,797	5.41	1
FR&E RESERVES COA: ADMIN	80,474	.82	80,474	1.01		80,474	.82	80,474	1.01	
FR&E RESERVES IOA: ADMIN	135,038	1.37	135,038	1.69		135,038	1.37	135,038	1.69	
RENT-BASIC LAND/BUILDING:ADMIN	23,018	.23	21,528	.27	1,489	23,018	.23	21,528	.27	1,489
RENT - COPIERS: FRONT	108	.00			108	108	.00			108
RENT - OFFICE SPACE: COLL	1,143	.01	1,951	.02	(807)	1,143	.01	1,951	.02	(807)
FIXED MANAGEMENT FEES: ADMIN	188,605	1.92	191,878	2.40	(3,273)	188,605	1.92	191,878	2.40	(3,273)
<b>TOTAL FIXED EXPENSES</b>	<b>1,557,460</b>	<b>15.85</b>	<b>1,551,732</b>	<b>19.43</b>	<b>5,729</b>	<b>1,557,460</b>	<b>15.85</b>	<b>1,551,732</b>	<b>19.43</b>	<b>5,729</b>
<b>TOTAL EXPENSES</b>	<b>2,430,238</b>	<b>24.73</b>	<b>2,297,314</b>	<b>28.77</b>	<b>132,925</b>	<b>2,430,238</b>	<b>24.73</b>	<b>2,297,314</b>	<b>28.77</b>	<b>132,925</b>
<b>FUND SURPLUS (DEFICIT)</b>	<b>7,391,899</b>	<b>75.23</b>	<b>5,683,831</b>	<b>71.19</b>	<b>(1,708,067)</b>	<b>7,391,899</b>	<b>75.23</b>	<b>5,683,831</b>	<b>71.19</b>	<b>(1,708,067)</b>

Income Statement for Combined Op. BV  
For The 1 Periods Ended 1/31/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
<b>SALES</b>						
ROOM SALES - LEISURE	\$ 12,647.64	\$ 11,140.00	\$ 1,507.64	\$ 12,647.64	\$ 11,140.00	\$ 1,507.64
ROOM SALES - MARKETING	27,720.00	18,060.00	9,660.00	27,720.00	18,060.00	9,660.00
ROOM SALES - T/S RATE	83,167.16	46,410.00	36,757.16	83,167.16	46,410.00	36,757.16
ROOM SALES - WHOLESALE	35,200.60	20,404.00	14,796.60	35,200.60	20,404.00	14,796.60
ROOM SALES - TRAVEL AGENT	31,827.53	24,051.00	7,776.53	31,827.53	24,051.00	7,776.53
ATM COMMISSION	278.25	250.00	28.25	278.25	250.00	28.25
CONVENIENCE STORE REVENUE	4,202.19	5,000.00	(797.81)	4,202.19	5,000.00	(797.81)
OTHER INCOME	2,040.00	1,500.00	540.00	2,040.00	1,500.00	540.00
ROOFTOP INCOME	2,755.55	2,750.00	5.55	2,755.55	2,750.00	5.55
VENDING INCOME	0.00	750.00	(750.00)	0.00	750.00	(750.00)
GAME ROOM REVENUE	741.60	850.00	(108.40)	741.60	850.00	(108.40)
CONDOMINIUM FEES	508,295.81	508,304.00	(8.19)	508,295.81	508,304.00	(8.19)
INTEREST INCOME - OPERATING	576.81	433.00	143.81	576.81	433.00	143.81
INTEREST INCOME - RESERVE	1,815.24	75.00	1,740.24	1,815.24	75.00	1,740.24
MAINTENANCE FEE INCOME - OWNER	7,251,302.20	9,153,388.00	(1,902,085.80)	7,251,302.20	9,153,388.00	(1,902,085.80)
MAINTENANCE FEE INCOME - UNSOLD	0.00	10,833.00	(10,833.00)	0.00	10,833.00	(10,833.00)
LATE FEE INCOME	16,403.06	15,000.00	1,403.06	16,403.06	15,000.00	1,403.06
PARKING FEE INCOME	6,340.00	5,000.00	1,340.00	6,340.00	5,000.00	1,340.00
LATE CHECKOUT INCOME	100.00	333.00	(233.00)	100.00	333.00	(233.00)
INTERNET USAGE INCOME	160.56	206.00	(45.44)	160.56	206.00	(45.44)
MISCELLANEOUS INCOME	(1,175.88)	500.00	(1,175.88)	(1,175.88)	500.00	(1,675.88)
<b>Total SALES:</b>	<b>7,984,398.32</b>	<b>9,825,237.00</b>	<b>(1,840,838.68)</b>	<b>7,984,398.32</b>	<b>9,825,237.00</b>	<b>(1,840,838.68)</b>
<b>COST OF SALES</b>						
CONVENIENCE STORE COS	3,252.77	3,100.00	(152.77)	3,252.77	3,100.00	(152.77)
<b>Total COST OF SALES:</b>	<b>3,252.77</b>	<b>3,100.00</b>	<b>(152.77)</b>	<b>3,252.77</b>	<b>3,100.00</b>	<b>(152.77)</b>
<b>GROSS PROFIT:</b>	<b>7,981,145.55</b>	<b>9,822,137.00</b>	<b>(1,840,991.45)</b>	<b>7,981,145.55</b>	<b>9,822,137.00</b>	<b>(1,840,991.45)</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED EXPENSES</b>						
SALARIES AND WAGES: ADMIN	312,144.91	417,063.00	104,918.09	312,144.91	417,063.00	104,918.09
FICA: ADMIN	0.00	30,379.00	(30,379.00)	0.00	30,379.00	(30,379.00)
SUI: ADMIN	0.00	8,764.00	(8,764.00)	0.00	8,764.00	(8,764.00)
FUTA: ADMIN	0.00	955.00	(955.00)	0.00	955.00	(955.00)
EMPLOYEE INSURANCE: ADMIN	0.00	29,480.00	(29,480.00)	0.00	29,480.00	(29,480.00)
TEMPORARY LABOR: ADMIN	63,706.72	0.00	(63,706.72)	63,706.72	0.00	(63,706.72)
CONTRACT LABOR: ADMIN	37,727.63	21,531.00	(16,196.63)	37,727.63	21,531.00	(16,196.63)
EMPLOYEE MEALS: ADMIN	0.00	2,791.00	(2,791.00)	0.00	2,791.00	(2,791.00)

Income Statement for Combined Op. BV  
For The 1 Periods Ended 1/31/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Year to Date	ORIGINAL		Variance
		\$	PTD Budget		YTD Budget	Variance	
(Continued)							
<b>PAYROLL AND RELATED EXPENSES</b>							
W COMP INSURANCE: ADMIN	0.00	16,911.00	16,911.00	0.00	16,911.00	16,911.00	\$ 16,911.00
OTHER BENEFITS: ADMIN	10,067.04	8,250.00	8,250.00	10,067.04	8,250.00	(1,817.04)	(1,817.04)
PTRE ALLOC - EMP. INSUR	21,656.45	0.00	0.00	21,656.45	0.00	(21,656.45)	(21,656.45)
PTRE ALLOC - FICA	21,533.88	0.00	0.00	21,533.88	0.00	(21,533.88)	(21,533.88)
PTRE ALLOC - FUTA	1,688.93	0.00	0.00	1,688.93	0.00	(1,688.93)	(1,688.93)
PTRE ALLOC - SUI	6,411.36	0.00	0.00	6,411.36	0.00	(6,411.36)	(6,411.36)
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>474,936.92</b>	<b>536,124.00</b>	<b>536,124.00</b>	<b>474,936.92</b>	<b>536,124.00</b>	<b>61,187.08</b>	<b>61,187.08</b>
<b>OPERATING EXPENSES</b>							
ADVERTISING: ADMIN	150.00	150.00	150.00	150.00	150.00	0.00	0.00
AMENITIES: ADMIN	6,446.18	4,583.00	4,583.00	6,446.18	4,583.00	(1,863.18)	(1,863.18)
BANK CHARGES: ADMIN	380.65	400.00	400.00	380.65	400.00	19.35	19.35
AMEX COMMISSIONS: ADMIN	6,849.81	6,500.00	6,500.00	6,849.81	6,500.00	(349.81)	(349.81)
MASTERCARD/VISA COMMISS: ADMIN	38,472.52	36,500.00	36,500.00	38,472.52	36,500.00	(1,972.52)	(1,972.52)
DISCOVER CARD COMMISS: ADMIN	2,385.82	2,500.00	2,500.00	2,385.82	2,500.00	114.18	114.18
CABLE TELEVISION: ADMIN	6,620.05	6,650.00	6,650.00	6,620.05	6,650.00	29.95	29.95
COMPUTER SUPPORT: ADMIN	1,850.10	2,250.00	2,250.00	1,850.10	2,250.00	399.90	399.90
COMPUTER SUPPLIES: ADMIN	0.00	1,425.00	1,425.00	0.00	1,425.00	1,425.00	1,425.00
COST RECOVERY - T/S MKTG:ADMIN	(306.00)	(800.00)	(800.00)	(306.00)	(800.00)	(494.00)	(494.00)
CREDIT REPORTS: COLL	70.45	59.00	59.00	70.45	59.00	(11.45)	(11.45)
CUSTOMER RELATIONS: ADMIN	178.50	550.00	550.00	178.50	550.00	371.50	371.50
DUES AND SUBSCRIPTIONS: ADMIN	0.00	610.00	610.00	0.00	610.00	610.00	610.00
EMPLOYEE RELATIONS: ADMIN	399.70	2,811.00	2,811.00	399.70	2,811.00	2,411.30	2,411.30
GUEST TRANSPORTATION: ADMIN	7,200.00	9,575.00	9,575.00	7,200.00	9,575.00	2,375.00	2,375.00
HOSPITALITY EXPENSE: ADMIN	1,983.73	4,100.00	4,100.00	1,983.73	4,100.00	2,116.27	2,116.27
INTERNAL COMMUNICATIONS: ADMIN	852.22	1,753.00	1,753.00	852.22	1,753.00	900.78	900.78
LEGAL FEES: ADMIN	1,495.00	2,000.00	2,000.00	1,495.00	2,000.00	505.00	505.00
LICENSES AND TAXES: ADMIN	493.00	500.00	500.00	493.00	500.00	7.00	7.00
LINEN: ADMIN	10,695.91	11,250.00	11,250.00	10,695.91	11,250.00	554.09	554.09
POSTAGE: ADMIN	5,148.30	10,500.00	10,500.00	5,148.30	10,500.00	5,351.70	5,351.70
POWER (ELECTRICITY): ADMIN	15,006.16	61,494.00	61,494.00	15,006.16	61,494.00	46,487.84	46,487.84
GAS: ADMIN	50,000.30	36,612.00	36,612.00	50,000.30	36,612.00	(13,388.30)	(13,388.30)
SEWER: ADMIN	15,577.39	15,577.00	15,577.00	15,577.39	15,577.00	(0.39)	(0.39)
WATER: ADMIN	29,466.50	9,632.00	9,632.00	29,466.50	9,632.00	(19,834.50)	(19,834.50)
OWNER ADMINISTRATION: ADMIN	3,737.36	3,500.00	3,500.00	3,737.36	3,500.00	(237.36)	(237.36)
OWNER TRAVEL & ENTERTAIN:ADMIN	0.00	275.00	275.00	0.00	275.00	275.00	275.00
PRINTING: ADMIN	0.00	50.00	50.00	0.00	50.00	50.00	50.00
PROFESSIONAL FEES: ADMIN	300.00	0.00	0.00	300.00	0.00	(300.00)	(300.00)
RENTAL PROGRAM ALLOC: ADMIN	0.00	300.00	300.00	0.00	300.00	300.00	300.00

Income Statement for Combined Op. BV  
For The 1 Periods Ended 1/31/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		Year to Date		ORIGINAL		Variance
	\$	ORIGINAL PTD Budget	\$	ORIGINAL YTD Budget			
<b>OPERATING EXPENSES</b>							
COMPUTER RENTAL: ADMIN	0.00	6,750.00	0.00	6,750.00	0.00	6,750.00	6,750.00
SALES AND USE TAX: ADMIN	425.83	0.00	425.83	0.00	(425.83)	0.00	(425.83)
SECURITY EXPENSE: ADMIN	0.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00
SUPPLIES - CLEANING: ADMIN	2,403.13	5,450.00	2,403.13	5,450.00	3,046.87	5,450.00	3,046.87
SUPPLIES - GUEST: ADMIN	17,316.87	14,500.00	17,316.87	14,500.00	(2,816.87)	14,500.00	(2,816.87)
SUPPLIES - OFFICE: ADMIN	564.92	1,012.00	564.92	1,012.00	447.08	1,012.00	447.08
SUPPLIES - OPERATING: ADMIN	0.00	3,362.00	0.00	3,362.00	3,362.00	3,362.00	3,362.00
TELEPHONE: ADMIN	157.42	7,529.00	157.42	7,529.00	7,371.58	7,529.00	7,371.58
TRAINING AND EDUCATION: ADMIN	0.00	83.00	0.00	83.00	83.00	83.00	83.00
TRAVEL AGENT COMMISSIONS: ADMIN	5,392.35	4,089.00	5,392.35	4,089.00	(1,303.35)	4,089.00	(1,303.35)
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	2,167.00	2,167.00	0.00	2,167.00	0.00
UNIFORM EXPENSE: ADMIN	239.95	3,825.00	239.95	3,825.00	3,585.05	3,825.00	3,585.05
AUTO EXPENSE AND RENTAL: ADMIN	77.39	450.00	77.39	450.00	372.61	450.00	372.61
APPLIANCE REPAIR/REPLACE: ADMIN	3,501.11	2,500.00	3,501.11	2,500.00	(1,001.11)	2,500.00	(1,001.11)
BUILDING: ADMIN	576.77	7,083.00	576.77	7,083.00	6,506.23	7,083.00	6,506.23
CARPENTRY: ADMIN	314.42	667.00	314.42	667.00	352.58	667.00	352.58
ELECTRICAL EQUIPMENT: ADMIN	591.43	667.00	591.43	667.00	75.57	667.00	75.57
ELEVATORS: ADMIN	(1,336.41)	7,917.00	(1,336.41)	7,917.00	9,253.41	7,917.00	9,253.41
FLOOR COVERINGS: ADMIN	0.00	500.00	0.00	500.00	500.00	500.00	500.00
FURNITURE: ADMIN	649.00	1,500.00	649.00	1,500.00	851.00	1,500.00	851.00
GROUND AND LANDSCAPING: ADMIN	0.00	200.00	0.00	200.00	200.00	200.00	200.00
HVAC EQUIPMENT: ADMIN	1,856.36	5,833.00	1,856.36	5,833.00	3,976.64	5,833.00	3,976.64
LAUNDRY EQUIPMENT: ADMIN	0.00	1,875.00	0.00	1,875.00	1,875.00	1,875.00	1,875.00
LIGHT BULBS: ADMIN	2,313.77	958.00	2,313.77	958.00	(1,355.77)	958.00	(1,355.77)
MAJOR MAINTENANCE: ADMIN	0.00	2,500.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00
MECHANICAL EQUIPMENT: ADMIN	330.54	833.00	330.54	833.00	502.46	833.00	502.46
PAINTING AND DECORATING: ADMIN	5,078.42	1,500.00	5,078.42	1,500.00	(3,578.42)	1,500.00	(3,578.42)
PLUMBING: ADMIN	4,339.82	2,500.00	4,339.82	2,500.00	(1,839.82)	2,500.00	(1,839.82)
SERVICE CONTRACTS: ADMIN	7,230.74	7,273.00	7,230.74	7,273.00	42.26	7,273.00	42.26
SIGNS: ADMIN	0.00	625.00	0.00	625.00	625.00	625.00	625.00
SNOW REMOVAL: ADMIN	0.00	500.00	0.00	500.00	500.00	500.00	500.00
SWIMMING POOL: ADMIN	2,982.16	2,200.00	2,982.16	2,200.00	(782.16)	2,200.00	(782.16)
TELEPHONE REPAIRS: ADMIN	0.00	42.00	0.00	42.00	42.00	42.00	42.00
TELEVISION REPAIRS: ADMIN	0.00	2,083.00	0.00	2,083.00	2,083.00	2,083.00	2,083.00
WASTE REMOVAL: ADMIN	7,670.66	5,000.00	7,670.66	5,000.00	(2,670.66)	5,000.00	(2,670.66)
WATER TREATMENT: ADMIN	347.92	375.00	347.92	375.00	27.08	375.00	27.08
CASH OVER/SHORT: ADMIN	0.10	0.00	0.10	0.00	(0.10)	0.00	(0.10)
<b>Total OPERATING EXPENSES:</b>	<b>270,645.32</b>	<b>336,654.00</b>	<b>270,645.32</b>	<b>336,654.00</b>	<b>66,008.68</b>	<b>336,654.00</b>	<b>66,008.68</b>

Income Statement for Combined Op. BV  
For The 1 Periods Ended 1/31/2023

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
<b>Total EXPENSES:</b>	\$ 745,582.24	\$ 872,778.00	\$ 127,195.76	\$ 745,582.24	\$ 872,778.00	\$ 127,195.76
<b>NET INCOME FROM OPERATIONS:</b>	\$ 7,235,563.31	\$ 8,949,359.00	\$ (1,713,795.69)	\$ 7,235,563.31	\$ 8,949,359.00	\$ (1,713,795.69)
<b>OTHER INCOME AND EXPENSES</b>						
BAD DEBT EXPENSE: ADMIN	(384,778.00)	(384,778.00)	0.00	(384,778.00)	(384,778.00)	0.00
INTEREST EXP - COMMERCE:ADMIN	0.00	(675.00)	675.00	0.00	(675.00)	675.00
DEPRECIATION - EQUIPMENT:ADMIN	(833.33)	(833.33)	0.00	(833.33)	(833.33)	0.00
DEPRECIATION - SWEEPER:ADMIN	(579.76)	(580.00)	0.24	(579.76)	(580.00)	0.24
DEPRECIATION - FURNITURE:ADMIN	(55,416.00)	(55,416.00)	0.00	(55,416.00)	(55,416.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(200.00)	(200.00)	0.00	(200.00)	(200.00)	0.00
PROPERTY TAXES: ADMIN	(164,141.00)	(164,141.00)	0.00	(164,141.00)	(164,141.00)	0.00
BOILER & MACHINERY INSUR:ADMIN	(437.24)	(460.00)	22.76	(437.24)	(460.00)	22.76
LIABILITY INSUR. - OTHER:ADMIN	(2,670.94)	(3,187.00)	516.06	(2,670.94)	(3,187.00)	516.06
LIABILITY INSUR. - PRIMARY:ADMIN	(19,267.02)	(17,015.00)	(2,252.02)	(19,267.02)	(17,015.00)	(2,252.02)
CYBER INSURANCE: ADMIN	(524.19)	0.00	(524.19)	(524.19)	0.00	(524.19)
PROPERTY INSURANCE: ADMIN	(53,644.59)	(42,409.00)	(11,235.59)	(53,644.59)	(42,409.00)	(11,235.59)
VEHICLE INSURANCE: ADMIN	(577.68)	(500.00)	(77.68)	(577.68)	(500.00)	(77.68)
UNINSURED INSUR. LOSSES: ADMIN	(5,996.52)	(2,083.00)	(3,913.52)	(5,996.52)	(2,083.00)	(3,913.52)
IOA FEE'S PAID BY COA	0.00	(25,000.00)	25,000.00	0.00	(25,000.00)	25,000.00
COA FEE'S FOR IOA UNITS: ADMIN	(431,796.51)	(431,797.00)	0.49	(431,796.51)	(431,797.00)	0.49
FF&E RESERVES COA: ADMIN	(80,474.00)	(80,474.00)	0.00	(80,474.00)	(80,474.00)	0.00
FF&E RESERVES IOA: ADMIN	(135,038.00)	(135,038.00)	0.00	(135,038.00)	(135,038.00)	0.00
RENT - BASIC LAND/BUILDING:ADMIN	(21,528.23)	(23,018.00)	1,489.77	(21,528.23)	(23,018.00)	1,489.77
RENT - COPIERS:ADMIN	0.00	(108.00)	108.00	0.00	(108.00)	108.00
RENT - OFFICE SPACE:ADMIN	(1,950.70)	(1,143.00)	(807.70)	(1,950.70)	(1,143.00)	(807.70)
FIXED MANAGEMENT FEES: ADMIN	(191,877.86)	(188,605.00)	(3,272.86)	(191,877.86)	(188,605.00)	(3,272.86)
<b>Total OTHER INCOME AND</b>	(1,551,731.57)	(1,557,460.33)	5,728.76	(1,551,731.57)	(1,557,460.33)	5,728.76
<b>EARNINGS BEFORE INCOME TAX:</b>	5,683,831.74	7,391,898.67	(1,708,066.93)	5,683,831.74	7,391,898.67	(1,708,066.93)
<b>Net Income (Loss):</b>	\$ 5,683,831.74	\$ 7,391,898.67	\$ (1,708,066.93)	\$ 5,683,831.74	\$ 7,391,898.67	\$ (1,708,066.93)

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		ORIGINAL		Year to Date		ORIGINAL	
	\$		PTD Budget	Variance	YTD Budget	Variance	YTD Budget	Variance
<b>SALES</b>								
ROOM SALES - LEISURE	12,647.64	\$	11,140.00	\$ 1,507.64	\$	12,647.64	\$	1,507.64
ROOM SALES - MARKETING	27,720.00		18,060.00	9,660.00		27,720.00		9,660.00
ROOM SALES - T/S RATE	83,167.16		46,410.00	36,757.16		83,167.16		36,757.16
ROOM SALES - WHOLESALER	35,200.60		20,404.00	14,796.60		35,200.60		14,796.60
ROOM SALES - TRAVEL AGENT	31,827.53		24,051.00	7,776.53		31,827.53		7,776.53
ATM COMMISSION	278.25		250.00	28.25		278.25		28.25
CONVENIENCE STORE REVENUE	4,202.19		5,000.00	(797.81)		4,202.19		(797.81)
OTHER INCOME	2,040.00		1,500.00	540.00		2,040.00		540.00
ROOFTOP INCOME	2,755.55		2,750.00	5.55		2,755.55		5.55
VENDING INCOME	0.00		750.00	(750.00)		0.00		(750.00)
GAME ROOM REVENUE	741.60		850.00	(108.40)		741.60		(108.40)
CONDOMINIUM FEES	508,295.81		508,304.00	(8.19)		508,295.81		(8.19)
INTEREST INCOME - OPERATING	576.81		433.00	143.81		576.81		143.81
INTEREST INCOME - RESERVE	1,815.24		75.00	1,740.24		1,815.24		1,740.24
MAINTENANCE FEE INCOME - OWNER	7,251,302.20		9,153,388.00	(1,902,085.80)		7,251,302.20		(1,902,085.80)
MAINTENANCE FEE INCOME - UNSOLD	0.00		10,833.00	(10,833.00)		0.00		(10,833.00)
LATE FEE INCOME	16,403.06		15,000.00	1,403.06		16,403.06		1,403.06
PARKING FEE INCOME	6,340.00		5,000.00	1,340.00		6,340.00		1,340.00
LATE CHECKOUT INCOME	100.00		333.00	(233.00)		100.00		(233.00)
INTERNET USAGE INCOME	160.56		206.00	(45.44)		160.56		(45.44)
MISCELLANEOUS INCOME	(1,175.88)		500.00	(1,675.88)		(1,175.88)		(1,675.88)
<b>Total SALES:</b>	7,984,398.32		9,825,237.00	(1,840,838.68)		7,984,398.32		(1,840,838.68)
<b>COST OF SALES</b>								
CONVENIENCE STORE COS	3,252.77		3,100.00	(152.77)		3,252.77		(152.77)
<b>Total COST OF SALES:</b>	3,252.77		3,100.00	(152.77)		3,252.77		(152.77)
<b>GROSS PROFIT:</b>	7,981,145.55		9,822,137.00	(1,840,991.45)		7,981,145.55		(1,840,991.45)
<b>EXPENSES</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: ADMIN	0.00		8,496.00	8,496.00		0.00		8,496.00
FICA: ADMIN	0.00		630.00	630.00		0.00		630.00
SUI: ADMIN	0.00		241.00	241.00		0.00		241.00
FUTA: ADMIN	0.00		16.00	16.00		0.00		16.00
EMPLOYEE INSURANCE: ADMIN	0.00		614.00	614.00		0.00		614.00
CONTRACT LABOR: ADMIN	337.63		400.00	62.37		337.63		62.37
W COMP INSURANCE: ADMIN	0.00		351.00	351.00		0.00		351.00



Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date		Variance		Year to Date		ORIGINAL	
	PTD Budget	YTD Budget	YTD Budget	YTD Budget	YTD Budget	YTD Budget	YTD Budget	Variance
<b>PAYROLL AND RELATED EXPENSES</b>								
PTRE ALLOC - EMP. INSUR: ADMIN	\$ 21,656.45	\$ 0.00	\$ (21,656.45)	\$ 21,656.45	\$ 0.00	\$ (21,656.45)		
PTRE ALLOC - FICA: ADMIN	21,533.88	0.00	(21,533.88)	21,533.88	0.00	(21,533.88)		
PTRE ALLOC - FUTA: ADMIN	1,688.93	0.00	(1,688.93)	1,688.93	0.00	(1,688.93)		
PTRE ALLOC - SUI: ADMIN	6,411.36	0.00	(6,411.36)	6,411.36	0.00	(6,411.36)		
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>51,628.25</b>	<b>10,748.00</b>	<b>(40,880.25)</b>	<b>51,628.25</b>	<b>10,748.00</b>	<b>(40,880.25)</b>		
<b>OPERATING EXPENSES</b>								
ADVERTISING: ADMIN	150.00	150.00	0.00	150.00	150.00	0.00		
BANK CHARGES: ADMIN	380.65	400.00	19.35	380.65	400.00	19.35		
AMEX COMMISSIONS: ADMIN	6,849.81	6,500.00	(349.81)	6,849.81	6,500.00	(349.81)		
MASTERCARD/VISA COMMISS: ADMIN	38,472.52	36,500.00	(1,972.52)	38,472.52	36,500.00	(1,972.52)		
DISCOVER CARD COMMISS: ADMIN	2,385.82	2,500.00	114.18	2,385.82	2,500.00	114.18		
CABLE TELEVISION: ADMIN	6,620.05	6,650.00	29.95	6,620.05	6,650.00	29.95		
COMPUTER SUPPORT: ADMIN	1,850.10	2,250.00	399.90	1,850.10	2,250.00	399.90		
COST RECOVERY-T/S MKRTNG:ADMIN	(306.00)	(800.00)	(494.00)	(306.00)	(800.00)	(494.00)		
CUSTOMER RELATIONS: ADMIN	204.60	150.00	(54.60)	204.60	150.00	(54.60)		
EMPLOYEE RELATIONS: ADMIN	77.56	600.00	522.44	77.56	600.00	522.44		
LEGAL FEES: ADMIN	1,495.00	2,000.00	505.00	1,495.00	2,000.00	505.00		
LICENSES AND TAXES: ADMIN	493.00	500.00	7.00	493.00	500.00	7.00		
POSTAGE: ADMIN	503.10	400.00	(103.10)	503.10	400.00	(103.10)		
PROFESSIONAL FEES: ADMIN	300.00	0.00	(300.00)	300.00	0.00	(300.00)		
RENTAL PROGRAM ALLOC: ADMIN	0.00	300.00	300.00	0.00	300.00	300.00		
COMPUTER RENTAL: ADMIN	0.00	6,750.00	6,750.00	0.00	6,750.00	6,750.00		
SALES AND USE TAX: ADMIN	425.83	0.00	(425.83)	425.83	0.00	(425.83)		
SUPPLIES - OFFICE: ADMIN	51.59	100.00	48.41	51.59	100.00	48.41		
TELEPHONE: ADMIN	157.42	7,500.00	7,342.58	157.42	7,500.00	7,342.58		
TRAVEL AGENT COMMISSIONS:ADMIN	5,392.35	4,089.00	(1,303.35)	5,392.35	4,089.00	(1,303.35)		
ACCOUNTING/AUDIT FEES: ADMIN	2,167.00	2,167.00	0.00	2,167.00	2,167.00	0.00		
CASH OVER/SHORT: ADMIN	0.10	0.00	(0.10)	0.10	0.00	(0.10)		
<b>Total OPERATING EXPENSES:</b>	<b>67,670.50</b>	<b>78,706.00</b>	<b>11,035.50</b>	<b>67,670.50</b>	<b>78,706.00</b>	<b>11,035.50</b>		
<b>Total EXPENSES:</b>	<b>119,298.75</b>	<b>89,454.00</b>	<b>(29,844.75)</b>	<b>119,298.75</b>	<b>89,454.00</b>	<b>(29,844.75)</b>		
<b>NET INCOME FROM OPERATIONS:</b>	<b>7,861,846.80</b>	<b>9,732,683.00</b>	<b>(1,870,836.20)</b>	<b>7,861,846.80</b>	<b>9,732,683.00</b>	<b>(1,870,836.20)</b>		
<b>OTHER INCOME AND EXPENSES</b>								
BAD DEBT EXPENSE: ADMIN	(384,778.00)	(384,778.00)	0.00	(384,778.00)	(384,778.00)	0.00		
INTEREST EXPENSE: ADMIN	0.00	(675.00)	675.00	0.00	(675.00)	675.00		
DEPRECIATION- EQUIPMENT: ADMIN	(833.33)	(833.33)	0.00	(833.33)	(833.33)	0.00		

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 ADMINISTRATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
	\$	(579.76)	\$ 0.24	(579.76)	(580.00)	\$ 0.24
DEPRECIATION - SWEEP:ADMIN	(55,416.00)	(55,416.00)	0.00	(55,416.00)	(55,416.00)	0.00
DEPRECIATION- FURNITURE: ADMIN	(200.00)	(200.00)	0.00	(200.00)	(200.00)	0.00
FEDERAL INCOME TAXES: ADMIN	(164,141.00)	(164,141.00)	0.00	(164,141.00)	(164,141.00)	0.00
PROPERTY TAXES: ADMIN	(437.24)	(460.00)	22.76	(437.24)	(460.00)	22.76
BOILER & MACHINERY INSUR:ADMIN	(2,670.94)	(3,187.00)	516.06	(2,670.94)	(3,187.00)	516.06
LIABILITY INSUR.- OTHER: ADMIN	(19,267.02)	(17,015.00)	(2,252.02)	(19,267.02)	(17,015.00)	(2,252.02)
LIABILITY INSUR.-PRIMARY:ADMIN	(524.19)	0.00	(524.19)	(524.19)	0.00	(524.19)
CYBER INSURANCE:ADMIN	(53,644.59)	(42,409.00)	(11,235.59)	(53,644.59)	(42,409.00)	(11,235.59)
PROPERTY INSURANCE: ADMIN	(577.68)	(500.00)	(77.68)	(577.68)	(500.00)	(77.68)
VEHICLE INSURANCE: ADMIN	(5,996.52)	(2,083.00)	(3,913.52)	(5,996.52)	(2,083.00)	(3,913.52)
UNINSURED INSUR. LOSSES: ADMIN	0.00	(25,000.00)	25,000.00	0.00	(25,000.00)	25,000.00
IOA FEES PAID BY COA	(431,796.51)	(431,797.00)	0.49	(431,796.51)	(431,797.00)	0.49
COA FEE'S FOR IOA UNITS: ADMIN	(80,474.00)	(80,474.00)	0.00	(80,474.00)	(80,474.00)	0.00
FF&E RESERVES COA: ADMIN	(135,038.00)	(135,038.00)	0.00	(135,038.00)	(135,038.00)	0.00
FF&E RESERVES IOA: ADMIN	(21,528.23)	(23,018.00)	1,489.77	(21,528.23)	(23,018.00)	1,489.77
RENT-BASIC LAND/BUILDING:ADMIN	(191,877.86)	(188,605.00)	(3,272.86)	(191,877.86)	(188,605.00)	(3,272.86)
FIXED MANAGEMENT FEES: ADMIN						
<b>Total OTHER INCOME AND</b>	(1,549,780.87)	(1,556,209.33)	6,428.46	(1,549,780.87)	(1,556,209.33)	6,428.46
<b>EARNINGS BEFORE INCOME TAX:</b>	6,312,065.93	8,176,473.67	(1,864,407.74)	6,312,065.93	8,176,473.67	(1,864,407.74)
<b>Net Income (Loss):</b>	6,312,065.93	8,176,473.67	(1,864,407.74)	6,312,065.93	8,176,473.67	(1,864,407.74)

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 SECURITY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget	Variance	YTD Budget		YTD Budget	Variance
<b>EXPENSES</b>							
<b>PAYROLL AND RELATED EXPENSES</b>							
SALARIES AND WAGES: SEC	\$ 29,292.31	\$ 31,820.00	\$ 2,527.69	\$ 29,292.31	\$ 31,820.00	\$ 2,527.69	2,527.69
FICA: SEC	0.00	2,316.00	2,316.00	0.00	2,316.00	2,316.00	2,316.00
SUI: SEC	0.00	636.00	636.00	0.00	636.00	636.00	636.00
FUTA: SEC	0.00	70.00	70.00	0.00	70.00	70.00	70.00
EMPLOYEE INSURANCE: SEC	0.00	2,210.00	2,210.00	0.00	2,210.00	2,210.00	2,210.00
CONTRACT LABOR: SEC	0.00	2,150.00	2,150.00	0.00	2,150.00	2,150.00	2,150.00
EMPLOYEE MEALS: SEC	0.00	333.00	333.00	0.00	333.00	333.00	333.00
W COMP INSURANCE: SEC	0.00	1,296.00	1,296.00	0.00	1,296.00	1,296.00	1,296.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>29,292.31</b>	<b>40,831.00</b>	<b>11,538.69</b>	<b>29,292.31</b>	<b>40,831.00</b>	<b>11,538.69</b>	<b>11,538.69</b>
<b>OPERATING EXPENSES</b>							
COMPUTER SUPPLIES: SEC	0.00	150.00	150.00	0.00	150.00	150.00	150.00
EMPLOYEE RELATIONS: SEC	45.45	100.00	54.55	45.45	100.00	54.55	54.55
INTERNAL COMMUNICATIONS: SEC	121.01	150.00	28.99	121.01	150.00	28.99	28.99
SECURITY EXPENSE: SEC	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
SUPPLIES - OFFICE: SEC	0.00	100.00	100.00	0.00	100.00	100.00	100.00
SUPPLIES - OPERATING: SEC	0.00	250.00	250.00	0.00	250.00	250.00	250.00
UNIFORM EXPENSE: SEC	49.96	333.00	283.04	49.96	333.00	283.04	283.04
<b>Total OPERATING EXPENSES:</b>	<b>216.42</b>	<b>2,083.00</b>	<b>1,866.58</b>	<b>216.42</b>	<b>2,083.00</b>	<b>1,866.58</b>	<b>1,866.58</b>
<b>Total EXPENSES:</b>	<b>29,508.73</b>	<b>42,914.00</b>	<b>13,405.27</b>	<b>29,508.73</b>	<b>42,914.00</b>	<b>13,405.27</b>	<b>13,405.27</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(29,508.73)</b>	<b>(42,914.00)</b>	<b>13,405.27</b>	<b>(29,508.73)</b>	<b>(42,914.00)</b>	<b>13,405.27</b>	<b>13,405.27</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(29,508.73)</b>	<b>(42,914.00)</b>	<b>13,405.27</b>	<b>(29,508.73)</b>	<b>(42,914.00)</b>	<b>13,405.27</b>	<b>13,405.27</b>
<b>Net Income (Loss):</b>	<b>(29,508.73)</b>	<b>(42,914.00)</b>	<b>13,405.27</b>	<b>(29,508.73)</b>	<b>(42,914.00)</b>	<b>13,405.27</b>	<b>13,405.27</b>

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 SAFETY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget	Period to Date	YTD Budget			YTD Budget		
<b>EXPENSES</b>									
<b>PAYROLL AND RELATED EXPENSES</b>									
SALARIES AND WAGES: SAFE	\$ 9,480.70	\$ 10,379.00	\$ 898.30	\$ 10,379.00	\$ 898.30	9,480.70	\$ 10,379.00	\$ 898.30	
FICA: SAFE	0.00	756.00	756.00	756.00	756.00	0.00	756.00	756.00	
SUI: SAFE	0.00	208.00	208.00	208.00	208.00	0.00	208.00	208.00	
FUTA: SAFE	0.00	23.00	23.00	23.00	23.00	0.00	23.00	23.00	
EMPLOYEE INSURANCE: SAFE	0.00	805.00	805.00	805.00	805.00	0.00	805.00	805.00	
EMPLOYEE MEALS: SAFE	0.00	133.00	133.00	133.00	133.00	0.00	133.00	133.00	
W COMP INSURANCE: SAFE	0.00	422.00	422.00	422.00	422.00	0.00	422.00	422.00	
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>9,480.70</b>	<b>12,726.00</b>	<b>3,245.30</b>	<b>12,726.00</b>	<b>3,245.30</b>	<b>9,480.70</b>	<b>12,726.00</b>	<b>3,245.30</b>	
<b>OPERATING EXPENSES</b>									
EMPLOYEE RELATIONS: SAFE	34.78	0.00	(34.78)	0.00	(34.78)	34.78	0.00	(34.78)	
SUPPLIES - OPERATING: SAFE	0.00	25.00	25.00	25.00	25.00	0.00	25.00	25.00	
UNIFORM EXPENSE: SAFE	0.00	50.00	50.00	50.00	50.00	0.00	50.00	50.00	
SWIMMING POOL: SAFE	1,982.16	1,000.00	(982.16)	1,000.00	(982.16)	1,982.16	1,000.00	(982.16)	
<b>Total OPERATING EXPENSES:</b>	<b>2,016.94</b>	<b>1,075.00</b>	<b>(941.94)</b>	<b>1,075.00</b>	<b>(941.94)</b>	<b>2,016.94</b>	<b>1,075.00</b>	<b>(941.94)</b>	
<b>Total EXPENSES:</b>	<b>11,497.64</b>	<b>13,801.00</b>	<b>2,303.36</b>	<b>13,801.00</b>	<b>2,303.36</b>	<b>11,497.64</b>	<b>13,801.00</b>	<b>2,303.36</b>	
<b>NET INCOME FROM OPERATIONS:</b>	<b>(11,497.64)</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	<b>(11,497.64)</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(11,497.64)</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	<b>(11,497.64)</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	
<b>Net Income (Loss):</b>	<b>(11,497.64)</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	<b>(11,497.64)</b>	<b>(13,801.00)</b>	<b>2,303.36</b>	

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 COLLECTIONS

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	PTD Budget	YTD Budget			
<b>EXPENSES</b>							
<b>PAYROLL AND RELATED EXPENSES</b>							
SALARIES AND WAGES: COLL	\$ 15,944.80	\$ 18,734.00	\$ 18,734.00	\$ 18,734.00	\$ 15,944.80	\$ 18,734.00	\$ 2,789.20
FICA: COLL	0.00	1,368.00	1,368.00	1,368.00	0.00	1,368.00	1,368.00
SUI: COLL	0.00	618.00	618.00	618.00	0.00	618.00	618.00
FUTA: COLL	0.00	69.00	69.00	69.00	0.00	69.00	69.00
EMPLOYEE INSURANCE: COLL	0.00	1,261.00	1,261.00	1,261.00	0.00	1,261.00	1,261.00
TEMPORARY LABOR: ADM:COLL	594.81	0.00	0.00	0.00	594.81	0.00	(594.81)
W COMP INSURANCE: COLL	0.00	719.00	719.00	719.00	0.00	719.00	719.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>16,539.61</b>	<b>22,769.00</b>	<b>22,769.00</b>	<b>22,769.00</b>	<b>16,539.61</b>	<b>22,769.00</b>	<b>6,229.39</b>
<b>OPERATING EXPENSES</b>							
COMPUTER SUPPLIES: COLL	0.00	147.00	147.00	147.00	0.00	147.00	147.00
CREDIT REPORTS: COLL	70.45	59.00	59.00	59.00	70.45	59.00	(11.45)
EMPLOYEE RELATIONS: COLL	0.00	235.00	235.00	235.00	0.00	235.00	235.00
INTERNAL COMM: COLL	561.01	279.00	279.00	279.00	561.01	279.00	(282.01)
OFFICE SUPPLIES: COLL	0.00	59.00	59.00	59.00	0.00	59.00	59.00
SERVICE CONTRACTS: COLL	2,079.09	1,173.00	1,173.00	1,173.00	2,079.09	1,173.00	(906.09)
<b>Total OPERATING EXPENSES:</b>	<b>2,710.55</b>	<b>1,952.00</b>	<b>1,952.00</b>	<b>1,952.00</b>	<b>2,710.55</b>	<b>1,952.00</b>	<b>(758.55)</b>
<b>Total EXPENSES:</b>	<b>19,250.16</b>	<b>24,721.00</b>	<b>24,721.00</b>	<b>24,721.00</b>	<b>19,250.16</b>	<b>24,721.00</b>	<b>5,470.84</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(19,250.16)</b>	<b>(24,721.00)</b>	<b>(24,721.00)</b>	<b>(24,721.00)</b>	<b>(19,250.16)</b>	<b>(24,721.00)</b>	<b>5,470.84</b>
<b>OTHER INCOME AND EXPENSES</b>							
RENT - OFFICE SPACE: COLL	(1,950.70)	(1,143.00)	(1,143.00)	(1,143.00)	(1,950.70)	(1,143.00)	(807.70)
<b>Total OTHER INCOME AND</b>	<b>(1,950.70)</b>	<b>(1,143.00)</b>	<b>(1,143.00)</b>	<b>(1,143.00)</b>	<b>(1,950.70)</b>	<b>(1,143.00)</b>	<b>(807.70)</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(21,200.86)</b>	<b>(25,864.00)</b>	<b>(25,864.00)</b>	<b>(25,864.00)</b>	<b>(21,200.86)</b>	<b>(25,864.00)</b>	<b>4,663.14</b>
<b>Net Income (Loss):</b>	<b>(21,200.86)</b>	<b>(25,864.00)</b>	<b>(25,864.00)</b>	<b>(25,864.00)</b>	<b>(21,200.86)</b>	<b>(25,864.00)</b>	<b>4,663.14</b>

**Budget Variance Income Statement by Department  
For The 1 Periods Ended 1/31/2023  
HOUSEKEEPING**

**FLAGSHIP CONDOMINIUM ASSN., INC. (325)**

	Period to Date		ORIGINAL		Variance	Year to Date		ORIGINAL		Variance
			PTD Budget			YTD Budget			YTD Budget	
<b>EXPENSES</b>										
<b>PAYROLL AND RELATED EXPENSES</b>										
SALARIES AND WAGES: HSKP	\$	75,232.91	\$	137,436.00	\$	62,203.09	\$	137,436.00	\$	62,203.09
FICA: HSKP		0.00		10,005.00		10,005.00		10,005.00		10,005.00
SUI: HSKP		0.00		2,749.00		2,749.00		2,749.00		2,749.00
FUTA: HSKP		0.00		302.00		302.00		302.00		302.00
EMPLOYEE INSURANCE: HSKP		0.00		9,417.00		9,417.00		9,417.00		9,417.00
TEMPORARY LABOR: HSKP		63,111.91		0.00		(63,111.91)		0.00		(63,111.91)
EMPLOYEE MEALS: HSKP		0.00		800.00		800.00		800.00		800.00
W COMP INSURANCE: HSKP		0.00		5,591.00		5,591.00		5,591.00		5,591.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>		<b>138,344.82</b>		<b>166,300.00</b>		<b>27,955.18</b>		<b>138,344.82</b>		<b>27,955.18</b>
<b>OPERATING EXPENSES</b>										
AMENITIES: HSKP		6,446.18		4,583.00		(1,863.18)		6,446.18		(1,863.18)
COMPUTER SUPPLIES: HSKP		0.00		183.00		183.00		0.00		183.00
EMPLOYEE RELATIONS: HSKP		165.25		600.00		434.75		165.25		434.75
INTERNAL COMMUNICATIONS: HSKP		0.00		700.00		700.00		0.00		700.00
LINEN; ADMIN: HSKP		10,695.91		11,250.00		554.09		10,695.91		554.09
PRINTING: HSKP		0.00		50.00		50.00		0.00		50.00
SUPPLIES - CLEANING: HSKP		1,888.70		3,200.00		1,311.30		1,888.70		1,311.30
SUPPLIES - GUEST: HSKP		17,316.87		14,500.00		(2,816.87)		17,316.87		(2,816.87)
SUPPLIES - OFFICE: HSKP		370.44		100.00		(270.44)		370.44		(270.44)
SUPPLIES - OPERATING: HSKP		0.00		350.00		350.00		0.00		350.00
UNIFORM EXPENSE: HSKP		0.00		500.00		500.00		0.00		500.00
SERVICE CONTRACTS: HSKP		998.50		1,000.00		1.50		998.50		1.50
<b>Total OPERATING EXPENSES:</b>		<b>37,881.85</b>		<b>37,016.00</b>		<b>(865.85)</b>		<b>37,881.85</b>		<b>(865.85)</b>
<b>Total EXPENSES:</b>		<b>176,226.67</b>		<b>203,316.00</b>		<b>27,089.33</b>		<b>176,226.67</b>		<b>27,089.33</b>
<b>NET INCOME FROM OPERATIONS:</b>		<b>(176,226.67)</b>		<b>(203,316.00)</b>		<b>27,089.33</b>		<b>(176,226.67)</b>		<b>27,089.33</b>
<b>EARNINGS BEFORE INCOME TAX:</b>		<b>(176,226.67)</b>		<b>(203,316.00)</b>		<b>27,089.33</b>		<b>(176,226.67)</b>		<b>27,089.33</b>
<b>Net Income (Loss):</b>		<b>(176,226.67)</b>		<b>(203,316.00)</b>		<b>27,089.33</b>		<b>(176,226.67)</b>		<b>27,089.33</b>

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 LAUNDRY

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	YTD Budget	Variance
	Period to Date	PTD Budget	PTD Budget	YTD Budget			
<b>EXPENSES</b>							
<b>PAYROLL AND RELATED EXPENSES</b>							
SALARIES AND WAGES: LNDRY	\$ 20,705.30	\$ 22,763.00	\$ 22,763.00	\$ 22,763.00	\$ 20,705.30	\$ 22,763.00	\$ 2,057.70
FICA: LNDRY	0.00	1,657.00	1,657.00	1,657.00	0.00	1,657.00	1,657.00
SUI: LNDRY	0.00	455.00	455.00	455.00	0.00	455.00	455.00
FUTA: LNDRY	0.00	50.00	50.00	50.00	0.00	50.00	50.00
EMPLOYEE INSURANCE: LNDRY	0.00	1,650.00	1,650.00	1,650.00	0.00	1,650.00	1,650.00
EMPLOYEE MEALS: LNDRY	0.00	200.00	200.00	200.00	0.00	200.00	200.00
W COMP INSURANCE: LNDRY	0.00	926.00	926.00	926.00	0.00	926.00	926.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>20,705.30</b>	<b>27,701.00</b>	<b>27,701.00</b>	<b>27,701.00</b>	<b>20,705.30</b>	<b>27,701.00</b>	<b>6,995.70</b>
<b>OPERATING EXPENSES</b>							
SUPPLIES - CLEANING: LNDRY	514.43	2,250.00	1,735.57	2,250.00	514.43	2,250.00	1,735.57
UNIFORM EXPENSE: LNDRY	0.00	500.00	500.00	500.00	0.00	500.00	500.00
LAUNDRY EQUIPMENT: LNDRY	0.00	1,750.00	1,750.00	1,750.00	0.00	1,750.00	1,750.00
<b>Total OPERATING EXPENSES:</b>	<b>514.43</b>	<b>4,500.00</b>	<b>3,985.57</b>	<b>4,500.00</b>	<b>514.43</b>	<b>4,500.00</b>	<b>3,985.57</b>
<b>Total EXPENSES:</b>	<b>21,219.73</b>	<b>32,201.00</b>	<b>10,981.27</b>	<b>32,201.00</b>	<b>21,219.73</b>	<b>32,201.00</b>	<b>10,981.27</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(21,219.73)</b>	<b>(32,201.00)</b>	<b>10,981.27</b>	<b>(32,201.00)</b>	<b>(21,219.73)</b>	<b>(32,201.00)</b>	<b>10,981.27</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(21,219.73)</b>	<b>(32,201.00)</b>	<b>10,981.27</b>	<b>(32,201.00)</b>	<b>(21,219.73)</b>	<b>(32,201.00)</b>	<b>10,981.27</b>
<b>Net Income (Loss):</b>	<b>(21,219.73)</b>	<b>(32,201.00)</b>	<b>10,981.27</b>	<b>(32,201.00)</b>	<b>(21,219.73)</b>	<b>(32,201.00)</b>	<b>10,981.27</b>

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 CUSTOMER CARE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Year to Date	ORIGINAL	
	Period to Date	PTD Budget	Variance	YTD Budget		YTD Budget	Variance
<b>EXPENSES</b>							
<b>PAYROLL AND RELATED EXPENSES</b>							
SALARIES AND WAGES: CCARE	\$ 3,139.33	\$ 4,612.00	\$ 1,472.67	\$ 4,612.00	\$ 3,139.33	\$ 4,612.00	\$ 1,472.67
FICA: CCARE	0.00	337.00	337.00	337.00	0.00	337.00	337.00
SUI: CCARE	0.00	152.00	152.00	152.00	0.00	152.00	152.00
FUTA: CCARE	0.00	17.00	17.00	17.00	0.00	17.00	17.00
EMPLOYEE INSURANCE: CCARE	0.00	340.00	340.00	340.00	0.00	340.00	340.00
CONTRACT LABOR: CCARE	37,390.00	15,981.00	(21,409.00)	15,981.00	37,390.00	15,981.00	(21,409.00)
W COMP INSURANCE: CCARE	0.00	177.00	177.00	177.00	0.00	177.00	177.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>40,529.33</b>	<b>21,616.00</b>	<b>(18,913.33)</b>	<b>21,616.00</b>	<b>40,529.33</b>	<b>21,616.00</b>	<b>(18,913.33)</b>
<b>OPERATING EXPENSES</b>							
COMPUTER SUPPLIES: CCARE	0.00	29.00	29.00	29.00	0.00	29.00	29.00
DUES AND SUBSCRIPTIO:CCARE	0.00	610.00	610.00	610.00	0.00	610.00	610.00
EMPLOYEE RELATIONS: CCARE	0.00	18.00	18.00	18.00	0.00	18.00	18.00
SUPPLIES - OFFICE: CCARE	0.00	29.00	29.00	29.00	0.00	29.00	29.00
OPERATING SUPPLIES: CCARE	0.00	29.00	29.00	29.00	0.00	29.00	29.00
TELEPHONE: CCARE	0.00	29.00	29.00	29.00	0.00	29.00	29.00
<b>Total OPERATING EXPENSES:</b>	<b>0.00</b>	<b>744.00</b>	<b>744.00</b>	<b>744.00</b>	<b>0.00</b>	<b>744.00</b>	<b>744.00</b>
<b>Total EXPENSES:</b>	<b>40,529.33</b>	<b>22,360.00</b>	<b>(18,169.33)</b>	<b>22,360.00</b>	<b>40,529.33</b>	<b>22,360.00</b>	<b>(18,169.33)</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(40,529.33)</b>	<b>(22,360.00)</b>	<b>(18,169.33)</b>	<b>(22,360.00)</b>	<b>(40,529.33)</b>	<b>(22,360.00)</b>	<b>(18,169.33)</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(40,529.33)</b>	<b>(22,360.00)</b>	<b>(18,169.33)</b>	<b>(22,360.00)</b>	<b>(40,529.33)</b>	<b>(22,360.00)</b>	<b>(18,169.33)</b>
<b>Net Income (Loss):</b>	<b>(40,529.33)</b>	<b>(22,360.00)</b>	<b>(18,169.33)</b>	<b>(22,360.00)</b>	<b>(40,529.33)</b>	<b>(22,360.00)</b>	<b>(18,169.33)</b>



**Budget Variance Income Statement by Department  
For The 1 Periods Ended 1/31/2023  
FRONT SERVICES**

**FLAGSHIP CONDOMINIUM ASSN., INC. (325)**

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED EXPENSES</b>						
SALARIES AND WAGES: FRONT	\$ 51,984.41	\$ 65,490.00	\$ 13,505.59	\$ 51,984.41	\$ 65,490.00	\$ 13,505.59
FICA: FRONT	0.00	4,768.00	4,768.00	0.00	4,768.00	4,768.00
SUI: FRONT	0.00	1,310.00	1,310.00	0.00	1,310.00	1,310.00
FUTA: FRONT	0.00	144.00	144.00	0.00	144.00	144.00
EMPLOYEE INSURANCE: FRONT	0.00	4,509.00	4,509.00	0.00	4,509.00	4,509.00
EMPLOYEE MEALS: FRONT	0.00	500.00	500.00	0.00	500.00	500.00
W COMP INSURANCE: FRONT	0.00	2,664.00	2,664.00	0.00	2,664.00	2,664.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>51,984.41</b>	<b>79,385.00</b>	<b>27,400.59</b>	<b>51,984.41</b>	<b>79,385.00</b>	<b>27,400.59</b>
<b>OPERATING EXPENSES</b>						
COMPUTER SUPPLIES: FRONT	0.00	500.00	500.00	0.00	500.00	500.00
CUSTOMER RELATIONS: FRONT	(26.10)	400.00	426.10	(26.10)	400.00	426.10
EMPLOYEE RELATIONS: FRONT	(66.73)	400.00	466.73	(66.73)	400.00	466.73
INTERNAL COMMUNICATIONS: FRONT	0.00	166.00	166.00	0.00	166.00	166.00
SUPPLIES - OFFICE: FRONT	142.89	542.00	399.11	142.89	542.00	399.11
SUPPLIES - OPERATING: FRONT	0.00	1,750.00	1,750.00	0.00	1,750.00	1,750.00
UNIFORM EXPENSE: FRONT	0.00	667.00	667.00	0.00	667.00	667.00
<b>Total OPERATING EXPENSES:</b>	<b>50.06</b>	<b>4,425.00</b>	<b>4,374.94</b>	<b>50.06</b>	<b>4,425.00</b>	<b>4,374.94</b>
<b>Total EXPENSES:</b>	<b>52,034.47</b>	<b>83,810.00</b>	<b>31,775.53</b>	<b>52,034.47</b>	<b>83,810.00</b>	<b>31,775.53</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(52,034.47)</b>	<b>(83,810.00)</b>	<b>31,775.53</b>	<b>(52,034.47)</b>	<b>(83,810.00)</b>	<b>31,775.53</b>
<b>OTHER INCOME AND EXPENSES</b>						
RENT - COPIERS: FRONT	0.00	(108.00)	108.00	0.00	(108.00)	108.00
<b>Total OTHER INCOME AND</b>	<b>0.00</b>	<b>(108.00)</b>	<b>108.00</b>	<b>0.00</b>	<b>(108.00)</b>	<b>108.00</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(52,034.47)</b>	<b>(83,918.00)</b>	<b>31,883.53</b>	<b>(52,034.47)</b>	<b>(83,918.00)</b>	<b>31,883.53</b>
<b>Net Income (Loss):</b>	<b>(52,034.47)</b>	<b>(83,918.00)</b>	<b>31,883.53</b>	<b>(52,034.47)</b>	<b>(83,918.00)</b>	<b>31,883.53</b>

**Budget Variance Income Statement by Department  
For The 1 Periods Ended 1/31/2023  
GUEST SERVICES**

**FLAGSHIP CONDOMINIUM ASSN., INC. (325)**

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED EXPENSES</b>						
SALARIES AND WAGES: GUEST	\$ 12,563.89	15,034.00	\$ 2,470.11	\$ 12,563.89	\$ 15,034.00	\$ 2,470.11
FICA: GUEST	0.00	1,094.00	1,094.00	0.00	1,094.00	1,094.00
SUI: GUEST	0.00	301.00	301.00	0.00	301.00	301.00
FUTA: GUEST	0.00	33.00	33.00	0.00	33.00	33.00
EMPLOYEE INSURANCE: GUEST	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00
EMPLOYEE MEALS: GUEST	0.00	125.00	125.00	0.00	125.00	125.00
W COMP INSURANCE: GUEST	0.00	612.00	612.00	0.00	612.00	612.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>12,563.89</b>	<b>18,199.00</b>	<b>5,635.11</b>	<b>12,563.89</b>	<b>18,199.00</b>	<b>5,635.11</b>
<b>OPERATING EXPENSES</b>						
EMPLOYEE RELATIONS: GUEST	0.00	150.00	150.00	0.00	150.00	150.00
SUPPLIES - OPERATING: GUEST	0.00	75.00	75.00	0.00	75.00	75.00
UNIFORM EXPENSE: GUEST	0.00	225.00	225.00	0.00	225.00	225.00
<b>Total OPERATING EXPENSES:</b>	<b>0.00</b>	<b>450.00</b>	<b>450.00</b>	<b>0.00</b>	<b>450.00</b>	<b>450.00</b>
<b>Total EXPENSES:</b>	<b>12,563.89</b>	<b>18,649.00</b>	<b>6,085.11</b>	<b>12,563.89</b>	<b>18,649.00</b>	<b>6,085.11</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(12,563.89)</b>	<b>(18,649.00)</b>	<b>6,085.11</b>	<b>(12,563.89)</b>	<b>(18,649.00)</b>	<b>6,085.11</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(12,563.89)</b>	<b>(18,649.00)</b>	<b>6,085.11</b>	<b>(12,563.89)</b>	<b>(18,649.00)</b>	<b>6,085.11</b>
<b>Net Income (Loss):</b>	<b>\$ (12,563.89)</b>	<b>\$ (18,649.00)</b>	<b>\$ 6,085.11</b>	<b>\$ (12,563.89)</b>	<b>\$ (18,649.00)</b>	<b>\$ 6,085.11</b>

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 OWNER SERVICES

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
		PTD Budget	YTD Budget			YTD Budget	Variance	
<b>EXPENSES</b>								
<b>PAYROLL AND RELATED EXPENSES</b>								
SALARIES AND WAGES: OWNR	\$ 7,242.98	\$ 14,878.00	\$ 14,878.00	\$ 7,635.02	\$ 7,242.98	\$ 14,878.00	\$ 7,635.02	
FICA: OWNR	0.00	1,083.00	1,083.00	1,083.00	0.00	1,083.00	1,083.00	
SUI: OWNR	0.00	298.00	298.00	298.00	0.00	298.00	298.00	
FUTA: OWNR	0.00	33.00	33.00	33.00	0.00	33.00	33.00	
EMPLOYEE INSURANCE: OWNR	0.00	846.00	846.00	846.00	0.00	846.00	846.00	
CONTRACT LABOR: OWNR	0.00	3,000.00	3,000.00	3,000.00	0.00	3,000.00	3,000.00	
W COMP INSURANCE: OWNR	0.00	605.00	605.00	605.00	0.00	605.00	605.00	
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>7,242.98</b>	<b>20,743.00</b>	<b>20,743.00</b>	<b>13,500.02</b>	<b>7,242.98</b>	<b>20,743.00</b>	<b>13,500.02</b>	
<b>OPERATING EXPENSES</b>								
COMPUTER SUPPLIES: OWNR	0.00	333.00	333.00	333.00	0.00	333.00	333.00	
EMPLOYEE RELATIONS: OWNR	0.00	308.00	308.00	308.00	0.00	308.00	308.00	
HOSPITALITY EXPENSE: OWNR	1,983.73	4,100.00	4,100.00	2,116.27	1,983.73	4,100.00	2,116.27	
POSTAGE: OWNR	4,645.20	10,100.00	10,100.00	5,454.80	4,645.20	10,100.00	5,454.80	
OWNER ADMINISTRATION: OWNR	3,737.36	3,500.00	3,500.00	(237.36)	3,737.36	3,500.00	(237.36)	
OWNER TRAVEL & ENTERTAIN: OWNR	0.00	275.00	275.00	275.00	0.00	275.00	275.00	
SUPPLIES - OFFICE: OWNR	0.00	40.00	40.00	40.00	0.00	40.00	40.00	
UNIFORM EXPENSE: OWNR	0.00	50.00	50.00	50.00	0.00	50.00	50.00	
<b>Total OPERATING EXPENSES:</b>	<b>10,366.29</b>	<b>18,706.00</b>	<b>18,706.00</b>	<b>8,339.71</b>	<b>10,366.29</b>	<b>18,706.00</b>	<b>8,339.71</b>	
<b>Total EXPENSES:</b>	<b>17,609.27</b>	<b>39,449.00</b>	<b>39,449.00</b>	<b>21,839.73</b>	<b>17,609.27</b>	<b>39,449.00</b>	<b>21,839.73</b>	
<b>NET INCOME FROM OPERATIONS:</b>	<b>(17,609.27)</b>	<b>(39,449.00)</b>	<b>(39,449.00)</b>	<b>21,839.73</b>	<b>(17,609.27)</b>	<b>(39,449.00)</b>	<b>21,839.73</b>	
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(17,609.27)</b>	<b>(39,449.00)</b>	<b>(39,449.00)</b>	<b>21,839.73</b>	<b>(17,609.27)</b>	<b>(39,449.00)</b>	<b>21,839.73</b>	
<b>Net Income (Loss):</b>	<b>(17,609.27)</b>	<b>(39,449.00)</b>	<b>(39,449.00)</b>	<b>21,839.73</b>	<b>(17,609.27)</b>	<b>(39,449.00)</b>	<b>21,839.73</b>	

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 TRANSPORTATION

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	Period to Date	ORIGINAL		Year to Date	ORIGINAL		Variance
		PTD Budget	Variance		YTD Budget	Variance	
<b>EXPENSES</b>							
<b>PAYROLL AND RELATED EXPENSES</b>							
SALARIES AND WAGES: TRANS	\$ 3,508.80	\$ 3,706.00	\$ 197.20	\$ 3,508.80	\$ 3,706.00	\$ 197.20	
FICA: TRANS	0.00	271.00	271.00	0.00	271.00	271.00	271.00
SUI: TRANS	0.00	122.00	122.00	0.00	122.00	122.00	122.00
FUTA: TRANS	0.00	14.00	14.00	0.00	14.00	14.00	14.00
EMPLOYEE INSURANCE: TRANS	0.00	245.00	245.00	0.00	245.00	245.00	245.00
W COMP INSURANCE: TRANS	0.00	142.00	142.00	0.00	142.00	142.00	142.00
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>3,508.80</b>	<b>4,500.00</b>	<b>991.20</b>	<b>3,508.80</b>	<b>4,500.00</b>	<b>991.20</b>	
<b>OPERATING EXPENSES</b>							
GUEST TRANSPORTATION: TRANS	7,200.00	9,575.00	2,375.00	7,200.00	9,575.00	2,375.00	2,375.00
<b>Total OPERATING EXPENSES:</b>	<b>7,200.00</b>	<b>9,575.00</b>	<b>2,375.00</b>	<b>7,200.00</b>	<b>9,575.00</b>	<b>2,375.00</b>	
<b>Total EXPENSES:</b>	<b>10,708.80</b>	<b>14,075.00</b>	<b>3,366.20</b>	<b>10,708.80</b>	<b>14,075.00</b>	<b>3,366.20</b>	
<b>NET INCOME FROM OPERATIONS:</b>	<b>(10,708.80)</b>	<b>(14,075.00)</b>	<b>3,366.20</b>	<b>(10,708.80)</b>	<b>(14,075.00)</b>	<b>3,366.20</b>	
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(10,708.80)</b>	<b>(14,075.00)</b>	<b>3,366.20</b>	<b>(10,708.80)</b>	<b>(14,075.00)</b>	<b>3,366.20</b>	
<b>Net Income (Loss):</b>	<b>(10,708.80)</b>	<b>(14,075.00)</b>	<b>3,366.20</b>	<b>(10,708.80)</b>	<b>(14,075.00)</b>	<b>3,366.20</b>	

Budget Variance Income Statement by Department  
 For The 1 Periods Ended 1/31/2023  
 PROPERTY MAINTENANCE

FLAGSHIP CONDOMINIUM ASSN., INC. (325)

	ORIGINAL		ORIGINAL		Variance	Year to Date	ORIGINAL		Variance
	Period to Date	PTD Budget	YTD Budget	YTD Budget					
<b>EXPENSES</b>									
<b>PAYROLL AND RELATED EXPENSES</b>									
SALARIES AND WAGES: MAINT	\$ 83,049.48	\$ 83,715.00	\$ 83,715.00	\$ 83,715.00	\$ 665.52	\$ 83,049.48	\$ 83,715.00	\$ 665.52	\$ 665.52
FICA: MAINT	0.00	6,094.00	6,094.00	6,094.00	6,094.00	0.00	6,094.00	6,094.00	6,094.00
SUI: MAINT	0.00	1,674.00	1,674.00	1,674.00	1,674.00	0.00	1,674.00	1,674.00	1,674.00
FUTA: MAINT	0.00	184.00	184.00	184.00	184.00	0.00	184.00	184.00	184.00
EMPLOYEE INSURANCE: MAINT	0.00	6,583.00	6,583.00	6,583.00	6,583.00	0.00	6,583.00	6,583.00	6,583.00
EMPLOYEE MEALS: MAINT	0.00	700.00	700.00	700.00	700.00	0.00	700.00	700.00	700.00
W COMP INSURANCE: MAINT	0.00	3,406.00	3,406.00	3,406.00	3,406.00	0.00	3,406.00	3,406.00	3,406.00
OTHER BENEFITS: MAINT	10,067.04	8,250.00	8,250.00	8,250.00	(1,817.04)	10,067.04	8,250.00	(1,817.04)	(1,817.04)
<b>Total PAYROLL AND RELATED EXPENSES:</b>	<b>93,116.52</b>	<b>110,606.00</b>	<b>110,606.00</b>	<b>110,606.00</b>	<b>17,489.48</b>	<b>93,116.52</b>	<b>110,606.00</b>	<b>17,489.48</b>	<b>17,489.48</b>
<b>OPERATING EXPENSES</b>									
COMPUTER SUPPLIES: MAINT	0.00	83.00	83.00	83.00	83.00	0.00	83.00	83.00	83.00
EMPLOYEE RELATIONS: MAINT	143.39	400.00	400.00	400.00	256.61	143.39	400.00	256.61	256.61
INTERNAL COMMUNICATIONS: MAINT	170.20	458.00	458.00	458.00	287.80	170.20	458.00	287.80	287.80
SUPPLIES - OFFICE: MAINT	0.00	42.00	42.00	42.00	42.00	0.00	42.00	42.00	42.00
SUPPLIES - OPERATING: MAINT	0.00	883.00	883.00	883.00	883.00	0.00	883.00	883.00	883.00
TRAINING AND EDUCATION: MAINT	0.00	83.00	83.00	83.00	83.00	0.00	83.00	83.00	83.00
UNIFORM EXPENSE: MAINT	189.99	1,500.00	1,500.00	1,500.00	1,310.01	189.99	1,500.00	1,310.01	1,310.01
AUTO EXPENSE AND RENTAL: MAINT	77.39	450.00	450.00	450.00	372.61	77.39	450.00	372.61	372.61
APPLIANCE REPAIR/REPLACE: MAINT	3,501.11	2,500.00	2,500.00	2,500.00	(1,001.11)	3,501.11	2,500.00	(1,001.11)	(1,001.11)
BUILDING: MAINT	576.77	7,083.00	7,083.00	7,083.00	6,506.23	576.77	7,083.00	6,506.23	6,506.23
CARPENTRY: MAINT	314.42	667.00	667.00	667.00	352.58	314.42	667.00	352.58	352.58
ELECTRICAL EQUIPMENT: MAINT	591.43	667.00	667.00	667.00	75.57	591.43	667.00	75.57	75.57
ELEVATORS: MAINT	(1,336.41)	7,917.00	7,917.00	7,917.00	9,253.41	(1,336.41)	7,917.00	9,253.41	9,253.41
FLOOR COVERINGS: MAINT	0.00	500.00	500.00	500.00	500.00	0.00	500.00	500.00	500.00
FURNITURE: MAINT	649.00	1,500.00	1,500.00	1,500.00	851.00	649.00	1,500.00	851.00	851.00
GROUPS AND LANDSCAPING: MAINT	0.00	200.00	200.00	200.00	200.00	0.00	200.00	200.00	200.00
HVAC EQUIPMENT: MAINT	1,856.36	5,833.00	5,833.00	5,833.00	3,976.64	1,856.36	5,833.00	3,976.64	3,976.64
LAUNDRY EQUIPMENT: MAINT	0.00	125.00	125.00	125.00	125.00	0.00	125.00	125.00	125.00
LIGHT BULBS: MAINT	2,313.77	958.00	958.00	958.00	(1,355.77)	2,313.77	958.00	(1,355.77)	(1,355.77)
MAJOR MAINTENANCE: MAINT	0.00	2,500.00	2,500.00	2,500.00	2,500.00	0.00	2,500.00	2,500.00	2,500.00
MECHANICAL EQUIPMENT: MAINT	330.54	833.00	833.00	833.00	502.46	330.54	833.00	502.46	502.46
PAINTING AND DECORATING: MAINT	5,078.42	1,500.00	1,500.00	1,500.00	(3,578.42)	5,078.42	1,500.00	(3,578.42)	(3,578.42)
PLUMBING: MAINT	4,339.82	2,500.00	2,500.00	2,500.00	(1,839.82)	4,339.82	2,500.00	(1,839.82)	(1,839.82)
SERVICE CONTRACTS: MAINT	4,153.15	5,100.00	5,100.00	5,100.00	946.85	4,153.15	5,100.00	946.85	946.85
SIGNS: MAINT	0.00	625.00	625.00	625.00	625.00	0.00	625.00	625.00	625.00
SNOW REMOVAL: MAINT	0.00	500.00	500.00	500.00	500.00	0.00	500.00	500.00	500.00

**Budget Variance Income Statement by Department  
For The 1 Periods Ended 1/31/2023  
PROPERTY MAINTENANCE**

**FLAGSHIP CONDOMINIUM ASSN., INC. (325)**

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
(Continued)						
<b>OPERATING EXPENSES</b>						
SWIMMING POOL: MAINT	\$ 1,000.00	\$ 1,200.00	\$ 200.00	\$ 1,000.00	\$ 1,200.00	\$ 200.00
TELEPHONE REPAIRS: MAINT	0.00	42.00	42.00	0.00	42.00	42.00
TELEVISION REPAIRS: MAINT	0.00	2,083.00	2,083.00	0.00	2,083.00	2,083.00
WASTE REMOVAL: MAINT	7,670.66	5,000.00	(2,670.66)	7,670.66	5,000.00	(2,670.66)
WATER TREATMENT: MAINT	347.92	375.00	27.08	347.92	375.00	27.08
<b>Total OPERATING EXPENSES:</b>	<b>31,967.93</b>	<b>54,107.00</b>	<b>22,139.07</b>	<b>31,967.93</b>	<b>54,107.00</b>	<b>22,139.07</b>
<b>Total EXPENSES:</b>	<b>125,084.45</b>	<b>164,713.00</b>	<b>39,628.55</b>	<b>125,084.45</b>	<b>164,713.00</b>	<b>39,628.55</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(125,084.45)</b>	<b>(164,713.00)</b>	<b>39,628.55</b>	<b>(125,084.45)</b>	<b>(164,713.00)</b>	<b>39,628.55</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(125,084.45)</b>	<b>(164,713.00)</b>	<b>39,628.55</b>	<b>(125,084.45)</b>	<b>(164,713.00)</b>	<b>39,628.55</b>
<b>Net Income (Loss):</b>	<b>(125,084.45)</b>	<b>(164,713.00)</b>	<b>39,628.55</b>	<b>(125,084.45)</b>	<b>(164,713.00)</b>	<b>39,628.55</b>

**Budget Variance Income Statement by Department  
For The 1 Periods Ended 1/31/2023  
UTILITIES**

**FLAGSHIP CONDOMINIUM ASSN., INC. (325)**

	Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget	Variance
<b>EXPENSES</b>						
<b>OPERATING EXPENSES</b>						
POWER (ELECTRICITY): UTIL	\$ 15,006.16	\$ 61,494.00	\$ 46,487.84	\$ 15,006.16	\$ 61,494.00	\$ 46,487.84
GAS: UTIL	50,000.30	36,612.00	(13,388.30)	50,000.30	36,612.00	(13,388.30)
SEWER: UTIL	15,577.39	15,577.00	(0.39)	15,577.39	15,577.00	(0.39)
WATER: UTIL	29,466.50	9,632.00	(19,834.50)	29,466.50	9,632.00	(19,834.50)
<b>Total OPERATING EXPENSES:</b>	<b>110,050.35</b>	<b>123,315.00</b>	<b>13,264.65</b>	<b>110,050.35</b>	<b>123,315.00</b>	<b>13,264.65</b>
<b>Total EXPENSES:</b>	<b>110,050.35</b>	<b>123,315.00</b>	<b>13,264.65</b>	<b>110,050.35</b>	<b>123,315.00</b>	<b>13,264.65</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>(110,050.35)</b>	<b>(123,315.00)</b>	<b>13,264.65</b>	<b>(110,050.35)</b>	<b>(123,315.00)</b>	<b>13,264.65</b>
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>(110,050.35)</b>	<b>(123,315.00)</b>	<b>13,264.65</b>	<b>(110,050.35)</b>	<b>(123,315.00)</b>	<b>13,264.65</b>
<b>Net Income (Loss):</b>	<b>\$ (110,050.35)</b>	<b>\$ (123,315.00)</b>	<b>\$ 13,264.65</b>	<b>\$ (110,050.35)</b>	<b>\$ (123,315.00)</b>	<b>\$ 13,264.65</b>

Flagship  
 Maintenance Fee Billing Analysis  
 2022 vs 2023  
 March 6, 2023 thru March 12, 2023

(B) (1/2)

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
1/9-1/15/2022	20,714.40	0.00
1/9-1/15/2023	0.00	14,286.63
1/16-1/22/2022	19,011.60	0.00
1/16-1/22/2023	0.00	16,957.38
1/23-1/29/2022	14,124.14	0.00
1/23-1/29/2023	0.00	11,616.80
1/30-1/31/2022	0.00	0.00
1/30-1/31/2023	0.00	1,006.03
2/1-2/5/2022	18,890.52	0.00
2/1-2/5/2023	0.00	12,443.80
2/6-2/12/2022	9,707.28	0.00
2/6-2/12/2023	0.00	12,857.47
2/13-2/19/2022	21,334.76	0.00
2/13-2/19/2023	0.00	5,484.78
2/20-2/26/2022	17,738.24	0.00
2/20-2/26/2023	0.00	16,328.39
2/27-2/28/2022	942.76	0.00
2/27-2/28/2023	0.00	0.00
3/1-3/5/2022	10,265.84	0.00
3/1-3/5/2023	0.00	971.03
3/6-3/12/2022	14,106.88	0.00
3/6-3/12/2023	0.00	17,029.48

<b>Total Mtce Fees Billed</b>	<b>\$17,337,718.92</b>	<b>\$17,911,811.65</b>
-------------------------------	------------------------	------------------------

<b>Maintenance Fees Collected To Date minus late fees</b>	<b>\$8,083,078.11</b>	<b>\$8,226,777.75</b>
---	-----------------------	-----------------------

<b>Collections as a % of Mtce Fees Billed</b>	<b>46.62%</b>	<b>45.93%</b>	<b>-0.69%</b>
---	---------------	---------------	---------------

<b>Last Weeks Collections</b>	<b>\$177,220.77</b>	<b>\$147,491.76</b>
-------------------------------	---------------------	---------------------

<b>MTD Collections</b>	<b>\$257,432.73</b>	<b>\$214,021.87</b>
------------------------	---------------------	---------------------



(B) (2/2)

**Flagship Resort**  
**2022 Maintenance Fees Collected in 2023 Analysis**

**March 6, 2023 thru March 12, 2023**

<b>Total 2022 Maintenance Fees Billed</b>	<b>\$17,808,996.20</b>
<b>2022 Maintenance Fees Collected Through 12/31/22</b>	<b><u>10,065,512.63</u></b>
<b>Balance of 2022 Maint. Fees Owed</b>	<b><u>\$7,743,483.57</u></b>
<b>2022 Maintenance Fees Collected</b>	
1/1/2023	\$0.00
1/02 thru 1/08/2023	\$3,237.46
1/09 thru 1/15/2023	\$7,913.33
1/16 thru 1/22/2023	\$3,348.82
1/23 thru 1/29/2023	\$4,089.22
1/30 thru 1/31/2023	\$5,266.28
2/01 thru 2/05/2023	\$3,151.20
2/06 thru 2/12/2023	\$2,800.74
2/12 thru 2/19/2023	\$3,384.36
2/20 thru 2/26/2023	\$5,429.70
2/27 thru 2/28/2023	\$3,079.83
3/1 thru 3/5/2023	\$3,015.65
3/6 thru 3/12/2023	\$6,089.48
<b>Total 2022 Maint Fees Collected in 2023</b>	<b><u>\$50,806.07</u></b>
<b>2022 Maint Fees Collected in 2023 as a % of Total 2022 Maint Fees Owed</b>	<b><u>0.66%</u></b>
<b>% of Total Billing Collected</b>	<b><u>56.80%</u></b>

**Flagship COA  
Interval Room Reserve**

©(112)

<b>1/31/2023</b>	
<b>FUNDS:</b>	
MORGAN STANLEY CAPITAL BALANCE	\$1,018,801
TD BANK RESERVE BALANCE	347,685
<b>TOTAL AVAILABLE FUNDS</b>	<b>1,366,486</b>
<b>APPROVED FUNDS:</b>	
RENOVATIONS - 2023	0
<b>TOTAL APPROVED FUNDS</b>	<b>0</b>
<b>BALANCE AFTER COMPLETION OF APPROVED PROJECTS</b>	<b>1,366,486</b>
<b>TRANSFER IN:</b>	
ANNUAL CONTRIBUTION TRANSFERS- 2021	636,430
ANNUAL CONTRIBUTION TRANSFERS- 2022	1,573,260
ANNUAL CONTRIBUTION TRANSFERS- 2023	1,620,456
<b>TOTAL TRANSFERS IN</b>	<b>3,830,146</b>
<b>TRANSFERS OUT:</b>	
DUE TO OPERATING - INTEREST	0
<b>TOTAL TRANSFERS OUT</b>	<b>0</b>
<b>POTENTIAL BALANCE @ YEAR END</b>	<b>\$5,196,632</b>
<b>TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY</b>	<b>\$4,115,006</b>

FLAGSHIP CONDOMINIUM ASSOCIATION  
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE  
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

Ⓢ(212)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE 1/31/2023	REMAINING BALANCE	OPEN
2023	N/A					
2023 TOTAL:			\$0	\$0	\$0	\$0
GRAND TOTAL:			\$0	\$0	\$0	\$0

⑤ (1/2)

**Flagship COA  
Common Area Reserve**

<b>01-31-2023</b>	
<b>FUNDS</b>	
MORGAN STANLEY CAPITAL BALANCE	\$534,404
TD BANK RESERVE BALANCE	2,083,898
<b>TOTAL AVAILABLE FUNDS:</b>	<b>2,618,302</b>
<b>APPROVED FUNDS (Not Completed)</b>	
2019 RENOVATIONS	(13,348)
2020 RENOVATIONS	(26,945)
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(723,959)
2023 RENOVATIONS	(135,000)
<b>TOTAL APPROVED FUNDS:</b>	<b>(1,012,639)</b>
<b>BALANCE (AFTER ALL JOBS ARE COMPLETED)</b>	<b>1,605,663</b>
<b>TRANSFER IN</b>	
RESERVE PAYMENTS IN 2022	78,130
RESERVE PAYMENTS IN 2023	965,688
<b>TOTAL TRANSFERS IN:</b>	<b>1,043,818</b>
<b>TRANSFERS OUT</b>	
PRINCIPLE LENDER PAYMENTS	-
DUE TO OPERATING - ANNUAL INTEREST	(1,815)
<b>TOTAL TRANSFERS OUT:</b>	<b>(1,815)</b>
<b>POTENTIAL BALANCE @ YEAR END:</b>	<b>\$2,647,666</b>
<b>TARGET BALANCE @ 12/31/2023 PER RESERVE STUDY</b>	<b>\$2,190,409</b>

FLAGSHIP CONDOMINIUM ASSOCIATION  
RESERVE STANDING COMMON AREA ANALYSIS

80 NORTH MAINE AVENUE  
ATLANTIC CITY, NJ 08401

06/22

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)
		<b>2019 TOTAL:</b>	<b>\$65,000.00</b>	<b>\$51,651.86</b>	<b>\$13,348.14</b>	<b>(\$13,348.14)</b>
2020	20-025	FLOOR 9 & 24 RENOVATIONS	72,000.00	45,055.37	26,944.63	(26,944.63)
		<b>2020 TOTAL:</b>	<b>\$72,000.00</b>	<b>\$45,055.37</b>	<b>\$26,944.63</b>	<b>(\$26,944.63)</b>
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)
		<b>2021 TOTAL:</b>	<b>\$234,272.50</b>	<b>\$120,055.50</b>	<b>\$114,217.00</b>	<b>(\$113,387.05)</b>
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	493,512.68	123,487.32	(123,487.32)
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	53,296.50	21,703.50	(21,703.50)
		<b>2022 TOTAL:</b>	<b>\$1,324,562.00</b>	<b>\$605,095.20</b>	<b>\$719,466.80</b>	<b>(\$723,958.99)</b>
2023	23-XXX	BUILDING LOCK SYSTEM	135,000.00	0.00	135,000.00	(135,000.00)
		<b>2023 TOTAL:</b>	<b>\$135,000.00</b>	<b>\$0.00</b>	<b>\$135,000.00</b>	<b>(\$135,000.00)</b>
<b>GRAND TOTAL:</b>			<b>\$1,830,834.50</b>	<b>\$821,857.93</b>	<b>\$1,008,976.57</b>	<b>(\$1,012,638.81)</b>

① 56 Pg 6 of 8

**CLIENT STATEMENT** | For the Period January 1-31, 2023

**STATEMENT FOR:**

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

**Beginning Total Value** (as of 1/1/23)  
**Ending Total Value** (as of 1/31/23)  
*Includes Accrued Interest*

**\$1,017,054.19**  
**\$1,018,801.39**

Morgan Stanley Smith Barney LLC. Member SIPC.

**Your Financial Advisor Team**  
FLYNN/YELLOVICH  
732-244-9200

**Your Branch**  
1433 HOOVER 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 CHRISTOPHER IBONE &  
JEAN GAPINSKI  
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](http://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 online or by contacting us by using the contact information on the statement cover page.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

### 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 us by using the contact information on your statement cover page. 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 us.

### Senior Investor Helpline

Senior investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (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 account online and select your account with a Margin agreement to view 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](http://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](http://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](http://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 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 11/2022

Active Assets Account  
**697-052807-161**  
**THE FLAGSHIP CONDOMINIUM ASSOC INC**  
**CIO CHRISTOPHER IBONE &**  
 Nickname: Replacement Fund - Interval Rooms

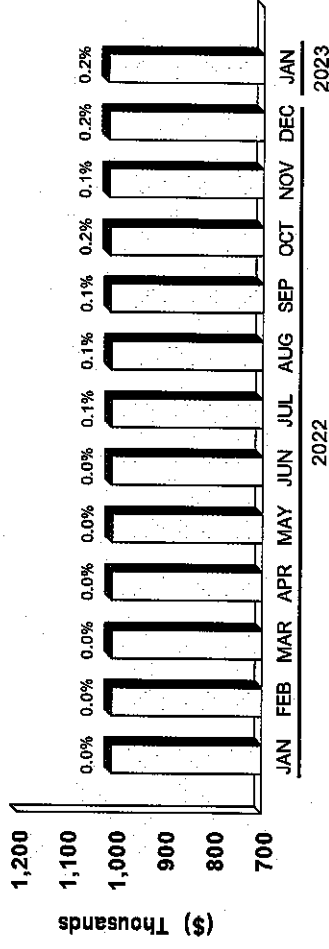
## Account Summary

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (1/1/23-1/31/23)	This Year (1/1/23-1/31/23)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,017,054.19</b>	<b>\$1,017,054.19</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>1,747.20</b>	<b>1,747.20</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,018,801.39</b>	<b>\$1,018,801.39</b>

### MARKET VALUE OVER TIME

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

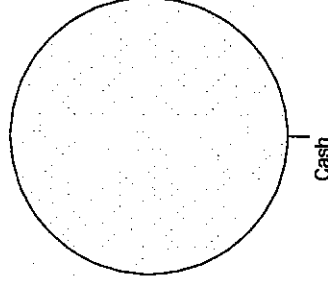


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,018,801.39	100.00
<b>TOTAL VALUE</b>	<b>\$1,018,801.39</b>	<b>100.00%</b>

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.



Cash

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  
 697-052807-161 C/O CHRISTOPHER IBONE &  
 Nickname: Replacement Fund - Interval Rooms

## Account Summary

### BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 12/31/22)	This Period (as of 1/31/23)
Cash, BDP, MMFs	\$508,791.61	\$508,856.39
Savings and Time Deposits	508,262.58	509,945.00
<b>Total Assets</b>	<b>\$1,017,054.19</b>	<b>\$1,018,801.39</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$1,017,054.19</b>	<b>\$1,018,801.39</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/23-1/31/23)	This Year (1/1/23-1/31/23)
Interest	\$1,747.20	\$1,747.20
<b>Income And Distributions</b>	<b>\$1,747.20</b>	<b>\$1,747.20</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,747.20</b>	<b>\$1,747.20</b>

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 (1/1/23-1/31/23)	This Year (1/1/23-1/31/23)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$508,791.61</b>	<b>\$508,791.61</b>
Purchases	(1,682.42)	(1,682.42)
Income and Distributions	1,747.20	1,747.20
<b>Total Investment Related Activity</b>	<b>\$64.78</b>	<b>\$64.78</b>
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$508,856.39</b>	<b>\$508,856.39</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/23-1/31/23)	Realized This Year (1/1/23-1/31/23)	Unrealized Inception to Date (as of 1/31/23)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## Account Detail

Active Assets Account  
697-052807-161

THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O CHRISTOPHER IBONE &  
Nickname: Replacement Fund - Interval Rooms

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

Brokerage Account

## HOLDINGS

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

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$508,856.39	—	—	\$763.00	0.150
	Market Value			Est Ann Income	
CASH, BDP, AND MMFS	\$508,856.39			\$763.00	

# 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](http://www.fdic.gov). Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

## USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

## USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
MSBNA PREFERRED SAVINGS- QC	\$254,972.50	\$10,199.00	4.00
Asset Class: Cash			

## Account Detail

Active Assets Account  
697-052807-161  
THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O CHRISTOPHER IBONE &  
Nickname: Replacement Fund - Interval Rooms

Description	Value	Est Ann Income	APY %
MSPBNA PREFERRED SAVINGS- QC	254,972.50	10,199.00	4.00
Asset Class: Cash			

Percentage of Holdings	Value	Est Ann Income	Accrued Interest
50.05%	\$509,945.00	\$20,398.00	

Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
100.00%	—	\$1,018,801.39	N/A	\$21,161.00	2.08%

### TOTAL VALUE

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

## ALLOCATION OF ASSETS

Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
\$508,856.39	—	—	—	—	—
509,945.00	—	—	—	—	—
<b>\$1,018,801.39</b>	—	—	—	—	—

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/31		Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78GU6			\$841.21
1/31		Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 01/01-01/31) CUSIP: 99YA78EB0			841.21
1/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 01/01-01/31)			64.78
1/31	1/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				(841.21)
1/31	1/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(841.21)
<b>NET CREDITS/(DEBITS)</b>							<b>\$64.78</b>

## Account Detail

Active Assets Account  
697-052807-161  
THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O CHRISTOPHER IBONE &  
Nickname: Replacement Fund - Interval Rooms

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$64.78

## MESSAGES

### 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

(F) + see pg 5 of 6

**CLIENT STATEMENT** | For the Period January 1-31, 2023

**STATEMENT FOR:**

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

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Beginning Total Value** (as of 1/1/23)  
**Ending Total Value** (as of 1/31/23)  
*Includes Accrued Interest*

**\$534,404.35**  
**\$534,472.39**

**Your Financial Advisor Team**

FLYNNYELLOVICH  
732-244-9200

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

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326  
**Access Your Account Online:** [www.morganstanley.com/online](http://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 online or by contacting us by using the contact information on the statement cover page.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

### 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 us by using the contact information on your statement cover page. 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 us.

### Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (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 account online and select your account with a Margin agreement to view 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](http://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](http://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](http://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 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 11/2022

Active Assets Account  
**697-107370-161**  
 THE FLAGSHIP CONDOMINIUM ASSOC INC  
 C/O JEAN GAPINSKI &  
 Nickname: Replacement Fund - Common Area

## Account Summary

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (1/1/23-1/31/23)	This Year (1/1/23-1/31/23)
<b>TOTAL BEGINNING VALUE</b>	<b>\$534,404.35</b>	<b>\$534,404.35</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>68.04</b>	<b>68.04</b>
<b>TOTAL ENDING VALUE</b>	<b>\$534,472.39</b>	<b>\$534,472.39</b>

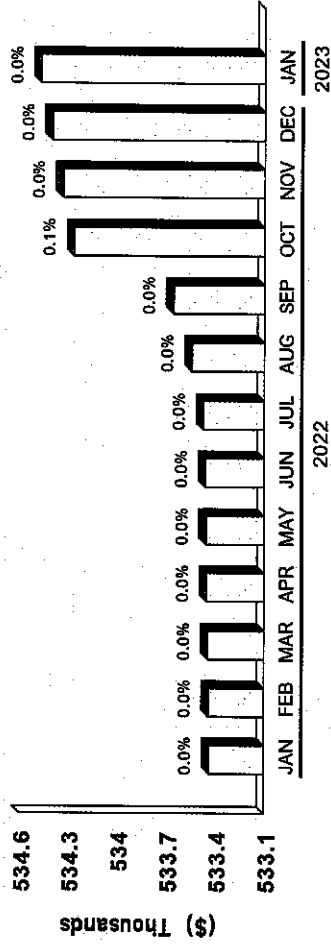
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$534,472.39	100.00
<b>TOTAL VALUE</b>	<b>\$534,472.39</b>	<b>100.00%</b>

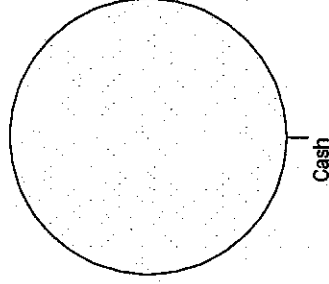
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) 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. No percentage will be displayed when the previous month reflected no value.



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



## Account Summary

Active Assets Account  
697-107370-161

THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O JEAN GAPINSKI &  
Nickname: Replacement Fund - Common Area

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/22)	This Period (as of 1/31/23)
Cash, BDP, MMFs	\$534,404.35	\$534,472.39
<b>Total Assets</b>	<b>\$534,404.35</b>	<b>\$534,472.39</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$534,404.35</b>	<b>\$534,472.39</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/23-1/31/23)	This Year (1/1/23-1/31/23)
Interest	\$68.04	\$68.04
<b>Income And Distributions</b>	<b>\$68.04</b>	<b>\$68.04</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$68.04</b>	<b>\$68.04</b>

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 (1/1/23-1/31/23)	This Year (1/1/23-1/31/23)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$534,404.35</b>	<b>\$534,404.35</b>
Income and Distributions	68.04	68.04
<b>Total Investment Related Activity</b>	<b>\$68.04</b>	<b>\$68.04</b>
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$534,472.39</b>	<b>\$534,472.39</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/23-1/31/23)	Realized This Year (1/1/23-1/31/23)	Unrealized Inception to Date (as of 1/31/23)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## Account Detail

Active Assets Account  
697-107370-161  
THE FLAGSHIP CONDOMINIUM ASSOC INC  
C/O JEAN GAPINSKI &  
Nickname: Replacement Fund - Common Area

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

Brokerage Account

## HOLDINGS

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

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$534,472.39	—	—	\$802.00	0.150
<b>CASH, BDP, AND MMFS</b>	<b>Market Value</b>			<b>Est Ann Income</b>	
	\$534,472.39			\$802.00	

# 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

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
—	\$534,472.39	N/A	\$802.00	0.15%

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

Active Assets Account  
**697-107370-161**  
 THE FLAGSHIP CONDOMINIUM ASSOC INC  
 C/O JEAN GAPINSKI &  
 Nickname: Replacement Fund - Common Area

## Account Detail

### ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$534,472.39	---	---	---	---	---
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$534,472.39</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

### ACTIVITY

#### INVESTMENT RELATED ACTIVITY

##### TAXABLE INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
1/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 01/01-01/31)	\$68.04
<b>TOTAL TAXABLE INCOME AND DISTRIBUTIONS</b>				<b>\$68.04</b>
<b>TOTAL INTEREST</b>				<b>\$68.04</b>

#### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
1/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$68.04
<b>TOTAL</b>			<b>\$68.04</b>

### MESSAGES

#### 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.