AGENDA

FLAGSHIP CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Saturday, December 6th, 2025

10:00 a.m.

Zoom Meeting ID: 983 185 2492

Zoom Teleconference: 1 646 558 8656 (NY)

I. Announcement re: Open Meetings Act/Confirmation of Publication of Notice

II. Approval of Minutes of Board Meeting(s) – October 11th, 2025

III. Review of Financial Statements
- A. Budget deviation –August, 2025 Financials (Internal)
- B. Maintenance Fee Collections – Static Date 11/29/25
- C. Capital Reserve – Income and Expenses
- D. Investments/Reserve Accounts

IV. Legal Report (Robert J. Hueston)

V. Property Management Report
- A. Kristy – Property Update
- B. Nicole- Design/Project Update
  - i. **Memorialize OSA – Email ~$9,800 Engineer Survey**

VI. Reports of Officers

VII. Old Business/New Business

- A. **Meeting Dates/Discussion**

VIII. Questions from general membership in attendance relating to agenda items

IX. Adjournment

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
August 23, 2025 at 12:00 p.m.
Zoom Phone: 1-646-558-8656; Access: 983-185-2492

ATTENDEES
Board Members: Sharon Wilson, Frances McDonald, Baron Brockington, Roxanne Passarella, Sabrina Presby, and Ryan Sherman
FRDC: Chris Ibone, Nicole Crawford, Kristi Lelii
Professional Advisor: Robert Hueston, Esq.
Guests: Lewis Strumpf, Charlene Jefferson, Linda Booker, Darlene Booker, Tyrone and Mrs. Connell
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.

Frances McDonald motioned to approve the minutes of 08/23/2025; Baron Brockington seconded the motion.

The following assets for the meeting - FSCOA Budget & Board Meetings 10/11/2025 are now available.

Meeting summary – Reported by Chris Ibone

Quick recap

The meeting began with discussions about technical issues, weather concerns, and ongoing construction projects before transitioning to conversations about flu shots and past storms. Financial updates were presented, highlighting a net operating surplus and revenue deficit, along with discussions about reserve fund status and maintenance fee collections. The board addressed various operational matters including Airbnb program implementation, maintenance projects, and security concerns, while also clarifying ownership and communication issues related to a bankruptcy filing by Flagship Resort Development Corporation.

Next steps

- Chris to check if Tyrone Connell and Linda/Darlene Booker received the bankruptcy notification email.
- Chris to remove Gene from the Morgan Stanley account.
- Nicole to obtain additional bids for the third tower roof repair and present them to the board.
- Nicole to address the lighting issues in the second floor garage.
- Nicole to look into adding safety bars in shower stalls for future renovations.
- Nicole to check the TV quality in unit 50s that Linda reported as cloudy.
- Chris to look into toilet seat height options for Lew's unit.
- Kristy to finalize and communicate the winter schedule for the shuttle, pool, and Fun Zone.
- Maintenance team to continue working on the 18th floor flood room repairs, including the laundry room and arcade.
- Chris/Nicole to proceed with implementing the Airbnb program for the 5 units on the 14th floor, eventually expanding to 9 units.

Summary

Technical Issues and Construction Updates

Kristy and Chris discussed technical issues with Zoom, including audio and video settings. They briefly touched on dance classes and competitions. The conversation then shifted to weather concerns for an upcoming storm. They also mentioned some ongoing construction projects, including new flooring for multiple floors and an arcade. The discussion concluded with a brief conversation about timeshare properties and business strategies.

Flu Shots and Storm Reminiscences

The meeting began with a discussion about flu shots, where Frances shared her experience of getting sick for the first time and deciding to get vaccinated. Chris and Frances then reminisced about past storms, including the 1962 Cape May storm and Hurricane Sandy. The group discussed the weather forecast for an upcoming nor'easter. Sharon announced that the meeting had been published in local newspapers as required by law. The conversation ended with a motion to approve the August 23rd meeting minutes, which was seconded by Barron.

August 2025 Financial Performance Review

Chris presented the August 2025 financial summary, highlighting a net operating surplus of $918,784 against a budgeted cost of $613,150, with revenue showing a deficit of $1,145,000. He noted strong summer performance, particularly in July and August, and discussed savings in various departments due to controlled expenses and lower occupancy during the off-season. Chris also mentioned ongoing efforts to manage staff and overtime, as well as savings in property taxes and insurance, while pointing out the need to fill vacant positions, including two painter roles and a mechanic slot.

Reserve Fund Management Strategy

The meeting focused on financial updates and reserve fund discussions. Chris presented budget adjustments, maintenance fee collections, and reserve fund status, noting that both interval room and common area reserves were underfunded. Robert Hueston raised concerns about the underfunding and requested a plan to bring reserves into compliance with state law, which allows a 10-year period for correction. Roxanne explained that the company is following a 5-year plan to address the issue, using maintenance fee increases and other strategies, including potential Airbnb programs, to increase revenue and improve reserve balances.

Atlantic Palace Contract and Fees

The board discussed the implementation of a new contract with a company at Atlantic Palace to manage 5-9 rooms, which will generate additional revenue through Airbnb-style bookings with a $70 per room per night housekeeping fee. Roxanne explained that while maintenance fees will continue to increase annually, some funds will be specifically directed toward reducing the deficit, with progress to be evaluated at year-end to determine if additional fee increases are needed. Chris reported that while Morgan Stanley reserve accounts currently have low balances due to seasonal cash flow constraints, the board is working toward rebuilding these reserves, and Robert mentioned that a structural integrity inspection of the building will be required by January 2026.

Seasonal Maintenance and Project Updates

The meeting covered updates on the season's wrap-up, including the departure of J1s and ongoing maintenance activities such as PMI, exterminations, and room touch-ups. Kristy discussed the rebuild project for flood-damaged rooms on the 18th floor, including new flooring and arcade renovations, while also addressing issues with outdoor hot tubs and indoor pool maintenance. Chris requested approval for a finance agreement for a Johnson Control Fire Control Panel, which was approved by the board. Frances inquired about the use of a specific room, which was clarified as the Fun Zone.

Maintenance and Project Updates

The meeting covered updates on various maintenance and project statuses. Nicole discussed the ongoing fire alarm project in the garage, which is part of phase two, and mentioned issues with the third tower roof that may require replacement. She also provided an update on room renovations, including Lew's room, which has been completed with new furniture. Frances inquired about the status of window rubber replacement on the fourth floor, which Nicole confirmed was done in 2019, though further repairs may be needed in the future. The conversation ended with a brief discussion about the shuttle schedule, which Chris needed to clarify.

Pool Hours and Shuttle Updates

The meeting discussed the pool's transition to winter hours, pending new signage, and the decision not to expand the shuttle schedule due to low usage and cost concerns. Frances McDonald raised concerns about contract obligations for shuttle services, which Roxanne clarified were not included in timeshare agreements. Tyrone Connell inquired about Chapter 11 bankruptcy communications, which Roxanne explained were sent by the development company, not the association, and efforts will be made to investigate why some owners, including Tyrone Connell, did not receive them.

Bankruptcy Filing and Ownership Updates

The meeting focused on clarifying ownership and communication issues related to a bankruptcy filing by Flagship Resort Development Corporation. Tyrone Connell inquired about data verification and ownership changes, which Chris and Roxanne addressed, explaining that the association was not involved in the bankruptcy filing and that ownership details were being updated. Roxanne assured Tyrone Connell that no ownership changes would occur and provided guidance on accessing public information. Additionally, Lew raised questions about communication regarding the bankruptcy and the roles of staff members, which were addressed. Nicole discussed future bathroom modifications and confirmed that the current bathroom design would remain unchanged for now.

Resolving Operational and Compliance Issues

The meeting addressed several issues, including email communication problems, where Charlene advised checking spam folders, and Roxanne clarified that adding Airbnb marketing would not affect owner rooms, ensuring leisure rooms would be targeted. Linda raised concerns about ADA compliance in newly remodeled rooms, particularly the absence of grab bars in the 10th-floor shower, which Nicole explained was not initially required by code but would be addressed gradually. Linda reported a problem with the second-floor garage lights being out, which she had already informed the front desk about.

Resort Maintenance and Security Updates

The meeting discussed several maintenance and security issues at a resort property. Nicole addressed electrical and TV quality concerns, promising quotes for fixes by Monday or Tuesday. Linda raised questions about security, particularly regarding unattended entry and the presence of security personnel. The group discussed potential safety improvements like grab bars in showers and higher toilet seats. Roxanne explained that an Airbnb program would only apply to leisure rooms, not owner units, and would not impact maintenance fees or insurance. The conversation ended with Lew inquiring about toilet renovations and clarification that his unit would not be part of the Airbnb program.

Airbnb Units Implementation Discussion

The board discussed the implementation of Airbnb units on the 14th floor, with Chris explaining that 5 units are currently being converted and will eventually become 9 units. Roxanne and Ryan shared positive experiences with Airbnb guests, including their payment methods and review systems. The board also addressed questions about unit conversions, legal department contact information, and the process for timeshare owners to give back their units. The next board meeting was scheduled for December 6th.

Financial Report by Chris Ibone
As of 08/31/2025 the Net Operating Deficit/Surplus versus Budget is $305,634.
There are 414 timeshare units; there are 8 private condo owners.
Favorable categories: Reserve Expenditures; Payroll and Expenses; Combined Insurance; Property Taxes; Utilities; Payroll for Maintenance, Housekeeping, Front Desk, Owner Services.
Unfavorable categories: Hotel Revenue; Bad Debt; Building Supplies Maintenance; Service Contracts.
Profit and Loss Statement year to date as of 08/31/2025 shows YTD Net Budget Income at $613,150 vs. Actual of $918,784 with a Variance of $305,634.
Collections as of 10/06/2025 are 4.33% lower than this period last year.
As planned, approximately $4.6 million was sent to third party collections.

Reserve Standing for Interval Rooms as of 08/31/2025:
Y/E Potential Balance is $6,516,712; Target Balance 12/31/2025 per Reserve Study is $5,057,859.
Reserve Standing for Common Area as of 08/31/2025:
Y/E Potential Balance is $2,784,881; Target Balance 12/31/2025 per Reserve Study is $2,925,736.

Morgan Stanley Common Area Account 697-107370-161 Value as of 08/31/2025: $0.24
TD Bank Common Area Reserve Account Value as of 08/31/2025: $257,988
Morgan Stanley Interval Rooms Account 697-052807-161 Value as of 08/31/2025: $139,741.04

Chris requested approval for a finance agreement for a Johnson Control Fire Control Panel, which was approved by the board. The agreement is memorialized motioned by Sabrina Presby and seconded by Ryan Sherman to finance $462,000 for 36 months.

Legal Report by Robert Hueston, Esq.
Robert Hueston raised concerns about the reserve underfunding and requested a plan to bring reserves into compliance with state law, which allows a 10-year period for correction. Roxanne explained that the company is following a 5-year plan to address the issue, using maintenance fee increases and other strategies, including potential Airbnb programs, to increase revenue and improve reserve balances. Robert mentioned that a structural integrity inspection of the building will be required by January 2026. Nicole Crawford will engage an engineering company to inspect and will advise the Board for approval.

Management Report by Kristy Lelii
We had a good summer. The J1's left. We're three weeks into PMI. A bold floor concept is planned for the 18h floor; the arcade will have new PVC ceiling tiles; the nautical machine will be replaced in the gym. The fire and elevator inspection is today, and the pool inspection is nearly done. The outdoor pool was closed because there was not enough pressure. After being inspected that pool will be closed for the season. A discussion followed regarding pool maintenance. The maintenance department has three openings: one carpentry position to replace an employee on medical leave, and two painter positions.

Property Management by Nicole Crawford, Director of Design
Nicole discussed the ongoing fire alarm project in the garage, which is part of phase two, and mentioned issues with the third tower roof that may require replacement. She also provided an update on room renovations. Johnson Controls are testing while installing. We're working on the exterior of the building with engineers. Frances McDonald asked if there are warranties in place to cover the rubber around the windows. This failed causing water leaking that caused ceiling tiles to fall. Nicole indicated that the top five floors windows were done in 2019 and that they are on the horizon to be looked at again.

Report of Officers
Management will announce shortly winter schedules for the shuttle, pool, and Fun Zone.
Frances McDonald asked if a Sunday can be scheduled for Acme. Kristy Lelii said that the survey doesn't show activity. Frances asked if the shuttle is in the contract. Roxanne Passarella said this is not in any legal work. Robert Hueston said that this is a courtesy. Chris Ibone said that the cost does not justify the value.

Old Business
None

New Business
Airbnb Units Implementation Discussion – The board discussed the implementation of Airbnb units on the 14th floor, with Chris explaining that 5 units are currently being converted and will eventually become 9 units. Roxanne explained that an Airbnb program would only apply to leisure rooms, not owner units, and would not impact maintenance fees or insurance. The board discussed the implementation of a new contract with a company at Atlantic Palace to manage 5-9 rooms, which will generate additional revenue through Airbnb-style bookings with a $70/room per night housekeeping fee.

Comments from Guests
Several responses and details to questions from the following guests are noted in the "Meeting Summary"
. Tyrone Connell – no correspondence re Chapter 11
. (Member) – does management have a deed-back program? Roxanne Passarella said that we did. You can check with Legal every six months to see if the program opens.
. Charlene Jefferson – Air bnb
. Charlene Jefferson – remodeling rooms to include safety bars and higher toilet seats.
. Linda and Darlene Booker – video now, not p2p? Chris Ibone said it was only this time re tech issues
. Darlene Booker – Security in garage. There are cameras and there's a walk-through every hour.
. Lewis Strumpf – higher toilet seats; can we pay for it? Chris said not just toilet, it's the plumbing, too.
. Mrs. Connell – can she be put on air bnb list? Roxanne Passarella said it's not possible with IOA units.

There being no other old or new business, this meeting of the Board was adjourned on the motion of Roxanne Passarella and was seconded by Frances McDonald at 11:55 a.m.

CERTIFICATION

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

The Flagship Condominium Association, Inc.
Financial Summary
As of October 31, 2025

A (1/2)

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YTD October 2025 Financial Standing:

Actual 2025 Net Operating Surplus/(Deficit)	$608,163
Budgeted 2025 Net Operating Surplus/(Deficit)	$529,393
YTD October 2025 Net Operating Surplus/(Deficit) versus Budget	$78,770

414 IOA Owned & 8 Condo Owned

Surplus and (Deficit) Versus Budget:

Revenue:	($2,085,779)	YTD Net Hotel Revenue is favorable, or a surplus to budget of $316,937. We made significant progress in the Summer months to climb out of the deficit from the first 4-5 months, and turn it into a solid surplus. July was a record figure of over $500k in hotel revenue as a note. An additional $143,217 has been generated from the Leisure Guest Resort Fee year to date. YTD Maintenance Fee Income Owner is a ($516,726) deficit YTD. This is also starting to be recorded/budgeted on a monthly basis. YTD Maintenance Fee Income as it relates to Unsolds is currently even to budget, recorded monthly, will have a YE True Up. Current collections (2025) are ~3.87% behind 2024 as of the static date of 11/29/25. Management is pursuing all debt vigorously, 3rd Party assistance is in place, for accounts over 30+ days deliquent.
Payroll & All Expenses:	$723,545	Favorable variance in their entirety. Largest savings we are seeing specific to Departments overall are in Admin of $128,602, Front Desk of $101,755, Housekeeping of $206,613, and Owner Services of $165,810. This is as largely a direct effort to control all of our controllables, especially in the off-season and in response to lower occupancy in that season.
Reserve Expenditures:	$1,441,004	Please note that Reserve Expenditures are now being recorded as expensed, a different methodology than in the past, subject to audit. Actual RFR Expenditures were $845,356 vs. $2,286,360 budgeted.
Net Total:	$78,770	

Expenses of Note:

Bad Debt Expense:	($1,685,360)	Perhaps the largest driver, however this is also due to some form of timing/method change. YTD Bad Debt Expense or "Allowance for uncollectible fees" is $7,067,360 vs. a budget of $5,382,000, giving us the current deficit of ($1,685,360) in that line item. The allowance is being adjusted as we go (quarterly or bi-annually) and not all at the end of the year now. Roughly 41.4% of Actual MF Revenue.
Combined Insurance:	$167,040	Over the past two years insurance, particularly property has gone up over 140%. We expect it to remain relatively flat for 2025/26, however the budget may be a bit too high. This was kept flat for 2026.

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The Flagship Condominium Association, Inc.
Financial Summary
As of October 31, 2025

Property Taxes	$95,165	Still saving on actual Property Tax Expense vs. Budget, even though the 2025 Budget was lowered again. Property Taxes are remaining steady or even lowering year over year. We saw no increase in 2026 rate wise.
Payroll- Housekeeping	$157,636	As a result of deepdives into expenses and being able to manage our staff in the off-season and as a result of some lower occupancy. J1's and seasonal help is now gone. As expected we came out of the other side still with significant savings. Greatly reduced the amount of OT, try to only use if absolutely needed. I would expect more savings come this off-season and by the year end.
Payroll- Front Desk	$102,987	As a result of deepdives into expenses and being able to manage our staff in the off-season and as a result of some lower occupancy. There are potential positions to be filled with proper candidates. Greatly reduced the amount of OT, try to only use if absolutely needed. I would expect more savings come this off-season and by year end.
Payroll- Owner Services	$67,305	Essentially due to not filling the positions that we have, turnover, and attrition. We are continuously trying to staff anywhere we feel it is needed seasonally. Now that we are through the Summer and going into the off-season still with savings, and the schedules will likely change to a lesser scale. I do expect further savings, and this to also remain a savings year end.
Payroll- Maintenance	$92,199	Largely due to not filling the Vacant Director position at this time, and re-working the scope and organization of the department as to maintain adequate service at a lesser cost. We have a Painter position that has not been filled as well as, and more recently an A mechanic due to retirement. We are actively looking for a second Painter as it is crucial to upkeep, etc…
Supplies - Operating Maint	($72,507)	The variance is largely due to an Accounting variation in coding, Supplies and Supplies Operating have been consolidated to have more items coded to those particular line items. There are other line budgeted line items well under budget as a result of consolidation. This has been increased for 2026 based on actual and projections
Service Contracts	($31,788)	The variance is largely due to several tests as it relates to our fire system for sprinkler heads, air pressurization, and smoke evacuation annually and 5 year testing. Also testing and repair to our back up generator. This has been increased for 2026 based on actual and projections
Utilities	($37,004)	Electricity is a ($12,536) deficit variance, Gas is a ($20,402) deficit variance, Sewer is a $23,658 surplus variance, and Water is a deficit to budget of ($27,724). Again some adjustments were made for 2025, but these line items fluid and seasonal. Note:

60 North Maine Avenue • Atlantic City, NJ 08401
Phone: 609-347-3524, ext. 8580 • Fax: 609-348-3570

Flagship Condominium Owners Assocation
Profit and Loss Statement
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance Fees						
Maintenance fees	$1,673,204	$1,758,518	($85,314)	$17,068,454	$17,585,180	($516,726)
Maintenance fees - unsold	7,500	7,500	0	75,000	75,000	0
Condominium fees	7,902	7,902	0	79,022	79,020	2
Condominium fees - FRDC	51,121	57,492	(6,371)	511,213	574,920	(63,707)
Allowance for uncollectible fees	(825,000)	(538,200)	(286,800)	(7,067,360)	(5,382,000)	(1,685,360)
Maintenance Fees net	***914,727***	***1,293,212***	***(378,485)***	***10,666,329***	***12,932,120***	***(2,265,791)***
Other Revenues						
Late fee revenue	9,007	20,833	(11,826)	148,439	208,330	(59,891)
Hotel income	219,419	184,400	35,019	3,244,026	2,927,089	316,937
Parking income	11,224	9,500	1,724	108,522	118,000	(9,478)
Convenience store	1,205	2,250	(1,045)	28,131	18,425	9,706
Other income	26,506	29,602	(3,096)	180,347	246,736	(66,389)
Interest income	0	2,350	(2,350)	12,627	23,500	(10,873)
Total Revenues	***1,182,088***	***1,542,147***	***(5,446)***	***14,388,421***	***16,474,200***	***(2,085,779)***
Expenses						
Management fees	222,774	218,296	(4,478)	2,369,727	2,332,429	(37,298)
Administration	412,079	428,401	16,322	3,935,361	4,063,963	128,602
Security	42,293	44,102	1,809	422,105	441,770	19,665
Pool	14,995	16,298	1,303	122,884	172,980	50,096
Collections	12,425	11,316	(1,109)	110,390	113,168	2,778
Housekeeping	149,246	201,649	52,403	1,790,077	1,996,690	206,613
Laundry	28,886	29,780	894	308,187	298,300	(9,887)
Customer Care	34,692	31,717	(2,975)	313,574	317,170	3,596
Front Desk	58,777	69,864	11,087	597,215	698,970	101,755
Guest Relations	17,005	17,123	118	162,021	173,830	11,809
Owner Services	23,573	34,721	11,148	161,250	327,060	165,810
Transportation	12,215	14,866	2,651	161,208	189,154	27,946
Maintenance	124,154	160,572	36,418	1,509,556	1,598,620	89,064
Utilities	148,005	79,178	(68,827)	971,347	934,343	(37,004)
Total Expenses	***1,301,119***	***1,357,883***	***56,764***	***12,934,902***	***13,658,447***	***723,545***
Income from Operations	***(119,031)***	***184,264***	***(303,295)***	***1,453,519***	***2,815,753***	***(1,362,234)***
Reserve	30,600	228,636	198,036	845,356	2,286,360	1,441,004
Net Income / (Loss)	***(149,631)***	***(44,372)***	***(105,259)***	***608,163***	***529,393***	***78,770***

Flagship Condominium Owners Assocation
Departmental Statement
General Administration
For the Ten Months Ending October 31, 2025

	October Actual	October Budget	October Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$9,577	$9,666	$89	$92,549	$96,663	$4,114
Payroll Taxes	3,575	773	(2,802)	4,464	7,730	3,266
Group Insurance	1,541	1,700	159	21,516	17,000	(4,516)
Workers Comp	7,238	8,750	1,512	68,490	87,500	19,010
Other Benefits	1,184	557	(627)	25,678	5,570	(20,108)
401K Match	0	3,000	3,000	22,109	30,000	7,891
Staffing Expenses	**23,115**	**24,446**	**1,331**	**234,806**	**244,463**	**9,657**
Advertising	0	150	150	0	1,500	1,500
Cable Television	11,158	7,055	(4,103)	112,897	70,550	(42,347)
Computer Support	4,419	2,333	(2,086)	26,729	23,330	(3,399)
Computer Supplies	0	0	0	855	0	(855)
Charitable Contributions	0	0	0	2,500	4,750	2,250
Bank and credit card fees	31,791	33,000	1,209	281,062	269,150	(11,912)
Customer Relations	172	292	120	1,928	2,920	992
Dues and Subscriptions	935	100	(835)	4,316	1,000	(3,316)
Employee Relations	1,594	208	(1,386)	4,443	2,080	(2,363)
Legal Fees	14,412	1,350	(13,062)	53,296	13,500	(39,796)
Licenses and Taxes	0	0	0	2,433	5,000	2,567
Meals and Entertainment	1	25,000	24,999	36	25,000	24,964
Postage	393	0	(393)	3,751	0	(3,751)
Printing	0	200	200	956	2,000	1,044
Professional Fees	0	0	0	3,750	750	(3,000)
Rental Program	3,022	500	(2,522)	6,616	15,050	8,434
Equipment Rental	1,218	6,400	5,182	22,094	64,000	41,906
Rent	3,566	0	(3,566)	42,754	0	(42,754)
Use Tax	0	1,500	1,500	0	15,000	15,000
Office Supplies	11	50	39	4,576	500	(4,076)
Supplies operating	757	100	(657)	4,608	1,000	(3,608)
Telephone	4,449	8,000	3,551	49,398	80,000	30,602
Travel Commissions	10,126	9,000	(1,126)	158,570	135,250	(23,320)
Accounting/Audit Fees	2,167	2,167	0	21,670	21,670	0
Service contracts	6,306	0	(6,306)	62,722	0	(62,722)
Cash over/short	1	0	(1)	321	0	(321)
Depreciation	50,022	50,000	(22)	500,225	500,000	(225)
State Tax	2,273	0	(2,273)	5,022	0	(5,022)
Property Tax	130,932	143,750	12,818	1,342,335	1,437,500	95,165
General Liability Insurance	107,562	112,800	5,238	960,960	1,128,000	167,040
Prior Year Expense	1,677	0	(1,677)	19,732	0	(19,732)
Total Expenses	***412,079***	***428,401***	***16,322***	***3,935,361***	***4,063,963***	***128,602***

Flagship Condominium Owners Assocation
Departmental Statement
Security
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$36,566	$37,000	$434	$355,502	$370,000	$14,498
Bonus	1,159	1,150	(9)	11,617	11,500	(117)
Payroll Taxes	2,860	3,052	192	30,190	30,520	330
Group Insurance	1,214	1,250	36	15,446	12,500	(2,946)
Staffing Expenses	**41,799**	**42,452**	**653**	**412,755**	**424,520**	**11,765**
Computer Supplies	0	0	0	0	750	750
Employee Relations	0	100	100	0	1,000	1,000
Internal Communications	0	150	150	0	1,500	1,500
Meals and Entertainment	0	0	0	102	0	(102)
Equipment Rental	0	0	0	135	0	(135)
Security	347	800	453	5,769	8,000	2,231
Office Supplies	90	100	10	247	1,000	753
Supplies	0	250	250	1,253	2,500	1,247
Telephone	57	0	(57)	825	0	(825)
Uniforms	0	250	250	(5)	2,500	2,505
Vehicle Expenses	0	0	0	64	0	(64)
Service Contracts	0	0	0	960	0	(960)
Total Expenses	***42,293***	***44,102***	***1,809***	***422,105***	***441,770***	***19,665***

Flagship Condominium Owners Assocation
Departmental Statement
Safety / Pool
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$10,678	$11,823	$1,145	$84,054	$118,230	$34,176
Payroll Taxes	972	1,182	210	7,658	11,820	4,162
Staffing Expenses	**11,650**	**13,005**	**1,355**	**91,712**	**130,050**	**38,338**
Employee Relations	0	60	60	0	600	600
Licenses and Taxes	475	0	(475)	475	0	(475)
Linen	150	0	(150)	150	0	(150)
Supplies	0	183	183	0	1,830	1,830
Uniforms	0	50	50	0	500	500
Swimming Pool	2,720	3,000	280	30,547	40,000	9,453
Total Expenses	***14,995***	***16,298***	***1,303***	***122,884***	***172,980***	***50,096***

Flagship Condominium Owners Assocation
Departmental Statement
Collections
For the Ten Months Ending October 31, 2025

	October Actual	October Budget	October Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Salaries	$5,931	$7,500	$1,569	$57,902	$75,000	$17,098
Bonus	654	709	55	13,151	7,090	(6,061)
Commissions	5,005	2,000	(3,005)	31,196	20,000	(11,196)
Payroll tax	708	816	108	6,835	8,168	1,333
Group Insurance	0	205	205	0	2,050	2,050
Staffing Expenses	**12,298**	**11,230**	**(1,068)**	**109,084**	**112,308**	**3,224**
Credit Reports	0	0	0	75	0	(75)
Dues and Subscriptions	75	32	(43)	930	320	(610)
Employee Relations	0	25	25	74	250	176
Office Supplies	52	29	(23)	227	290	63
Total Expenses	***12,425***	***11,316***	***(1,109)***	***110,390***	***113,168***	***2,778***

Flagship Condominium Owners Assocation
Departmental Statement
Housekeeping
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$117,081	$147,206	$30,125	$1,347,463	$1,472,060	$124,597
Payroll Taxes	11,429	13,985	2,556	106,535	139,850	33,315
Group Insurance	2,586	2,917	331	29,446	29,170	(276)
Staffing Expenses	**131,096**	**164,108**	**33,012**	**1,483,444**	**1,641,080**	**157,636**
Amenities	0	3,750	3,750	11,963	37,500	25,537
Computer Supplies	0	183	183	0	1,830	1,830
Employee Relations	0	2,500	2,500	771	5,200	4,429
Internal Communications	0	625	625	0	6,250	6,250
Linen	1,774	12,083	10,309	93,882	120,830	26,948
Printing	0	100	100	0	1,000	1,000
Recruiting	133	0	(133)	133	0	(133)
Equipment Rental	0	0	0	135	0	(135)
Office Supplies	0	100	100	1,348	1,000	(348)
Supplies	16,243	16,700	457	197,019	167,000	(30,019)
Uniforms	0	500	500	383	5,000	4,617
Service Contracts	0	1,000	1,000	999	10,000	9,001
Total Expenses	***149,246***	***201,649***	***52,403***	***1,790,077***	***1,996,690***	***206,613***

Flagship Condominium Owners Assocation
Departmental Statement
Laundry
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$22,109	$23,638	$1,529	$231,073	$236,380	$5,307
Payroll Taxes	861	1,607	746	21,898	16,070	(5,828)
Group Insurance	508	1,285	777	6,511	12,850	6,339
Staffing Expenses	**23,478**	**26,530**	**3,052**	**259,482**	**265,300**	**5,818**
Laundry	0	0	0	3,960	0	(3,960)
Supplies	2,510	2,000	(510)	21,915	20,000	(1,915)
Uniforms	0	0	0	0	500	500
Laundry Equipment	2,898	1,250	(1,648)	22,830	12,500	(10,330)
Total Expenses	***28,886***	***29,780***	***894***	***308,187***	***298,300***	***(9,887)***

Flagship Condominium Owners Assocation
Departmental Statement
Customer Care
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$6,879	$7,050	$171	$69,612	$70,500	$888
Bonus	176	500	324	3,753	5,000	1,247
Payroll Taxes	356	604	248	5,331	6,040	709
Group Insurance	785	575	(210)	8,945	5,750	(3,195)
Contract Labor	23,912	22,479	(1,433)	223,332	224,790	1,458
Staffing Expenses	**32,108**	**31,208**	**(900)**	**310,973**	**312,080**	**1,107**
Customer Relations	0	0	0	16	0	(16)
Dues and Subscriptions	2,584	469	(2,115)	2,585	4,690	2,105
Employee Relations	0	18	18	0	180	180
Office Supplies	0	22	22	0	220	220
Total Expenses	***34,692***	***31,717***	***(2,975)***	***313,574***	***317,170***	***3,596***

Flagship Condominium Owners Assocation
Departmental Statement
Front Desk
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$49,775	$60,000	$10,225	$498,893	$600,000	$101,107
Payroll Taxes	4,444	4,800	356	44,950	48,000	3,050
Group Insurance	1,091	1,000	(91)	11,170	10,000	(1,170)
Staffing Expenses	**55,310**	**65,800**	**10,490**	**555,013**	**658,000**	**102,987**
Computer Supplies	0	167	167	905	1,670	765
Customer Relations	14	250	236	2,969	2,500	(469)
Employee Relations	0	250	250	22	2,500	2,478
Hospitality	0	0	0	74	0	(74)
Printing	154	188	34	14,822	1,880	(12,942)
Recruiting	190	0	(190)	190	0	(190)
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	0	0	0	330	330
Office Supplies	318	1,042	724	5,524	10,420	4,896
Supplies	2,791	1,750	(1,041)	10,423	17,500	7,077
Telephone	0	0	0	10	0	(10)
Uniforms	0	417	417	1,878	4,170	2,292
Parking	0	0	0	5,250	0	(5,250)
Total Expenses	***58,777***	***69,864***	***11,087***	***597,215***	***698,970***	***101,755***

Flagship Condominium Owners Assocation
Departmental Statement
Guest Services
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Expenses						
Salaries	$14,423	$14,128	($295)	$132,177	$141,280	$9,103
Payroll Taxes	1,118	1,412	294	11,227	14,120	2,893
Group Insurance	1,464	1,433	(31)	18,577	14,330	(4,247)
Staffing Expenses	**17,005**	**16,973**	**(32)**	**161,981**	**169,730**	**7,749**
Employee Relations	0	75	75	0	750	750
Supplies	0	75	75	0	2,350	2,350
Uniforms	0	0	0	(10)	1,000	1,010
Vehicle Expenses	0	0	0	50	0	(50)
Total Expenses	***17,005***	***17,123***	***118***	***162,021***	***173,830***	***11,809***

Flagship Condominium Owners Assocation
Departmental Statement
Owner Services
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$5,271	$11,990	$6,719	$65,249	$119,900	$54,651
Payroll Taxes	576	1,199	623	6,006	11,990	5,984
Group Insurance	0	667	667	0	6,670	6,670
Staffing Expenses	**5,847**	**13,856**	**8,009**	**71,255**	**138,560**	**67,305**
Computer Supplies	0	0	0	0	900	900
Customer Relations	0	150	150	15	1,500	1,485
Dues and Subscriptions	344	300	(44)	2,095	3,000	905
Employee Relations	0	50	50	0	500	500
Hospitality	2,822	4,050	1,228	34,330	43,400	9,070
Internal Communications	0	150	150	0	1,500	1,500
Meals and Entertainment	119	0	(119)	119	0	(119)
Owner Administration	14,302	3,750	(10,552)	33,266	60,850	27,584
Owner Entertainment	0	275	275	1,375	2,750	1,375
Postage	0	12,000	12,000	17,805	72,600	54,795
Printing	0	0	0	0	550	550
Office Supplies	0	40	40	0	400	400
Supplies Operating	0	0	0	93	0	(93)
Telephone	114	0	(114)	872	0	(872)
Travel	25	0	(25)	25	0	(25)
Uniforms	0	100	100	0	550	550
Total Expenses	***23,573***	***34,721***	***11,148***	***161,250***	***327,060***	***165,810***

Flagship Condominium Owners Assocation
Departmental Statement
Transportation

For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$4,258	$4,875	$617	$41,322	$48,750	$7,428
Payroll Taxes	381	416	35	3,696	4,154	458
Staffing Expenses	**4,639**	**5,291**	**652**	**45,018**	**52,904**	**7,886**
Guest Transportation	7,290	9,575	2,285	113,240	136,250	23,010
Printing	0	0	0	1,090	0	(1,090)
Vehicle Expenses	286	0	(286)	1,860	0	(1,860)
Total Expenses	***12,215***	***14,866***	***2,651***	***161,208***	***189,154***	***27,946***

Flagship Condominium Owners Assocation
Departmental Statement
Maintenance
For the Ten Months Ending October 31, 2025

	October			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	$63,573	$80,250	$16,677	$704,295	$802,500	$98,205
Payroll Taxes	4,842	7,503	2,661	59,444	75,030	15,586
Group Insurance	5,653	5,000	(653)	70,247	50,000	(20,247)
Other Benefits	4,443	10,352	5,909	104,865	103,520	(1,345)
Staffing Expenses	**78,511**	**103,105**	**24,594**	**938,851**	**1,031,050**	**92,199**
Computer Supplies	0	58	58	0	580	580
Employee Relations	0	75	75	66	750	684
Internal Communications	1,157	200	(957)	4,568	4,200	(368)
Licenses and Taxes	916	2,000	1,084	4,874	6,000	1,126
Recruiting	300	0	(300)	300	0	(300)
Equipment Rental	0	0	0	135	0	(135)
Repairs and Maintenance	0	150	150	0	1,500	1,500
Office Supplies	123	67	(56)	255	670	415
Supplies	9,257	883	(8,374)	81,337	8,830	(72,507)
Telephone	57	0	(57)	436	0	(436)
Training and Education	0	83	83	0	830	830
Uniforms	0	300	300	4,733	3,000	(1,733)
Vehicle Expenses	473	208	(265)	1,649	2,080	431
Appliance Repair	0	3,500	3,500	9,830	35,000	25,170
Building	934	7,083	6,149	49,362	70,830	21,468
Carpentry	0	1,000	1,000	0	10,000	10,000
Electrical Equipment	6,793	1,000	(5,793)	21,157	10,000	(11,157)
Elevators	10,084	7,500	(2,584)	93,052	75,000	(18,052)
Engineering Supplies	0	0	0	153	0	(153)
Furniture	1,091	2,917	1,826	17,194	29,170	11,976
Grounds and landscaping	0	200	200	858	2,000	1,142
HVAC Equipment	0	4,167	4,167	23,754	41,670	17,916
Laundry Equipment	0	125	125	0	1,250	1,250
Light bulbs	0	667	667	0	6,670	6,670
Major Maintenance	0	1,667	1,667	32,337	16,670	(15,667)
Mechanical Equipment	0	417	417	0	4,170	4,170
Painting and Decorating	(2,225)	1,250	3,475	(730)	12,500	13,230
Plumbing	833	3,750	2,917	32,007	37,500	5,493
Service Contracts	5,103	5,000	(103)	81,788	50,000	(31,788)
Signs	312	542	230	1,071	5,420	4,349
Swimming Pool	0	1,200	1,200	0	16,700	16,700
Telephone Repairs	0	83	83	0	830	830
Television Repairs	2,153	0	(2,153)	9,569	0	(9,569)
Waste Removal	7,912	11,000	3,088	97,298	110,000	12,702
Water treatment	370	375	5	3,652	3,750	98
Total Expenses	***124,154***	***160,572***	***36,418***	***1,509,556***	***1,598,620***	***89,064***

Flagship Condominium Owners Assocation
Departmental Statement
Utilities
For the Ten Months Ending October 31, 2025

	October Actual	October Budget	October Variance	YTD Actual	YTD Budget	YTD Variance
Expenses						
Power	$77,116	$42,727	($34,389)	$540,091	$527,555	($12,536)
Gas	7,827	9,750	1,923	161,477	141,075	(20,402)
Sewer	15,756	17,070	1,314	145,738	169,396	23,658
Water	47,306	9,631	(37,675)	124,041	96,317	(27,724)
Total Expenses	***148,005***	***79,178***	***(68,827)***	***971,347***	***934,343***	***(37,004)***

FOR CLIENT (FLARES)
AS OF 11-29-2025

CHARGE DESCRIPTION	UNAPP CASH	UNAPP NON CASH	MAINT FEE	LATE FEE	LATE CHG	TOTALS
2026 CHARGES	0	0	21042676.21	0	0	21042676.21
2026 RCVY CHGS	0	0	0	0	0	0
2026 APPLIED	0	0	-3573227.72	0	0	-3573227.72
--CASH	0	0	-3521345.5	0	0	-3521345.5
--NON CASH	0	0	-51882.22	0	0	-51882.22
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2026 CREDIT	-114080.36	-6785.71	0	0	0	-120866.07
2026 BALANCE	-114080.36	-6785.71	17469448.49	0	0	17348582.42
2026 WRITEOFF	4.97	0	-17547.22	0	0	-17542.25
2026 RCVY DISP	1036.24	0	-14501.72	0	0	-13465.48
2026 ACTIVE BAL	-113039.15	-6785.71	17437399.55	0	0	17317574.69
2026 Collections as of 11/29/25:			**16.98%**			
FY						

							as of 11/29/24
							18607989.05
2025 CHARGES	0	0	20414862.19	446687.57	321960	21191099.76	**0**
2025 RCVY CHGS	0	0	0	0	0	0	**-9706711.38**
2025 APPLIED	17245.72	0	-9857865.24	-103093.52	-15857.93	-9966314.17	**-9105956.44**
--CASH	17305.68	-3998.34	-8520202.07	-53850.8	-14487.95	-8581898.68	**-600754.94**
--NON CASH	-59.96	3998.34	-1337663.17	-49242.72	-1369.98	-1384415.49	**0**
--DISC TRAN	0	0	0	0	0	0	**0**
--WOFF TRAN	0	0	0	0	0	0	**0**
2025 CREDIT	-8468.69	-5911.39	0	0	0	-14380.08	**8901277.67**
2025 BALANCE	8777.03	-5911.39	10556996.95	343594.05	306102.07	11210405.51	**-42359.24**
2025 WRITEOFF	7503.71	5906.39	-80749.99	-1872.54	-965	-70202.43	**-158914.41**
2025 RCVY DISP	-15683	5	-134841.2	-1785.01	-490	-152798.01	**8700004.02**
2025 ACTIVE BAL	597.74	0	10341405.76	339936.5	304647.07	10987405.07	
							52.16%
2025 Collections as of 11/29/25:			**48.29%**	**23.08%**	**4.93%**		**25 vs 24**
CY							**-3.87%**

2024 CHARGES	0	0	18568354.51	529865	342602.54	19453788.05
2024 RCVY CHGS	0	0	0	0	0	0
2024 APPLIED	31077.49	0	-9984425.29	-153855.3	-34875.56	-10153855.17
--CASH	20481.43	0	-9222600.89	-106880.45	-26107.28	-9346674.7
--NON CASH	10596.06	0	-761824.4	-46974.85	-8768.28	-807180.47
--DISC TRAN	0	0	0	0	0	0
--WOFF TRAN	0	0	0	0	0	0
2024 CREDIT	-15129.17	-291.89	0	0	0	-15421.06
2024 BALANCE	15948.32	-291.89	8583929.22	376009.7	307726.98	9284511.82
2024 WRITEOFF	9970.28	126.64	-83525.89	-2940.03	-1865.04	-78234.04
2024 RCVY DISP	-25918.6	165.25	-149169.65	-2941.36	-945.01	-178830.86
2024 ACTIVE BAL	0	0	8351233.68	370128.31	304916.93	9027446.92
2024 Collections as of 11/29/25:			**53.77%**	**29.04%**	**10.18%**	
PY						

Flagship COA
Interval Room Reserve

C (1/2)

10/31/2025	
FUNDS:	
MORGAN STANLEY CAPITAL BALANCE	376
TD BANK RESERVE BALANCE	257,988
TOTAL AVAILABLE FUNDS	**258,364**
APPROVED FUNDS:	
RENOVATIONS - 2025	0
TOTAL APPROVED FUNDS	**0**
BALANCE AFTER COMPLETION OF APPROVED PROJECTS	**258,364**
TRANSFER IN:	
DUE FROM OPERATING FUND PRIOR TRANSFERS	4,552,211
ANNUAL CONTRIBUTION TRANSFERS- 2025	1,719,137
TOTAL TRANSFERS IN	**6,271,348**
TRANSFERS OUT:	
DUE TO OPERATING - INTEREST	(12,627)
TOTAL TRANSFERS OUT	(12,627)
POTENTIAL BALANCE @ YEAR END	**$6,517,086**
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	**$5,057,859**

FLAGSHIP CONDOMINIUM ASSOCIATION
INTERVAL ROOMS RESERVE ACCOUNT

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

OPEN PROJECTS

(1)(2/2)

PROJECT YEAR	PROJECT CODE	DESCRIPTION	AMOUNT APPROVED	EXPENSE APPROVED FUNDS:	REMAINING BALANCE	OPEN
2025	XX-XXX		$0	$0	$0	$0
		2025 TOTAL:	$0	$0	$0	$0
		GRAND TOTAL:	$0	$0	$0	$0

D (1/2)

Flagship COA
Common Area Reserve

10-31-2025	
FUNDS	
MORGAN STANLEY CAPITAL BALANCE	$0
TD BANK RESERVE BALANCE	683,988
TOTAL AVAILABLE FUNDS:	**683,989**
APPROVED FUNDS (Not Completed)	
2021 RENOVATIONS	(113,387)
2022 RENOVATIONS	(241,244)
2023 RENOVATIONS	(24,323)
2024 RENOVATIONS	0
2025 RENOVATIONS	(462,400)
TOTAL APPROVED FUNDS:	**(841,354)**
BALANCE (AFTER ALL JOBS ARE COMPLETED)	**(157,365)**
TRANSFER IN	
RESERVE PAYMENTS IN 2023/24	1,638,449
RESERVE PAYMENTS IN 2025	1,024,497
TOTAL TRANSFERS IN:	**2,662,946**
TRANSFERS OUT	
DUE TO OPERATING - ANNUAL INTEREST	-
WIFI FINANCE PAYMENTS- 2025	(16,262)
TOTAL TRANSFERS OUT:	**(16,262)**
POTENTIAL BALANCE @ YEAR END:	**$2,489,319**
TARGET BALANCE @ 12/31/2025 PER RESERVE STUDY	**$2,925,736**

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12/2/2025 10:04 AM

FLAGSHIP CONDOMINIUM ASSOCIATION
RESERVE STANDING COMMON AREA ANALYSIS

60 NORTH MAINE AVENUE
ATLANTIC CITY, NJ 08401

(P) (2/2)

PROJECT YEAR	JOB#	DESCRIPTION	APPROVED	TOTAL SPEND	BALANCE		OPEN
2021	21-010	BALCANY RESURFACE	52,272.50	31,543.94	20,728.56	#	(20,728.56)
2021	21-011	8TH FLOOR PLANTER PROJECT	60,000.00	20,791.88	39,208.12	#	(39,208.12)
2021	21-005	PHASE 2 ROOF ANCHOR SYSTEM	80,000.00	26,549.63	53,450.37	#	(53,450.37)
		2021 TOTAL:	**$234,272.50**	**$120,055.50**	**$114,217.00**		**($113,387.05)**
2022	22-018	SIMPLEX PHASE 1 (f)	551,562.00	310,318.20	241,243.80	#	(241,243.80)
		2022 TOTAL:	**$1,324,562.00**	**$1,106,493.68**	**$218,068.32**		**($241,243.80)**
2023	22-025	BUILDING LOCK SYSTEM	135,000.00	135,731.19	(731.19)	#	0.00
2023	23-004	FUNZONE	38,000.00	34,607.69	3,392.31	#	(3,392.31)
2023	23-007	CORRIDOR RENO (22')	87,418.16	69,506.57	17,911.59	#	(17,911.59)
2023	23-008	HIGH RISE WINDOW SEALANT	67,000.00	66,107.50	892.50	#	0.00
2023	23-009	FRONT FAÇADE LOW RISE ENGINEER SURVEY	17,500.00	14,481.19	3,018.81	#	(3,018.81)
		2023 TOTAL:	**$344,918.16**	**$320,434.14**	**$24,484.02**		**($24,322.71)**
2024	24-002	GARAGE ASSESSMENT	15,000.00	16,231.25	(1,231.25)	#	0.00
2024	24-003	LOW-RISE BLOCK TILE/FAÇADE	96,000.00	106,189.91	(10,189.91)	#	0.00
2024	24-005	EMERGENCY ROOF REPAIR	80,000.00	80,492.49	(492.49)	#	0.00
2024	24-010	ERCO CELING TILE REPAIR	9,600.00	9,542.94	57.06	#	0.00
2024	24-012	GARAGE REHAB ASSESMENT	30,000.00	32,360.00	(2,360.00)	#	0.00
		2024 TOTAL:	**$230,600.00**	**$244,816.59**	**($14,216.59)**		**$0.00**
2025	24-012	GARAGE IMMEDIATE REPAIR-RESULT OF ASESSMENT	503,950.00	503,950.00	0.00	#	0.00
2025	25-xxxx	JOHNSON/SIMPLEX CONTROL PANEL (f)	462,400.00	0.00	462,400.00	#	(462,400.00)
		2025 TOTAL:	**$966,350.00**	**$503,950.00**	**$462,400.00**		**($462,400.00)**
		GRAND TOTAL:	**$3,237,702.66**	**$2,434,476.72**	**$803,225.94**		**($841,353.56)**

Flagship COA
Meeting Dates
2026

DATE	TIME	TYPE	LOCATION	DAY OF WEEK
January 17, 2026	10:00 A.M.	Board	Hybrid	Saturday
March 28, 2026	10:00 A.M.	Board	Hybrid	Saturday
June 24, 2026	5:00 P.M. 7:00 P.M.	Board Annual	Hybrid Zoom	Wednesday Wednesday
August 22, 2026	10:00 A.M. 12:00 P.M.	Budget Board	Hybrid Hybrid	Saturday Saturday
October 10, 2026	10:00 A.M.	Board	Hybrid	Saturday
December 05, 2026	10:00 A.M.	Board	Hybrid	Saturday

***Note ALL Meetings will be held via Hybrid/Zoom**
See www.clubboardwalkresorts.com >Vacation Ownership> Association Information, for all info and packages