# Valley Forge Towers South Council Meeting Agenda

October 28, 2021 5:30 PM Building Manager Office

Call to Order

Approval of Minutes

#### Special Reports

- Jeff Rath
  - o replacement reserve study has been revised
  - Trash Compactor found a company that can replace and service
- Nimesh Shah
  - Worked with Harmon Group and Watts on 14th floor water infiltration
  - Serious water issue on 14th floor but no structural damage appears
  - Will recommend company to design water proofing project
  - Balconies on 15th floor MUST be fixed to be safe.
  - Goal is long term solution
- Michael Samuels
  - Roof is just about finished. US Roofing was a good choice,
  - Notifii needs to be updated
  - Ivy Lane Litigation recommend settlement
- Kathy Neary
  - Blast email will do test run on November 7
  - Owner's Manual will get three estimates and get printed

#### Manager's Report

- Chute and compactor cleaning completed
- "Flasher" incident unfortunate but no additional security would have made a difference.
- Owners MUST have liability insurance and a copy of the declaration page must be on file in the office.
- We are continuing to clean out and organize files
- Staff needs an adequate lunch/work space

Treasurer's Report – see attached

# Valley Forge Towers South

• By now, people must know that mail is slow and they need coupons, etc. There will be NO waivers of late fees.

Communications Report- newsletter going out

President's 1	Report
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- still waiting for appraisal of 115 and 116
- Asking everyone to submit structural, maintenance and repair concerns by Thursday 11/4 and we can sit down and prioritize.

	and we	an bit ac mi	una prioritize.					
New B	Business –	see attache	d					
Adjour	rn – 8:30							
MEETING ACTIONS				DA	<b>A</b> TE	10/2	28/21	
Motion	ı : Approv	ve minutes						
Maker Votes	V Aye-	Vayne all		Seconder No-	Jeff			
Motion	n: Appro	ve Treasure	r's report					
	K Aye-	Cathy all		Seconder No-	Mike			
	n : Accep	t the Capita	l Reserve study a	s a guidelir	ne for bu	udgeting a	nd capital	
Maker Votes	Aye-	like all		Seconder No-	Jeff			
	n: Review 2022 bud		sal for a new tras	h compacto	or from	National E	Equipment S	Solutions as
Maker Votes	Kathy Aye-		f, Wayne, Nimesl	Seconder n No-		Abstain -	Mike	
	n: To hire simately \$		iates to design a	water mitig	ation pl	an for the	14 <sup>th</sup> floor at	
Maker	Nimesh			Seconder	Kathy			
Votes	Aye- a	11		No-				
MEET	ING ACT	TONS		D	ΔTF		10/28/21	

# Valley Forge Towers South

Motion: Accept owners' manual as presented and arrange to print 300 copies after three price estimates

Maker Kathy Seconder Wayne

Votes Aye- all No-

Motion : To reimburse \$50 a month to manager when she uses her personal phone for VFTS

business..

Maker Mike Seconder Wayne

Votes Aye- all No-

Please find below the September Treasurer's Report for October's Council Meeting.

# September 2021 Treasurer's Report for Valley Forge Towers South

# **October 2021 Council Meeting**

## **Executive Summary:**

At the closed of September 2021 our year-to-date revenue was recorded at **100.9%** of plan **(\$1,998,397 on a plan of \$1,979,418 plus a \$18,979** before reserve appropriation. Year to date reserve appropriations is **\$318,750** as per the planned. Net revenues were **\$1,679,647** on a plan of **\$1,660,668**.

- There is an operational surplus of \$67,328 year to date September 30, 2021
- Please also note as invoices from US Roofing has come in and paid, the balance of the insurance funds is \$201,882.72

### September 2021 P&L recap:

- Revenues were \$220,904 on a plan of \$220,402.
- Total Expenses were \$181,947 on a plan \$180,707.
  - Non- budgeted expenses for plumbing/carpentry totaled \$9,489
- Appropriated Reserve Funding was \$35,417 as planned (\$318,750 YTD)

#### First Trust account in balance (Galman)

BMT bank account were in balance = \$57,677.16 as of 10/11/21

- \$35,416.66 transferred to the Vanguard account on 10/11/21
- Balance after Vanguard transfer is \$22,260.50

Valley Forge Towers South

Vanguard account was in balance = \$918,635.75 as of 10/11/21

Roof Insurance Funds = \$201,882.72

Reserve Funds = \$752,169.75