

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
 - 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

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

Maker Kathy
Votes Aye- all
Second Wayne
No-

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

Maker Mike
Votes Aye- all
Seconder Wayne
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