

VFTS Council Meeting Minutes

June 29, 2023

5:30

Call to Order – Mike Samuels, Wayne Golden, Joe Joyce, Kathy Neary. Manager Kelly Cabell
Nimesh Shah, absent

Approval of Minutes

Community Association

- There is continued discussion about the fountain
- There may be some personnel changes
- For more details, the minutes are posted on the bulletin board

Treasurer's Report (see attached)

- The deficit is due to increased electric costs
- We have invested in short term CDs.

Manager's Report (see attached)

Communications Report

- Working on Newsletter
- Helen King helped with web design issues and I will contact Christina next week
- Power point presentations from the Owners' meeting will be placed on the display
- Kelly and I are working on a brochure for home buyers who look at units in this building

President's Report

- We have an offer on 116 which cannot be accepted until questions about permits, proper usage and traffic are addressed.
- We are engaging an architect to sketch out a design for 115 to be a maintenance office/community room
- We have eliminated Associa as a candidate for property managers and will be meeting with Stonehedge and First Service Residential in the coming weeks.

Old Business

- Joe is following up on the air monitor in the unit with consistent odors

New Business (see attached)

Adjourn – 7:55 pm.



May 2023 Treasurer's Report

Valley Forge Towers South

Executive Summary:

There is an operational deficit of (\$49,520) year to date May 31, 2023. This is mainly due to electric coming in over budget. Breaking out the utilities by themselves there is a deficit of (\$38,567).

Revenues were \$249,583 on a plan budget of \$246,457

- Operating revenue after reserves were \$205,728 on a plan budget of \$203,603.
- Total Expenses were \$200,070 on a plan budget of \$198,633
 - Total Operating expenses = \$171,277 on a plan budget \$165,821
 - Total Administrative expenses = \$14,398 on a plan budget of \$15,741
 - Total Insurance and Taxes = \$14,396 on a plan budget of \$17,070

Reserves (Banking as of 5/18/23

- May's Appropriated Reserve Funding was \$42,854.
- WSFS bank account were in balance = \$185,977.21 as of 6/18/23
- Charles Schwab account opened with a deposit of \$1,216,303.96 as of 6/18/23 (completed all Reserve funds transferring to the new Schwab account
- Total Reserves as of 6/18/23 is \$1,364,573.
 - Charles Schwab account: Total Account = \$1,216,303.96
 - Cash - \$581,841.83
 - Mutual Funds (Vanguard) - \$234,702.53
 - Fixed Income (First Business Bank CD's) - \$399,759.60

Assets

Commercial Units 115 and 116

Council Meeting – June 29, 2023

Manager’s Report

Filing on [REDACTED] – We received no payment or response from the owners. Clemons Richter & Reiss is in the process of filing a formal complaint with the Court of Common Pleas of Montgomery County. The complaint will be delivered via FedEx to their address in Mexico, and the sheriff will deliver it to their VFTS address. The owners will have 20 days after the notice and complaint are served to defend themselves against the claims. If there is no response within that 20 days, the case may proceed without them and a judgement may be entered against them by the court for any money claimed and they may also lose their property.

[REDACTED] - He paid his fine in full on June 13, 2023.

Locker Package System – the new outlet and data line were installed by First Electric. The Amazon Hub lockers should be delivered sometime between mid to end of July. Notices will be sent out once we have a confirmation on the delivery date. Directions on how to use the lockers will also be delivered. They are user friendly, however the management office will be glad to assist any residents that may have difficulty figuring out how to use them.

Responded to a complaint about a dog barking on a balcony on the 5th floor – I sent a letter to the owner. The dog is a certified service animal with the appropriate paper work filed in the office. The owner said they will not keep the dog on the balcony.

Canon contract – I was able to finally change the payment terms on our contract to 30 days instead of 14 days. Because of the process of paying our bills through our corporate office and then mailing the check to Canon, our payments were always late and as a result our contract was always on hold, which meant we had to pay out of pocket for any repairs or replacements. Canon was able to reverse an invoice we had for \$927.50, which was to replace the drum on the copier. Going forward we will not have to pay for any repair expenses.

Filter Changes – were completed a week ago for the entire building. There are eight units that were not completed. We are coordinating with the owners to have those filters replaced.

Responded to a complaint about cigarette smoke on the 6th floor – notices were sent out to all neighboring apartments. Waiting on the results from the air tester we had installed.

PECO – they are coming out to assess our electric meters for the commercial units. Also, they will be doing an energy assessment on the building.

MEETING ACTIONS

DATE 6.29.23

Motion : Accept the minutes of the previous meeting as presented.

Maker	Wayne	Secunder	Joe
Votes	Aye- all	No-	

Motion : Accept the Treasurer’s report as presented.

Maker	Mike	Secunder	Joe
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Votes Aye- all

No-

Motion : Accept the bid and proceed with installation of dimmer lights in the halls to conserve energy.

Maker Joe

Secunder Wayne

Votes Aye- all

No-