

**VALLEY FORGE TOWER
SOUTH
ANNUAL MEETING
JUNE 14, 2023**

Happy Anniversary
to my Bride of
43 Years!



Meeting Agenda

- Call to order
- Approval of Minutes from 2022 Annual Meeting
- Election Results
- Introductions
- Welcome new residents
- Reports – Please hold questions until the end of reports
 - Mike Samuels – President’s Report
 - Wayne Golden – Treasurer’s Report
 - Nimesh Shah – Building Structural Report
 - Kathy Neary – Communications
- Questions

Congratulations!

We had a quorum in the election!
just over the 60% required

- VFTS Council

- Wayne Golden
- Nimesh Shah
- Joe Joyce

- Community Assn

Nancy Cressman
Mike Samuels

The Elephant in the Room: Electric Contract

- Expiring electric contract caught Galman by surprise
- Received advice from their electric consultant
- Entered into contract at double the rate we had been paying
- Signed along with the 2000 building without informing 1000 Bldg
- Concurrent timing with the 2023 budget
- Did not inform 1000 Bldg Council – we discovered the problem
- Mgmt contract does not allow Galman to enter into contract above \$5,000 without Council Approval

Association/Relationship Issues

- Mall Association
- Community Association
- Condominium Documents
- Electronic Voting

What's Hot?

The Package Room



The Guard Station



VOIP Phone System



Stalled but on our minds

- New first floor bathrooms
 - ADA compliant
 - Higher quality finishes
 - Key fob access for residents and commercial tenants
- 115/116
- Security cameras in the trash rooms

Looking Forward

- Building Beautification
 - Appearance Modernization w/2000 Building
- Electric Car support within garages (CA to provide in common areas)
- Circuit Breaker Panels on each floor
- Digital electric meters
- Open Council Meetings

What am I unhappy about?

- General appearance
 - Elevator floors
 - Fraying around the edges
- Pace of progress on the issues above

What are you unhappy about?

- ???????
- ??????
- ??????



Valley Forge Towers South

2023 Annual Owners Meeting – Treasurer's Report

Prepared by Wayne Golden - VFTS Treasurer

Calendar Year Financial 2022 Recap

	Actual	Budget
Revenue	\$2,885,330	\$2,849,951
Reserves	\$467,000	\$467,000
Net Revenue	\$2,417,830	\$2,382,451
Op Exps	\$1,860,886	\$1,923,042
Admin	\$223,041	\$259,347
Tax/Ins	\$162,837	\$194,864
Total Exp	\$2,246,764	\$2,377,253



*Gross Revenue
Year to Date
April 2023 VS Plan*

\$993,841 Actual VS \$988,429 Plan

Monthly Unit HOA Fees

Monthly Garage Fees

Monthly Commercial Unit Fees





Expenses Year to Date April 2023 VS Plan

877,602 Actual VS \$828,229 Plan

Operating Expenses

Admin Expense

Ins/Taxes Expenses





Reserves Year Date April 2023 VS Plan

\$171,417 Actual

VS

\$171,417 Plan



Total Reserves as of May 2023

WSFS Bank \$145,377

- At the close of each month \$42,854 are transferred from First Trust to the WSFS account by Galman and a portion of those funds in WSFS are transferred to the Charles Schwab account;

Charles Schwab \$1,219,195

- Brokerage Acct. \$781,565
- Mutual Funds \$237,684
- Fix Income \$199,946

Total Reserves \$1,364,572





Thank You

