

Report Of
Finance Committee

July 8th

Valhalla Party Room

530 PM

In attendance were Wayne Jasperson- Chair, Carol Sabatke, Jan Kauphusman, Pam Dowd, and Stacy Wilhelm, General Manager.

Monthly Financial Review- June- The committee reviewed June's consolidated financial reports. The following was noted:

- *Building Upkeep-* was high due to the building's carpet cleaning, and window washing. As well as a large payment to Winona Heating & Venting for removing Building 12's bird screens on dryer vents and caulking.
- *Legal-* The bulk of the balance is from collections which is charged back to the unit. June is reflecting a credit from these charges as these dollars were collected from delinquent unit accounts.

Quarterly Transfers- The committee reviewed and approved quarterly transfers. All buildings were able to transfer to their reserve accounts, as many associations have been collecting on their 2020 assessments.

Additional Fees & Services Review- The committee reviewed the attached document. Further discussion on actual costs, last increased, and usage continued. No changes were recommended.

Valhalla's Insurance Renewal- The committee reviewed Valhalla's proposed insurance renewal provided by our current agent Matt Christenson with WA Group. It was noted that work comp is reflecting a large decrease due to an old claim coming off. Jan provided further background on our blanket policy, building ordinance & law, as well as employment practices liability (EPL) coverage. After further discussion, the committee agreed to increase the ordinance coverage from a \$50K limit to a \$250K limit and change the EPL to a stand-a-lone policy. These recommended changes would be a 4% increase to Valhalla's premium from 2019.

It was also noted that multiple bids were requested from different agents. However, due to Valhalla's large number of rentals, and the absence of fire detection systems in buildings 1-10 multiple carriers denied our application.

With nothing further to discuss, the meeting was adjured at 6:10 PM.

The Finance Committee proposes the following motions be made at the next Master Board meeting:

1. Approve quarterly transfers, see attachment.
2. Approve the attached recommended insurance renewal proposal.

Respectfully,

Stacy Wilhelm

Valhalla's Quarterly Reserve Transfer

July 2020

Units	2020 Budget	2 month reserve	Current Checking Balance	Transfer to Check	Transfer to Res	Current Reserve Bal
Building 1	18	\$ 94,852	\$ 15,808.67	\$ -	\$ 10,888.04	\$ 60,801.92
Building 2	24	\$ 122,701	\$ 20,450.17	\$ -	\$ 7,878.59	\$ 69,115.35
Building 3	24	\$ 117,977	\$ 19,662.83	\$ -	\$ 18,554.19	\$ 72,019.02
Building 4	24	\$ 117,506	\$ 19,584.33	\$ -	\$ 17,224.31	\$ 78,421.36
Building 5	30	\$ 145,487	\$ 24,247.83	\$ -	\$ 23,916.44	\$ 97,880.35
Building 6	18	\$ 92,983	\$ 15,497.17	\$ -	\$ 9,006.11	\$ 74,869.19
Building 7	18	\$ 92,955	\$ 15,492.50	\$ -	\$ 9,107.91	\$ 63,356.83
Building 8	30	\$ 149,562	\$ 24,927.00	\$ -	\$ 39,553.52	\$ 59,807.08
Building 9	24	\$ 121,465	\$ 20,244.17	\$ -	\$ 8,755.29	\$ 52,766.96
Building 10	24	\$ 117,843	\$ 19,640.50	\$ -	\$ 13,706.08	\$ 60,480.37
Building 11	24	\$ 114,354	\$ 19,059.00	\$ -	\$ 8,554.09	\$ 201,303.18
Building 12	64	\$ 346,150	\$ 57,691.67	\$ -	\$ 8,339.54	\$ 122,442.53
Building 15	60	\$ 326,135	\$ 54,355.83	\$ -	\$ 53,297.44	\$ 76,807.82
Totals		\$ 1,959,970.00	\$ 326,661.67	\$ -	\$ 228,781.55	\$ 1,090,071.96

Total Parking Lot as of 12/10/19

Building 1	\$ 38,168.65
Building 2	\$ 51,704.30
Building 3	\$ 57,428.60
Building 4	\$ 68,321.85
Building 5	\$ 91,926.90
Building 6	\$ 45,659.75
Building 7	\$ 41,234.65
Building 8	\$ 73,406.65
Building 9	\$ 57,905.60
Building 10	\$ 45,929.60
Building 11	\$ 59,312.85
Building 12	\$ 108,183.41
Building 15	\$ 16,809.01
Totals	\$ 755,991.85

Valhalla Management

Additional Fees and Services

All payments can be made to Valhalla or Valhalla Management Association.

Reserved Parking (Buildings 1-3).....	\$120/ year
Reserved Parking (Buildings 4-9).....	\$75/ year
Garage Rental:	
Buildings 1-11	\$50/month
Building 12.....	\$40/month
Underground Parking	
Building 12.....	\$70/ month
Building 15 (additional stall).....	\$60/ month
Party Room:	
Deposit	\$ 60.00
Rental Fee.....	\$40.00
Replacement Pool/Recreational Key.....	\$ 35.00
Lock out service charge.....	\$ 35.00
Completion of sale disclosure forms.....	\$ 25.00
Buildings Security Keys	\$ 10.00
Olmsted Recycling/Trash Removal.....	On an individual basis
Rekeying Locks	\$35 (if new lock is needed)
Maintenance Supply Items.....	Contact the office for current pricing
Replacement Fobs.....	\$ 35.00
Relinquish Garage.....	\$ 25.00

Valhalla Management Association

6/22/2020-6/22/2021

Coverage	Integrity Expired Premium	Integrity Renewal Premium	\$ Change	% Change
Package	\$86,363.11	\$87,078.49	\$715.38	0.83%
Auto	\$2,213.00	\$2,241.00	\$28.00	1.27%
Inland Marine	\$1,438.00	\$1,438.00	\$0.00	0.00%
Work Comp	\$11,633.00	\$8,535.00	-\$3,098.00	-26.63%
Umbrella - Distinguished	\$4,577.21	\$4,622.45	\$45.24	0.99%
Crime	\$2,884.00	\$2,646.00	-\$238.00	-8.25%
Total Premium	\$109,108.32	\$106,560.94	-\$2,547.38	-2.33%

Requested Changes: Add

Ordinance & Law: \$ 6,200

Employment Practice Liability: \$ 661

2020 Premium: \$ 113,421.94

Increase from 2019: 4%

*All quoted premiums are annual estimates and may change due to year end audits or mid-term policy changes.