

Minutes of Valhalla #9
Board of Directors Meeting
February 10th, 2022 6:30pm
Valhalla Party Room

Call to Order

The meeting was called to order by President Michael Chaffee at 6:30pm February 10th, 2022, at the Valhalla Party Room.

Attendance

Michael Chaffee (Via Remote)
Patricia Chambers
Kurt Beaver
Iris Matthys

Approval of Minutes

Minutes of the March 1st, 2021, Board of Directors meeting were presented. A motion was made by Pat Chambers to waive the reading of the minutes and accept them as printed. Motion seconded and passed.

2022 Budget Review

Chris Robson went through the line items in the budget and gave reason for increase or decrease in each item that was changed. (These explanations can be found in written form on the attached exhibit.) After discussion a motion was made by Michael Chaffee to accept the 2022 Budget as presented. Motion seconded and passed. The directors discussed when the 2021 Annual Meeting should be held and the decision was March 7th, 2022, at 6pm at the Valhalla Party Room.

Other

Installment of railings was discussed, no action taken.

Adjournment

Meeting adjourned at 7:30pm.

Submitted by,

Iris Matthys, Secretary

Valhalla Nine Association

2022 Budget Details

#5015 **Building Upkeep:** Remained steady based on actuals.

#5020 **Supplies and Services:** Remained steady based on actuals.

#5030 **Garbage Removal:** Increased based on contract terms. The current contract with Advanced Disposal began 5/2017 and ends on 5/2022.

#5035 **Parking Lot:** Remained steady based on actuals. Items such as parking lot patch or signage are coded to this account.

#5055 **Grounds:** Decreased as a result of a cheaper contract with a new grounds company, Stealth Mowed.

#5060 **Snow:** Decreased based on actuals.

#5065 **Garages:** Remained steady based on actuals.

#5410-5435 **Utilities:** The changes are based on 2021 actuals and a proposed increase from RPU and MN Energy.

#5500 **Rec Expenses:** Increased based on 2021 actuals.

#5510-5535 **Rec Utilities:** The changes are based on a proposed increase from RPU and MN Energy.

#5545 **Indoor Pool:** Decrease based on 2021 actuals.

#5545 **Outdoor Pool:** Budgeted to cover potential replacement of pool pumps and changing the pea gravel around the outside of the pool.

#5555 **Exercise Room:** Decreased based on actuals.

#5565 **Supplies (rec):** Increase based on 2021 actuals.

#5610 **Accounting:** Supports the \$3,000 for 2022 Review, as approved by the MB.

#5615 **Legal:** Increased based on 2021 actuals. Mostly the result of significantly increased expenses relating to a certain association.

#6110 **Bank Fees:** Remained steady based on 2021 actuals.

#6115 **Payroll:** Increased based on wage increases.

#6120 **Payroll Overhead:** Increase based on wage increases.

#6140 **Life/STD/SEP/Dental:** Slight increase based on 2021 actuals.

#6150 **Vehicle Expense:** Budget supports needed bodywork for the maintenance trucks. Following a 3-yr plan; 1 truck per year; after repairs are made the life remaining column will be updated on the common equipment reserves worksheet.

#6155 **Office Expense:** Increased based on 2021 actuals.

#6156 **Contracted Office Support/Serv.** Remained steady based on 2021 actuals. *Shared contracts like Propertyware, Culligan, & our copy machine vendor and lease.*

#6160 **Office Equipment:** Increased based on 2021 actuals. Office replaced the phone system as well as one computer in 2021, and are budgeting for another computer in 2022.

#6165 **Intercom/Security/Office Phone:** Increased based on 2021 actuals.

#6170 **Phones: Cell/Tablet:** Decreased based on 2021 actuals.

#6175 **TV Services:** Increase based on contract allowed 4% increase per year. The current contract with Spectrum ends 6/2022.

#6180 **Misc. expense for MB:** Increased based on 2021 actuals.

#6190 **Uniforms:** Remained steady based on 2021 actuals.

#7200 **Reserves:** The Master Board requires Association budgets to have 10% of the HOA dues going to their Reserves.

Reserve Detail

Annual Reserve: This total is required yearly. #7200 in the budget plus this total equals the annual.

\$19,984 (Annual Reserves)

Total Reserve Required: 10% of the reserve required is needed annually. This reflects no reserve required for the exterior project, as it is a line item in the budget.

$\$277,210 \times 10\% = \$27,721$ (Reserves Required)

2022 Owner Obligation

<i>% Ownership</i>	<i>Monthly HOA</i>	<i>Assessment</i>
4.5%	\$404.31	\$633.66
4.4%	\$395.32	\$619.58
3.8%	\$341.41	\$535.09
3.0%	\$269.54	\$422.44