

Valhalla Building Three
Board of Directors Meeting

October 29, 2019

5:00 p.m.

Present: Brian Kroeger, Russell Boyd, Jeff Loftus, Carole Drath, Kathy Schwartz

Also Present: General Manager - Stacy Wilhelm, Maintenance Supervisor - Dan Bredesen

Agenda:

Preliminary 2020 Budget Review:

Brian and Stacy went over the preliminary 2020 budget with our building board members and explained the increases and decreases for the coming year.

- **The annual budget had an increase of only \$666.**
- **Important line items we discussed were as follows.**
- **Line 6140 Disability/ Life/ SEP decreased by 60% due to our Valhalla staff employees receiving a 7% salary increase in lieu of health-care insurance.**
- **Lines 5540 (Indoor Pool) and 5545 (Outdoor Pool) increased by 43% and 117% respectively due to one -time pool updating expenses in 2020.**

- **The reserve requirements had a shortage of \$36,101.**
- **This was due to the following.**
- **An Additional Parking Lot Assessment of \$27,429.**
- **Caulking of Maintenance Garage - \$489.**
- **Governing Documents Re-Update - \$2,199.**
- **Unit Windows & Balcony Door - \$5,000.**
- **The Building Three Board approved delaying the installation of unit 34's windows & balcony until 2021 and replacing unit 33's windows & balconies in 2020.**

The Master Board has approved the Annual Budget for 2020.

The Building Board of Directors recommends the shortfall for Building Three be paid by assessment which would be due on or before October 31, 2020.

- **The Board did not believe that we should raise the HOA fees for the year of 2020**
- **We believe that increasing the HOA fees could affect our ability to market property.**

The Building assessments would be as follows.

- **Ownership 4.5% = \$1,654.54.**
- **Ownership 3.9% = \$1,433.93.**
- **Ownership 3.1% = \$1,139.79.**

The meeting was adjourned at 5:30 p.m.

**Minutes Respectfully Submitted By:
Kathy Schwartz**