



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

(507) 288-8347 Fax (507) 529-2840

www.valhallacondos.com

June 23, 2025

NOTICE

TO: All Owners of Record
Valhalla Seven Association
Rochester, Minnesota

Subject: Annual Meeting of Owners 2025
Valhalla Seven Association

Time/Place: THURSDAY, JULY 17, 2025 – 6:00PM – VALHALLA PARTY ROOM

Valhalla Seven Association will hold the **Annual Meeting of Owners** on **Thursday, July 17, 2025, at 6:00PM**. The Annual Meeting of Owners is a time for review and discussion regarding the affairs of the association. The agenda is attached.

1. **New Business:** To facilitate an effective meeting, please submit any new business to the Valhalla Management Association (VMA) office by **Monday, July 14, 2025, at 5:00PM**.
2. **Proxy Form:** If you are unable to attend the Annual Meeting of Owners, please complete and sign the attached proxy form. Completed proxy forms ensure the association has a quorum for the annual meeting. If there is not a >33% quorum, the annual meeting will be rescheduled to a later date. You or the person you designate as your proxy must submit the completed and signed proxy form to the VMA office or to a current Valhalla Seven Director at least three (3) days prior to the meeting which is **Monday, July 14, 2025, at 5:00PM**. Please be sure the individual you designate as your proxy will attend the annual meeting in person.

New business, board nomination forms, and completed and signed proxy forms may be submitted to the VMA Office in person during business hours, in the drop box, or emailed to: gm@valhallacondos.com.

It is very important that you attend the meeting or submit a proxy to ensure we can proceed with association business.

Thank you,

Muthuvel Jayachandran, President
Valhalla Seven Association
Enclosures

Valhalla Seven Association Proxy

Signed proxy form must be received by the Valhalla Management Office or a current Valhalla Seven Director at least three (3) days prior to the Valhalla Seven Association Annual Meeting

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Seven Association to be held on **July 17, 2025**, and at any and all adjournments thereof, and hereby grant the above named person full power and authority to act for me at said meeting(s) and in my name and stead to vote in said association standing in my name on the association's books with like authority and effect as I might do if personally present at any such meeting(s).

Owner Printed Name: _____

Owner Signature: _____

Unit #: _____

Date: _____

Comments or other concerns you may have:

Accredited by: _____

Date: _____

Amended Valhalla Seven Association Bylaws dated May 11, 1976:

5 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

Valhalla Seven Association

2025 Annual Meeting

THURSDAY, JULY 17, 2025

6:00PM

VALHALLA PARTY ROOM

AGENDA

- I. Roll Call
- II. Proof of Notice of Meeting
- III. Reports of Officers
 - a. Secretary's Report – 2024 Annual Meeting Minutes
 - b. President's Report
 - c. Treasurer's Report
- IV. General Manager Report
- V. Unfinished Business
- VI. New Business
 - a. 2025 Budget
- VII. No Current Association Seven Board of Directors Terms Ending
- VIII. Discussion from the Floor
- IX. Announcements
- X. Adjournment

Valhalla Management Office
Roll Call

Valhalla 7

Owner			Owner		%Ownership	Present	Proxy
Unit#	Last	First	Last	First			
11	Talamantes	Abel	Talamantes	Leah Ann	6.0%		
12	Xiao	Yao			5.1%		
13	Pestorious	Chad			5.1%		
14	Jensen	Jerry			6.0%		
15	Steele	Logan			5.1%		
16	Feuerhelm	Lee	Feuerhelm	Mary	6.0%		
21	Hart	Nicholas	Wilson	Maya	6.0%		
22	Silvernail	Brice			5.1%		
23	Howland	Todd	Carrasco	Adela	5.1%		
24	Josephson	Sheree			6.0%		
25	Behrends	Derick			5.1%		
26	Rajput	Laxmansingh	Schultz	Melissa	6.0%		
31	Cressoni	Romano	Cressoni	Jody	6.0%		
32	Lee	Shari			5.2%		
33	Starcke	Rod			5.1%		
34	Kadirvel	Ramanathan			6.0%		
35	Romero Corral	Abel			5.1%		
36	Jayachandran	Muthuvel			6.0%		
					100.0%		
						Totals:	
						Total Representation:	

Valhalla Seven Association

2024 Annual Meeting Minutes

Meeting Called to order at 7:04pm

Roll Call: Mary Feuerhelm/Unit 16, Nick Hart/Unit 21, Sheree Josephson/Unit 24, Derick Behrends/Unit 25, Romano Cressoni/Unit 31, Muthuvel Jayachandran (Jaya)/Unit 36, Shari Lee/Unit 32, Jill Bailey/Proxy Unit 33 Rod Starcke

Guest: Linda Castiglioni

Motion made to buy rugs to replace service contract-Jaya^{1st}/Romano^{2nd}.
Motion Carried

Motion to approve budget with no assessment or HOA fee increase-Nick^{1st}/Jaya^{2nd}. Motion Carried

Anyone interested in a tree will propose their ideas to the board.

Motion to adjourn Meeting- Nick^{1st}/Jaya^{2nd}

Meeting Adjourned at 8:10pm

Director Election Meeting Called to Order at 8:13pm

President – Jayachandran

Vice President- Romano*

Treasurer- Derick

Secretary- Jill Bailey*

RAMB- Jaya

Master Board- Jaya

Board Members: Nick and Mary

Motion to Adjourn Meeting 8:19 pm ^{1st} Nick/^{2nd} Derick

*Vote by email after meeting No VP & Secretary Romano

Valhalla Association Seven
2025 Annual Budget

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$85,550	\$85,550	0.0%	\$85,550	\$83,172	-2.8%	\$85,550	0.0%	\$0
4015 Garage Rentals	\$4,200	\$3,920	-6.7%	\$4,200	\$3,990	-5.0%	\$4,200	0.0%	\$0
4020 Reserved Parking	\$225	\$600	166.7%	\$600	\$225	-62.5%	\$600	0.0%	\$0
4080 Coin-Op	<u>\$2,600</u>	<u>\$3,915</u>	<u>50.6%</u>	<u>\$3,500</u>	<u>\$3,688</u>	<u>5.4%</u>	<u>\$3,500</u>	<u>0.0%</u>	<u>\$0</u>
Total	\$92,575	\$93,985	1.5%	\$93,850	\$91,075	-3.0%	\$93,850	0.0%	\$0
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$2,860	\$3,244	13.4%	\$2,800	\$5,026	79.5%	\$4,500	60.7%	\$1,700
5020 Supplies and Services	\$2,700	\$3,300	22.2%	\$3,000	\$3,697	23.2%	\$3,500	16.7%	\$500
5025 Building equipment	\$700	\$1,475	110.7%	\$700	\$4,400	528.6%	\$3,500	400.0%	\$2,800
5030 Garbage Removal	\$3,534	\$3,447	-2.5%	\$3,534	\$3,681	4.2%	\$3,104	-12.2%	-\$430
5035 Parking Lot	\$75	\$344	358.1%	\$75	\$0	-100.0%	\$75	0.0%	\$0
5040 Caretaker Supplies	\$100	\$4	-95.7%	\$50	\$4	-91.6%	\$50	0.0%	\$0
5055 Grounds	\$2,827	\$7,699	172.3%	\$3,534	\$3,219	-8.9%	\$3,470	-1.8%	-\$64
5060 Snow	\$1,677	\$1,510	-10.0%	\$1,677	\$366	-78.2%	\$1,677	0.0%	\$0
5065 Garages	\$200	\$55	-72.5%	\$100	\$929	828.8%	\$750	650.0%	\$650
5070 Supplies (grounds)	\$36	\$4	-90.2%	\$36	\$14	-61.7%	\$36	0.0%	\$0
5300 Misc. Building Expense	\$150	\$1,018	578.4%	\$112	\$0	-100.0%	\$0	-100.0%	-\$112
5410 Electric	\$2,300	\$2,513	9.3%	\$2,400	\$3,198	33.3%	\$3,200	33.3%	\$800
5415 Gas	\$9,000	\$10,706	19.0%	\$10,100	\$8,738	-13.5%	\$10,100	0.0%	\$0
5420 Water	\$1,350	\$1,407	4.3%	\$1,400	\$1,172	-16.3%	\$1,400	0.0%	\$0
5425 Sewer	\$4,000	\$4,233	5.8%	\$4,250	\$3,161	-25.6%	\$4,250	0.0%	\$0
5430 Storm Water Fees	\$700	\$683	-2.5%	\$700	\$592	-15.4%	\$700	0.0%	\$0
5435 Utility Tax	\$200	\$204	2.1%	\$200	\$202	0.9%	\$225	12.5%	\$25
7200 Reserves	<u>\$8,555</u>	<u>\$32,775</u>	<u>283.1%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$9,385</u>	<u>100.0%</u>	<u>\$9,385</u>
Total Building Expenses	\$40,964	\$74,621	82.2%	\$34,668	\$38,399	10.8%	\$49,922	44.0%	\$5,869
Shared Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5500 Rec Expenses	\$170	\$423	149.5%	\$306	\$0	-100.0%	\$0	-100.0%	-\$306
5510 Electric	\$942	\$791	-16.0%	\$919	\$1,345	46.4%	\$1,414	53.8%	\$495
5515 Gas	\$424	\$455	7.2%	\$471	\$269	-43.0%	\$471	0.0%	\$0
5520 Water	\$80	\$67	-16.1%	\$80	\$76	-4.6%	\$80	0.0%	\$0
5525 Sewer	\$212	\$149	-29.6%	\$184	\$172	-6.3%	\$184	0.0%	\$0
5530 Storm Water Fees	\$85	\$80	-5.6%	\$85	\$89	4.5%	\$85	0.0%	\$0
5535 Utility Tax	\$80	\$64	-19.8%	\$78	\$53	-31.3%	\$90	15.2%	\$12
5540 Indoor Pool	\$613	\$482	-21.2%	\$165	\$1,522	822.7%	\$236	42.9%	\$71
5545 Outdoor Pool	\$990	\$1,410	42.5%	\$613	\$551	-10.0%	\$613	0.0%	\$0
5550 Party Room	\$19	\$1	-94.8%	\$19	\$9	-50.0%	\$24	25.0%	\$5
5555 Exercise Room	\$94	\$50	-46.9%	\$94	\$7	-92.4%	\$236	150.0%	\$141
5560 Maint. Equip Repair/Replacmt	\$165	\$214	30.0%	\$188	\$451	139.5%	\$188	0.0%	\$0
5565 Supplies (rec)	\$118	\$107	-9.2%	\$118	\$11	-90.5%	\$118	0.0%	\$0
5610 Accounting	\$565	\$475	-16.1%	\$565	\$2,204	289.8%	\$565	0.0%	\$0
5615 Legal	\$942	\$1,588	68.5%	\$565	\$731	29.3%	\$565	0.0%	\$0
6110 Bank Fees	\$118	\$81	-31.4%	\$118	\$27	-77.2%	\$47	-60.0%	-\$71
6115 Payroll	\$21,049	\$20,474	-2.7%	\$19,234	\$19,627	2.0%	\$18,850	-2.0%	-\$384
6120 Payroll Taxes	\$9,234	\$7,545	-18.3%	\$9,227	\$7,487	-18.9%	\$9,061	-1.8%	-\$166
6140 Employee Benefits/Retirement	\$1,932	\$1,859	-3.8%	\$2,647	\$3,224	21.8%	\$2,627	-0.8%	-\$21
6145 HOA Blanket Ins/Fidelity bond	\$7,068	\$6,463	-8.6%	\$7,068	\$9,884	39.8%	\$11,780	66.7%	\$4,712
6150 Vehicle Expenses	\$283	\$176	-37.6%	\$283	\$298	5.2%	\$283	0.0%	\$0
6155 Office Expenses	\$1,414	\$2,351	66.3%	\$1,037	\$474	-54.3%	\$1,037	0.0%	\$0
6156 Contracted Office Support/Serv	\$471	\$503	6.7%	\$707	\$1,030	45.7%	\$707	0.0%	\$0
6160 Office Equipment	\$71	\$67	-4.5%	\$141	\$53	-62.4%	\$141	0.0%	\$0
6165 Intercom/Security/Office Phone	\$1,680	\$1,875	11.6%	\$1,727	\$1,103	-36.1%	\$1,727	0.0%	\$0
6170 Maintenance Emergency Cell Phone	\$80	\$64	-20.3%	\$80	\$39	-50.9%	\$80	0.0%	\$0
6175 Bulk TV/Internet Service	\$9,721	\$9,815	1.0%	\$9,848	\$9,958	1.1%	\$9,848	0.0%	\$0
6180 Misc Expenses	\$118	\$77	-34.5%	\$94	\$7	-92.5%	\$94	0.0%	\$0
6190 Uniforms	<u>\$94</u>	<u>\$92</u>	<u>-2.2%</u>	<u>\$94</u>	<u>\$74</u>	<u>-22.0%</u>	<u>\$94</u>	<u>0.0%</u>	<u>\$0</u>
Total Shared Expenses	\$58,831	\$57,809	-1.8%	\$56,755	\$60,775	7.1%	\$61,243	7.9%	\$4,488
Total Expenses	\$99,796	\$132,421	32.7%	\$91,423	\$99,175	8.5%	\$111,165	21.6%	\$10,357

Valhalla Association Seven

2025 Annual Budget

Operating Reserves (2 months)		\$10,207
<u>Total Reserve Required (10%)</u>		<u>\$41,856</u>
Total Reserve Requirement		\$52,063
Reserve Balance	4/30/2024	\$52,231
Operating Account Balance	4/30/2024	\$20,168
<u>Assessment to Pay</u>		<u>-\$3,796</u>
Total Balance		\$68,604
Reserve Shortage/Overage		-\$16,540

		<u>2025</u>				<u>2025 Board</u>	
		<u>Suggested</u>				<u>Approved</u>	
<u># of units</u>	<u>Ownership %</u>	<u>2024 HOA</u>	<u>Increase/Decrease</u>	<u>2025 Suggested HOA</u>	<u>2025 Board Approved Increase</u>	<u>HOA</u>	<u>2025 Assessment</u>
9	6.0%	\$427.75	\$128.08	\$555.83	\$32.02	\$459.77	-\$92.43
1	5.2%	\$370.72	\$111.00	\$481.72	\$27.75	\$398.47	-\$860.11
8	<u>5.1%</u>	<u>\$363.59</u>	\$108.86	<u>\$472.45</u>	\$27.22	<u>\$390.81</u>	<u>-\$843.56</u>
18		<u>\$85,550</u>		<u>\$111,165</u>		<u>\$91,955</u>	<u>-\$16,540</u>

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #7

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2015	150,123	25	10	6,005	60,049
2 Garage Roof (7 stalls)	2018	29,574	12	7	2,465	17,252
3 Parking Lot Overlay	2021	17,113	10	4	1,711	6,845
4 Parking Lot Seal Coat	2021	2,535	5	4	507	2,028
5 Water Heater	2009	10,861	10	16	1,086	10,861
6 Painting & Stucco Seal	2003	20,967	15	22	1,398	20,967
7 Water Softener	1999	9,750	15	26	650	9,750
8 Common Area Glass	1970	29,462	35	55	842	29,462
9 Gutters & Downspouts (4)	2015	6,608	25	10	264	2,643
10 Carpet	2002	11,194	10	23	1,119	11,194
11 Common Area Paint	1993	9,728	10	32	973	9,728
12 Sewer & Water Line (150 ft.)	1970	6,974	30	55	232	6,974
13 Washers & Dryers	2004	10,306	7	21	1,472	10,306
14 Common Area Sidewalks/Steps	1970	27,919	30	55	931	27,919
15 Boiler	2017	29,185	25	8	1,167	9,339
16 Windows (18 kitchen)	See Details	21,960	25		878	17,812
17 Windows (27 bedroom)	See Details	32,940	25		1,318	28,060
18 Balconies/Patios (18)	See Details	39,132	25		1,565	35,219
19 Patio Doors (18)	See Details	49,896	25		1,996	41,913
20 Garage Repair (per stall)	See Details	17,500	25		700	17,500
21 Garage Doors (7 single stalls)	See Details	12,418	25		497	12,418
22 Garbage Enclosure Structure	1990	3,642	20	35	182	3,642
23 Entry Security System	2020	4,198	10	5	420	2,099
		553,985				

Building #7 - 18 Units

9 - 1 Bedrooms

9 - 2 Bedrooms

TOTALS
RESERVE AMOUNTS FOR RECREATION BUILDING \$28,378
RESERVE AMOUNTS FOR COMMON EQUIPMENT \$1,717
GRAND TOTALS \$30,969

\$393,980
\$17,040
\$7,543
\$418,562

Building 7 - Non-Operating Expense Reserve Items Report

Kitchen Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	1995	\$1,220	25	30	\$ 49	\$ 1,220	\$1,220
12	1995	\$1,220	25	30	\$ 49	\$ 1,220	
13	1995	\$1,220	25	30	\$ 49	\$ 1,220	
14	1995	\$1,220	25	30	\$ 49	\$ 1,220	
15	1995	\$1,220	25	30	\$ 49	\$ 1,220	
16	1995	\$1,220	25	30	\$ 49	\$ 1,220	
21	1995	\$1,220	25	30	\$ 49	\$ 1,220	
22	1995	\$1,220	25	30	\$ 49	\$ 1,220	
23	2007	\$1,220	25	18	\$ 49	\$ 878	
24	2006	\$1,220	25	19	\$ 49	\$ 927	
25	2015	\$1,220	25	10	\$ 49	\$ 488	
26	2013	\$1,220	25	12	\$ 49	\$ 586	
31	2010	\$1,220	25	15	\$ 49	\$ 732	
32	2009	\$1,220	25	16	\$ 49	\$ 781	
33	2007	\$1,220	25	18	\$ 49	\$ 878	
34	2008	\$1,220	25	17	\$ 49	\$ 830	
35	2006	\$1,220	25	19	\$ 49	\$ 927	
36	2004	<u>\$1,220</u>	25	21	\$ 49	\$ 1,025	
		\$ 21,960			\$ 878	\$ 17,812	

Bedroom Windows								
Unit	Yr Purch'd	# in Unit	Cost	Life	Years in Service	Annual	Required	2025
11	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	\$ 1,220
12	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
13	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
14	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
15	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
16	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
21	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
22	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
23	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
24	2006	1	\$ 1,220	25	19	\$ 49	\$ 927	
25	2015	1	\$ 1,220	25	10	\$ 49	\$ 488	
26	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
31	2010	2	\$ 2,440	25	15	\$ 98	\$ 1,464	
32	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
33	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
34	2008	1	\$ 1,220	25	17	\$ 49	\$ 830	
35	2006	1	\$ 1,220	25	19	\$ 49	\$ 927	
36	2004	<u>2</u>	<u>\$ 2,440</u>	25	21	\$ 98	\$ 2,050	
		27	\$ 32,940			\$ 1,318	\$ 28,060	

Balcony/Patios							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	2001	\$ 2,174	25	24	\$ 87	\$ 2,087	\$ 2,174
12	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
13	2004	\$ 2,174	25	21	\$ 87	\$ 1,826	
14	2004	\$ 2,174	25	21	\$ 87	\$ 1,826	
15	2004	\$ 2,174	25	21	\$ 87	\$ 1,826	
16	2004	\$ 2,174	25	21	\$ 87	\$ 1,826	
21	2020	\$ 2,174	25	5	\$ 87	\$ 435	
22	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
23	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
24	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
25	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
26	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
31	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
32	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
33	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
34	2008	\$ 2,174	25	17	\$ 87	\$ 1,478	
35	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
36	1995	\$ 2,174	25	30	\$ 87	\$ 2,174	
		\$ 39,132			\$ 1,565	\$ 35,219	

Patio Doors							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	1995	\$ 2,772	25	30	\$ 111	\$ 2,772	\$2,772
12	2005	\$ 2,772	25	20	\$ 111	\$ 2,218	
13	2005	\$ 2,772	25	20	\$ 111	\$ 2,218	
14	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
15	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
16	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
21	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
22	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
23	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
24	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
25	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
26	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
31	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
32	2009	\$ 2,772	25	16	\$ 111	\$ 1,774	
33	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
34	2008	\$ 2,772	25	17	\$ 111	\$ 1,885	
35	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
36	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
		\$ 49,896			\$ 1,996	\$ 41,913	

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
4	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	\$ 1,774
5	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	
6	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	
7	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	
8	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	
9	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	
1	1995	\$ 1,774	25	30	\$ 71	\$ 1,774	
		\$ 12,418			\$ 497	\$ 12,418	

Garage Repair							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	\$ 2,500
5	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
6	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
7	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
8	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
9	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
		\$ 17,500			\$ 700	\$ 17,500	

Balance Sheet (Period Change)

Building 07

Period = Jan 2024-Dec 2024

Book = Cash

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ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	7,196.93	2,854.37	4,342.56
Reserve Fund Cash	55,848.40	0.00	55,848.40
Total Cash	63,045.33	2,854.37	60,190.96
Intercompany Clearing	-1,803.93	0.00	-1,803.93
Accounts Receivable	105.66	0.00	105.66
Total Accounts Receivable	-1,698.27	0.00	-1,698.27
Shop Inventory	110.85	0.00	110.85
Total Current Assets	61,457.91	2,854.37	58,603.54
TOTAL ASSETS	61,457.91	2,854.37	58,603.54
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	6,830.11	0.00	6,830.11
Prepaid Fees	1,428.43	0.00	1,428.43
Key Deposit	250.00	0.00	250.00
Garage Remote Deposit	-300.00	0.00	-300.00
Total Current Liabilities	8,208.54	0.00	8,208.54
TOTAL LIABILITIES	8,208.54	0.00	8,208.54
CAPITAL			
Bank Transfer	-818.87	0.00	-818.87
Opening Balance Equity	99,550.84	0.00	99,550.84
Retained Earnings	22,139.66	2,854.37	19,285.29
Prior Years Retained Earnings	-67,622.26	0.00	-67,622.26
TOTAL CAPITAL	53,249.37	2,854.37	50,395.00
TOTAL LIABILITIES AND CAPITAL	61,457.91	2,854.37	58,603.54

**Valhalla Management Association
342 Elton Hills Drive
Rochester, MN 55901
Insurance Coverage 2024-2025**

Property

A. Blanket Building & Business Personal Property Limit of \$47,854,000

1. Building Coverage – Inflation Guard 4%
2. \$5,000 deductible per building, per occurrence.
3. 100% Replacement Cost Provision- no depreciation.
4. Removal of Co-Insurance
5. Special Coverage Form
6. \$172,000 Blanket Contents - Included in total building limit above.
7. Business Income- Actual Loss Sustained (12 Months) - 72 Hour Waiting Period
8. Improvements and Betterments Included
9. Inland Marine Coverage (Sander, Plow, Skid Loader)
10. Ordinance or Law Coverages per Building
11. Coverage A- “Undamaged Portion” = Limit of the Building Value
12. Coverage B - “Demolition” & Coverage C - “The Increased Cost of Construction = Combined \$250,000
13. \$25,000 Water & Sewer Backup
14. \$25,000 Pollution Clean-Up
15. Leased Office Copy Machine
16. Equipment Breakdown Coverage Included at Building Limit

Liability

A. \$2,000,000 General Aggregate, \$4,000,000 Per Occurrence

1. Broad Form Liability
2. Bodily Injury and Property Damage
3. Personal and Advertising Injury
4. Products/Completed Operations
5. Medical Expenses \$10,000
6. Damage to Premises Rented to You \$100,000
7. Condominium Directors & Officers Liability Included
8. Hired & Non-Owned Automobile Coverage
9. Pool Areas Included
10. Parking Areas Included
11. Cyber Coverage \$100,000 Aggregate Limit
12. Employee Benefits Liability \$1,000,000
13. Employment Practices Liability (\$5,000 deductible) \$1,000,000 Per Claim/\$1,000,000 Aggregate

Crime

A. Money and Securities- all risk coverage \$25,000 inside and \$5,000 Outside of Premises. \$25,000 in employee dishonesty coverage included.

B. \$1,800,000 Blanket Fidelity Bond

Auto Liability

A. CSL \$1,000,000

B. Symbol 1 Included- Any Auto Owned, Borrowed, Rented, Hired.

Workers' Compensation

- Employer's Liability Limits

- Each Accident \$500,000//Disease- Policy Limit \$500,000//Disease – Each Employee \$500,000

Umbrella Liability

A. \$1,000,000 Each Occurrence, \$1,000,000 Aggregate (except with respect to "covered autos")

Valhalla Seven Association

2025 Annual Meeting

THURSDAY, JULY 17, 2025

6:00PM

VALHALLA PARTY ROOM

No pending litigation or judgments to which the Association is a party at this time.

Valhalla Seven Association

2025 Annual Meeting

THURSDAY, JULY 17, 2025

6:00PM

VALHALLA PARTY ROOM

No past due assessments within 60 days prior to meeting date.