



# Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

[www.valhallacondos.com](http://www.valhallacondos.com)

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June 3, 2025

## NOTICE

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

Subject: Annual Meeting of Owners 2025  
Valhalla Eight Association

**Time/Place: TUESDAY, JUNE 24, 2025 – 6:00PM – VALHALLA PARTY ROOM**

Valhalla Eight Association will hold the **Annual Meeting of Owners** on **Tuesday, June 24, 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 **Thursday, June 19, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Eight Association board, please return the attached nomination form to the VMA office by **Thursday, June 19, 2025, at 5:00PM**.
3. **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 >40% 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 Eight Director at least three (3) days prior to the meeting which is **Thursday, June 19, 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](mailto: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,

Jan Kauphusman, President  
Valhalla Eight Association  
Enclosures

## **Valhalla Eight Association Proxy**

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

I hereby appoint and constitute \_\_\_\_\_ (print name) to represent me at the Annual Meeting of the Valhalla Eight Association to be held on **June 24, 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:

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Accredited by: \_\_\_\_\_

Date: \_\_\_\_\_

### **Amended Valhalla Eight Association Bylaws dated December 9, 2021:**

**3.3 Voting by Proxy.** An Owner may cast the vote which is allocated to the Owner's Unit and be counted as present at any meeting of the Owners by executing a written proxy naming another Person entitled to act on that Owner's behalf and delivering the same to the Board of Directors or the Association's management company at least three (3) days before the commencement of any such meeting. All proxies shall remain in effect until the earliest of the following events: (i) revocation by the granting Owner by written notice or by personally attending and voting at the meeting for which the proxy is effective, (ii) eleven months after the date of the proxy, unless otherwise provided in the proxy, (iii) the time at which the granting Owner is no longer an Owner.

**Valhalla Eight Association  
2025 Board of Directors Nomination**

Valhalla Eight Association is seeking nominations for the Board of Directors. There are **two (2)** open Director positions in 2025. Please complete the nomination form to be added to the election ballot. Please do not include resumes or other attachments. **Nominations must be received by the Valhalla Management Association (VMA) Office by Thursday, June 19, 2025, at 5:00PM.** Please drop off nomination form at the VMA Office or email to: [gm@valhallacondos.com](mailto:gm@valhallacondos.com).

Name: \_\_\_\_\_ Unit #: \_\_\_\_\_  
Email: \_\_\_\_\_ Date: \_\_\_\_\_

Greetings Valhalla Eight Association Members:

I am running for a position on the Valhalla Eight Association Board of Directors.

My background and experiences include:

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How I can contribute to the Valhalla Eight Association:

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My goals for the Valhalla Eight Association include:

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If you like my platform, please vote for me in the Valhalla Eight Association Board of Directors election.  
Thank you.

# ***Valhalla Eight Association***

**2025 Annual Meeting**

**TUESDAY, JUNE 24, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

## **AGENDA**

- I. Roll Call
- II. Proof of Notice of Meeting
- III. Reports of Officers
  - a. Secretary's Report
  - b. President's Report
  - c. Treasurer's Report
- IV. General Manager Report
- V. Unfinished Business
- VI. New Business
  - a. 2025 Budget
- VII. Nomination and Election of New Directors
  - a. Presentation of Written Nominations
  - b. Nominations from the Floor
  - c. Vote
- VIII. Discussion from the Floor
- IX. Announcements
- X. Adjournment

# Valhalla Management Office

## Roll Call

### Valhalla 8

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
10	Vidal	Jose	Matos	Mirna	3.6%		
11	Flynn	Lisa			3.1%		
12	Russell	Gareth			3.6%		
13	Hinderks	William			3.1%		
14	Titchenal	Eric	Titchenal	Molly	2.5%		
15	Yarges	Victoria (Tori)			3.6%		
16	Kellen	Mark			3.6%		
17	Onigkeit	Jonathan			3.1%		
18	Ellinghuysen	Phil			3.1%		
19	Skalet	Allan	Eiken	Kay	3.6%		
20	Boyer	Phil	Boyer	Bonnie	4.2%		
21	Danewick	Eric			3.1%		
22	Gombo	Agnes			3.6%		
23	Kroeger	Brian	Kroeger	Jenney	3.1%		
24	Schuster	Delone			2.5%		
25	Schrader	Ron			3.6%		
26	Ruud	Jarett			3.6%		
27	Benysh	Susan			3.1%		
28	Savage	Bernice			3.1%		
29	Kauphusman	Janet			3.6%		
30	Fairbanks	Eric	Garcia	Maria	4.2%		
31	Skeho	Dzenana			3.1%		
32	Brown	Julie			3.6%		
33	Skurdahl	Chloe	Skurdahl	Jodi	3.1%		
34	Nielsen	Kimberly	Nielsen	Joshua	2.5%		
35	Kundert	Jade			3.6%		
36	Le	Dung (Josh)			3.7%		
37	Mitchell	Merrick			3.1%		
38	Schultz	Randy	Schultz	ShyAnne	3.1%		
39	Boyer	Phil	Boyer	Bonnie	3.6%		
					100.0%		
						Totals:	
						Total Representation:	

**Valhalla Association Eight**  
**2025 Annual Budget**

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$132,746	\$132,404	-0.3%	\$132,746	\$137,400	3.5%	\$132,746	0.0%	\$0
4015 Garage Rentals	\$10,800	\$9,479	-12.2%	\$10,300	\$10,298	0.0%	\$10,300	0.0%	\$0
4020 Reserved Parking	\$300	\$0	-100.0%	\$0	\$0	0.0%	\$0	0.0%	\$0
4080 Coin-Op	<u>\$4,700</u>	<u>\$3,671</u>	<u>-21.9%</u>	<u>\$3,700</u>	<u>\$3,955</u>	<u>6.9%</u>	<u>\$3,700</u>	<u>0.0%</u>	<u>\$0</u>
<b>Total</b>	<b>\$148,546</b>	<b>\$145,553</b>	<b>-2.0%</b>	<b>\$148,546</b>	<b>\$151,653</b>	<b>2.1%</b>	<b>\$146,746</b>	<b>-1.2%</b>	<b>\$0</b>
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$5,000	\$2,290	-145.8%	\$2,600	\$4,465	71.7%	\$4,000	53.8%	\$1,400
5020 Supplies and Services	\$3,300	\$3,463	4.9%	\$3,500	\$5,650	61.4%	\$5,000	42.9%	\$1,500
5025 Building equipment	\$1,000	\$666	-33.4%	\$1,000	\$6,479	547.9%	\$5,000	400.0%	\$4,000
5030 Garbage Removal	\$5,890	\$5,653	-4.0%	\$5,890	\$6,135	4.2%	\$6,126	4.0%	\$236
5035 Parking Lot	\$79	\$702	788.1%	\$79	\$0	-100.0%	\$79	0.0%	\$0
5040 Caretaker Supplies	\$125	\$109	-12.5%	\$125	\$38	-69.6%	\$125	0.0%	\$0
5055 Grounds	\$4,712	\$11,775	149.9%	\$5,890	\$5,364	-8.9%	\$5,784	-1.8%	-\$106
5060 Snow	\$2,795	\$2,519	-9.9%	\$2,795	\$609	-78.2%	\$2,795	0.0%	\$0
5065 Garages	\$200	\$251	25.4%	\$200	\$1,550	675.0%	\$1,000	400.0%	\$800
5070 Supplies (grounds)	\$96	\$6	-93.9%	\$50	\$23	-54.0%	\$50	0.0%	\$0
5300 Misc. Building Expense	\$150	\$103	-31.4%	\$150	\$0	-100.0%	\$0	-100.0%	-\$150
5410 Electric	\$3,100	\$3,344	7.9%	\$3,150	\$4,932	56.6%	\$4,500	42.9%	\$1,350
5415 Gas	\$17,000	\$16,784	-1.3%	\$17,000	\$11,833	-30.4%	\$17,000	0.0%	\$0
5420 Water	\$2,350	\$2,315	-1.5%	\$2,300	\$2,285	-0.7%	\$2,400	4.3%	\$100
5425 Sewer	\$7,200	\$7,233	0.5%	\$7,000	\$6,918	-1.2%	\$7,100	1.4%	\$100
5430 Storm Water Fees	\$1,200	\$1,085	-9.6%	\$1,050	\$1,012	-3.6%	\$1,100	4.8%	\$50
5435 Utility Tax	\$300	\$283	-5.5%	\$275	\$258	-6.0%	\$275	0.0%	\$0
7200 Reserves	<u>\$13,275</u>	<u>\$41,833</u>	<u>215.1%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$14,675</u>	<u>100.0%</u>	<u>\$14,675</u>
<b>Total Building Expenses</b>	<b>\$67,772</b>	<b>\$95,833</b>	<b>41.4%</b>	<b>\$53,054</b>	<b>\$57,553</b>	<b>8.5%</b>	<b>\$77,008</b>	<b>45.2%</b>	<b>\$9,280</b>
Shared Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5500 Rec Expenses	\$283	\$706	149.8%	\$510	\$0	-100.0%	\$0	-100.0%	-\$510
5510 Electric	\$1,571	\$1,320	-15.9%	\$1,531	\$2,242	46.4%	\$2,356	53.8%	\$825
5515 Gas	\$707	\$759	7.3%	\$785	\$448	-43.0%	\$785	0.0%	\$0
5520 Water	\$134	\$112	-16.0%	\$134	\$127	-4.6%	\$134	0.0%	\$0
5525 Sewer	\$353	\$249	-29.6%	\$306	\$287	-6.3%	\$306	0.0%	\$0
5530 Storm Water Fees	\$141	\$134	-5.4%	\$141	\$148	4.5%	\$141	0.0%	\$0
5535 Utility Tax	\$134	\$107	-19.7%	\$130	\$89	-31.3%	\$149	15.2%	\$20
5540 Indoor Pool	\$1,021	\$805	-21.1%	\$275	\$2,536	822.7%	\$393	42.9%	\$118
5545 Outdoor Pool	\$1,649	\$2,353	42.7%	\$1,021	\$919	-10.0%	\$1,021	0.0%	\$0
5550 Party Room	\$31	\$2	-94.8%	\$31	\$16	-50.0%	\$39	25.0%	\$8
5555 Exercise Room	\$157	\$83	-46.9%	\$157	\$12	-92.4%	\$393	150.0%	\$236
5560 Maint. Equip Repair/Replacmt	\$275	\$358	30.1%	\$314	\$752	139.5%	\$314	0.0%	\$0
5565 Supplies (rec)	\$196	\$178	-9.1%	\$196	\$19	-90.5%	\$196	0.0%	\$0
5610 Accounting	\$942	\$658	-30.2%	\$942	\$3,673	289.8%	\$942	0.0%	\$0
5615 Legal	\$1,571	\$1,720	9.5%	\$942	\$1,219	29.3%	\$942	0.0%	\$0
6110 Bank Fees	\$196	\$168	-14.6%	\$196	\$45	-77.2%	\$79	-60.0%	-\$118
6115 Payroll	\$34,821	\$33,597	-3.5%	\$31,786	\$32,711	2.9%	\$31,147	-2.0%	-\$639
6120 Payroll Taxes	\$15,284	\$13,618	-10.9%	\$15,267	\$12,478	-18.3%	\$14,990	-1.8%	-\$277
6140 Employee Benefits/Retirement	\$3,221	\$3,103	-3.7%	\$4,412	\$5,374	21.8%	\$4,378	-0.8%	-\$35
6145 HOA Blanket Ins/Fidelity bond	\$11,780	\$10,786	-8.4%	\$11,780	\$16,473	39.8%	\$19,634	66.7%	\$7,853
6150 Vehicle Expenses	\$471	\$293	-37.7%	\$471	\$496	5.2%	\$471	0.0%	\$0
6155 Office Expenses	\$2,356	\$3,924	66.5%	\$1,728	\$790	-54.3%	\$1,728	0.0%	\$0
6156 Contracted Office Support/Serv	\$785	\$807	2.8%	\$1,178	\$1,716	45.7%	\$1,178	0.0%	\$0
6160 Office Equipment	\$118	\$113	-4.4%	\$236	\$89	-62.4%	\$236	0.0%	\$0
6165 Intercom/Security/Office Phone	\$2,119	\$2,109	-0.5%	\$2,198	\$1,838	-16.4%	\$2,198	0.0%	\$0
6170 Maintenance Emergency Cell Phone	\$134	\$107	-20.2%	\$134	\$66	-50.9%	\$134	0.0%	\$0
6175 Bulk TV/Internet Service	\$16,202	\$16,378	1.1%	\$16,413	\$16,597	1.1%	\$16,413	0.0%	\$0
6180 Misc Expenses	\$196	\$129	-34.4%	\$157	\$12	-92.5%	\$157	0.0%	\$0
6190 Uniforms	<u>\$157</u>	<u>\$154</u>	<u>-2.1%</u>	<u>\$157</u>	<u>\$123</u>	<u>-22.0%</u>	<u>\$157</u>	<u>0.0%</u>	<u>\$0</u>
<b>Total Shared Expenses</b>	<b>\$97,005</b>	<b>\$94,829</b>	<b>-2.2%</b>	<b>\$93,530</b>	<b>\$101,292</b>	<b>8.3%</b>	<b>\$101,010</b>	<b>8.0%</b>	<b>\$7,480</b>
<b>Total Expenses</b>	<b>\$164,778</b>	<b>\$190,662</b>	<b>15.7%</b>	<b>\$146,585</b>	<b>\$158,845</b>	<b>8.4%</b>	<b>\$178,019</b>	<b>21.4%</b>	<b>\$16,760</b>

**Valhalla Association Eight****2025 Annual Budget**

Operating Reserve (2 months)		\$16,835
<u>Total Reserve Required (10%)</u>		<u>\$73,307</u>
<u>Total Reserve Requirement</u>		<u>\$90,142</u>
Reserve Balance	4/30/2024	\$98,106
Operating Account Balance	4/30/2024	\$36,014
Assessment to Pay		-\$9,467
<u>Plunketts to Building 1</u>		<u>-\$4,320</u>
Total Balance		\$120,333
Reserve Shortage/Overage		-\$30,191

<u>2025</u>					
<u>Suggested</u>					
<u># of units</u>	<u>Ownership %</u>	<u>2024 HOA</u>	<u>Increase/Decrease</u>	<u>2025 HOA</u>	<u>Assessment per unit</u>
2	4.2%	\$464.61	\$158.45	\$623.07	-\$1,268.04
1	3.7%	\$409.30	\$139.59	\$548.89	-\$1,117.08
12	3.6%	\$398.24	\$135.82	\$534.06	-\$1,086.89
12	3.1%	\$342.93	\$116.95	\$459.88	-\$935.93
<u>3</u>	<u>2.5%</u>	<u>\$276.55</u>	<u>\$94.32</u>	<u>\$370.87</u>	<u>-\$754.79</u>
30		\$132,746		\$178,019	-\$30,191

2025 REPLACEMENT RESERVE WORKSHEET  
VALHALLA BUILDING #8

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2014	251,734	25	11	10,069	110,763
2 Garage Roof (18 stalls)	2018	78,192	12	7	6,516	45,612
3 <i>Parking Lot Overlay</i>	2021	32,796	10	4	3,280	13,118
4 <i>Parking Lot Seal Coat</i>	2021	4,341	5	4	868	3,473
5 Water Heater	2016	10,533	10	9	1,053	9,480
6 Painting & Stucco Seal	2003	31,998	15	22	2,133	31,998
7 Water Softener	2020	9,424	15	5	628	3,141
8 Common Area Glass (entries)	2014	37,419	25	11	1,497	16,464
9 Gutters & Downspouts (6)	2014	4,657	25	11	186	2,049
10 Carpet	1997	16,298	10	28	1,630	16,298
11 Common Area Paint	2002	14,511	7	23	2,073	14,511
12 Sewer & Water Lines (150 ft.)	1970	6,652	30	55	222	6,652
13 Washers & Dryers	2006	19,957	10	19	1,996	19,957
14 Common Area Sidewalks/Steps	1970	79,052	30	55	2,635	79,052
15 Boiler	2022	28,827	35	3	824	2,471
16 Windows (2 L.R. Garden)	See detail	7,762	25		310	7,141
17 Windows (27 kitchen)	See detail	32,940	25		1,318	25,083
18 Windows (47 bedroom)	See detail	57,340	25		2,294	42,505
19 Patio Doors (28)	See detail	77,616	25		3,105	61,538
20 Balconies/Patios (28)	See detail	95,928	25		3,105	83,046
21 Garage Doors (8 1/2 double & 1 single)	See detail	31,932	25		1,277	31,932
22 Garage Repair (per stall)	See detail	45,000	25		1,800	45,000
23 Garbage Enclosure Structure	2003	3,326	20	22	166	3,326
24 Landscaping	1995	10,000	25	30	400	10,000
25 Entry Security System	2020	3,881	10	5	388	1,941
26 Surveillance System	2020	7,761	7	5	1,109	5,544

999,877

Building #8 - 30 Units  
3 - Efficiencies  
12 - 1 Bedrooms  
13 - 2 Bedrooms  
2 - 3 Bedrooms

TOTALS	RESERVE AMOUNTS FOR RECREATION BUILDING	RESERVE AMOUNTS FOR COMMON EQUIPMENT	GRAND TOTALS
	\$50,881	\$1,455	\$55,198
	\$692,095	\$12,572	\$733,066



## Building 8 - Non-Operating Expense Reserve Items Report

Garden Picture Windows							
Unit	Yr. Purch'd	Cost	Life	Years in Service	Annual	Required	2025
10	2002	\$ 3,881	25	23	\$ 155	\$ 3,571	\$ 3,881
11	2002	\$ 3,881	25	23	\$ 155	\$ 3,571	
		\$ 7,762			\$ 310	\$ 7,141	

Kitchen Windows (27 total)							
Unit	Yr. Purch'd	Cost	Life	Years in Service	Annual	Required	2025
10	1995	\$1,220	25	30	\$ 49	\$ 1,220	\$ 1,220
11	2009	\$1,220	25	16	\$ 49	\$ 781	
12	2016	\$1,220	25	9	\$ 49	\$ 439	
13	1995	\$1,220	25	30	\$ 49	\$ 1,220	
14	Efficiency						
15	2005	\$1,220	25	20	\$ 49	\$ 976	
16	1995	\$1,220	25	30	\$ 49	\$ 1,220	
17	1995	\$1,220	25	30	\$ 49	\$ 1,220	
18	1995	\$1,220	25	30	\$ 49	\$ 1,220	
19	1995	\$1,220	25	30	\$ 49	\$ 1,220	
20	2009	\$1,220	25	16	\$ 49	\$ 781	
21	2009	\$1,220	25	16	\$ 49	\$ 781	
22	2007	\$1,220	25	18	\$ 49	\$ 878	
23	1995	\$1,220	25	30	\$ 49	\$ 1,220	
24	Efficiency						
25	1995	\$1,220	25	30	\$ 49	\$ 1,220	
26	2020	\$1,220	25	5	\$ 49	\$ 244	
27	2009	\$1,220	25	16	\$ 49	\$ 781	
28	2006	\$1,220	25	19	\$ 49	\$ 927	
29	1995	\$1,220	25	30	\$ 49	\$ 1,220	
30	2023	\$1,220	25	2	\$ 49	\$ 98	
31	2007	\$1,220	25	18	\$ 49	\$ 878	
32	2008	\$1,220	25	17	\$ 49	\$ 830	
33	1995	\$1,220	25	30	\$ 49	\$ 1,220	
34	Efficiency						
35	2008	\$1,220	25	17	\$ 49	\$ 830	
36	2009	\$1,220	25	16	\$ 49	\$ 781	
37	2003	\$1,220	25	22	\$ 49	\$ 1,074	
38	2009	\$1,220	25	16	\$ 49	\$ 781	
39	2004	\$1,220	25	21	\$ 49	\$ 1,025	
		\$ 32,940			\$ 1,318	\$ 25,083	

Bedroom Windows								
Unit	Yr. Purch'd	# in Unit	Cost	Life	Years in Service	Annual	Required	2025
10	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	\$ 1,220
11	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
12	2016	2	\$ 2,440	25	9	\$ 98	\$ 878	
13	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
14	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
15	2005	2	\$ 2,440	25	20	\$ 98	\$ 1,952	
16	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
17	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
18	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
19	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
20	2009	3	\$ 3,660	25	16	\$ 146	\$ 2,342	
21	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
22	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
23	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
24	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
25	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
26	2020	2	\$ 2,440	25	5	\$ 98	\$ 488	
27	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
28	2006	1	\$ 1,220	25	19	\$ 49	\$ 927	
29	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
30	2023	3	\$ 3,660	25	2	\$ 146	\$ 293	
31	2007	1	\$ 1,220	25	18	\$ 49	\$ 878	
32	2009	2	\$ 2,440	25	16	\$ 98	\$ 1,562	
33	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
34	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
35	2008	2	\$ 2,440	25	17	\$ 98	\$ 1,659	
36	2009	2	\$ 2,440	25	16	\$ 98	\$ 1,562	
37	2003	1	\$ 1,220	25	22	\$ 49	\$ 1,074	
38	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
39	2004	<u>2</u>	<u>\$ 2,440</u>	25	21	<u>\$ 98</u>	<u>\$ 2,050</u>	
		47	\$ 57,340			\$ 2,294	\$ 42,505	

Balcony/Patio Repair							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
10	Garden View						\$ 3,426
11	Garden View						
12	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
13	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
14	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
15	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
16	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
17	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
18	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
19	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
20	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
21	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
22	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
23	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
24	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
25	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
26	2021	\$ 3,426	25	4	\$ 137	\$ 548	
27	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
28	2009	\$ 3,426	25	16	\$ 137	\$ 2,193	
29	2006	\$ 3,426	25	19	\$ 137	\$ 2,604	
30	2010	\$ 3,426	25	15	\$ 137	\$ 2,056	
31	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
32	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
33	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
34	2011	\$ 3,426	25	14	\$ 137	\$ 1,919	
35	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
36	2020	\$ 3,426	25	5	\$ 137	\$ 685	
37	2017	\$ 3,426	25	8	\$ 137	\$ 1,096	
38	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
39	1995	\$ 3,426	25	30	\$ 137	\$ 3,426	
		\$ 95,928			\$ 3,837	\$ 83,046	

Balcony Doors							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
10	Garden View						\$ 2,772
11	Garden View						
12	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
13	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
14	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
15	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
16	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
17	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
18	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
19	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
20	2009	\$ 2,772	25	16	\$ 111	\$ 1,774	
21	2010	\$ 2,772	25	15	\$ 111	\$ 1,663	
22	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
23	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
24	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
25	2005	\$ 2,772	25	20	\$ 111	\$ 2,218	
26	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
27	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
28	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
29	1995	\$ 2,772	25	30	\$ 111	\$ 2,772	
30	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
31	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
32	2008	\$ 2,772	25	17	\$ 111	\$ 1,885	
33	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
34	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
35	2008	\$ 2,772	25	17	\$ 111	\$ 1,885	
36	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
37	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
38	2009	\$ 2,772	25	16	\$ 111	\$ 1,774	
39	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
		\$ 77,616			\$ 3,105	\$ 61,538	

Garage Doors								
Stall #	Yr Purch'd	Cost	Life	Years In Use	Annual	\$	1,774	2025
2	1995	\$ 1,774	25	30	\$ 71	\$	1,774	\$1,774
3	1995	\$ 1,774	25	30	\$ 71	\$	1,774	
4	1995	\$ 1,774	25	30	\$ 71	\$	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	
10	1995	\$ 1,774	25	30	\$ 71	\$	1,774	
1	1995	\$ 1,774	25	30	\$ 71	\$	1,774	
2	1995	\$ 1,774	25	30	\$ 71	\$	1,774	
3	1995	\$ 1,774	25	30	\$ 71	\$	1,774	
4	1995	\$ 1,774	25	30	\$ 71	\$	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	
		\$ 31,932			\$ 1,277	\$	31,932	

Garage Repair								
Stall #	Yr Purch'd	Cost	Life	Years In Use	Annual	Required		2025
2	1995	\$ 2,500	25	30	\$ 100	\$	2,500	\$2,500
3	1995	\$ 2,500	25	30	\$ 100	\$	2,500	
4	1995	\$ 2,500	25	30	\$ 100	\$	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	
10	1995	\$ 2,500	25	30	\$ 100	\$	2,500	
1	1995	\$ 2,500	25	30	\$ 100	\$	2,500	
2	1995	\$ 2,500	25	30	\$ 100	\$	2,500	
3	1995	\$ 2,500	25	30	\$ 100	\$	2,500	
4	1995	\$ 2,500	25	30	\$ 100	\$	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	
		\$ 45,000			\$ 1,800	\$	45,000	

**Balance Sheet (Period Change)**

Page 1

Building 08

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Operating Cash	20,920.31	3,818.75	17,101.56
Reserve Fund Cash	101,007.56	0.00	101,007.56
<b>Total Cash</b>	<b>121,927.87</b>	<b>3,818.75</b>	<b>118,109.12</b>
Intercompany Clearing	-3,010.38	0.00	-3,010.38
Key Deposit Clearing	10.00	0.00	10.00
Garage Remote Deposit Clearing	100.00	0.00	100.00
Accounts Receivable	-226.76	0.00	-226.76
<b>Total Accounts Receivable</b>	<b>-3,127.14</b>	<b>0.00</b>	<b>-3,127.14</b>
Shop Inventory	4.53	0.00	4.53
<b>Total Current Assets</b>	<b>118,805.26</b>	<b>3,818.75</b>	<b>114,986.51</b>
<b>TOTAL ASSETS</b>	<b>118,805.26</b>	<b>3,818.75</b>	<b>114,986.51</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	10,714.94	0.00	10,714.94
Prepaid Fees	1,983.44	0.00	1,983.44
Key Deposit	410.00	0.00	410.00
Garage Remote Deposit	-600.00	0.00	-600.00
Clearing-Owner Deposits	50.00	0.00	50.00
<b>Total Current Liabilities</b>	<b>12,558.38</b>	<b>0.00</b>	<b>12,558.38</b>
<b>TOTAL LIABILITIES</b>	<b>12,558.38</b>	<b>0.00</b>	<b>12,558.38</b>
<b>CAPITAL</b>			
Bank Transfer	-771.18	0.00	-771.18
Opening Balance Equity	183,961.06	0.00	183,961.06
Retained Earnings	35,270.43	3,818.75	31,451.68
Prior Years Retained Earnings	-112,213.43	0.00	-112,213.43
<b>TOTAL CAPITAL</b>	<b>106,246.88</b>	<b>3,818.75</b>	<b>102,428.13</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>118,805.26</b>	<b>3,818.75</b>	<b>114,986.51</b>

**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 Eight Association***

**2025 Annual Meeting**

**TUESDAY, JUNE 24, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

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

# ***Valhalla Eight Association***

**2025 Annual Meeting**

**TUESDAY, JUNE 24, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

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