



# Valhalla Management Association

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

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June 20, 2025

## NOTICE

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

Subject: Annual Meeting of Owners 2025  
Valhalla Ten Association

**Time/Place: THURSDAY, JULY 10, 2025 – 6:00PM – VALHALLA PARTY ROOM**

Valhalla Ten Association will hold the **Annual Meeting of Owners** on **Thursday, July 10, 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.

We hope you can join us for the Annual Meeting of Owners. This Annual Meeting is an opportunity for us to review the past year, discuss the current year and plan for future years. We want your ideas and feedback!

We will discuss the 2025 budget, the increases in the monthly HOA dues, capital/operational assessments and our balances in our checking (cash) and reserve bank accounts. We will also discuss potential capital projects we may want to do in 2026.

1. New Business: To facilitate an effective meeting, please submit any new business to the Valhalla Management Association (VMA) office by **Monday, July 7, 2025, at 5:00PM**.
2. Board of Directors Nomination Form: If you are interested in serving on the Valhalla Ten Association board, please return the attached nomination form to the VMA office by **Monday, July 7, 2025, at 5:00PM**. There are two (2) openings on the Board of Directors.
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 >20% 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 Ten Director at least three (3) days prior to the meeting which is **Monday, July 7, 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,

Valhalla Ten Association Board of Directors  
Enclosures

## Valhalla Ten Association Proxy

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

I hereby appoint and constitute \_\_\_\_\_ (print name) to represent me at the Annual Meeting of the Valhalla Ten Association to be held on **July 10, 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 Ten Association Bylaws dated August 9, 2022:**

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 Ten Association  
2025 Board of Directors Nomination**

Valhalla Ten 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 Monday, July 7, 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 Ten Association Members:

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

My background and experiences include:

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How I can contribute to the Valhalla Ten Association:

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My goals for the Valhalla Ten Association include:

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

# ***Valhalla Ten Association***

**2025 Annual Meeting**

**THURSDAY, JULY 10, 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 – March 3, 2024
  - 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 10**

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
11	Nelson	Matthew			4.5%		
12	Gaffaney	Kyle	Gaffaney	Katie	3.8%		
13	Mercill	Ronald			3.0%		
14	Mandarino	Emily			4.5%		
15	Rajmarie	Damayanti Siena			4.5%		
16	Kellen	Mark			3.8%		
17	Grabau	Sharleen			3.8%		
18	Graham	Mark			4.5%		
21	Scott	John	Scott	Kathleen	4.5%		
22	Rench	Waunita			3.8%		
23	Allen	Barbara			4.4%		
24	Zhao	Chenfeng	Zhao	Kristin	4.5%		
25	Stensgard	Matt			4.5%		
26	Chaffee	Michael			3.8%		
27	Williamsen	Lorna			3.8%		
28	Chambers	Patricia			4.5%		
31	Behrends	Derick			4.5%		
32	Burkey	Evelyn	Satterwhite	Robert	3.8%		
33	Ikubo	Mamoru (Matt)	Hsu	Christine	4.4%		
34	Prestholt	Amy			4.5%		
35	Wiegert	Elaine			4.5%		
36	Krippner	Kevin	Carty	Nate	3.8%		
37	Swanson	Craig	Swanson	Jill	3.8%		
38	McKenzie	Connie			4.5%		
					100.0%		
						Totals:	
						Total Representation:	

Minutes of the  
ANNUAL MEETING  
Valhalla Ten Association

The 2023 Annual Meeting of Valhalla Ten Association was held at the Valhalla Party Room, Rochester, MN at 11:00 AM on March 3, 2024.

ROLL CALL was taken (47.4%) and proxies counted (8.3%) for a total representation of 55.7%. Owners were present from units 11, 12, 14, 15, 17, 18, 26, 31, 34, 35 and 38. Chris Robson, General Manager was also present. With a quorum being present, the President, Emily Mandarino, called the meeting to order at 11:02.

PROOF OF NOTICE OF MEETING was presented. The notice was mailed on February 7<sup>th</sup>, 2024, to all owners.

READING OF THE PRIOR MINUTES, and the minutes accepted.

PRESIDENT MANDARINO - No report.

TREASURER GRAHAM - No report. Manager Robson went through the annual budget and answered questions relating to the budget. The owners approved a motion to not increase the HOA fees, and to not have an assessment.

SECRETARY – No report

COMMITTEE REPORTS – None

MANAGER ROBSON submitted a written report.

UNFINISHED BUSINESS – Financial transparency was discussed, and scanned copies of receipts are now available upon request.

NEW BUSINESS – The following issues were discussed:

- There was a discussion about a potential move-in fee, however nothing was decided regarding this.
- There was discussion about a rental cap and whether the building should amend their governing documents to include a limit on the number of rentals in the building.
- There was a discussion about owner and resident education.

NOMINATION OF DIRECTORS – 3 Board Directors terms were ending, Michael Chaffee, Connie McKenzie, and Derrick Behrends. Michael Chaffee nominated Linda Castiglioni to take his place as a Building 10 Board of Director. Linda stood to introduce herself to the owners and her reason behind being a part of our board, which is to help grow the community, provide knowledge, and direction to a safe environment.

Connie McKenzie and Derrick Behrends also stated that they would like to continue to be on the board, along with Kyle Gaffaney, who would be a new member. This led to a discussion to increase the Board of Directors to 6 Directors for Building 10.

Derrick Behrends confirmed with Chris Robson, GM, that if there was 51% of owners to vote on increasing board members that it would pass, this was agreed upon.

President, Emily Mandarino, asked the owners if anyone else was interested in becoming a Building Board Member, no one else was interested. A vote was taken to increase the Board Members to 6, and approval of the Board of Directors: Emily Mandarino, Derrick Behrends, Mark Graham, Connie McKenzie, Linda Castiglioni, and Kyle Gaffaney. All was agreed upon.

There being no further business, the meeting was adjourned at 12:56.

The new Board of Directors met after the meeting to discuss next steps and assign positions. Linda Castiglioni further thanked the members for giving her the opportunity to make a difference in the community and be apart of the team.

The Board of Directors was assigned as:

Emily Mandarino – President  
Derrick Behrends - Treasurer  
Connie McKenzie – Secretary  
Linda Castiglioni – Master Board Representative, RAMB  
Kyle Gaffaney  
Mark Graham

Chris Robson, GM, later reviewed bylaws were not followed correctly to increase board members and consulted Valhalla's attorney. After discussion the bylaws do state that there needs to be proper notice to all owners when there is a motion to amend the bylaws. Since this did not happen, Building 10 Board of Directors will continue to have 5 directors. The vote for Board of Directors will stand, as there were no objections.

Derrick Behrends stated during the meeting, and after within the members meeting, that he would step down out of the Building Board to give the opportunity to both Linda Castiglioni and Kyle Gaffaney if the motion to amend the bylaws to increase the building board members to 6 was not valid. Since his term has ended, and his approval to step down, Building 10 Board of Directors stands as:

Emily Mandarino – President  
Mark Graham - Treasurer  
Connie McKenzie – Secretary  
Linda Castiglioni – Master Board Representative, RAMB  
Kyle Gaffaney

Another meeting will take place to have a discussion to amend the bylaws and increase the board members to 6, then a new vote will occur for that additional board member.

Submitted by Emily Mandarino, President & Chris Robson, General Manager

**Valhalla Association Ten**  
**2025 Annual Budget**

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$106,873	\$107,273	0.4%	\$106,873	\$104,563	-2.2%	\$135,672	26.9%	\$28,799
4015 Garage Rentals	\$6,000	\$6,011	0.2%	\$6,250	\$5,836	-6.6%	\$5,836	-6.6%	-\$414
4020 Reserved Parking	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0
4080 Coin-Op	\$3,216	\$3,236	0.6%	\$3,225	\$3,221	-0.1%	\$3,221	-0.1%	-\$4
<b>Total</b>	<b>\$116,089</b>	<b>\$116,520</b>	<b>0.4%</b>	<b>\$116,348</b>	<b>\$113,619</b>	<b>-2.3%</b>	<b>\$144,729</b>	<b>24.4%</b>	<b>\$28,381</b>
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$3,000	\$3,833	27.8%	\$3,000	\$7,277	142.6%	\$6,500	116.7%	\$3,500
5020 Supplies and Services	\$2,825	\$2,647	-6.3%	\$2,825	\$3,291	16.5%	\$3,000	6.2%	\$175
5025 Building equipment	\$800	\$3,482	335.3%	\$1,000	\$8,857	785.7%	\$6,500	550.0%	\$5,500
5030 Garbage Removal	\$4,712	\$4,516	-4.2%	\$4,500	\$4,908	9.1%	\$4,139	-8.0%	-\$361
5035 Parking Lot	\$63	\$847	1244.3%	\$63	\$0	-100.0%	\$63	0.0%	\$0
5040 Caretaker Supplies	\$150	\$59	-60.6%	\$150	\$38	-74.7%	\$150	0.0%	\$0
5055 Grounds	\$3,770	\$4,563	21.0%	\$4,712	\$4,291	-8.9%	\$4,627	-1.8%	-\$85
5060 Snow	\$2,236	\$2,013	-10.0%	\$2,236	\$488	-78.2%	\$2,236	0.0%	\$0
5065 Garages	\$200	\$303	51.4%	\$200	\$1,338	569.2%	\$1,000	400.0%	\$800
5070 Supplies (grounds)	\$60	\$5	-92.2%	\$60	\$18	-69.4%	\$60	0.0%	\$0
5300 Misc. Building Expense	\$150	\$360	140.1%	\$150	\$0	-100.0%	\$0	-100.0%	-\$150
5410 Electric	\$3,100	\$3,357	8.3%	\$3,150	\$4,156	31.9%	\$3,750	19.0%	\$600
5415 Gas	\$11,000	\$11,830	7.5%	\$11,000	\$9,805	-10.9%	\$11,000	0.0%	\$0
5420 Water	\$1,100	\$1,359	23.6%	\$1,350	\$1,108	-17.9%	\$1,350	0.0%	\$0
5425 Sewer	\$2,800	\$3,920	40.0%	\$3,800	\$2,890	-23.9%	\$3,800	0.0%	\$0
5430 Storm Water Fees	\$925	\$893	-3.4%	\$900	\$801	-11.0%	\$900	0.0%	\$0
5435 Utility Tax	\$350	\$363	3.6%	\$350	\$341	-2.6%	\$375	7.1%	\$25
7200 Reserves	\$10,687	\$0	-100.0%	\$0	\$0	0.0%	\$14,473	100.0%	\$14,473
<b>Total Building Expenses</b>	<b>\$47,928</b>	<b>\$44,349</b>	<b>-7.5%</b>	<b>\$39,446</b>	<b>\$49,608</b>	<b>25.8%</b>	<b>\$63,923</b>	<b>62.1%</b>	<b>\$10,004</b>
Shared Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5500 Rec Expenses	\$226	\$564	149.5%	\$408	\$0	-100.0%	\$0	-100.0%	-\$408
5510 Electric	\$1,257	\$1,055	-16.1%	\$1,225	\$1,794	46.4%	\$1,885	53.8%	\$660
5515 Gas	\$565	\$606	7.2%	\$628	\$358	-43.0%	\$628	0.0%	\$0
5520 Water	\$107	\$90	-16.1%	\$107	\$102	-4.6%	\$107	0.0%	\$0
5525 Sewer	\$283	\$199	-29.6%	\$245	\$230	-6.3%	\$245	0.0%	\$0
5530 Storm Water Fees	\$113	\$107	-5.6%	\$113	\$118	4.5%	\$113	0.0%	\$0
5535 Utility Tax	\$107	\$86	-19.8%	\$104	\$71	-31.3%	\$119	15.2%	\$16
5540 Indoor Pool	\$817	\$643	-21.2%	\$220	\$2,029	822.7%	\$314	42.9%	\$94
5545 Outdoor Pool	\$1,319	\$1,880	42.5%	\$817	\$735	-10.0%	\$817	0.0%	\$0
5550 Party Room	\$25	\$1	-94.8%	\$25	\$13	-50.0%	\$31	25.0%	\$6
5555 Exercise Room	\$126	\$67	-46.9%	\$126	\$10	-92.4%	\$314	150.0%	\$188
5560 Maint. Equip Repair/Replacmt	\$220	\$286	30.0%	\$251	\$602	139.5%	\$251	0.0%	\$0
5565 Supplies (rec)	\$157	\$143	-9.2%	\$157	\$15	-90.5%	\$157	0.0%	\$0
5610 Accounting	\$754	\$566	-24.9%	\$754	\$2,939	289.8%	\$754	0.0%	\$0
5615 Legal	\$1,257	\$1,465	16.6%	\$754	\$2,939	289.8%	\$754	0.0%	\$0
6110 Bank Fees	\$157	\$178	13.6%	\$157	\$36	-77.2%	\$63	-60.0%	-\$94
6115 Payroll	\$27,669	\$27,551	-0.4%	\$25,234	\$26,169	3.7%	\$26,296	4.2%	\$1,062
6120 Payroll Taxes	\$12,150	\$10,011	-17.6%	\$12,134	\$9,982	-17.7%	\$12,558	3.5%	\$424
6140 Employee Benefits/Retirement	\$2,577	\$2,479	-3.8%	\$3,530	\$4,299	21.8%	\$3,502	-0.8%	-\$28
6145 HOA Blanket Ins/Fidelity bond	\$9,424	\$8,618	-8.6%	\$9,424	\$13,178	39.8%	\$15,707	66.7%	\$6,283
6150 Vehicle Expenses	\$377	\$235	-37.6%	\$377	\$397	5.2%	\$377	0.0%	\$0
6155 Office Expenses	\$1,885	\$3,135	66.3%	\$1,382	\$632	-54.3%	\$1,382	0.0%	\$0
6156 Contracted Office Support/Serv	\$628	\$645	2.6%	\$942	\$1,373	45.7%	\$942	0.0%	\$0
6160 Office Equipment	\$94	\$90	-4.5%	\$188	\$71	-62.4%	\$188	0.0%	\$0
6165 Intercom/Security/Office Phone	\$1,900	\$1,918	1.0%	\$1,962	\$1,471	-25.1%	\$1,962	0.0%	\$0
6170 Maintenance Emergency Cell Phone	\$107	\$85	-20.3%	\$107	\$52	-50.9%	\$107	0.0%	\$0
6175 Bulk TV/Internet Service	\$12,961	\$13,086	1.0%	\$13,130	\$13,277	1.1%	\$13,130	0.0%	\$0
6180 Misc Expenses	\$157	\$103	-34.5%	\$126	\$9	-92.5%	\$126	0.0%	\$0
6190 Uniforms	\$126	\$123	-2.2%	\$126	\$98	-22.0%	\$126	0.0%	\$0
<b>Total Shared Expenses</b>	<b>\$77,544</b>	<b>\$76,014</b>	<b>-2.0%</b>	<b>\$74,754</b>	<b>\$82,998</b>	<b>11.0%</b>	<b>\$82,957</b>	<b>11.0%</b>	<b>\$8,203</b>
<b>Total Expenses</b>	<b>\$125,472</b>	<b>\$120,364</b>	<b>-4.1%</b>	<b>\$114,200</b>	<b>\$132,605</b>	<b>16.1%</b>	<b>\$146,880</b>	<b>28.6%</b>	<b>\$18,207</b>



**Valhalla Association Ten**  
**2025 Annual Budget**

Operating Reserves (2 months)		\$13,826
<u>Total Reserve Required (10%)</u>		<u>\$46,374</u>
<u>Total Reserve Requirement</u>		<u>\$60,201</u>
Reserve Balance	4/30/2025	
Operating Account Balance	4/30/2025	\$60,469
Assessment to Pay		\$15,806
<u>Plunketts to Building 1</u>		<u>-\$5,570</u>
		<u>-\$4,320</u>
Total Balance		\$66,384
Reserve Shortage/Overage		-\$6,184

# of units	Ownership %	2024 HOA		2025 HOA Per		2025 Operating Assessment Per Unit - Due June 15, 2025
		Per Month	Increase Per Month	Effective July 1, 2025	Month	
12	4.5%	\$400.77	\$108.00	\$508.77		\$450.00
2	4.4%	\$391.87	\$105.60	\$497.47		\$440.00
9	3.8%	\$338.43	\$91.20	\$429.63		\$380.00
<u>1</u>	3.0%	<u>\$267.18</u>	<u>\$72.00</u>	<u>\$339.18</u>		<u>\$300.00</u>
Total						
Ownership =						
Total Units = 24	100%	\$8,906.03	\$2,400	\$11,306.03		\$10,000

\*\*This budget has been modified from the original budget prepared by VMA by the Building 10 board. Valhalla Management Association is not responsible for any future actions resulting from the adoption of this budget\*\*

2025 REPLACEMENT RESERVE WORKSHEET  
VALHALLA BUILDING #10

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2015	194,123	25	10	7,765	77,649
2 Garage Roof (10 stalls)	2018	38,042	12	7	3,170	22,191
3 Parking Lot Overlay	2021	21,522	10	4	2,152	8,609
4 Parking Lot Seal Coat	2021	2,849	5	4	570	2,279
5 Water Heater	2008	10,550	10	17	1,055	10,550
6 Painting & Stucco Seal	2019	21,656	15	6	1,444	8,662
7 Water Softener	2019	9,440	15	6	629	3,776
8 Common Area Glass	2016	29,568	35	9	845	7,603
9 Gutters & Downspouts (8)	2015	5,830	25	10	233	2,332
10 Carpet	2007	16,325	10	18	1,633	16,325
11 Common Area Paint	2022	15,992	10	3	1,599	4,798
12 Sewer & Water Lines (150 ft.)	1971	6,663	30	54	222	6,663
13 Washers & Dryers	2011	9,995	10	14	1,000	9,995
14 Common Area Sidewalks/Steps	1971	42,512	30	54	1,417	42,512
15 Boiler	2014	28,874	35	11	825	9,075
16 Windows (37 bedroom)	See Detail	45,140	25		1,659	28,402
17 Windows (24 kitchen)	See Detail	29,280	25		1,171	19,520
18 Patio Doors (20)	See Detail	66,624	25		2,665	47,414
19 Balconies/Patios (20)	See Detail	77,952	25		3,118	54,566
20 Garage Doors (5 double doors)	See Detail	17,770	25		711	17,770
21 Garage Repair	See Detail	25,000	25		1,000	25,000
22 Garbage Enclosure Structure	1990	3,332	20	35	167	3,332
23 Entry Security System	2020	3,887	10	5	389	1,944
		722,926				

Building #10 - 24 Units 1 - Efficiency 9 - 1 Bedrooms 14 - 2 Bedrooms	TOTALS	\$35,438	\$430,967
	RESERVE AMOUNTS FOR RECREATION BUILDING	\$2,289	\$22,719
	RESERVE AMOUNTS FOR COMMON EQUIPMENT	\$1,164	\$10,057
	<b>GRAND TOTALS</b>	<b>\$38,892</b>	<b>\$463,744</b>

## Building 10 - Non-Operating Expense Reserve Items Report

Unit	Kitchen Windows						2025
	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	
11	1995	\$1,220	25	30	\$ 49	\$ 1,220	\$1,220
12	2009	\$1,220	25	16	\$ 49	\$ 781	
13	2006	\$1,220	25	19	\$ 49	\$ 927	
14	2012	\$1,220	25	13	\$ 49	\$ 634	
15	2012	\$1,220	25	13	\$ 49	\$ 634	
16	1995	\$1,220	25	30	\$ 49	\$ 1,220	
17	1995	\$1,220	25	30	\$ 49	\$ 1,220	
18	2021	\$1,220	25	4	\$ 49	\$ 195	
21	2009	\$1,220	25	16	\$ 49	\$ 781	
22	2003	\$1,220	25	22	\$ 49	\$ 1,074	
23	1995	\$1,220	25	30	\$ 49	\$ 1,220	
24	1995	\$1,220	25	30	\$ 49	\$ 1,220	
25	2011	\$1,220	25	14	\$ 49	\$ 683	
26	1995	\$1,220	25	30	\$ 49	\$ 1,220	
27	2022	\$1,220	25	3	\$ 49	\$ 146	
28	1995	\$1,220	25	30	\$ 49	\$ 1,220	
31	2006	\$1,220	25	19	\$ 49	\$ 927	
32	2007	\$1,220	25	18	\$ 49	\$ 878	
33	2008	\$1,220	25	17	\$ 49	\$ 830	
34	2015	\$1,220	25	10	\$ 49	\$ 488	
35	2006	\$1,220	25	19	\$ 49	\$ 927	
36	2022	\$1,220	25	3	\$ 49	\$ 146	
37	2022	\$1,220	25	3	\$ 49	\$ 146	
38	2009	<u>\$1,220</u>	25	16	<u>\$ 49</u>	<u>\$ 781</u>	
		\$ 29,280			\$ 1,171	\$ 19,520	

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	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
13	Efficiency							
14	2012	2	\$ 2,440	25	13	\$ 98	\$ 1,269	
15	2012	2	\$ 2,440	25	13	\$ 98	\$ 1,269	
16	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
17	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
18	2021	2	\$ 2,440	25	4	\$ 98	\$ 390	
21	2009	2	\$ 2,440	25	16	\$ 98	\$ 1,562	
22	2003	1	\$ 1,220	25	22	\$ 49	\$ 1,074	
23	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
24	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
25	2011	2	\$ 2,440	25	14	\$ 98	\$ 1,366	
26	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
27	2022	1	\$ 1,220	25	3	\$ 49	\$ 146	
28	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
31	2006	2	\$ 2,440	25	19	\$ 98	\$ 1,854	
32	2007	1	\$ 1,220	25	18	\$ 49	\$ 878	
33	2009	2	\$ 2,440	25	16	\$ 98	\$ 1,562	
34	2015	2	\$ 2,440	25	10	\$ 98	\$ 976	
35	2013	2	\$ 2,440	25	12	\$ 98	\$ 1,171	
36	2011	1	\$ 1,220	25	14	\$ 49	\$ 683	
37	2022	1	\$ 1,220	25	3	\$ 49	\$ 146	
38	2009	<u>2</u>	<u>\$ 2,440</u>	25	16	<u>\$ 98</u>	<u>\$ 1,562</u>	
		37	\$ 45,140			\$ 1,659	\$ 28,402	

Balcony/Patios							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	\$ 3,248
12	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
13	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
14	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
15	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
16	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
17	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
18	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
21	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
22	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
23	2016	\$ 3,248	25	9	\$ 130	\$ 1,169	
24	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
25	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
26	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
27	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
28	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
31	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
32	2007	\$ 3,248	25	18	\$ 130	\$ 2,339	
33	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
34	2021	\$ 3,248	25	4	\$ 130	\$ 520	
35	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
36	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
37	2017	\$ 3,248	25	8	\$ 130	\$ 1,039	
38	1995	\$ 3,248	25	30	\$ 130	\$ 3,248	
		\$ 77,952			\$ 3,118	\$ 54,566	

\*Red Denotes Enclosed Patio

Patio Doors							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	2014	\$ 2,776	25	11	\$ 111	\$ 1,221	\$2,776
12	2009	\$ 2,776	25	16	\$ 111	\$ 1,777	
13	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
14	2007	\$ 2,776	25	18	\$ 111	\$ 1,999	
15	2008	\$ 2,776	25	17	\$ 111	\$ 1,888	
16	2007	\$ 2,776	25	18	\$ 111	\$ 1,999	
17	2009	\$ 2,776	25	16	\$ 111	\$ 1,777	
18	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
21	2009	\$ 2,776	25	16	\$ 111	\$ 1,777	
22	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
23	2016	\$ 2,776	25	9	\$ 111	\$ 999	
24	2017	\$ 2,776	25	8	\$ 111	\$ 888	
25	2011	\$ 2,776	25	14	\$ 111	\$ 1,555	
26	2003	\$ 2,776	25	22	\$ 111	\$ 2,443	
27	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
28	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
31	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
32	2007	\$ 2,776	25	18	\$ 111	\$ 1,999	
33	2008	\$ 2,776	25	17	\$ 111	\$ 1,888	
34	2015	\$ 2,776	25	10	\$ 111	\$ 1,110	
35	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
36	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
37	2003	\$ 2,776	25	22	\$ 111	\$ 2,443	
38	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
		\$ 66,624			\$ 2,665	\$ 47,414	

\*Red Denotes Enclosed Patio

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years In Use	Annual	Required	2025
11	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	\$1,777
12	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
13	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
14	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
15	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
16	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
17	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
18	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
19	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
20	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
		\$ 17,770			\$ 711	\$ 17,770	

Garage Repair							
Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	\$ 2,500
12	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
13	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
14	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
15	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
16	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
17	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
18	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
19	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
20	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
		\$ 25,000			\$ 1,000	\$ 25,000	

**Balance Sheet (Period Change)**

Building 10

Page 1

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	14,348.53	2,862.21	11,486.32
Reserve Fund Cash	63,713.65	0.00	63,713.65
<b>Total Cash</b>	<b>78,062.18</b>	<b>2,862.21</b>	<b>75,199.97</b>
Intercompany Clearing	-2,405.24	0.00	-2,405.24
Garage Remote Deposit Clearing	50.00	0.00	50.00
Accounts Receivable	-2,511.42	0.00	-2,511.42
<b>Total Accounts Receivable</b>	<b>-4,866.66</b>	<b>0.00</b>	<b>-4,866.66</b>
Shop Inventory	34.62	0.00	34.62
<b>Total Current Assets</b>	<b>73,230.14</b>	<b>2,862.21</b>	<b>70,367.93</b>
<b>TOTAL ASSETS</b>	<b>73,230.14</b>	<b>2,862.21</b>	<b>70,367.93</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	8,865.19	0.00	8,865.19
Prepaid Fees	1,653.56	0.00	1,653.56
Key Deposit	315.00	0.00	315.00
Garage Remote Deposit	-300.00	0.00	-300.00
<b>Total Current Liabilities</b>	<b>10,533.75</b>	<b>0.00</b>	<b>10,533.75</b>
<b>TOTAL LIABILITIES</b>	<b>10,533.75</b>	<b>0.00</b>	<b>10,533.75</b>
<b>CAPITAL</b>			
Bank Transfer	-2,140.30	0.00	-2,140.30
Opening Balance Equity	114,083.76	0.00	114,083.76
Retained Earnings	20,449.27	2,862.21	17,587.06
Prior Years Retained Earnings	-69,696.34	0.00	-69,696.34
<b>TOTAL CAPITAL</b>	<b>62,696.39</b>	<b>2,862.21</b>	<b>59,834.18</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>73,230.14</b>	<b>2,862.21</b>	<b>70,367.93</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 Ten Association***

**2025 Annual Meeting**

**THURSDAY, JULY 10, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

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

# ***Valhalla Ten Association***

**2025 Annual Meeting**

**THURSDAY, JULY 10, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

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