



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 7, 2025

NOTICE

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

Subject: Annual Meeting of Owners 2025
Valhalla Twelve Association

Time/Place: Saturday, June 28, 2025 – 10:00AM – VALHALLA PARTY ROOM

Valhalla Twelve Association will hold the **Annual Meeting of Owners** on **Saturday, June 28, 2025, at 10:00AM**. 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 **Wednesday, June 25, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Twelve Association board, please return the attached nomination form to the VMA office by **Wednesday, June 25, 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 Twelve Director at least three (3) days prior to the meeting which is **Wednesday, June 25, 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,

Jim Iverson, President
Valhalla Twelve Association
Enclosures

Valhalla Twelve Association Proxy

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

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Twelve Association to be held on **June 28, 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 Twelve Association Bylaws dated December 21, 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 Twelve Association 2025 Board of Directors Nomination

Valhalla Twelve Association is seeking nominations for the Board of Directors. There are **six (6)** 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 Wednesday, June 25, 2025, at 5:00PM.** Please drop off nomination form at the VMA Office or email to: gm@valhallacondos.com.

Name: _____ Unit #: _____
Email: _____ Date: _____

Greetings Valhalla Twelve Association Members:

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

My background and experiences include:

How I can contribute to the Valhalla Twelve Association:

My goals for the Valhalla Twelve Association include:

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

Valhalla Twelve Association

2025 Annual Meeting

SATURDAY, JUNE 28, 2025

10:00AM

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 2, 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 12

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
100	Valhalla 12	Association					
101	Haron	Ahmed					
102	Rodriguez-Cruz	Jacob					
103	Schultz	Paul					
104	Nederhoff	Gary	Nederhoff	Karen			
105	Krage	Kari					
106	Kahl	Susan					
107	Steele	Chris	Steele	Andrea			
200	Subramaniam	Gayathree	Naterajan	Arun			
201	Rose	Tim	Rose	Erin			
202	Nederhoff	Thomas	Nederhoff	David			
203	Fieck	Jennifer					
204	Bingham	Sharon					
205	Higgins	Jennifer	Higgins	Charles			
206	Torres Hernandez	Gloriann					
207	Mullen	Mary					
300	Voskoboev	Nikolay	Petrosyan	Armine			
301	Hennessey	Matthew					
302	Wang	Jing					
303	Nyberg	Scott					
304	Kingsley	Noah					
305	Hanlon	Audrienne					
306	Stobaugh	Walter	Stobaugh	Dorothy			
307	Gamernyk	Volodymyr	Gamernyk	Myroslav			
400	Jones	Andrea					
401	Kermes	Linda	Kermes	Rita			
402	Solntseva	Snezhana					
403	Seery	Michael					
404	Rodriguez-Cruz	Fernando Dennis	Rodriguez-Cru	Barbara			
405	Fadrah	Numrah					
406	Craig	Ted					
407	Kothenbeutel	LaDonne					
500	Ermilov	Leonid	Ermilov	Luda			
501	Phillips	Joni					
502	Mooney	Norma	Rippie	Damon			

503	Bucknell	Christian					
504	Morgan	Christina	Morgan	Robert			
505	Geiser	Mardie	Lao	Mario			
506	Xiao	Yao					
507	Westrum	Reid	Westrum	Barb			
600	Iverson	James					
601	Carlsen	Judy					
602	Sedelmeyer	Derek					
603	Rudnik	Stephen	Rudnik	Billie			
604	Menasi	Esaias (Joe)					
605	Vrieze	Allan	Vrieze	Jean			
606	Retzlaff	Scott					
607	Heins	Paul	Heins	Debra			
700	Svec	Tracy	Svec	Thomas			
701	Hartzell	Russell					
702	Jensen	Jerry					
703	Shih Liu	Becky					
704	Rasmussen	Tim					
705	Chan	Holli					
706	Prouty	Hunter					
707	Darling	Jan					
800	Campbell	Alissa					
801	McDaniel	Edwin	McDaniel	Julia			
802	Jensen	Terry					
803	Sibbers	Troy					
804	Bacon	Phyllis					
805	Yeager	Jack	Yeager	Maris			
806	Ratajczyk	Rodney					
807	Dorn	Rosanna					

0.0%

Totals:

Total Representation:

**Annual Meeting
Valhall HOA # 12**

Present: Quorum was met with 30 residents represented by their presences or via proxy. Also in attendance C. Robson, GM

Mar 29, 2024

Absent board member : T.Svec

Called to order: 10 AM

Adjourned: 11:15 AM

Report of Officers:

N. Voskoboev provided information relating to the budget status of the Association. C. Robson, GM also provided detail on how the budget numbers are arrived at. One point of importance to be emphasized is that expenses, on occasion, exceed income.

The increase in individual unit assessment to \$415.00/ month will go into effect on May 1, 2023. The special assessment to each unit owner in the amount of \$280.00 is due in full by Dec 10, 2023. This can be paid in any number of ways, monthly installments, one lump sum--just so it is paid in full by the due date. J.Iverson reviewed the HOA fee and special assessments levied over the last 9 years. Another point made by an owner was related to investment in the upkeep and the need to be aware of the many needs this building is requiring and will likely require into the future. To that point, we do have a list of long term activities related to building upkeep and should routinely review that list. Financial status is front and center to activities related to building upkeep/enhancement.

Additionally, the process of HOA monthly assessment will be examined by the Board of Directors at each budget development meeting in an effort to systematically/annually adjust the dues rather than adjusting them every 2-3 years.

Report of Committees:

Nothing to report

GM Report:

C. Robson, GM reviewed his annual report for 2022. Mr. Robson spoke of the water leaks being experienced in building #12 and now have identified the origin

of the water intrusion and what repairs will be required to the affected units.

Board of Director membership/openings

The floor was opened for nominations to an open seat of the board. There was no interest expressed in the general meeting by anyone wishing to be considered to fill the open seat position. N. Voskoboev and T.Svec, whose terms are up, were elected to another term.

Submitted by J.Iverson

2023 Board Of Directors- 5-7 member board, 2 year terms, 3 open seats

Jim Iverson- President terms 2023

Michael Seery- Vice President terms 2023

Nik Voskoboev- Treasurer terms 2022

Tracy Svec- Secretary terms 2022

Paul Schultz- Director terms 2023

Stephen Rudnik- Director terms 2023

+ open spot.

Should you have any questions about the enclosed material, please do not hesitate to contact the office.

Sincerely,

Chris Robson, General Manager

25 attendees for a Quorum.

Annual Meeting

Valhalla HOA # 12

Present: Quorum was met with 30 residents represented by their presences or via proxy. Also in attendance C. Robson, GM

Absent board member: S. Rudnik

Called to order: 10 AM March 2, 2024
AM

Adjourned: 11:12

Report of Officers:

N. Voskoboev provided information relating to the budget status of the Association. C. Robson, GM also provided detail on how the budget numbers are arrived at.

The increase in individual unit assessment to \$435.00/ month will go into effect on April 1, 2024. The board does have a list of long-term activities related to building upkeep and should routinely review that list. Financial status is front and center to activities related to building upkeep/enhancement.

Additionally, the process of HOA monthly assessment will be examined by the Board of Directors at each budget development meeting in an effort to systematically/annually adjust the dues rather than adjusting them every 2-3 years.

Report of Committees:

Nothing to report

GM Report:

C. Robson, GM discussed projects for 2023 and 2024. Mr. Robson spoke of the water leaks being experienced in building #12 asked that everyone stay vigilant and make sure to report them ASAP to maintenance or the office.

Board of Director membership/openings

The floor was opened for nominations to open seats of the board. There was one non-owner that expressed interest in being on the board. This person was voted on, however after the meeting it was discovered that as a non-owner, she was not able to nominate herself and therefore her nomination is void. J. Iverson, S. Rudnik, P. Schultz, and M. Seery, whose terms are up, were elected to another term.

Valhalla Association Twelve
2025 Annual Budget

								Budget %	Budget \$
Income	2023 Budgeted	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Change	Change
4010 Association Income	\$318,720	\$307,925	-3.4%	\$334,080	\$333,170	-0.3%	\$349,440	5%	\$15,360
4015 Garage Rentals- Outdoor	\$19,200	\$19,961	4.0%	\$19,200	\$36,120	88.1%	\$18,000	-6%	-\$1,200
4016 Garage Rentals- Underground/Storage	\$24,960	\$21,770	-12.8%	\$21,500	\$5,370	-75.0%	\$30,240	41%	\$8,740
4020 Reserved Parking	\$0	\$0	0.0%	\$0	\$0	0.0%			\$0
4060 Unit 100 Rent	<u>\$10,380</u>	<u>\$10,800</u>	<u>4.0%</u>	<u>\$10,380</u>	<u>\$15,540</u>	<u>49.7%</u>	<u>\$16,200</u>	<u>56%</u>	<u>\$5,820</u>
Total	\$373,260	\$360,456	-3.4%	\$385,160	\$390,200	1.3%	\$413,880	7.5%	\$28,720
Building Operating Expenses	2023 Budgeted	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget %	Budget \$
								Change	Change
5015 Building upkeep	\$35,000	\$16,746	-52.2%	\$44,000	\$90,717	106.2%	\$29,000	-34%	-\$15,000
5020 Supplies and Services	\$7,000	\$10,865	55.2%	\$7,000	\$11,524	64.6%	\$12,000	71%	\$5,000
5025 Building equipment	\$14,000	\$15,856	13.3%	\$14,000	\$55,832	298.8%	\$14,000	0%	\$0
5030 Garbage Removal	\$12,565	\$12,053	-4.1%	\$12,565	\$13,089	4.2%	\$11,036	-12%	-\$1,529
5035 Parking Lot	\$175	\$404	130.7%	\$175	\$325	85.7%	\$400	129%	\$225
5040 Caretaker Supplies	\$150	\$34	-77.1%	\$100	\$34	-66.0%	\$100	0%	\$0
5055 Grounds	\$10,052	\$9,570	-4.8%	\$12,565	\$11,444	-8.9%	\$12,339	-2%	-\$226
5060 Snow	\$5,963	\$5,373	-9.9%	\$5,963	\$1,300	-78.2%	\$5,963	0%	\$0
5065 Garages	\$600	\$1,752	192.0%	\$6,500	\$5,157	-20.7%	\$1,000	-85%	-\$5,500
5070 Supplies (grounds)	\$144	\$13	-91.3%	\$144	\$49	-65.9%	\$144	0%	\$0
5100 Unit 100 Expenses	\$1,000	\$6,239	523.9%	\$1,000	\$6,600	560.0%	\$8,700	770%	\$7,700
5300 Misc. Building Expense	\$300	\$244	-18.7%	\$300	\$0	-100.0%	\$0	-100%	-\$300
5410 Electric	\$16,500	\$16,920	2.5%	\$17,500	\$17,693	1.1%	\$18,000	3%	\$500
5415 Gas	\$23,000	\$28,720	24.9%	\$30,300	\$12,545	-58.6%	\$30,300	0%	\$0
5420 Water	\$3,400	\$3,651	7.4%	\$3,800	\$3,681	-3.1%	\$3,800	0%	\$0
5425 Sewer	\$13,000	\$13,111	0.9%	\$13,600	\$12,646	-7.0%	\$13,600	0%	\$0
5430 Storm Water Fees	\$1,300	\$1,273	-2.1%	\$1,350	\$1,273	-5.7%	\$1,350	0%	\$0
5435 Utility Tax	\$1,400	\$1,272	-9.1%	\$1,350	\$1,316	-2.5%	\$1,350	0%	\$0
7200 Reserves	<u>\$29,184</u>	<u>\$17,943</u>	<u>-38.5%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$37,000</u>	<u>100%</u>	<u>\$37,000</u>
Total Building Expenses	\$174,734	\$162,039	-7.3%	\$172,213	\$245,225	42.4%	\$290,082	16.2%	-\$9,131
Shared Expenses	2023 Budgeted	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget %	Budget \$
								Change	Change
5500 Rec Expenses	\$603	\$1,506	149.7%	\$1,089	\$0	-100.0%	\$0	-100%	-\$1,089
5510 Electric	\$3,351	\$2,815	-16.0%	\$3,267	\$4,783	46.4%	\$5,026	54%	\$1,759
5515 Gas	\$1,508	\$1,617	7.3%	\$1,675	\$955	-43.0%	\$1,675	0%	\$0
5520 Water	\$285	\$239	-16.0%	\$285	\$272	-4.6%	\$285	0%	\$0
5525 Sewer	\$754	\$531	-29.6%	\$653	\$613	-6.3%	\$653	0%	\$0
5530 Storm Water Fees	\$302	\$285	-5.5%	\$302	\$315	4.5%	\$302	0%	\$0
5535 Utility Tax	\$285	\$229	-19.7%	\$276	\$190	-31.3%	\$318	15%	\$42
5540 Indoor Pool	\$2,178	\$1,717	-21.2%	\$586	\$5,410	822.7%	\$838	43%	\$251
5545 Outdoor Pool	\$3,518	\$5,018	42.6%	\$2,178	\$1,960	-10.0%	\$2,178	0%	\$0
5550 Party Room	\$67	\$3	-94.8%	\$67	\$34	-50.0%	\$84	25%	\$17
5555 Exercise Room	\$335	\$178	-46.9%	\$335	\$25	-92.4%	\$838	150%	\$503
5560 Maint. Equip Repair/Replacmt	\$586	\$763	30.1%	\$670	\$1,605	139.5%	\$670	0%	\$0
5565 Supplies (rec)	\$419	\$380	-9.2%	\$419	\$40	-90.5%	\$419	0%	\$0
5610 Accounting	\$2,010	\$1,177	-41.5%	\$2,010	\$7,836	289.8%	\$2,010	0%	\$0
5615 Legal	\$3,351	\$2,909	-13.2%	\$2,010	\$2,600	29.3%	\$2,010	0%	\$0
6110 Bank Fees	\$419	\$491	17.3%	\$419	\$95	-77.2%	\$168	-60%	-\$251
6115 Payroll	\$71,042	\$67,263	-5.3%	\$64,375	\$69,784	8.4%	\$63,011	-2%	-\$1,364
6120 Payroll Taxes	\$31,329	\$27,898	-11.0%	\$31,214	\$26,620	-14.7%	\$30,624	-2%	-\$590
6140 Employee Benefits/Retirement	\$6,871	\$6,611	-3.8%	\$9,412	\$11,464	21.8%	\$9,339	-1%	-\$74
6145 HOA Blanket Ins/Fidelity bond	\$25,131	\$22,999	-8.5%	\$25,131	\$35,142	39.8%	\$41,885	67%	\$16,754
6150 Vehicle Expenses	\$1,005	\$626	-37.7%	\$1,005	\$1,058	5.2%	\$1,005	0%	\$0
6155 Office Expenses	\$5,026	\$8,435	67.8%	\$3,686	\$1,684	-54.3%	\$3,686	0%	\$0
6156 Contracted Office Support/Serv	\$1,675	\$1,760	5.0%	\$2,513	\$3,661	45.7%	\$2,513	0%	\$0
6160 Office Equipment	\$251	\$240	-4.4%	\$503	\$189	-62.4%	\$503	0%	\$0
6165 Intercom/Security/Office Phone	\$4,226	\$3,047	-27.9%	\$4,393	\$3,921	-10.7%	\$4,393	0%	\$0
6170 Maintenance Emergency Cell Phone	\$285	\$227	-20.2%	\$285	\$140	-50.9%	\$285	0%	\$0
6175 Bulk TV/Internet Service	\$34,564	\$34,924	1.0%	\$35,014	\$35,407	1.1%	\$35,014	0%	\$0
6180 Misc Expenses	\$419	\$274	-34.5%	\$335	\$25	-92.5%	\$335	0%	\$0
6190 Uniforms	\$335	\$328	-2.1%	\$335	\$262	-22.0%	\$335	0%	\$0
6800 Tax expense	\$1,577	\$5,488	248.0%	\$1,640	\$5,488	234.6%	\$1,706	4%	\$66
9000 Window installation	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0%</u>	<u>\$0</u>
Total Shared Expenses	\$203,707	\$199,978	-1.8%	\$196,085	\$221,578	13.0%	\$212,108	8.2%	\$16,023
Total Expenses	\$378,441	\$362,017	-4.3%	\$368,298	\$466,803	26.7%	\$412,190	11.9%	\$6,892

Valhalla Association Twelve
2025 Annual Budget

Operating Reserves (2 months)		\$35,351
<u>Total Reserve Required (10%)</u>		<u>\$146,761</u>
<u>Total Reserve Requirement</u>		<u>\$182,113</u>
Reserves Balance	4/30/2025	\$47,199
Cash Account Balance	4/30/2025	\$69,093
Accounts Receivable		\$3,279
Reserves Receivable		\$37,000
<u>* Unit 100 Value (Not a liquid asset)</u>		<u>\$102,830</u>
Total Bldg Assests		\$259,401
Total Reserve Shortage/Overage		-\$77,289

<u># of units</u>	<u>2024 HOA</u>	<u>2025 Approved</u>	<u>Assessment 2025</u>
64	\$435	HOA \$455	TBA

Market Value of Unit #100 is based on 80% of the total estimated market value

This budget has been modified from the original budget prepared by VMA by the Building 12 board. Valhalla Management Association is not responsible for any future actions resulting from the adoption of this budget

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #12

	ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1	Building Roof	2008	331,774	25	17	13,271	225,606
2	Elevator	2011	229,882	25	14	9,195	128,734
3	Garage Roof (20 double stalls)	2018	151,909	12	7	12,659	88,614
4	Parking Lot Overlay	2021	61,357	10	4	6,136	24,543
5	Parking Lot Seal Coat	2021	8,121	5	4	1,624	6,497
6	Carpet	1998	60,580	10	27	6,058	60,580
7	Front Entry Canopy	2013	24,432	10	12	2,443	24,432
8	Painting & Stucco Seal	1996	155,864	10	29	15,586	155,864
9	Garage Doors (20 double doors)	1996	71,080	12		2,843	71,080
10	Exterior Caulking-Building	1996	24,265	10	29	2,427	24,265
11	Common Area Lighting	1999	27,075	15	26	1,805	27,075
12	Exhaust Fan	1999	19,990	15	26	1,333	19,990
13	Cooling Tower	2008	116,607	35	17	3,332	56,638
14	Cooling Tower Pump System	2014	14,992	15	11	999	10,994
15	Common Area Paint	1997	36,848	10	28	3,685	36,848
16	Sewer & Water Lines (150 ft.)	1983	9,440	30	42	315	9,440
17	Common Area Sidewalks/Steps	1983	62,301	30	42	2,077	62,301
18	Balcony Railing Paint	2013	28,785	10	12	2,879	28,785
19	Garage Air Exchange	1999	27,764	20	26	1,388	27,764
21	Heating Plant	1983	61,080	35	42	1,745	61,080
22	Hallway Heat/Cool	2003	33,871	15	22	2,258	33,871
23	Building Entry Security System	2019	3,887	10	6	389	2,332
25	Fire Alarm/Sprinkler Control Panel	2006	24,432	20	19	1,222	23,210
26	Water Pressure Booster Pump System	1983	20,545	30	42	685	20,545
27	Retaining Wall (west side of building)	1983	29,013	30	42	967	29,013
28	Garage Repair	1983	97,500	30		3,900	97,500
29	Garage Door & Opener (underground)	2008	8,884	10	17	888	8,884
30	Garage Floor Seal	1983	10,225	15	42	682	10,225
31	Garage Entry Security System	2008	3,500	10	17	350	3,500
			1,756,003				
							1,380,210
							60,585
							26,819
							<u>1,467,614</u>

Building #12 - 64 Units

RESERVE AMOUNTS FOR RECREATION BUILDING

RESERVE AMOUNTS FOR COMMON EQUIPMENT

GRAND TOTALS

103,140

6,104

3,105

112,349

Building 12 - Non-Operating Expense Reserve Items Report

Unit	Yr Purch'd	# of Doors	# Remaining	Patio Doors		Years in Service	Annual	Required	2024
				Cost	Life				
100	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	\$2,048
101	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
102	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
103	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
104	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
105	2016	3	3	\$ 6,144	25	8	\$ 246	\$ 1,966	
106	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
107	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
200	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
201	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
202	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
203	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
204	2015	3	3	\$ 6,144	25	9	\$ 246	\$ 2,212	
205	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
206	2017	4	4	\$ 8,192	25	7	\$ 328	\$ 2,294	
207	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
300	2016	4	3	\$ 6,144	25	8	\$ 246	\$ 1,966	1 door
301	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
302	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
303	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
304	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
305	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
306	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
307	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
400	2017	4	4	\$ 8,192	25	7	\$ 328	\$ 2,294	
401	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
402	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
403	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
404	2015	3	3	\$ 6,144	25	9	\$ 246	\$ 2,212	
405	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
406	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
407	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
500	2017	4	4	\$ 8,192	25	7	\$ 328	\$ 2,294	
501	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
502	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
503	2016	3	3	\$ 6,144	25	8	\$ 246	\$ 1,966	
504	2017	3	3	\$ 6,144	25	7	\$ 246	\$ 1,720	
505	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
506	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
507	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
600	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
601	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
602	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
603	2016	3	3	\$ 6,144	25	8	\$ 246	\$ 1,966	
604	2017	3	3	\$ 6,144	25	7	\$ 246	\$ 1,720	
605	1995	3	3	\$ 6,144	25	29	\$ 246	\$ 6,144	
606	1995	4	3	\$ 6,144	25	29	\$ 246	\$ 6,144	1 Door
607	2020	4	4	\$ 8,192	25	4	\$ 328	\$ 1,311	
700	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	
701	1995	4	4	\$ 8,192	25	29	\$ 328	\$ 8,192	

702	1995	3	3	\$	6,144	25	29	\$	246	\$	6,144
703	2016	3	3	\$	6,144	25	8	\$	246	\$	1,966
704	1995	3	3	\$	6,144	25	29	\$	246	\$	6,144
705	2017	3	3	\$	6,144	25	7	\$	246	\$	1,720
706	1995	4	4	\$	8,192	25	29	\$	328	\$	8,192
707	1995	4	4	\$	8,192	25	29	\$	328	\$	8,192
800	1995	4	4	\$	8,192	25	29	\$	328	\$	8,192
801	1995	4	4	\$	8,192	25	29	\$	328	\$	8,192
802	1995	3	3	\$	6,144	25	29	\$	246	\$	6,144
803	1995	3	3	\$	6,144	25	29	\$	246	\$	6,144
804	1995	3	3	\$	6,144	25	29	\$	246	\$	6,144
805	1995	3	3	\$	6,144	25	29	\$	246	\$	6,144
806	1995	4	4	\$	8,192	25	29	\$	328	\$	8,192
807	2017	4	4	\$	8,192	25	7	\$	328	\$	2,294
				\$	454,656			\$	18,186	\$	382,157

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2024
30	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	\$1,777
31	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
32	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
33	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
34	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
35	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
36	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
37	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
38	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
39	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
40	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
41	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
42	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
43	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
44	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
45	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
46	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
47	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
48	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
49	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
50	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
51	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
52	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
53	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
64	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
66	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
67	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
54	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
55	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
56	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
57	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
58	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
59	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
60	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
61	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
62	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
63	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
66	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
69	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
21	1995	\$ 1,777	25	29	\$ 71	\$ 1,777	
		\$ 71,080			\$ 2,843	\$ 71,080	

39 stalls

Stall #	Yr Purch'd	Garage Repair			Years in Service	Annual	Required	2024
		Cost	Life					
30	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	\$2,500
31	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
32	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
33	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
34	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
35	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
36	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
37	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
38	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
39	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
40	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
41	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
42	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
43	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
44	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
45	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
46	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
47	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
48	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
49	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
50	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
51	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
52	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
53	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
64	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
66	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
67	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
54	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
55	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
56	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
57	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
58	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
59	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
60	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
61	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
62	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
63	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
66	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
69	1995	\$ 2,500	25		29	\$ 100	\$ 2,500	
		\$ 97,500				\$ 3,900	\$ 97,500	

39 stalls

Balance Sheet (Period Change)

Page 1

Building 12

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	54,914.29	10,319.13	44,595.16
Reserve Fund Cash	48,582.23	0.00	48,582.23
Total Cash	103,496.52	10,319.13	93,177.39
Intercompany Clearing	-6,419.08	0.00	-6,419.08
Key Deposit Clearing	20.00	0.00	20.00
Garage Remote Deposit Clearing	50.00	0.00	50.00
Accounts Receivable	891.68	0.00	891.68
Total Accounts Receivable	-5,457.40	0.00	-5,457.40
Shop Inventory	34.11	0.00	34.11
Total Current Assets	98,073.23	10,319.13	87,754.10
TOTAL ASSETS	98,073.23	10,319.13	87,754.10
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	30,774.17	0.00	30,774.17
Prepaid Fees	3,022.95	0.00	3,022.95
Key Deposit	670.00	0.00	670.00
Garage Remote Deposit	-1,250.00	0.00	-1,250.00
Total Current Liabilities	33,217.12	0.00	33,217.12
TOTAL LIABILITIES	33,217.12	0.00	33,217.12
CAPITAL			
Bank Transfer	27,650.02	0.00	27,650.02
Opening Balance Equity	183,895.51	0.00	183,895.51
Retained Earnings	-410.00	10,319.13	-10,729.13
Prior Years Retained Earnings	-146,279.42	0.00	-146,279.42
TOTAL CAPITAL	64,856.11	10,319.13	54,536.98
TOTAL LIABILITIES AND CAPITAL	98,073.23	10,319.13	87,754.10

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 Twelve Association

2025 Annual Meeting

SATURDAY, JUNE 28, 2025

10:00AM

VALHALLA PARTY ROOM

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

Valhalla Twelve Association

2025 Annual Meeting

SATURDAY, JUNE 28, 2025

10:00AM

VALHALLA PARTY ROOM

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