



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 5, 2025

NOTICE

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

Subject: Annual Meeting of Owners 2025
Valhalla Fifteen Association

Time/Place: THURSDAY, JUNE 26, 2025 – 6:00PM – LOCATION

Valhalla Fifteen Association will hold the **Annual Meeting of Owners** on **Thursday, June 26, 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, June 23, 2025, at 5:00PM**.
2. Board of Directors Nomination Form: If you are interested in serving on the Valhalla Fifteen Association board, please return the attached nomination form to the VMA office by **Monday, June 23, 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 >50% 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 Fifteen Director at least three (3) days prior to the meeting which is **Monday, June 23, 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,

Jill Bailey, President
Valhalla Fifteen Association
Enclosures

Valhalla Fifteen Association Proxy

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

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Fifteen Association to be held on **June 26, 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 Fifteen Association Bylaws dated August 29, 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 Fifteen Association 2025 Board of Directors Nomination

Valhalla Fifteen Association is seeking nominations for the Board of Directors. There is **one (1)** open Director position 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, June 23, 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 Fifteen Association Members:

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

My background and experiences include:

How I can contribute to the Valhalla Fifteen Association:

My goals for the Valhalla Fifteen Association include:

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

Valhalla Fifteen Association

2025 Annual Meeting

THURSDAY, JUNE 26, 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 – February 26, 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 15**

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
100	Kent-Kirkof	Carole			1.8%		
101	Aries	David	Aries	Deborah	1.8%		
102	Bailey	Jill			1.6%		
103	Redmond	Thomas			1.6%		
104	Castiglioni	Linda			1.6%		
105	Castiglioni	Linda	Castiglioni	Kevin	1.6%		
106	Bailey	Janice			1.6%		
107	Nelson	Carol	Nelson	Loren	1.6%		
108	Elias	Karen			1.6%		
109	Mainaga	Susan			1.6%		
110	Kahle	Tom	Kahle	Sue	1.8%		
111	Anderson	Danette			1.6%		
112	Schmidt	Dixie			1.8%		
113	Chhugani	Simran	Chhugani	Nirmal	1.6%		
115	Huhnerkoch	Carmen			1.8%		
200	Simmonds	Kent	Sootheran	Margaret (Lynne)	1.8%		
201	Gatzke	Ben	Gatzke	Daniela	1.8%		
202	Torres	Stephanie	Heslop	Daniel	1.6%		
203	Thompson	Luz Maria			1.6%		
204	Thynne	Alida			1.6%		
205	Kent-Kirckof	Carole			1.6%		
206	Castiglioni	Linda			1.6%		
207	Thompson	Melanie	Erpestad	Craig	1.6%		
208	Knutson	Margaret	Knutson	Beth	1.6%		
209	Castiglioni	Linda			1.6%		
210	Spencer	Daryl	Spencer	Jean	1.8%		
211	Castiglioni	Linda			1.6%		
212	Lunney	Thomas			1.8%		
213	Lenzi	Mary			1.6%		
215	Sabatke	Carol			1.8%		
300	Kraus	Matthew			1.8%		

301	Romme	Clifford	Romme	Linda	1.8%		
302	Krueger	Charles	Krueger	Ruth	1.6%		
303	Rode	Michael	Rode	Matthew	1.6%		
304	Berry	Gloria Anne			1.6%		
305	Molina	Betty			1.6%		
306	Castiglioni	Linda			1.6%		
307	Castiglioni	Linda			1.6%		
308	Aune	Kay			1.6%		
309	Sivertson	Andrea	Sivertson	Courtney	1.6%		
310	VanDerHeyden	Laurie			1.8%		
311	Fibison	J David	Fibison	Marilyn	1.6%		
312	King	Sara			1.8%		
313	Guetter	Steve	Guetter	Beverly	1.6%		
315	Buckingham	John			1.8%		
400	Block	Christina	Block	Matthew	1.8%		
401	Schwarz	Lesley			1.8%		
402	Mitchell	John			1.6%		
403	Zieske	Margaret (Peggy)			1.6%		
404	Burton	Pam			1.6%		
405	Castiglioni	Linda			1.6%		
406	Block	Matthew	Block	Christina	1.6%		
407	Tischer	Cynda			1.6%		
408	Day	Sherry			1.6%		
409	Schmeichel	Brandon			1.6%		
410	Friederichs	Martin			1.8%		
411	Tibesar	Marion			1.6%		
412	Barnett	Jessie			1.8%		
413	King	Sara			1.6%		
415	Jasperson	Wayne	Jasperson	Ann	1.8%		

100.0%

Totals:

Total Representation:

Valhalla Fifteen Association – Annual Meeting of Owners

Minutes

February 26, 2024 – 6:00PM – Valhalla Party Room

Call to Order: President Jill Bailey called the meeting to order at 6:00PM. Welcome directors, owners, guests, and Valhalla General Manager, Mr. Chris Robson.

- I. **Roll Call:** Secretary Danette Anderson took roll call. Quorum of >50% achieved with 90.2% of owners represented in person (38%) or by proxy (52.2%).
- II. **Proof of Notice of Meeting:** Meeting notices were emailed on January 31, 2024. Printed copies were hand delivered to owners living in Building 15 and sent by U.S. mail to owners not living in the building on February 1, 2024.
- III. **Reports of Officers:**
 - a. Secretary's Report – The minutes of the 2023 Annual Meeting of Owners were included in the annual meeting notice. Danette Anderson moved to approve the minutes as written. Kevin Castiglioni seconded. No discussion. Motion carried.
 - b. President's Report – 2023 Building 15 improvement projects outlined in meeting packet
 - c. Treasurer's Report – 2024 Building 15 budget outlined in meeting packet
- IV. **General Manager's Report:** Mr. Chris Robson reported on Valhalla complex projects. The indoor pool remains closed. The new dehumidification unit was received and installation will begin. Ceiling repairs will be completed after dehumidification unit installation. The Valhalla Master Board approved a modest budget to paint the walls in the indoor pool area following the ceiling repairs. The goal is to reopen the indoor pool by the end of March 2024. No questions posed from attendees.
- V. **Unfinished Business:** None
- VI. **New Business:**
 - a. 2024 Budget – Mr. Chris Robson reported the Valhalla Fifteen 2024 budget required no increase in monthly HOA fees. The budget is similar to the 2023 budget. Reviewed highlights and notable changes in the line-item budget including increased building equipment, increased caretaker supplies for supplies and equipment needed to care for the new flooring and related to painting touch-ups, and adjustments to water and sewer based on rate increases passed by utility providers. Shared complex-wide common element expenses included increases in rec expenses and utilities, decreased expenses for indoor pool (window refinishing) and outdoor pool (concrete repairs) improvement projects completed in 2023, and decreased legal expenses. Payroll and payroll overhead (payroll taxes) decreased due to reduced staffing in Maintenance. Disability/Life (employee benefits) increased for Master Board approval to provide a new benefit of health insurance to full time employees. Office expenses decreased due to completion of the 2023 office remodel project. Office equipment expense up slightly for upcoming replacement of obsolete computers. No questions posed from attendees.

**Valhalla Fifteen Association – Annual Meeting of Owners
Minutes
February 26, 2024 – 6:00PM – Valhalla Party Room**

VII. Nomination and Election of New Directors:

- a. Presentation of Written Nominations – Seven (7) open positions on the Valhalla Fifteen Association Board of Directors. Copies of the board nomination forms provided at the meeting. Written nominations included:
 - i. David Aries
 - ii. Wayne Jasperson
 - iii. Carol Sabatke
 - iv. Pam Burton
 - v. Christina Block
 - vi. Danette Anderson
 - vii. Jill Bailey
 - viii. Linda Castiglioni
- b. Nominations from the Floor – President Jill Bailey called for nominations from the floor three (3) times. No nominations from the floor. President Jill Bailey closed nominations from the floor.
- c. Proxy Question – Mr. Chris Robson clarified use of proxies. Owners unable to attend in person may appoint a trusted individual to vote in-person on their behalf. Minnesota state law does not permit both in-person ballots and mail-in ballots at the same meeting; must be one or the other.
- d. Vote – Ballots distributed. Ballots collected and presented to Director Kay Aune and Mr. Chris Robson to count. President Jill Bailey asked if all who wanted to vote had done so. With no responses and all ballots cast, President Jill Bailey declared polling closed. Director Kay Aune announced new board members elected to a three (3) year term:
 - i. David Aries
 - ii. Wayne Jasperson
 - iii. Carol Sabatke
 - iv. Pam Burton
 - v. Christina Block
 - vi. Danette Anderson
 - vii. Jill Bailey

VIII. Discussion from the Floor:

- a. Comments/Questions from the Floor:
 - i. Recognition and thanks to Chris Robson, Valhalla Management, Maintenance Staff, Jill Bailey, and everyone involved with the flooring project. Communication regarding the status of the project each day was superb and much appreciated.
- b. Comments from Proxy Forms:
 - i. Suggestion to have meetings in a handicap accessible location to increase owner participation.
 - ii. Suggestion for the board to limit how many units one family can own/rent.

- IX. Announcements:** Board members were asked to remain after adjournment of the Annual Meeting of Owners for the first board of directors meeting and election of officers.

- X. Adjournment:** The meeting was adjourned at 6:58PM.

Respectfully submitted,

Danette Anderson, Secretary

Attachments on File:

- 1) 2024 Valhalla Fifteen Annual Meeting of Owners Roll Call
- 2) 2024 Valhalla Fifteen Association Budget

Minutes to be approved at the next Valhalla Fifteen Association Annual Meeting of Owners in early 2025.

Valhalla Association Fifteen									
2025 Annual Budget									
	Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget Increase/Decrease
4010	Association Income	\$347,839	\$331,362	-4.7%	\$347,839	\$347,980	0.0%	\$347,839	0.0%
4015	Garage Rentals	\$1,920	\$1,947	1.4%	\$1,920	\$1,210	-37.0%	\$1,920	0.0%
4020	Reserved Parking								
4080	Coin-Op								
	Total	\$349,759	\$333,309	-4.7%	\$349,759	\$349,190	-0.2%	\$349,759	0.0%
Valhalla Fifteen Association Direct Expenses									
5015	Building upkeep	\$24,000	\$12,267	-48.9%	\$24,000	\$35,577	48.2%	\$35,000	45.8%
5020	Supplies and Services	\$9,000	\$13,376	48.6%	\$11,000	\$12,073	9.8%	\$12,500	13.6%
5025	Building equipment	\$7,000	\$6,921	-1.1%	\$13,000	\$22,568	73.6%	\$20,000	53.8%
5030	Garbage Removal	\$11,780	\$11,368	-3.5%	\$11,780	\$12,270	4.2%	\$10,346	-12.2%
5035	Parking Lot	\$200	\$330	65.0%	\$200	\$15,900	7850.0%	\$200	0.0%
5040	Caretaker Supplies	\$650	\$1,040	60.0%	\$800	\$488	-39.0%	\$800	0.0%
5055	Grounds	\$20,000	\$15,558	-22.2%	\$20,000	\$10,729	-46.4%	\$20,000	0.0%
5060	Snow	\$1,200	\$1,562	30.1%	\$1,200	\$1,200	0.0%	\$1,200	0.0%
5065	Garages	\$1,000	\$1,321	32.1%	\$1,000	\$3,948	294.8%	\$3,500	250.0%
5070	Supplies (grounds)	\$200	\$12	-94.1%	\$200	\$46	-77.0%	\$200	0.0%
5300	Misc. Building Expense	\$1,000	\$1,404	40.4%	\$1,000	\$0	-100.0%	\$0	-100.0%
5410	Electric	\$10,100	\$11,186	10.7%	\$10,900	\$15,020	37.8%	\$15,200	39.4%
5415	Gas	\$7,200	\$7,116	-1.2%	\$7,200	\$4,039	-43.9%	\$7,200	0.0%
5420	Water	\$3,800	\$3,320	-12.6%	\$3,300	\$3,457	4.8%	\$3,300	0.0%
5425	Sewer	\$13,500	\$11,632	-13.8%	\$12,000	\$11,430	-4.7%	\$12,000	0.0%
5430	Storm Water Fees	\$2,100	\$1,880	-10.5%	\$1,900	\$1,880	-1.1%	\$1,900	0.0%
5435	Utility Tax	\$900	\$909	1.0%	\$900	\$917	1.8%	\$950	5.6%
Valhalla Complex Shared Expenses: Amounts are the indirect expenses for Valhalla Fifteen - approximately 15.7% of the overall shared expenses									
5500	Rec Expenses	\$565	\$1,368	141.9%	\$1,021	\$0	-100.0%	\$0	-100.0%
5510	Electric	\$3,141	\$2,639	-16.0%	\$3,063	\$4,484	46.4%	\$4,712	53.8%
5515	Gas	\$1,414	\$1,516	7.2%	\$1,571	\$895	-43.0%	\$1,571	0.0%
5520	Water	\$267	\$224	-16.0%	\$267	\$255	-4.6%	\$267	0.0%
5525	Sewer	\$707	\$498	-29.6%	\$613	\$574	-6.3%	\$613	0.0%
5530	Storm Water Fees	\$283	\$267	-5.5%	\$283	\$295	4.5%	\$283	0.0%
5535	Utility Tax	\$267	\$214	-19.7%	\$259	\$178	-31.3%	\$298	15.2%
5540	Indoor Pool	\$2,042	\$1,609	-21.2%	\$550	\$5,072	822.7%	\$785	42.9%
5545	Outdoor Pool	\$3,298	\$4,704	42.6%	\$2,042	\$1,838	-10.0%	\$2,042	0.0%
5550	Party Room	\$63	\$3	-94.8%	\$63	\$31	-50.0%	\$79	25.0%
5555	Exercise Room	\$314	\$167	-46.9%	\$314	\$24	-92.4%	\$785	150.0%
5560	Maint. Equip Repair/Replacmnt	\$550	\$715	30.1%	\$628	\$1,504	139.5%	\$628	0.0%
5565	Supplies (rec)	\$393	\$357	-9.2%	\$393	\$37	-90.5%	\$393	0.0%
5610	Accounting	\$1,885	\$1,116	-40.8%	\$1,885	\$7,347	289.8%	\$1,885	0.0%
5615	Legal	\$3,141	\$2,618	-16.7%	\$1,885	\$2,438	29.3%	\$1,885	0.0%
6110	Bank Fees	\$393	\$313	-20.4%	\$393	\$89	-77.2%	\$157	-60.0%
6115	Payroll	\$69,723	\$67,463	-3.2%	\$63,593	\$65,422	2.9%	\$62,314	-2.0%
6120	Payroll Taxes	\$30,601	\$26,576	-13.2%	\$30,542	\$24,956	-18.3%	\$29,989	-1.8%
6140	Employee Benefits/Retirement	\$6,442	\$6,201	-3.7%	\$8,824	\$10,748	21.8%	\$8,755	-0.8%
6145	HOA Blanket Ins/Fidelity bond	\$23,560	\$21,558	-8.5%	\$23,560	\$32,946	39.8%	\$39,267	66.7%
6150	Vehicle Expenses	\$942	\$589	-37.5%	\$942	\$992	5.2%	\$942	0.0%
6155	Office Expenses	\$4,712	\$8,220	74.4%	\$3,455	\$1,579	-54.3%	\$3,455	0.0%
6156	Contracted Office Support/Serv	\$1,571	\$1,626	3.5%	\$2,356	\$3,432	45.7%	\$2,356	0.0%
6160	Office Equipment	\$236	\$225	-4.5%	\$471	\$177	-62.4%	\$471	0.0%
6165	Intercom/Security/Office Phone	\$4,075	\$2,853	-30.0%	\$4,232	\$3,676	-13.1%	\$4,232	0.0%
6170	Maintenance Emergency Cell Phone	\$267	\$213	-20.2%	\$267	\$131	-50.9%	\$267	0.0%
6175	Bulk TV/Internet Service	\$32,403	\$32,736	1.0%	\$32,826	\$33,194	1.1%	\$32,826	0.0%
6180	Misc Expenses	\$393	\$257	-34.5%	\$314	\$24	-92.5%	\$314	0.0%
6190	Uniforms	\$314	\$308	-2.1%	\$314	\$245	-22.0%	\$314	0.0%
Total Yearly Reserves Required: Valhalla Fifteen		\$34,601	\$31,000	-10.9%	\$35,070	\$34,798	-0.8%	\$41,592	18.6%
Total Revenues (Income) Required: Valhalla Fifteen		\$349,192	\$319,352	-8.5%	\$349,192	\$388,926	11.4%	\$387,774	11.0%

Valhalla Association Fifteen									
2025 Annual Budget									
10% Total Reserve Required per Reserve Study 2023, Includes Valhalla					\$112,790				
Cash Reserves (2 months)					\$57,697				
Total Reserve Requirement					\$170,487				
Reserve Balance					4/30/2025	\$213,615			
Cash Account Balance					4/30/2025	\$57,527			
Assessment to Pay						-\$11,279			
Plunketts to Building 1						-\$4,428			
Total Cash & Reserve Balances					4/30/2025	\$255,435			
Reserve Shortage/Overage						-\$84,948			
	<i># of units</i>	<i>Ownership %</i>	<i>2024 HOA</i>		<i>2025 Suggested HOA</i>	<i>Difference Yr. over Yr</i>	<i>% Increase</i>	<i>2025 Suggested Assessment</i>	
	20	1.80%	\$523.79		\$581.66	\$694.45	11.05%	-\$1,529.06	
	40	1.60%	\$465.59		\$517.03	\$617.30	11.05%	-\$1,359.17	
	60		\$349,192		\$387,774	\$38,581.11	11.05%	-\$84,947.96	

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #15

	ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1	Roof	2005	533,409	25	20	21,336	426,727
2	Common Area Paint	2022	68,170	10	3	6,817	20,451
3	Common Area Sidewalks/Steps	1976	37,037	50	49	741	36,296
4	Common Area Flooring	2024	129,384	10	1	12,938	12,938
5	Common Area Lighting	2022	10,128	20	3	506	1,519
6	Parking Lot Overlay (Incl. Driveway)	2014	175,132	20	11	8,757	96,323
7	Parking Lot Seal Coat (Incl. Driveway)	2021	9,217	2	4	4,609	9,217
8	Painting & Stucco Seal	1988	125,158	36	37	3,477	125,158
9	Garage Heat	1996	51,085	35	29	1,460	42,328
10	Common Area Boiler (hallways)	2019	24,432	35	6	698	4,188
11	Exhaust Fan (north end)	1992	13,882	15	33	925	13,882
12	Exhaust Fan (south end)	1979	13,882	15	46	925	13,882
13	Water Softeners	2019	12,216	10	6	1,222	7,330
14	Air Conditioner	2005	26,653	20	20	1,333	26,653
15	2 Double Garage Doors	2018	8,329	10	7	833	5,830
16	2 Automatic Garage Door Openers	2014	8,329	10	11	833	8,329
17	14 Downspouts	1984	13,326	30	41	444	13,326
18	Sewer & Water Lines (400 ft.)	1976	9,440	30	49	315	9,440
19	Exterior Caulking	2018	113,832	20	7	5,692	39,841
20	Garage Floor Drains	2012	104,746	30	13	3,492	45,390
21	Entry Security System	2020	3,554	10	5	355	1,777
22	Elevator	2010	122,159	25	15	4,886	73,295
23	Garage Entry Security System	2016	8,884	18	9	494	4,442
24	Sewer Lines in Garage	2014	18,879	30	11	629	6,922
25	Video Surveillance Equipment	2023	1,189	5	2	238	476
			1,642,452				

Building #15 - 60 Units

TOTALS	\$83,954	\$1,045,961
RESERVE AMOUNTS FOR RECREATION BUILDING	\$5,723	\$56,799
RESERVE AMOUNTS FOR COMMON EQUIPMENT	\$2,911	\$25,143
GRAND TOTALS	\$92,587	\$1,127,903

Balance Sheet (Period Change)

Building 15

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	-4,681.25	12,080.77	-16,762.02
Investment Account	5,664.60	0.00	5,664.60
Reserve Fund Cash	207,788.57	0.00	207,788.57
Total Cash	208,771.92	12,080.77	196,691.15
Intercompany Clearing	-6,016.93	0.00	-6,016.93
Key Deposit Clearing	30.00	0.00	30.00
Accounts Receivable	-7,564.39	0.00	-7,564.39
Total Accounts Receivable	-13,551.32	0.00	-13,551.32
Shop Inventory	34.11	0.00	34.11
Total Current Assets	195,254.71	12,080.77	183,173.94
TOTAL ASSETS	195,254.71	12,080.77	183,173.94
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	21,858.80	0.00	21,858.80
Prepaid Fees	7,326.25	0.00	7,326.25
Key Deposit	1,150.20	0.00	1,150.20
Total Current Liabilities	30,335.25	0.00	30,335.25
TOTAL LIABILITIES	30,335.25	0.00	30,335.25
CAPITAL			
Bank Transfer	-4,220.48	0.00	-4,220.48
Opening Balance Equity	254,394.63	0.00	254,394.63
Retained Earnings	44,384.15	12,080.77	32,303.38
Prior Years Retained Earnings	-129,638.84	0.00	-129,638.84
TOTAL CAPITAL	164,919.46	12,080.77	152,838.69
TOTAL LIABILITIES AND CAPITAL	195,254.71	12,080.77	183,173.94

**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 Fifteen Association

2025 Annual Meeting

THURSDAY, JUNE 26, 2025

6:00PM

VALHALLA PARTY ROOM

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

Valhalla Fifteen Association

2025 Annual Meeting

THURSDAY, JUNE 26, 2025

6:00PM

VALHALLA PARTY ROOM

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