



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

May 30, 2025

NOTICE

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

Subject: Annual Meeting of Owners 2025
Valhalla Two Association

Time/Place: Friday, June 20, 2025 – 6:00PM – Valhalla Party Room

Valhalla Two Association will hold the **Annual Meeting of Owners on Friday, June 20, 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 **Tuesday, June 17, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Two Association board, please return the attached nomination form to the VMA office by **Tuesday, June 17, 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 >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 Two Director at least three (3) days prior to the meeting which is **Tuesday, June 17, 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,

Brian Kroeger, President
Valhalla Two Association
Enclosures

Valhalla Two Association Proxy

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

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Two Association to be held on **Friday, June 20, 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 Two Association Bylaws dated February 24, 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 Two Association
2025 Board of Directors Nomination**

Valhalla Two Association is seeking nominations for the Board of Directors. There are **Three (3)** 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 Tuesday, June 17, 2025, at 5:00PM.** Please drop off nomination form at the VMA Office or email to: gm@valhallacondos.com.

Name: _____ Unit #: _____

Email: _____

Phone: _____ Date: _____

Valhalla Two Association

2025 Annual Meeting

FRIDAY, JUNE 20, 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 6, 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 2**

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
11	Starcke	Rod			3.7%		
12	Maar	Khansaa			4.4%		
13	Heeringa	Lois			4.4%		
14	Kroeger	Brian	Kroeger	Jenney	3.7%		
15	Fait	Danielle			3.7%		
16	Koch	Douglas			4.4%		
17	Castellano	John			3.7%		
18	Kallimachou	Antigoni			4.4%		
21	Kennedy	Charles			3.7%		
22	Grubb	Kitty			5.8%		
23	Thompson	Julie			4.4%		
24	Felt	Richard			3.7%		
25	Kroeger	Brian	Kroeger	Jenney	3.7%		
26	Boatright	Doug	Boatright	Elena	4.4%		
27	Kroeger	Brian	Kroeger	Jenney	3.7%		
28	Jesseph	May (deceased)			4.4%		
31	Ohly	Louie	Ohly	Judy	3.7%		
32	Garrison	Sandra			5.8%		
33	Wheelock	Nancy			4.4%		
34	Kroeger	Brian	Kroeger	Jenney	3.7%		
35	Danzinger	Gertrude	Danzinger	Robert	3.7%		
36	Abdallah	Alameddine			4.4%		
37	Boatright	Doug	Boatright	Elena	3.7%		
38	Kallimachou	Antigoni			4.4%		

100.0%

Totals:

Total Representation:

Building Two Annual Meeting

March 6, 2024

5:30 pm

Present: Brian Kroeger, Jenney Kroeger, Lou Only, Doug Koch, James Wheelock in person, representing 27.3% and 30.8% via proxies for total of 58.1% of Building Two owners.

Also Present: General Manager - Chris Robson, Jill Bailey.

President Brian Kroeger led the meeting .

President's Report:

- Required 20% in person or proxy for a quorum has been met.
- Front entry stairs & walkway project repair is complete.
- Drainage and landscaping project is complete.
- General Manager Robson answered any questions owners may have had
- Unexpected 2023 Income Tax payment due from the sale of Unit 17 in 2022.
 - State - \$935.17
 - Federal - \$17,855.72
 - Total - \$18,790.89

Treasure Brian Kroeger presented & reviewed 2024 budget:

- There will be no increase the HOA dues. Here are the amounts:
- Effective April 1st, as follows:
 - 5.8% - \$584.88
 - 4.4% - \$443.70
 - 3.7% - \$373.11
- Building 2 has voted for a special assessment in order to cover most of the reserve shortfall of \$20,349.
 - 5.8% - \$778.30
 - 4.4% - \$590.44
 - 3.7% - \$496.50

General Manager Chris Robson presented the Valhalla Two Association's - 2022 Report.

New Directors: Lou Ohly and James Wheelock were elected.

Building Three Board Positions (5):

- Brian Kroeger - President. Term ending - 2026. - (Re-elected)
- Julie Thompson - Secretary. Term ending - 2025.
- Jenney Kroeger - Treasurer. Term ending - 2024.
- Lou Ohly. Term ending - 2026.
- James Wheelock. Term ending - 2026.

The Annual Meeting was adjourned at 6:19 pm.

Minutes Respectfully Submitted By:

- Brian Kroeger

Valhalla Two Association
Letter from the President
May 13, 2025

Dear fellow home owners,

The following letter is a brief review of events that occurred in 2024 and the decisions that will affect the 2025 budget. In 2024, no significant expenses were incurred.

Total association income for 2024 is \$120,399 The total estimated budget needed in 2025 which includes an estimated 15% increase will be \$138,459. Items that are included in the **15%** increase would include staff salaries, utility costs and fees as well as Building 2's share of overall Valhalla expenses.

The yearly HOA/assessment amount is based on the need to replace funds into our Reserve account for the upcoming 2025 year. The current on-going project(s) (is/are) as follows:

Excavate/ tie-in drainage - Evans Companies	\$987
Trim/Fertilize - Building 2 Trees - Olson Tree Services	\$1,580
Replace Carpet - Front entryway/side hallway - RediCarpet	<u>\$2,434</u>
Total expenses incurred and projected:	\$5,001

Special Assessment - Due May 14th 2025 (Not included)	\$10,248
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Current reserve and operating account balances as May 1st 2025:

Checking (operating expense)	\$36,309.89
Reserve 1	\$41,842.34
Reserve 2	<u>\$5,000.00</u>
Total Cash on Hand	\$83,152.23

The Board of Directors of the Building 3 Association has reviewed the budget expenses and reserve balance. We are proposing a **15%** increase in the HOA fee. No further assessment will be required at this time to meet our required 2025 reserve fund balance.

The proposed building HOA increase are as follows:

- Ownership 5.8% = \$672.61
- Ownership 4.4% = \$510.26
- Ownership 3.1% = \$429.08

I realize that this is a significant HOA amount increase for the upcoming year. Unfortunately, this assessment is necessary in order to keep us on track towards adequately funding our projects and preparing for a potentially large insurance increase as well. If you have any questions or concerns, please feel free to contact any one of the following board members:

Brian Kroeger -	President	brkroeger@yahoo.com
Jenney Kroeger -	Secretary	russdrascal@gmail.com
Lou Ohly -	Treasurer	lohly2466@gmail.com



Sincerely,
Brian Kroeger

Valhalla Association Two
2025 Annual Budget

	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
Income									
4010 Association Income	\$121,009	\$113,115	-6.5%	\$121,009	\$110,208	-8.9%	\$121,009	0.0%	\$0
4015 Garage Rentals	\$4,200	\$4,825	14.9%	\$4,200	\$3,940	-6.2%	\$4,200	0.0%	\$0
4020 Reserved Parking	\$600	\$120	-80.0%	\$120	\$120	0.0%	\$120	0.0%	\$0
4080 Coin-Op	<u>\$2,734</u>	<u>\$2,061</u>	<u>-24.6%</u>	<u>\$2,000</u>	<u>\$1,884</u>	<u>-5.8%</u>	<u>\$2,000</u>	<u>0.0%</u>	<u>\$0</u>
Total	\$128,543	\$120,122	-6.6%	\$127,329	\$116,152	-8.8%	\$127,329	0.0%	\$0
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$2,750	\$12,586	357.7%	\$5,000	\$7,968	59.4%	\$8,000	60.0%	\$3,000
5020 Supplies and Services	\$2,500	\$2,680	7.2%	\$2,500	\$3,867	54.7%	\$3,500	40.0%	\$1,000
5025 Building equipment	\$1,000	\$7,299	629.9%	\$1,500	\$5,354	256.9%	\$6,000	300.0%	\$4,500
5030 Garbage Removal	\$4,712	\$4,585	-2.7%	\$4,712	\$4,908	4.2%	\$4,901	4.0%	\$188
5035 Parking Lot	\$63	\$1,009	1501.7%	\$63	\$0	-100.0%	\$63	0.0%	\$0
5040 Caretaker Supplies	\$200	\$155	-22.7%	\$200	\$6	-97.2%	\$200	0.0%	\$0
5055 Grounds	\$3,770	\$6,483	72.0%	\$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	\$73	-63.3%	\$100	\$1,238	1138.4%	\$500	400.0%	\$400
5070 Supplies (grounds)	\$60	\$5	-92.2%	\$60	\$18	-69.4%	\$60	0.0%	\$0
5300 Misc. Building Expense	\$150	\$100	-33.2%	\$150	\$0	-100.0%	\$0	-100.0%	-\$150
5410 Electric	\$2,500	\$2,691	7.6%	\$2,800	\$3,935	40.5%	\$4,000	42.9%	\$1,200
5415 Gas	\$12,500	\$11,005	-12.0%	\$11,700	\$10,388	-11.2%	\$11,000	-6.0%	-\$700
5420 Water	\$1,500	\$1,763	17.5%	\$1,850	\$1,431	-22.7%	\$1,850	0.0%	\$0
5425 Sewer	\$4,500	\$4,215	-6.3%	\$4,400	\$2,896	-34.2%	\$4,400	0.0%	\$0
5430 Storm Water Fees	\$800	\$795	-0.6%	\$850	\$663	-22.0%	\$850	0.0%	\$0
5435 Utility Tax	\$200	\$219	9.3%	\$250	\$185	-26.1%	\$250	0.0%	\$0
7200 Reserves	<u>\$11,309</u>	<u>\$20,821</u>	<u>84.1%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$12,733</u>	<u>100.0%</u>	<u>\$12,733</u>
Total Building Expenses	\$50,950	\$78,496	54.1%	\$43,083	\$47,635	10.6%	\$65,170	51.3%	\$9,354
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	\$716	-5.0%	\$754	\$2,939	289.8%	\$754	0.0%	\$0
5615 Legal	\$1,257	\$1,928	53.4%	\$754	\$975	29.3%	\$754	0.0%	\$0
6110 Bank Fees	\$157	\$383	144.0%	\$157	\$36	-77.2%	\$63	-60.0%	-\$94
6115 Payroll	\$29,418	\$31,500	7.1%	\$30,296	\$26,169	-13.6%	\$29,785	-1.7%	-\$512
6120 Payroll Taxes	\$12,868	\$12,956	0.7%	\$14,210	\$9,982	-29.8%	\$13,989	-1.6%	-\$221
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	\$658	4.8%	\$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	\$2,065	8.7%	\$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	<u>\$126</u>	<u>\$123</u>	<u>-2.2%</u>	<u>\$126</u>	<u>\$98</u>	<u>-22.0%</u>	<u>\$126</u>	<u>0.0%</u>	<u>\$0</u>
Total Shared Expenses	\$80,011	\$83,887	4.8%	\$81,892	\$81,034	-1.0%	\$87,876	7.3%	\$5,984
Total Expenses	\$130,960	\$162,383	24.0%	\$124,975	\$128,669	3%	\$153,046	22.5%	\$15,338

Valhalla Association Two
2025 Annual Budget

Total Reserve Required (10%)		\$53,566
<u>Operating Reserves (2 months)</u>		<u>\$14,646</u>
Total Reserve Requirements		\$68,212
Reserve Balances	4/30/2025	\$41,718
Operating Account Balance	4/30/2025	\$33,985
Assessment to Pay		-\$4,582
<u>Plunketts to Pay</u>		<u>-\$4,320</u>
Total Balance		\$66,801
Reserve Overage/Overage		\$1,411

<u>2025</u>				<u>2025</u>			
<u>Suggested</u>				<u>Assessment</u>			
<u># of units</u>	<u>Owernship %</u>	<u>2024 HOA</u>	<u>increase/Decr</u>	<u>Suggested 2025 HOA</u>	<u>2025 Approved HOA</u>	<u>Per Unit</u>	<u>Assessment</u>
2	5.8%	\$584.88	\$154.84	\$739.72	\$672.61	\$81.82	\$81.82
10	4.4%	\$443.70	\$117.47	\$561.17	\$510.26	\$62.07	\$62.07
<u>12</u>	<u>3.7%</u>	<u>\$373.11</u>	<u>\$98.78</u>	<u>\$471.89</u>	<u>\$429.08</u>	<u>\$52.20</u>	<u>\$52.20</u>
24		\$121,009		\$153,046	\$139,161	\$1,411	\$1,411

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #2

	ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1	Building Roof	2015	200,124	25	10	8,005	80,050
2	Garage Roof (7 stalls)	2018	28,355	12	7	2,363	16,540
3	Parking Lot Overlay	2021	19,131	10	4	1,913	7,652
4	Parking Lot Seal Coat	2021	2,532	5	4	506	2,026
5	Water Heater	2011	10,533	10	14	1,053	10,533
6	Painting & Stucco Seal	2003	28,272	15	22	1,885	28,272
7	Water Softener	2017	9,424	15	8	628	5,026
8	Common Area Glass	1969	18,710	35	56	535	18,710
9	Gutters & Downspouts (6)	2015	3,958	25	10	158	1,583
10	Carpet	1991	16,298	10	34	1,630	16,298
11	Common Area Paint	2008	12,240	10	17	1,224	12,240
12	Sewer & Water Lines (150 ft)	1969	6,652	30	56	222	6,652
13	Washers & Dryers	2012	9,978	10	13	998	9,978
14	Common Area Sidewalks/Steps	1969	31,044	30	56	1,035	31,044
15	Boiler	2022	28,827	35	3	824	2,471
16	Windows (5 L.R. garden)	See Detail	19,405	25		776	17,542
17	Windows (24 kitchen)	See Detail	29,280	25		1,171	19,569
18	Windows (38 bedroom)	See Detail	46,360	25		1,854	46,360
19	Patio Doors (19)	See Detail	52,668	25		2,107	40,693
20	Balconies/Patios (19)	See Detail	63,194	25		2,528	63,194
21	Garage Repair (per stall)	See Detail	17,500	25		700	17,500
22	Garage Doors (7 single stalls)	See Detail	8,540	25		342	8,540
23	Tele-Entry Security System	2020	3,881	10	5	388	1,941
24	Landscaping	1995	10,000	25	30	400	10,000
25	Garbage Enclosure Structure	1990	3,326	20	35	166	3,326
26	Front Retaining Wall	1999	20,788	15	26	1,386	20,788
27	Security Cameras	2020	6,098	7	5	871	4,356

Building #2 - 24 Units	707,118	TOTALS	\$35,668	\$502,883
12 - 1 Bedrooms		RESERVE AMOUNTS FOR RECREATION BUILDING	\$2,289	\$22,719
10 - 2 Bedrooms		RESERVE AMOUNTS FOR COMMON EQUIPMENT	\$1,164	\$10,057
2 - 3 Bedrooms			\$39,121	\$535,660

Building Two Non-Operating Expense Reserve Items Report

Garden Picture Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	1995	\$ 3,881	25	30	\$ 155	\$ 3,881	\$ 3,881
13	2004	\$ 3,881	25	21	\$ 155	\$ 3,260	
15	2008	\$ 3,881	25	17	\$ 155	\$ 2,639	
17	1995	\$ 3,881	25	30	\$ 155	\$ 3,881	
18	1995	<u>\$ 3,881</u>	25	30	<u>\$ 155</u>	<u>\$ 3,881</u>	
		\$ 19,405			\$ 776	\$ 17,542	

Kitchen Windows							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	1995	\$1,220	25	30	\$ 49	\$ 1,220	\$1,220
12	2006	\$1,220	25	19	\$ 49	\$ 927	
13	1995	\$1,220	25	30	\$ 49	\$ 1,220	
14	2007	\$1,220	25	18	\$ 49	\$ 878	
15	2008	\$1,220	25	17	\$ 49	\$ 830	
16	2007	\$1,220	25	18	\$ 49	\$ 878	
17	1995	\$1,220	25	30	\$ 49	\$ 1,220	
18	1995	\$1,220	25	30	\$ 49	\$ 1,220	
21	2006	\$1,220	25	19	\$ 49	\$ 927	
22	2011	\$1,220	25	14	\$ 49	\$ 683	
23	2007	\$1,220	25	18	\$ 49	\$ 878	
24	2022	\$1,220	25	3	\$ 49	\$ 146	
25	2022	\$1,220	25	3	\$ 49	\$ 146	
26	2007	\$1,220	25	18	\$ 49	\$ 878	
27	2022	\$1,220	25	3	\$ 49	\$ 146	
28	2010	\$1,220	25	15	\$ 49	\$ 732	
31	2006	\$1,220	25	19	\$ 49	\$ 927	
32	2007	\$1,220	25	18	\$ 49	\$ 878	
33	2007	\$1,220	25	18	\$ 49	\$ 878	
34	2022	\$1,220	25	3	\$ 49	\$ 146	
35	1995	\$1,220	25	30	\$ 49	\$ 1,220	
36	2006	\$1,220	25	19	\$ 49	\$ 927	
37	2007	\$1,220	25	18	\$ 49	\$ 878	
38	2009	<u>\$1,220</u>	25	16	<u>\$ 49</u>	<u>\$ 781</u>	
		\$ 29,280			\$ 1,171	\$ 19,569	

Bedroom Windows								
Unit	Yr Purch'd	# in Unit	Cost	Life	Years In Service	Annual	Required	2025
11	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	\$ 1,220
12	2003	2	\$ 2,440	25	22	\$ 98	\$ 2,147	
13	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
14	2007	1	\$ 1,220	25	18	\$ 49	\$ 878	
15	2008	1	\$ 1,220	25	17	\$ 49	\$ 830	
16	2008	2	\$ 2,440	25	17	\$ 98	\$ 1,659	
17	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
18	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
21	2006	1	\$ 1,220	25	19	\$ 49	\$ 927	
22	2011	3	\$ 3,660	25	14	\$ 146	\$ 2,050	
23	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
24	2022	1	\$ 1,220	25	3	\$ 49	\$ 146	
25	2022	1	\$ 1,220	25	3	\$ 49	\$ 146	
26	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
27	2022	1	\$ 1,220	25	3	\$ 49	\$ 146	
28	2010	2	\$ 2,440	25	15	\$ 98	\$ 1,464	
31	2006	1	\$ 1,220	25	19	\$ 49	\$ 927	
32	2007	3	\$ 3,660	25	18	\$ 146	\$ 2,635	
33	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
34	2022	1	\$ 1,220	25	3	\$ 49	\$ 146	
35	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
36	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
37	2008	1	\$ 1,220	25	17	\$ 49	\$ 830	
38	2009	<u>2</u>	<u>\$ 2,440</u>	25	16	<u>\$ 98</u>	<u>\$ 1,562</u>	
		38	\$ 46,360			\$ 1,854	\$ 32,062	

Balcony/Patios							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	Garden View						\$ 3,326
12	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
13	Garden View						
14	2006	\$ 3,326	25	19	\$ 133	\$ 2,528	
15	Garden View						
16	2006	\$ 3,326	25	19	\$ 133	\$ 2,528	
17	Garden View						
18	Garden View						
21	2011	\$ 3,326	25	14	\$ 133	\$ 1,863	
22	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
23	2011	\$ 3,326	25	14	\$ 133	\$ 1,863	
24	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
25	2022	\$ 3,326	25	3	\$ 133	\$ 399	
26	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
27	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
28	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
31	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
32	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
33	2011	\$ 3,326	25	14	\$ 133	\$ 1,863	
34	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
35	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
36	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
37	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
38	1995	\$ 3,326	25	30	\$ 133	\$ 3,326	
		\$ 63,194			\$ 2,528	\$ 54,280	

Patio Doors							2025
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	\$2,772
11	Garden View						
12	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
13	Garden View						
14	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
15	Garden View						
16	2001	\$ 2,772	25	24	\$ 111	\$ 2,661	
17	Garden View						
18	Garden View						
21	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
22	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
23	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
24	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
25	2008	\$ 2,772	25	17	\$ 111	\$ 1,885	
26	2008	\$ 2,772	25	17	\$ 111	\$ 1,885	
27	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
28	2020	\$ 2,772	25	5	\$ 111	\$ 554	
31	2006	\$ 2,772	25	19	\$ 111	\$ 2,107	
32	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
33	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
34	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
35	2005	\$ 2,772	25	20	\$ 111	\$ 2,218	
36	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
37	2007	\$ 2,772	25	18	\$ 111	\$ 1,996	
38	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
		\$ 52,668			\$ 2,107	\$ 40,693	

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
6	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	\$ 1,220
7	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
8	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
1	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
2	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
3	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
4	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
		\$ 8,540			\$ 342	\$ 8,540	

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

Balance Sheet (Period Change)

Page 1

Building 02

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	28,833.70	4,896.04	23,937.66
Reserve Fund Cash	45,133.40	0.00	45,133.40
Total Cash	73,967.10	4,896.04	69,071.06
Intercompany Clearing	-2,405.24	0.00	-2,405.24
Key Deposit Clearing	10.00	0.00	10.00
Accounts Receivable	-93.24	0.00	-93.24
Total Accounts Receivable	-2,488.48	0.00	-2,488.48
Short Term Investments	-767.00	0.00	-767.00
Total Current Assets	70,711.62	4,896.04	65,815.58
TOTAL ASSETS	70,711.62	4,896.04	65,815.58
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	10,612.78	0.00	10,612.78
Prepaid Fees	3,777.04	0.00	3,777.04
Key Deposit	635.00	0.00	635.00
Garage Remote Deposit	-250.00	0.00	-250.00
Total Current Liabilities	14,774.82	0.00	14,774.82
TOTAL LIABILITIES	14,774.82	0.00	14,774.82
CAPITAL			
Bank Transfer	-591.77	0.00	-591.77
Opening Balance Equity	85,341.62	0.00	85,341.62
Retained Earnings	37,301.16	4,896.04	32,405.12
Prior Years Retained Earnings	-66,114.21	0.00	-66,114.21
TOTAL CAPITAL	55,936.80	4,896.04	51,040.76
TOTAL LIABILITIES AND CAPITAL	70,711.62	4,896.04	65,815.58

**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 Two Association

2025 Annual Meeting

FRIDAY, JUNE 20, 2025

6:00PM

VALHALLA PARTY ROOM

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

Valhalla Two Association

2025 Annual Meeting

FRIDAY, JUNE 20, 2025

6:00PM

VALHALLA PARTY ROOM

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