

**Valhalla Five Association
Board of Directors Ballot 2025**

**ANNUAL MEETING OF OWNERS
MONDAY, JULY 7, 2025
6:00PM
VALHALLA PARTY ROOM**

There are **five (5)** open positions for the Valhalla Five Association Board of Directors.

Your vote is important to the Valhalla Five Association Board of Directors election. A quorum of unit owners (>40%) represented at the Annual Meeting of Owners is required to declare this election valid.

INSTRUCTIONS

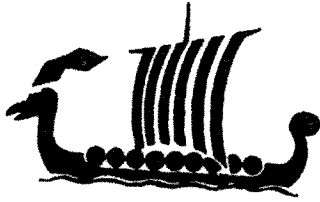
1. One (1) ballot per unit; no cumulative voting.
2. You may vote for up to **five (5)** nominees.
3. Mark in in the VOTE column for each nominee you are voting for.

VOTE		NOMINEE
	1.	Michael Chaffee – Unit 37
	2.	Dave Kinneberg – Unit 17
	3.	Linda Castiglioni – Building 15 Units 104, 206, 209, 211, 306, 307, 405
		Nomination from Floor - Name:
		Nomination from Floor - Name:
		Nomination from Floor - Name:
		Nomination from Floor - Name:
		Nomination from Floor - Name:

Amended Valhalla Five Association Bylaws dated February 24, 2022:

6.1 Number and Qualification. The affairs of the Corporation shall be governed by a Board of Directors. The Board of Directors shall be composed of three (3) to five (5) directors, who need not be Members. No Member may be elected to the Board if such Member is more than sixty (60) days past due with respect to assessments on the Member's Unit at the time the election is held.

6.2 Term of Office. The terms of office of the members of the Board of Directors shall be two (2) years and shall expire at the appropriate annual meeting of the Owners; provided that a director shall continue in office until a successor is elected. A number of nominees equal to the number of vacancies, and receiving the greatest number of votes, shall be elected, notwithstanding that one or more of them does not receive a majority of the votes cast. A director appointed or elected to fill an uncompleted term shall serve until the natural termination of that term, unless removed in accordance with these Bylaws. There shall be no cumulative voting for directors.



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 17, 2025

NOTICE

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

Subject: Annual Meeting of Owners 2025
Valhalla Five Association

Time/Place: MONDAY, JULY 7, 2025 – 6:00PM – VALHALLA PARTY ROOM

Valhalla Five Association will hold the **Annual Meeting of Owners on Monday, July 7, 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, July 1, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Five Association board, please return the attached nomination form to the VMA office by **Tuesday, July 1, 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 Five Director at least three (3) business days prior to the meeting which is **Tuesday, July 1, 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,

Michael Chaffee, Secretary/Treasurer
Valhalla Five Association
Enclosures

Valhalla Five Association Proxy

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

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Five Association to be held on **July 7, 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 Five 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 Five Association
2025 Board of Directors Nomination**

Valhalla Five Association is seeking nominations for the Board of Directors. There are **five (5)** 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, July 1, 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 Five Association Members:

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

My background and experiences include:

How I can contribute to the Valhalla Five Association:

My goals for the Valhalla Five Association include:

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

Valhalla Five Association

2025 Annual Meeting

MONDAY, JULY 7, 2025

6:00PM

VALHALLA PARTY ROOM

AGENDA

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

Valhalla Management Office
Roll Call

Valhalla 5

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
10	Dexter	Marian			3.6%		
11	Foster	Michael	Foster	Tim	3.1%		
12	Cepress	Aaron			3.6%		
13	Grinnell	Michael	Grinnell	Somsiri	3.1%		
14	Ellinghuysen	Phil			2.5%		
15	Klopp	Elizabeth			3.6%		
16	Hockert	Randy			3.6%		
17	Kinneberg	Dave	Kinneberg	Angela	3.1%		
18	Stanley	Jackie			3.1%		
19	VanDerheyden	Dave			3.6%		
20	Berg	Kati			4.2%		
21	Hinderaker	Carolyn			3.1%		
22	Talamantes	Abel	Talamantes	Leah	3.6%		
23	Ensley	Oneida			3.1%		
24	Kaiser	Martha			2.5%		
25	Kaiser	Martha			3.6%		
26	Ellinghuysen	Phil			3.6%		
27	Ledesma	Angelica			3.1%		
28	Kirkland	Larry	Kirkland	Sean	3.1%		
29	Afarideh	Mohsen			3.6%		
30	Abuattieh	Mouhammed			4.2%		
31	McGowan	Krista			3.1%		
32	Hellerud	Jesse			3.6%		
33	Ledesma	Angelica			3.1%		
34	Johnson	Collin			2.5%		
35	Wierthema	Briana			3.6%		
36	Porcher	Eric	Porcher	Julie	3.7%		
37	Chaffee	Michael			3.1%		
38	Kulikov	Konstantin	Kulikov	Valentina	3.1%		
39	Ellinghuysen	Phil			3.6%		
					100.0%		
Totals:							
Total Representation:							

Valhalla Association Five
2025 Annual Budget

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$120,160	\$119,799	-0.3%	\$120,160	\$116,453	-3.1%	\$144,365	20.1%	\$24,205
4015 Garage Rentals	\$19,800	\$25,213	27.3%	\$19,800	\$15,759	-20.4%	\$21,780	10.0%	\$1,980
4020 Reserved Parking	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0
4080 Coin-Op	<u>\$4,226</u>	<u>\$3,348</u>	<u>-20.8%</u>	<u>\$3,300</u>	<u>\$3,867</u>	<u>17.2%</u>	<u>\$3,300</u>	<u>0.0%</u>	<u>\$0</u>
Total	\$144,186	\$148,360	2.9%	\$143,260	\$136,078	-5.0%	\$169,445	18.3%	\$26,185
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$4,250	\$3,994	-6.0%	\$4,000	\$10,193	154.8%	\$5,500	37.5%	\$1,500
5020 Supplies and Services	\$3,700	\$4,023	8.5%	\$4,000	\$5,840	46.0%	\$5,500	37.5%	\$1,500
5025 Building equipment	\$1,200	\$259	-78.5%	\$750	\$7,156	854.2%	\$3,000	166.7%	\$1,250
5030 Garbage Removal	\$5,890	\$6,228	5.7%	\$5,890	\$6,135	4.2%	\$5,173	-12.2%	-\$717
5035 Parking Lot	\$79	\$1,026	1198.7%	\$79	\$0	-100.0%	\$79	0.0%	\$0
5040 Caretaker Supplies	\$150	\$7	-95.2%	\$100	\$104	4.3%	\$100	0.0%	\$0
5055 Grounds	\$4,712	\$4,092	-13.2%	\$5,890	\$5,364	-8.9%	\$5,784	-1.8%	-\$106
5060 Snow	\$2,795	\$2,519	-9.9%	\$2,795	\$609	-78.2%	\$2,795	0.0%	\$0
5065 Garages	\$200	\$3,748	1773.9%	\$200	\$1,550	675.0%	\$1,000	400.0%	\$800
5070 Supplies (grounds)	\$96	\$6	-93.9%	\$96	\$23	-76.0%	\$96	0.0%	\$0
5300 Misc. Building Expense	\$150	\$245	63.5%	\$187	\$0	-100.0%	\$0	-100.0%	-\$187
5410 Electric	\$3,200	\$3,222	0.7%	\$3,350	\$5,156	53.9%	\$4,500	34.3%	\$1,150
5415 Gas	\$15,200	\$13,557	-10.8%	\$14,500	\$13,548	-6.6%	\$14,500	0.0%	\$0
5420 Water	\$1,800	\$1,857	3.2%	\$2,000	\$1,854	-7.3%	\$2,000	0.0%	\$0
5425 Sewer	\$4,900	\$5,087	3.8%	\$5,300	\$4,808	-9.3%	\$5,300	0.0%	\$0
5430 Storm Water Fees	\$1,600	\$1,546	-3.4%	\$1,600	\$1,546	-3.4%	\$1,600	0.0%	\$0
5435 Utility Tax	\$275	\$262	-4.8%	\$275	\$281	2.1%	\$275	0.0%	\$0
7200 Reserves	<u>\$12,016</u>	<u>\$0</u>	<u>-100.0%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$6,000</u>	<u>100.0%</u>	<u>\$6,000</u>
Total Building Expenses	\$62,213	\$51,668	-17.0%	\$51,012	\$64,169	25.8%	\$62,202	21.9%	\$5,190
Shared Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5500 Rec Expenses	\$283	\$706	149.8%	\$510	\$0	-100.0%	\$0	-100.0%	-\$510
5510 Electric	\$1,571	\$1,320	-15.9%	\$1,531	\$2,242	46.4%	\$2,356	53.8%	\$825
5515 Gas	\$707	\$759	7.3%	\$785	\$448	-43.0%	\$785	0.0%	\$0
5520 Water	\$134	\$112	-16.0%	\$134	\$127	-4.6%	\$134	0.0%	\$0
5525 Sewer	\$353	\$249	-29.6%	\$306	\$287	-6.3%	\$306	0.0%	\$0
5530 Storm Water Fees	\$141	\$134	-5.4%	\$141	\$148	4.5%	\$141	0.0%	\$0
5535 Utility Tax	\$134	\$107	-19.7%	\$130	\$89	-31.3%	\$149	15.2%	\$20
5540 Indoor Pool	\$1,021	\$805	-21.1%	\$275	\$2,536	822.7%	\$393	42.9%	\$118
5545 Outdoor Pool	\$1,649	\$2,353	42.7%	\$1,021	\$919	-10.0%	\$1,021	0.0%	\$0
5550 Party Room	\$31	\$2	-94.8%	\$31	\$16	-50.0%	\$39	25.0%	\$8
5555 Exercise Room	\$157	\$83	-46.9%	\$157	\$12	-92.4%	\$393	150.0%	\$236
5560 Maint. Equip Repair/Replacmt	\$275	\$358	30.1%	\$314	\$752	139.5%	\$314	0.0%	\$0
5565 Supplies (rec)	\$196	\$178	-9.1%	\$196	\$19	-90.5%	\$196	0.0%	\$0
5610 Accounting	\$942	\$658	-30.2%	\$942	\$3,673	289.8%	\$942	0.0%	\$0
5615 Legal	\$1,571	\$1,683	7.1%	\$942	\$1,219	29.3%	\$942	0.0%	\$0
6110 Bank Fees	\$196	\$148	-24.4%	\$196	\$45	-77.2%	\$79	-60.0%	-\$118
6115 Payroll	\$34,821	\$34,039	-2.2%	\$31,786	\$32,711	2.9%	\$31,147	-2.0%	-\$639
6120 Payroll Taxes	\$15,284	\$12,841	-16.0%	\$15,267	\$12,478	-18.3%	\$14,990	-1.8%	-\$277
6140 Employee Benefits/Retirement	\$3,221	\$3,103	-3.7%	\$4,412	\$5,374	21.8%	\$4,378	-0.8%	-\$35
6145 HOA Blanket Ins/Fidelity bond	\$11,780	\$10,786	-8.4%	\$11,780	\$16,473	39.8%	\$19,634	66.7%	\$7,853
6150 Vehicle Expenses	\$471	\$294	-37.5%	\$471	\$496	5.2%	\$471	0.0%	\$0
6155 Office Expenses	\$2,356	\$3,839	62.9%	\$1,728	\$790	-54.3%	\$1,728	0.0%	\$0
6156 Contracted Office Support/Serv	\$785	\$813	3.5%	\$1,178	\$1,716	45.7%	\$1,178	0.0%	\$0
6160 Office Equipment	\$118	\$197	67.4%	\$236	\$89	-62.4%	\$236	0.0%	\$0
6165 Intercom/Security/Office Phone	\$2,119	\$1,961	-7.5%	\$2,198	\$1,838	-16.4%	\$2,198	0.0%	\$0
6170 Maintenance Emergency Cell Phone	\$134	\$107	-20.2%	\$134	\$66	-50.9%	\$134	0.0%	\$0
6175 Bulk TV/Internet Service	\$16,202	\$16,378	1.1%	\$16,413	\$16,597	1.1%	\$16,413	0.0%	\$0
6180 Misc Expenses	\$196	\$129	-34.4%	\$157	\$12	-92.5%	\$157	0.0%	\$0
6190 Uniforms	<u>\$157</u>	<u>\$154</u>	<u>-2.1%</u>	<u>\$157</u>	<u>\$123</u>	<u>-22.0%</u>	<u>\$157</u>	<u>0.0%</u>	<u>\$0</u>
Total Shared Expenses	\$97,005	\$94,298	-2.8%	\$93,530	\$101,292	8.3%	\$101,010	8.0%	\$7,480
Total Expenses	\$159,219	\$148,965	-8.3%	\$144,542	\$165,461	14.5%	\$163,213	12.9%	\$12,670

Vaihalla Association Five
2025 Annual Budget

Operating Reserves (2 months)		\$16,835
<u>Total Reserve Required (10%)</u>		<u>\$29,390</u>
Total Reserve Requirement		\$96,225
Reserve Balance	4/30/2025	\$83,409
Operating Account Balance	4/30/2025	\$35,898
<u>Assessment to Pay</u>		<u>\$8,780</u>
Total Balance		\$110,527
Reserve Shortage/Overage		-\$14,301

<u>2025</u>					
<u>Suggested</u>					
<u># of units</u>	<u>Ownership %</u>	<u>2024 HOA</u>	<u>Increase/Decrease</u>	<u>2025 Suggested HOA</u>	<u>2025 Assessment</u>
2	4.2%	\$420.56	\$84.82	\$505.38	-\$600.63
1	3.7%	\$370.49	\$74.64	\$445.13	-\$529.15
12	3.6%	\$360.48	\$72.62	\$433.10	-\$514.85
12	3.1%	\$310.41	\$69.53	\$379.94	-\$443.34
<u>3</u>	<u>2.5%</u>	<u>\$250.33</u>	<u>\$50.43</u>	<u>\$300.76</u>	<u>-\$357.53</u>
30		\$120,160		\$145,376	-\$14,301

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #5

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2011	251,734	25	14	10,069	140,971
2 Garage Roof (33 stalls)	2018	129,232	12	7	10,769	75,385
3 Parking Lot Overlay	2021	39,581	10	4	3,958	15,832
4 Parking Lot Seal Coat	2021	5,239	5	4	1,048	4,191
5 Garbage Enclosure Structure	1990	3,326	20	35	166	3,326
6 Painting & Stucco Seal	2003	31,998	15	22	2,133	31,998
7 Water Softener	1998	9,424	20	27	471	9,424
8 Common Area Glass (entries)	2011	29,520	25	14	1,181	16,531
9 Gutters & Downspouts (7)	2011	4,657	25	14	186	2,608
10 Carpet	1999	16,298	10	26	1,630	16,298
11 Common Area Paint	1999	14,511	7	26	2,073	14,511
12 Sewer & Water Lines (150 ft.)	1970	6,652	30	55	222	6,652
13 Washers & Dryers	2004	19,957	7	21	2,851	19,957
14 Common Area Sidewalks/Steps	1998	60,979	30	27	2,033	54,881
15 Water Heater	2014	10,533	10	11	1,053	10,533
16 Boiler for Heat	2015	28,827	35	10	824	8,236
17 Windows (27 kitchen)	See detail	33,740	25		1,350	27,367
18 Windows (47 bedroom)	See detail	57,340	25		2,098	46,067
19 Windows (10 L.R. Garden)	See detail	12,200	25		488	11,663
20 Patio Doors (20)	See detail	55,440	25		2,218	46,348
21 Balconies (20)	See detail	70,520	25		2,821	54,300
22 Garage Doors (16 double & 1 single)	See detail	40,260	25		1,610	38,796
23 Garage Repair (per stall)	See detail	82,500	25		3,300	82,500
24 Landscaping	1995	10,000	25	30	400	10,000
25 Entry Security System	2020	3,881	10	5	388	1,941
26 Surveillance System	2022	6,098	7	3	871	2,613
		1,034,447				

Building #5 - 30 Units

3 - Efficiencies

12 - 1 Bedrooms

13 - 2 Bedrooms

2 - 3 Bedrooms

TOTALS

RESERVE AMOUNTS FOR RECREATION BUILDING

RESERVE AMOUNTS FOR COMMON EQUIPMENT

GRAND TOTALS

\$56,212
\$2,861
\$1,455
\$60,528

\$752,931
\$28,399
\$12,572
\$793,902

Building 5 - Non-Operating Expense Reserve Items Report

Garden Picture Windows							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
10	2001	\$ 1,220	25	24	\$ 49	\$ 1,171	\$ 1,220
11	2002	\$ 1,220	25	23	\$ 49	\$ 1,122	
12	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
13	2002	\$ 1,220	25	23	\$ 49	\$ 1,122	
14	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
15	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
16	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
17	2002	\$ 1,220	25	23	\$ 49	\$ 1,122	
18	2002	\$ 1,220	25	23	\$ 49	\$ 1,122	
19	2002	\$ 1,220	25	23	\$ 49	\$ 1,122	
		\$ 12,200			\$ 488	\$ 11,663	

Kitchen Windows							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
10	2023	\$1,220	25	2	\$ 49	\$ 98	\$1,220
11	2019	\$1,220	25	6	\$ 49	\$ 293	
12	1995	\$1,220	25	30	\$ 49	\$ 1,220	
13	1995	\$1,220	25	30	\$ 49	\$ 1,220	
14	Efficiency						
15	1995	\$1,220	25	30	\$ 49	\$ 1,220	
16	1995	\$1,220	25	30	\$ 49	\$ 1,220	
17	1995	\$1,220	25	30	\$ 49	\$ 1,220	
18	1995	\$1,220	25	30	\$ 49	\$ 1,220	
19	1995	\$1,220	25	30	\$ 49	\$ 1,220	
20	1999	\$1,220	25	26	\$ 49	\$ 1,220	
21	1995	\$1,220	25	30	\$ 49	\$ 1,220	
22	2007	\$1,220	25	18	\$ 49	\$ 878	
23	1995	\$1,220	25	30	\$ 49	\$ 1,220	
24	Efficiency						
25	2003	\$1,220	25	22	\$ 49	\$ 1,074	
26	1995	\$1,220	25	30	\$ 49	\$ 1,220	
27	1995	\$1,220	25	30	\$ 49	\$ 1,220	
28	2009	\$1,220	25	16	\$ 49	\$ 781	
29	2023	\$1,220	25	2	\$ 49	\$ 98	
30	2003	\$1,220	25	22	\$ 49	\$ 1,074	
31	2007	\$1,220	25	18	\$ 49	\$ 878	
32	2005	\$1,220	25	20	\$ 49	\$ 976	
33	2003	\$1,220	25	22	\$ 49	\$ 1,074	
34	2007	\$800	25	18	\$ 32	\$ 576	
35	2008	\$1,220	25	17	\$ 49	\$ 830	
36	2006	\$1,220	25	19	\$ 49	\$ 927	
37	1995	\$1,220	25	30	\$ 49	\$ 1,220	
38	2010	\$1,220	25	15	\$ 49	\$ 732	
39	1995	\$1,220	25	30	\$ 49	\$ 1,220	
		\$ 33,740			\$ 1,350	\$ 27,367	

Bedroom Windows								
Unit	Yr Purch'd	# in Unit	Cost	Life	Years in Service	Annual	Required	2025
10	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	\$ 1,220
11	2002	1	\$ 1,220	25	23	\$ 49	\$ 1,122	
12	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
13	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
14	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
15	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
16	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
17	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
18	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
19	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
20	1999	3	\$ 3,660	25	26	\$ 146	\$ 3,660	
21	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
22	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
23	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
24	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
25	2003	2	\$ 2,440	25	22	\$ 98	\$ 2,147	
26	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
27	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
28	2009	1	\$ 1,220	25	16	\$ 49	\$ 781	
29	2023	2	\$ 2,440	25	2	\$ 98	\$ 195	
30	2003	3	\$ 3,660	25	22	\$ 146	\$ 3,221	
31	2007	1	\$ 1,220	25	18	\$ 49	\$ 878	
32	2005	2	\$ 2,440	25	20	\$ 98	\$ 1,952	
33	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
34	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
35	2008	2	\$ 2,440	25	17	\$ 98	\$ 1,659	
36	2006	2	\$ 2,440	25	19	\$ 98	\$ 1,854	
37	2003	1	\$ 1,220	25	22	\$ 49	\$ 1,074	
38	2010	1	\$ 1,220	25	15	\$ 49	\$ 732	
39	2007	<u>2</u>	<u>\$ 2,440</u>	25	<u>18</u>	<u>\$ 98</u>	<u>\$ 1,757</u>	
		47	\$ 57,340			\$ 2,098	\$ 46,067	

Unit	Yr Purch'd	Balcony/Patios		Years In Service	Annual	Required	2025
		Cost	Life				
10	Garden View						
11	Garden View						\$ 3,526
12	Garden View						
13	Garden View						
14	Garden View						
15	Garden View						
16	Garden View						
17	Garden View						
18	Garden View						
19	Garden View						
20	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
21	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
22	2021	\$ 3,526	25	4	\$ 141	\$ 564	
23	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
24	2021	\$ 3,526	25	4	\$ 141	\$ 564	
25	2011	\$ 3,526	25	14	\$ 141	\$ 1,975	
26	2010	\$ 3,526	25	15	\$ 141	\$ 2,116	
27	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
28	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
29	2005	\$ 3,526	25	20	\$ 141	\$ 2,821	
30	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
31	2007	\$ 3,526	25	18	\$ 141	\$ 2,539	
32	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
33	2020	\$ 3,526	25	5	\$ 141	\$ 705	
34	2020	\$ 3,526	25	5	\$ 141	\$ 705	
35	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
36	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
37	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
38	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
39	1995	\$ 3,526	25	30	\$ 141	\$ 3,526	
		\$ 70,520			\$ 2,821	\$ 54,300	

Unit	Yr Purch'd	Cost	Patio Doors		Years In Service	Annual	Required	2025
			Life					
10	Garden View							
11	Garden View							\$2,772
12	Garden View							
13	Garden View							
14	Garden View							
15	Garden View							
16	Garden View							
17	Garden View							
18	Garden View							
19	Garden View							
20	1999	\$ 2,772	25	26	\$ 111	\$ 2,772		
21	2008	\$ 2,772	25	17	\$ 111	\$ 1,885		
22	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
23	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
24	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
25	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
26	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
27	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
28	2009	\$ 2,772	25	16	\$ 111	\$ 1,774		
29	2005	\$ 2,772	25	20	\$ 111	\$ 2,218		
30	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
31	2007	\$ 2,772	25	18	\$ 111	\$ 1,996		
32	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
33	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
34	2007	\$ 2,772	25	18	\$ 111	\$ 1,996		
35	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
36	2006	\$ 2,772	25	19	\$ 111	\$ 2,107		
37	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
38	2010	\$ 2,772	25	15	\$ 111	\$ 1,663		
39	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
		\$ 55,440			\$ 2,218	\$ 46,348		

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
1	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	\$ 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	
5	2015	\$ 1,220	25	10	\$ 49	\$ 488	
6	2015	\$ 1,220	25	10	\$ 49	\$ 488	
7	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
8	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
9	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
10	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
11	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
12	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
13	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
14	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
15	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	
5	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
6	1995	\$ 1,220	25	30	\$ 49	\$ 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	
5	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
6	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
7	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
8	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
9	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
10	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
		\$ 40,260			\$ 1,610	\$ 38,796	

Stall #	Yr Purch'd	Garage Repair						2025
		Cost	Life	Years In Service	Annual	Required		
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	\$ 2,500	
2	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
3	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
5	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
6	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
7	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
8	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
9	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
10	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
11	1995	\$ 2,500	25	30	\$ 100	\$ 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		
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
2	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
3	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
5	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
6	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
7	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
8	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
2	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
3	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
5	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
6	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
7	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
8	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
9	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
10	1995	\$ 2,500	25	30	\$ 100	\$ 2,500		
		\$ 82,500			\$ 3,300	\$ 82,500		

Balance Sheet (Period Change)

Building 05

Period = Jan 2024-Dec 2024

Book = Cash

Page 1

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	31,883.38	6,173.08	25,710.30
Reserve Fund Cash	87,634.73	0.00	87,634.73
Total Cash	119,518.11	6,173.08	113,345.03
Intercompany Clearing	-3,010.38	0.00	-3,010.38
Garage Remote Deposit Clearing	-50.00	0.00	-50.00
Accounts Receivable	1,146.63	0.00	1,146.63
Total Accounts Receivable	-1,913.75	0.00	-1,913.75
Shop Inventory	15.24	0.00	15.24
Total Current Assets	117,619.60	6,173.08	111,446.52
TOTAL ASSETS	117,619.60	6,173.08	111,446.52
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	11,310.64	0.00	11,310.64
Prepaid Fees	4,612.26	0.00	4,612.26
Key Deposit	520.03	0.00	520.03
Garage Remote Deposit	-900.00	0.00	-900.00
Total Current Liabilities	15,542.93	0.00	15,542.93
TOTAL LIABILITIES	15,542.93	0.00	15,542.93
CAPITAL			
Bank Transfer	-565.94	0.00	-565.94
Opening Balance Equity	199,610.13	0.00	199,610.13
Retained Earnings	42,940.80	6,173.08	36,767.72
Prior Years Retained Earnings	-139,908.32	0.00	-139,908.32
TOTAL CAPITAL	102,076.67	6,173.08	95,903.59
TOTAL LIABILITIES AND CAPITAL	117,619.60	6,173.08	111,446.52

**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 Five Association

2025 Annual Meeting

MONDAY, JULY 7, 2025

6:00PM

VALHALLA PARTY ROOM

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

Valhalla Five Association

2025 Annual Meeting

MONDAY, JULY 7, 2025

6:00PM

VALHALLA PARTY ROOM

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