



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 19, 2025

NOTICE

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

Subject: Annual Meeting of Owners 2025
Valhalla Eleven Association

Time/Place: WEDNESDAY, JULY 9, 2025 – 6:00PM – VALHALLA PARTY ROOM

Valhalla Eleven Association will hold the **Annual Meeting of Owners** on **Wednesday, July 9, 2025, at 6:00PM**. The Annual Meeting of Owners is a time for review and discussion regarding the affairs of the association. The agenda is attached.

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

We will discuss the 2025 budget, the increases in the monthly HOA dues, capital/operational assessments and our balances in our checking (cash) and reserve bank accounts. Some potential capital projects are painting the interior common areas, replacing flooring in the common areas, etc.

1. **New Business:** To facilitate an effective meeting, please submit any new business to the Valhalla Management Association (VMA) office by **Thursday, July 3, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Eleven Association board, please return the attached nomination form to the VMA office by **Thursday, July 3, 2025, at 5:00PM**. There are five (5) openings on the Board of Directors.
3. **Proxy Form:** If you are unable to attend the Annual Meeting of Owners, please complete and sign the attached proxy form. Completed proxy forms ensure the association has a quorum for the annual meeting. If there is not a >20% quorum, the annual meeting will be rescheduled to a later date. You or the person you designate as your proxy must submit the completed and signed proxy form to the VMA office or to a current Valhalla Eleven Director at least three (3) business days prior to the meeting which is **Thursday, July 3, 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 Snow, President
Valhalla Eleven Association
Enclosures

Valhalla Eleven Association Proxy

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

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Eleven Association to be held on **July 9, 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 Eleven 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 Eleven Association 2025 Board of Directors Nomination

Valhalla Eleven 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 Thursday, July 3, 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 Eleven Association Members:

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

My background and experiences include:

How I can contribute to the Valhalla Eleven Association:

My goals for the Valhalla Eleven Association include:

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

Valhalla Eleven Association

2025 Annual Meeting

WEDNESDAY, JULY 9, 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 11

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
11	Starcke	Rod			4.12%		
12	Habberstad	Eric			4.21%		
13	Hookom	Dustin			4.21%		
14	Krupski	Diane			4.12%		
15	Weber	Coleman J.	Weber	Deja Amelia	4.12%		
16	Coon	Joanna	Coon	Jim	4.21%		
17	Schoennauer	Mark			4.21%		
18	Barath	Abhijeet			4.12%		
21	Hamid	Mehdi			4.12%		
22	Barba	Cristian			4.21%		
23	Gazi	Mozammel			4.21%		
24	Carpenter	Matthew			4.12%		
25	Thompson	Julie			4.12%		
26	Starcke	Rod			4.21%		
27	Snow	Brian			4.21%		
28	Wodrich	Mark			4.12%		
31	Gonser	Anna			4.12%		
32	Starcke	Rod			4.22%		
33	Adekola	Felix	Adekola	Betty	4.22%		
34	Porcher	Logan			4.12%		
35	Cress	Virginia			4.12%		
36	Wingfield	Christopher	Bowen	Madyson	4.22%		
37	Cress	Virginia	Cress	Amy	4.22%		
38	Manske	Ryan			4.12%		

100.0%

Totals:

Total Representation:

Valhalla Association Eleven
2025 Annual Budget

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$103,374	\$103,187	-0.2%	\$103,374	\$109,571	6.0%	\$103,374	0.0%	\$0
4015 Garage Rentals	\$6,000	\$5,632	-6.1%	\$5,500	\$6,266	13.9%	\$5,500	0.0%	\$0
4020 Reserved Parking	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	#DIV/0!	\$0
4080 Coin-Op	<u>\$3,724</u>	<u>\$4,306</u>	<u>15.6%</u>	<u>\$4,000</u>	<u>\$4,404</u>	<u>10.1%</u>	<u>\$4,000</u>	<u>0.0%</u>	<u>\$0</u>
Total	\$113,098	\$113,125	0.0%	\$112,874	\$120,241	6.5%	\$112,874	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	\$3,000	\$4,321	44.0%	\$4,000	\$6,727	68.2%	\$5,500	37.5%	\$1,500
5020 Supplies and Services	\$3,000	\$2,969	-1.0%	\$3,000	\$4,419	47.3%	\$4,000	33.3%	\$1,000
5025 Building equipment	\$1,000	\$1,158	15.8%	\$1,100	\$5,868	433.4%	\$5,000	354.5%	\$3,900
5030 Garbage Removal	\$4,712	\$4,576	-2.9%	\$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	\$100	\$53	-47.1%	\$100	\$20	-80.4%	\$100	0.0%	\$0
5055 Grounds	\$3,770	\$7,110	88.6%	\$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	\$125	-37.5%	\$200	\$1,238	519.2%	\$1,000	400.0%	\$800
5070 Supplies (grounds)	\$60	\$5	-92.2%	\$60	\$18	-69.4%	\$60	0.0%	\$0
5300 Misc. Building Expense	\$150	\$80	-46.5%	\$100	\$0	-100.0%	\$0	-100.0%	-\$100
5410 Electric	\$4,300	\$4,323	0.5%	\$4,500	\$4,592	2.0%	\$4,700	4.4%	\$200
5415 Gas	\$3,200	\$3,609	12.8%	\$4,000	\$4,413	10.3%	\$4,500	12.5%	\$500
5420 Water	\$1,400	\$1,521	8.6%	\$1,600	\$1,743	9.0%	\$1,850	15.6%	\$250
5425 Sewer	\$4,100	\$4,735	15.5%	\$5,000	\$5,623	12.5%	\$5,700	14.0%	\$700
5430 Storm Water Fees	\$1,000	\$957	-4.3%	\$1,000	\$877	-12.3%	\$1,000	0.0%	\$0
5435 Utility Tax	\$375	\$351	-6.3%	\$375	\$271	-27.8%	\$375	0.0%	\$0
7200 Reserves	<u>\$10,337</u>	<u>\$2,332</u>	<u>-77.4%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$11,287</u>	<u>100.0%</u>	<u>\$11,287</u>
Total Building Expenses	\$43,003	\$41,248	-4.1%	\$36,758	\$45,496	23.8%	\$56,899	\$4.8%	\$8,854
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	\$141	-10.2%	\$157	\$15	-90.5%	\$157	0.0%	\$0
5610 Accounting	\$754	\$566	-24.9%	\$754	\$2,939	289.8%	\$754	0.0%	\$0
5615 Legal	\$1,257	\$1,465	16.6%	\$754	\$975	29.3%	\$754	0.0%	\$0
6110 Bank Fees	\$157	\$546	247.9%	\$157	\$36	-77.2%	\$63	-60.0%	-\$94
6115 Payroll	\$27,669	\$27,652	-0.1%	\$25,234	\$26,169	3.7%	\$24,723	-2.0%	-\$512
6120 Payroll Taxes	\$12,150	\$10,268	-15.5%	\$12,134	\$9,982	-17.7%	\$11,912	-1.8%	-\$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	\$645	2.6%	\$942	\$1,373	45.7%	\$942	0.0%	\$0
6160 Office Equipment	\$94	\$90	-4.5%	\$188	\$71	-62.4%	\$188	0.0%	\$0
6165 Intercom/Security/Office Phone	\$2,640	\$2,128	-19.4%	\$2,702	\$1,471	-45.6%	\$2,702	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	\$78,284	\$76,949	-1.7%	\$75,494	\$81,034	7.3%	\$81,478	7.9%	\$5,984
Total Expenses	\$121,287	\$118,197	-2.5%	\$112,252	\$126,530	12.7%	\$138,377	23.3%	\$14,838

Valhalla Association Eleven
2025 Annual Budget

Operating Reserves (2 months)		\$13,580
<u>Total Reserve Required (10%)</u>		<u>\$45,026</u>
<u>Total Reserve Requirement</u>		<u>\$58,605</u>
Reserve balance	4/30/2025	\$85,109
Operating Account Balance	4/30/2025	\$19,778
<u>Assessment to Pay</u>		<u>-\$5,628</u>
Total Balance		\$99,258
Reserve Shortage/Overage		-\$40,652

<u>2025</u>					
<u>Suggested</u>					
<u># of units</u>	<u>Owernship %</u>	<u>HOA 2024</u>	<u>ease</u>	<u>2025 Suggested HOA</u>	<u>Assessment 2025</u>
12	4.12%	\$354.92	\$120.17	\$475.09	-\$1,674.88
8	4.21%	\$362.67	\$122.80	\$485.47	-\$1,711.47
<u>4</u>	<u>4.22%</u>	<u>\$363.53</u>	<u>\$123.10</u>	<u>\$486.63</u>	<u>-\$1,715.53</u>
24		\$103,374		\$138,377	-\$40,652

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #11

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2015	208,893	25	10	8,356	83,557
2 Garage Roof (10 stalls)	2018	41,312	12	7	3,443	24,099
3 Parking Lot Overlay	2021	24,354	10	4	2,435	9,742
4 Parking Lot Seal Coat	2021	3,224	5	4	645	2,579
5 Water Heater	2012	10,550	10	13	1,055	10,550
6 Painting & Stucco Seal	2022	0	15	3	0	0
7 Water Softener	2019	9,440	15	6	629	3,776
8 Common Area Glass	2022	17,491	20	3	875	2,624
9 Gutters & Downspouts (6)	2015	3,032	25	10	121	1,213
10 Carpet	1997	24,099	10	28	2,410	24,099
11 Common Area Paint	1997	20,256	10	28	2,026	20,256
12 Sewer & Water Lines (150 ft.)	1978	6,663	30	47	222	6,663
13 Washers & Dryers	1999	9,995	10	26	1,000	9,995
14 Common Areas Sidewalks/Steps	1978	19,546	30	47	652	19,546
15 Front hallway heat/cool	2001	12,771	25	24	511	12,260
16 Back hallway heat/cool	2015	12,771	25	10	511	5,108
17 Kitchen Windows (24)	See Detail	29,280	25		1,171	3,514
18 Bedroom Windows (48)	See Detail	58,560	25		2,342	7,027
19 Patio Doors (24)	See Detail	66,624	25		2,554	52,744
20 Patios/Decks (24)	See Detail	83,952	25		3,358	43,095
21 Garage Doors (5 double doors)	See Detail	17,770	25		711	17,770
22 Garage Repair	See Detail	25,000	25		1,000	25,000
23 Entry Security System	2020	3,887	10	5	389	1,944
24 Video Surveillance Equipment	2020	7,774	7	5	1,111	5,553
25 Garbage Enclosure Structure	1990	3,332	20	35	167	3,332
26 Front Entry Canopy	1978	7,219	25	47	289	7,219
27 Back Entry Canopy	1978	7,219	25	47	289	7,219
28 Fire Monitoring System	2019	23,321	20	6	1,166	6,996
		758,335				

Building #11 - 24 Units
24 - 2 Bedrooms

TOTALS	\$39,435	\$417,479
RESERVE AMOUNTS FOR RECREATION BUILDING	\$2,289	\$22,719
RESERVE AMOUNTS FOR COMMON EQUIPMENT	\$1,164	\$10,057
GRAND TOTALS	\$42,888	\$450,256

Building 11 - Non-Operating Expense Reserve Items Report

Kitchen Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	2022	\$1,220	25	3	\$ 49	\$ 146	\$1,220
12	2022	\$1,220	25	3	\$ 49	\$ 146	
13	2022	\$1,220	25	3	\$ 49	\$ 146	
14	2022	\$1,220	25	3	\$ 49	\$ 146	
15	2022	\$1,220	25	3	\$ 49	\$ 146	
16	2022	\$1,220	25	3	\$ 49	\$ 146	
17	2022	\$1,220	25	3	\$ 49	\$ 146	
18	2022	\$1,220	25	3	\$ 49	\$ 146	
21	2022	\$1,220	25	3	\$ 49	\$ 146	
22	2022	\$1,220	25	3	\$ 49	\$ 146	
23	2022	\$1,220	25	3	\$ 49	\$ 146	
24	2022	\$1,220	25	3	\$ 49	\$ 146	
25	2022	\$1,220	25	3	\$ 49	\$ 146	
26	2022	\$1,220	25	3	\$ 49	\$ 146	
27	2022	\$1,220	25	3	\$ 49	\$ 146	
28	2022	\$1,220	25	3	\$ 49	\$ 146	
31	2022	\$1,220	25	3	\$ 49	\$ 146	
32	2022	\$1,220	25	3	\$ 49	\$ 146	
33	2022	\$1,220	25	3	\$ 49	\$ 146	
34	2022	\$1,220	25	3	\$ 49	\$ 146	
35	2022	\$1,220	25	3	\$ 49	\$ 146	
36	2022	\$1,220	25	3	\$ 49	\$ 146	
37	2022	\$1,220	25	3	\$ 49	\$ 146	
38	2022	<u>\$1,220</u>	25	3	<u>\$ 49</u>	<u>\$ 146</u>	
		\$ 29,280			\$ 1,171	\$ 3,514	

Bedroom Windows								
Unit	Yr Purch'd	# in Unit	Cost	Life	Years in Service	Annual	Required	2025
11	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	\$ 1,220
12	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
13	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
14	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
15	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
16	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
17	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
18	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
21	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
22	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
23	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
24	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
25	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
26	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
27	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
28	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
31	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
32	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
33	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
34	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
35	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
36	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
37	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
38	2022	2	\$ 2,440	25	3	\$ 98	\$ 293	
		48	\$ 58,560			\$ 2,342	\$ 7,027	

Patios/Decks							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	2022	\$ 3,498	25	3	\$ 140	\$ 420	\$ 3,498
12	2022	\$ 3,498	25	3	\$ 140	\$ 420	
13	2022	\$ 3,498	25	3	\$ 140	\$ 420	
14	2015	\$ 3,498	25	10	\$ 140	\$ 1,399	
15	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
16	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
17	2022	\$ 3,498	25	3	\$ 140	\$ 420	
18	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
21	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
22	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
23	2022	\$ 3,498	25	3	\$ 140	\$ 420	
24	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
25	2015	\$ 3,498	25	10	\$ 140	\$ 1,399	
26	2019	\$ 3,498	25	6	\$ 140	\$ 840	
27	2014	\$ 3,498	25	11	\$ 140	\$ 1,539	
28	2019	\$ 3,498	25	6	\$ 140	\$ 840	
31	2017	\$ 3,498	25	8	\$ 140	\$ 1,119	
32	2014	\$ 3,498	25	11	\$ 140	\$ 1,539	
33	2017	\$ 3,498	25	8	\$ 140	\$ 1,119	
34	2017	\$ 3,498	25	8	\$ 140	\$ 1,119	
35	2016	\$ 3,498	25	9	\$ 140	\$ 1,259	
36	2019	\$ 3,498	25	6	\$ 140	\$ 840	
37	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
38	1995	\$ 3,498	25	30	\$ 140	\$ 3,498	
		\$ 83,952			\$ 3,358	\$ 43,095	

Enclosed balcony/patio

Patio Doors							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	\$2,776
12	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
13	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
14	2023	\$ 2,776	25	2	\$ 111	\$ 222	
15	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
16	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
17	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
18	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
21	2008	\$ 2,776	25	17	\$ 111	\$ 1,888	
22	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
23	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
24	2001	\$ 2,776	25	24	\$ 111	\$ 2,665	
25	2008	\$ 2,776	25	17	\$ 111	\$ 1,888	
26	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
27	2015	\$ 2,776	25	10	\$ 111	\$ 1,110	
28	2008	\$ 2,776	25	17	\$ 111	\$ 1,888	
31	2007	\$ 2,776	25	18	\$ 111	\$ 1,999	
32	2012	\$ 2,776	25	13	\$ 111	\$ 1,444	
33	2002	\$ 2,776	25	23	\$ 111	\$ 2,554	
34	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
35	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
36	2001	\$ 2,776	25	24	\$ 111	\$ 2,665	
37	2015	\$ 2,776	25	10	\$ 111	\$ 1,110	
38	2000	\$ 2,776	25	25	\$ 111	\$ 2,776	
		\$ 66,624			\$ 2,554	\$ 52,744	

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
1	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	\$1,777
2	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
3	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
4	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
5	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
6	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
7	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
8	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
9	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
10	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
		\$ 17,770			\$ 711	\$ 17,770	

Garage Repair							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
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	
		\$ 25,000			\$ 1,000	\$ 25,000	

Balance Sheet (Period Change)

Page 1

Building 11

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	18,669.17	1,321.22	17,347.95
Reserve Fund Cash	82,588.20	0.00	82,588.20
Total Cash	101,257.37	1,321.22	99,936.15
Intercompany Clearing	97,594.76	0.00	97,594.76
Accounts Receivable	7,573.32	0.00	7,573.32
Total Accounts Receivable	105,168.08	0.00	105,168.08
Total Current Assets	206,425.45	1,321.22	205,104.23
TOTAL ASSETS	206,425.45	1,321.22	205,104.23
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	9,121.97	0.00	9,121.97
Prepaid Fees	77.41	0.00	77.41
Key Deposit	540.00	0.00	540.00
Garage Remote Deposit	-350.00	0.00	-350.00
Total Current Liabilities	9,389.38	0.00	9,389.38
TOTAL LIABILITIES	9,389.38	0.00	9,389.38
CAPITAL			
Bank Transfer	1,055.04	0.00	1,055.04
Opening Balance Equity	222,084.73	0.00	222,084.73
Retained Earnings	28,174.28	1,321.22	26,853.06
Prior Years Retained Earnings	-54,277.98	0.00	-54,277.98
TOTAL CAPITAL	197,036.07	1,321.22	195,714.85
TOTAL LIABILITIES AND CAPITAL	206,425.45	1,321.22	205,104.23

**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 Eleven Association

2025 Annual Meeting

WEDNESDAY, JULY 9, 2025

6:00PM

VALHALLA PARTY ROOM

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

Valhalla Eleven Association

2025 Annual Meeting

WEDNESDAY, JULY 9, 2025

6:00PM

VALHALLA PARTY ROOM

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