

Valhalla Fifteen Association

2023 Annual Packet

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Valhalla Fifteen Association
2023 Annual Packet

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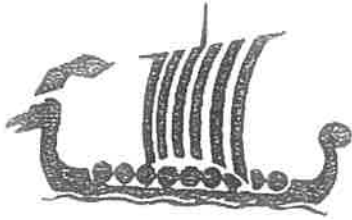
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EXHIBIT 1



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 5, 2023

Dear Valhalla Fifteen Association Homeowners and Board of Directors:

Thank you to the homeowners for your patience this past 6 months. I appreciate the opportunity to serve as President of the Valhalla Fifteen Association. I would like to thank and commend the Valhalla Fifteen board for their service. Being a member of the board is a voluntary position and it often comes with criticism, thankless hours, undue stress, and limited gratitude. However, being able to serve the community you live in can be a satisfying endeavor, and the board approached their service with passion and a sense of doing what they felt was right. I would also like to thank the Building and Grounds Committee and the Ad-Hoc Governing Document Committee members for their hard work, Pam Burton for representing Valhalla Fifteen on the Master Board, and Linda Castiglioni for representing Valhalla Fifteen on the RAMB board.

As we continue to make improvements to our community for safety and aesthetics, we've done so with fiscal discipline. We have worked hard this past 6 months during my term as President to fully examine the Valhalla Fifteen's finances in detail, find efficiencies in our budget, and maximize our spending power. We have dedicated our time to making the best possible financial decisions for the homeowners of Valhalla Fifteen.

As you can see from the attached list, it's been a busy year. We know there is much more to do, and I am excited about the progress we have made.

I would be remiss if I did not thank all the residents here at Valhalla Fifteen for the support and feedback. I am proud to call Valhalla Fifteen home and my personal goal is for all residents to feel the same pride of living in a great community they call home.

Thank you for the opportunity once again to serve the association. I look forward to seeing you at the annual meeting.

Sincerely,



Jill Bailey, President
Valhalla Fifteen Association

EXHIBIT 2



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 6, 2023

NOTICE

TO: All Owners of Record
Valhalla Fifteen Association
Rochester Minnesota

Subject: Annual Meeting 2023
Valhalla Fifteen Association

Time/Place: Tuesday June 27th, 2023 – 6:00 pm – Valhalla Party Room

Valhalla Fifteen Association will hold its **Annual meeting** this year on **Tuesday June 27th, 2023, at 6 pm.** This is a time for reviewing the affairs of the association. Please make every effort to attend this meeting. Meeting Agenda attached.

If you are unable to attend the Annual meeting, please complete and return both of the following items to the Valhalla Office:

- 1) Please complete, sign and return the **Proxy** form to the Valhalla Office no later than Wednesday June 21, 2023 at 5 pm. Completed proxy forms ensure the association has a quorum for our annual meeting. If the association does not have >50% quorum, the annual meeting will be re-scheduled to a later date.
- 2) Please vote, sign, and return the **Ballot** form to the Valhalla Office no later than Tuesday June 27th at 4 PM.

Valhalla Fifteen Association governing documents require the proxy forms are received by the Valhalla Office no later than three (3 business) days before the commencement of the meeting, which is **Wednesday June 21, 2023 at 5 pm.** Please ensure the individual you designate on your proxy will be attending the annual meeting. It is highly important to have either your attendance or your signed proxy.

Thank you,


Jill Bailey, President
Valhalla Fifteen Association

Attachments:

Valhalla Fifteen Association Annual Meeting Agenda 2023

Valhalla Fifteen Association Proxy

Valhalla Fifteen Association Board of Directors Ballot 2023

Valhalla Fifteen Association Candidate's nomination and professional experiences

**ANNUAL MEETING
VALHALLA FIFTEEN ASSOCIATION**

June 27, 2023
6:00 PM – Valhalla Party Room

AGENDA

- I. Call to Order
- II. Roll Call - >50% quorum required
- III. Proof of Notice of Meeting
- IV. Reports of Officers
 - a. Secretary's Report
Valhalla Fifteen Association Minutes of 2022 Annual Meeting
 - b. Treasurer's Report
Valhalla Fifteen Association Financial Reports
Valhalla Fifteen Association Financial Strategy
Valhalla Fifteen Association approved 2023 budget presentation
 - c. President's Report
 - d. Vice President's Report
- V. Nomination and Election of New Directors
 - A. Presentation of written nominations
 - B. Nominations from the floor
 - C. Vote
- VI. Comments from the floor
- VII. Announcements
- VIII. Adjournment

Valhalla Fifteen Association Proxy

Signed Proxy form must be received by the Valhalla Office no later than 5 pm on
Wednesday June 21, 2023

Amended Bylaws of Valhalla Fifteen Association 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 business) 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 the 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.

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Fifteen Association to be held on June 27th, 2023 and hereby grant the above named person full power and authority to act for me at said meeting and in my name and 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.

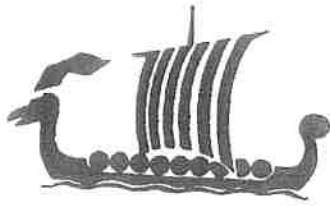
Printed Owner Name: _____
Signature: _____ (owner)

Unit #: _____

Date: _____

Comments or other concerns you may have: _____

Accredited By: _____ (Secretary)
Date: _____



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

Valhalla Fifteen Association

Board Of Directors Ballot 2023

Unit _____

The affairs of the Corporation shall be governed by a Board of Directors. The Board of Directors shall be composed of five (5) to nine (9) directors, who must be Members (owners). There are four (4) directors whose terms will not expire at the Annual meeting. 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. Only members (owners) are eligible to vote for directors. Elected members shall serve for a three (3) year term.

Please return this completed ballot to the Valhalla Office as noted below; or bring it with you to the Annual Meeting on Tuesday June 27, 2023. Your vote is important to your Association's board members election. A majority of the unit owners (greater than fifty percent; >50%) is needed for a quorum to declare this election valid.

Instructions

1. Please place a checkmark under the "vote" box for the candidate(s) you wish to vote for, print and sign your name as indicated. Lastly, please write in your unit number on the ballot.
2. Please return your completed ballot no later than **4 PM on Tuesday June 27, 2023.**
You may submit your ballot at one of the following:
 - a. Valhalla Office during office hours (Monday through Friday; 8 am to 5 pm)
 - b. deposit it in the Valhalla Office's drop box; or
 - c. email admin@valhallacondos.com
3. One (1) ballot per unit; No cumulative voting

	CANDIDATES	UNIT	VOTE
(1)	Kevin Castiglioni	105	

Print Owner's Name: _____; Signature _____; Unit # _____

If you have questions regarding the ballot or the election process, please contact the Valhalla Office.

Kevin Castiglioni
Email: kcastiglioni@akiens.org

Unit #: 105
Date: 05/09/2023
Page 1 of 2

**Valhalla Fifteen Association
2023 Board of Directors Nomination**

Valhalla Fifteen Association is seeking Director nominations for the 2023 Board of Directors. All owners (Residents/Non-Resident Owners) are eligible. All nominees must fill out the submission form to be added to the election ballot. **Nominations must be received the Valhalla Management office on or before Tuesday, May 9 at 5:00 pm.** Please drop off nomination forms at the Valhalla Management Office or email to: support@valhallacondos.com. Please review the attached Valhalla Fifteen Association Code of Conduct. If elected, all Directors will be asked to sign the Code of Conduct.

Name: **Kevin Castiglioni**
Email: kcastiglioni@akiens.org

Unit #: 105
Date: 5/9/2023

Greetings Valhalla Fifteen Association Members:

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

My background and experiences include: Please refer to my attached resume for additional details and professional experiences.

Education

Associate of Liberal Arts & Sciences Degree. Rochester Community and Technical College 2019
Bachelor of Arts Degree Individualized Studies with a concentration in Communications and Change Management. Winona State University - expected graduation December 2023

Professional Skills

Valhalla Fifteen Association Board of Directors.

2019 to Present. Volunteer position. 500+ hours per year

Director

- Serve for the benefit of all owners of Valhalla Fifteen Association.
- Hold myself to high professional conduct standards. Respectful towards all owners, other directors, Valhalla staff, contractors, etc.
- Volunteer's 500+ hours per year for building projects, committees, and board meetings.
- Proven track record of voting for the best solutions that benefit the majority of the Valhalla Fifteen Association owners.
- Recused myself from voting on decisions that could be perceived as a personal interest or conflict of interest.
- Ensure all my voting decisions comply with Valhalla Fifteen Association's governing documents and Minnesota State Statutes for HOAs. Will respectfully challenge opposing opinions which are out-of-compliance with such regulations and vote against such proposals. *For example*, items that are individual homeowner's responsibility, i.e., window replacements/repairs; selling/giving away "common element" property without 100% of owners' and 100% of owners' mortgage companies written approval. Currently actively working with Valhalla Fifteen Association's insurance company to recover \$138,350 that was spent on an out-of-compliance project in 2018 (window replacements on North & South side of building).
- Seek out experts as needed to ensure board decisions are within Valhalla Fifteen Association's governing documents and MN State Statutes for HOAs.
- Have an inquisitive mind and ask probing questions to seek out the best solutions for the majority of owners.
- Ensure confidentiality of all legal, contractual, financial, proprietary, personnel and management matters involving Valhalla Fifteen Association and its' owners.
- Voted against and respectfully challenged the majority of the board whenever I believed a potential decision they were making was not in the best interests of the majority of owners, did not comply with Valhalla Fifteen Association's governing documents and/or MN State Statutes for HOAs. *For example*, seal coating the exterior concrete of the entire building for a \$100,000+ expenditure to solve one (1)

window in one (1) homeowner's unit (south side) that was intermittently leaking when there was driving rain.

How I can contribute to the Valhalla Fifteen Association:

1. Continue to volunteer for projects that need to be completed for Valhalla Fifteen Association and that benefit the majority of the owners.
2. Continue to offer my expertise and knowledge on Valhalla Fifteen Association's governing documents and Minnesota State Statutes for HOAs to ensure the Board of Directors and the Valhalla Fifteen Association stay within these regulations.
3. Continue to ensure Valhalla Fifteen Association is a safe, welcoming place for all residents/owners.
4. Continue to actively contribute meaningful high-quality levels of compassion, care, and dedication to all owners/residents of Valhalla Fifteen Association.
5. Continue to contribute to making Valhalla Fifteen Association a fun, relaxing and enjoyable place to live.
6. Continue to employ communication and change management strategies to benefit the board and all those who live/own at Valhalla Fifteen Association.
7. Continue to disclose any real, potential and/or perceived conflicts of interest prior to voting on board decisions.

My goals for the Valhalla Fifteen Association include:

1. Continue to ensure Valhalla Fifteen Association Board of Directors are accountable to all owners.
2. Continue to hold myself accountable to ensure I follow all Fiduciary Duties of a Director.
 - a. *Fiduciary Duty of Care*; I will continue to make decisions with due diligence and prudence. I will continue to ensure the appropriate research is completed for projects before they are brought forth to the Board of Directors to discuss, approve or not approve.
 - b. *Fiduciary Duty of Loyalty*; I will continue to place all owners interests before my personal interests. I will continue to do the "right things" for the overall Valhalla Fifteen Association.
 - c. *Fiduciary Duty of Obedience*; I will continue to ensure Valhalla Fifteen Association complies with governing documents, applicable laws and regulations, acts in accordance with its own policies, and carries out its mission appropriately.
3. Continue to ensure Valhalla Fifteen Association Board of Directors stay within the Association's governing documents and MN State Statutes for HOAs.
4. Continue to ensure all communications are respectful and professional.
5. Continue to actively volunteer for building projects.
6. Continue to provide a safe, business-friendly environment for the Association.

Kevin A. Castiglioni - Resume

507-884-4242

4429 13th AVE NW
Rochester, MN 55901

Education

Associate of Liberal Arts & Sciences Degree. Rochester Community and Technical College 2019

Bachelor of Arts Degree Individualize Studies with a concentration in Communication and Change Management. Winona State University - expected graduation December 2023

Professional Skills

Valhalla Fifteen Association Board of Directors.

2019 to Present. Volunteer position. 500+ hours per year

Director

- Serve for the benefit of all owners of Valhalla Fifteen Association.
- Proven track record of voting for the best solutions for the majority of owners of Valhalla Fifteen Association.
- Recused myself from voting on decisions that could be perceived as a personal interest or conflict of interest.
- Hold myself to high professional conduct standards. Respectful towards all owners, other directors, Valhalla staff, contractors, etc.
- Volunteer 's 500+ hours per year for building projects, committees, and board meetings.
- Ensure all voting decisions comply with Valhalla Fifteen Association's governing documents and Minnesota State Statutes for HOAs. Will respectfully challenge opposing opinions which are out-of-compliance with such regulations and vote against such proposals. *For example*, items that are individual homeowner's responsibility, i.e., window replacements/repairs; selling/giving away "common element" property without 100% of owners' and 100% of owners' mortgage companies written approval. Currently actively working with Valhalla Fifteen Association's insurance company to recover \$138,350 that was spent on an out-of-compliance project in 2018 (window replacements on North & South side of building).
- Seek out experts as needed to ensure board decisions are within Valhalla Fifteen Association's governing documents and MN State Statutes for HOAs. Have an inquisitive mind and ask probing questions to seek out the best solutions for the majority of owners.
- Ensure confidentiality of all legal, contractual, financial, proprietary, personnel and management matters involving Valhalla Fifteen Association and its' owners.
- Voted against and respectfully challenged the majority of the board whenever I believed a potential decision they were making was not in the best interests of the majority of owners, did not comply with Valhalla Fifteen Association's governing documents and/or MN State Statutes for HOAs. *For example*, seal coating the exterior concrete of the entire building for a \$100,000+ expenditure to solve one (1) window in one (1) homeowner's unit (south side) that was intermittently leaking when there was driving rain.

Assistant Caretaker- Valhalla - September 2020 – October 2020; Temporary Position

- Cleaned and vacuumed the hallways and entrance ways of the 2100 building.

Pool Supervisor – Valhalla - May 2016 – September 2019; Part time

- Checked in Valhalla residents and their guests for outdoor pool.
- Monitored residents/guests ensuring their safety while using the outdoor pool.

Kevin A. Castiglioni - Resume

507-884-4242

4429 13th AVE NW
Rochester, MN 55901

Fleet Farm Rochester, MN - June 2021- Present; Part time

Customer Service/Cashier

- Provide quality customer service by helping customers locate items within the store and on-line.
- Ensure customers receive the best price on their items.
- Deliver exceptional level of service to each customer by listening to their concerns and answering questions.

Flying the Hull Properties MN & TX Rochester, MN - 2017 to Present; Part time

Associate Property Manager

- Provide excellent concierge guest services.
- Provide property maintenance and repairs.

Marcus Theaters Rochester, MN - November 2016 - April 2022; Part time

Theater Usher

- Assisted customers with seating by giving directions and lighting paths.
- Reviewed tickets for authenticity and applicability to a particular event.
- Greeted customers with a smile, provided friendly and knowledgeable service.
- Directed ticket holders to seats and facility locations.
- Delivered exceptional level of service to each customer by listening to concerns and answering questions.

EXHIBIT 3

Annual Meeting of Valhalla 15 Association
Monday, March 21st, 2022

David Aries called the meeting to order at 6:00 p.m.

Board members present were President David Aries, Vice President Carol Sabatke, Treasurer Wayne Jasperson, Secretary Pam Burton, Christina Block, Jill Bailey, Linda Castiglioni, Kevin Castiglioni, Carole Kent-Kirkof and Kay Aune. There were 21 owners and 2 residents present.

Roll Call was taken and there were more than 51% present and/or proxy votes to create a quorum. In summary, 21 owners and 19 proxies were present for a total of 40 units represented.

Secretary reported an Annual Meeting for 2020-2021 was not held due to the Global Pandemic. Annual reports were sent to Owners and board members were elected via ballot mailed to owners. Elected Board Directors for 2021 with 3-year terms ending December 2023/January 2024 are as follows: Christina Block, Jill Bailey, Jan Bailey, Linda Castiglioni and Wayne Jasperson.

Treasurer's report - Valhalla Association 15 ended year 2021 with a total balance of \$245,000. This is an increase of approximately \$20,000 from year end 2020. For the fourth year in a row, the association will meet its operating expenses without an increase in the monthly HOA dues. This "no increase" is due to an error in calculating the staff payroll overhead expenses in prior years' budgets resulting in positive variances.

The Board of Directors approved a special assessment in January 2022 of \$105,841. There were 7 Directors voting for and 4 Directors voting against this special assessment in January 2022. Some of these funds will be needed to fund the flooring part of the approved Interior Refresh Project. There was much discussion regarding the potential non-approved exterior sealing project listed on the 2022 budget for \$90,200. The potential exterior sealing project requires much study to determine the cause(s) of the occasional water penetration of the building and the identification of multiple potential solutions. The potential exterior sealing project must go through the Building & Grounds Committee for studying the causes of problem, identifying potential solutions, vetting, defining the written scope of work and proper bidding of multiple materials and contractors before the

project would be brought to and potentially approved by the Valhalla 15 Association Board of Directors.

The special assessment is \$1905 for 1.8 owners and \$1693 for 1.6 owners. The amounts maybe paid quarterly with the first payment due June 30th 2022, 2nd payment = Sept 30th 2022, 3rd payment = Dec 31st 2022 and the last payment = March 31st 2023. Assessments may also be paid in full anytime.

Building and Grounds – Linda Castiglioni Chair of the Building & Grounds Committee presented the 2021 Building & Grounds Committee Accomplishments Report (attached) and the status of the ongoing Interior Refresh Project. Painting of the interior common area ceilings, walls, apartment doors and door trim began on March 7, 2022. The project is progressing on-time and within budget guidelines. The budget and actual project line-item costs of materials and labor were presented. This written Project Plan will be kept up to date for the entire interior refresh project and shared with owners. According to the records, the last time the common walls, apartment doors and door trim were painted was 1995 (27 years ago) and the common flooring was replaced in 1998 (24 years ago). Other 2022 refresh items are: new brush nickel door locks and handles; New brush nickel numbers for apartments; New white weather stripping around interior doors, New LED lighting in trash closets, new emergency lights in common areas, New white medallions on ceiling lights, New white decorator electrical plugs/plates throughout building, New white corner guards for walls in high traffic areas and New white wall protectors on walls by elevator doors. The flooring project will begin after the painting project is completed. A timeline of the flooring project steps was presented. Common area New white baseboards will be installed after the new flooring is installed. The implementation of the new flooring is projected to be 2023 with many dependencies of materials and labor. There will be Town Hall meetings scheduled for Owners and Residents to discuss the flooring project details in Q3 and/or Q4 of 2022.

Unfinished business –Nominations for Directors were solicited 3 times from the floor. There were no nominations from the floor. Voting by written ballots commenced and ballots were handed into the secretary. Pam Burton and Christina Block will meet in the Valhalla office on Tuesday, March 22 at noon to count the ballots. There was a total of nine (9) individuals running for six (6) open Director seats for the Board of Directors of the Valhalla 15 Association.

Announcements - Christina Block presented the pictures that were removed from the walls for the interior painting project will be sold for \$5 each. The pictures will be in Unit #400 on Thursday, March 24th from 10:00-3:00 and 6:00-7:00 for anyone to view and purchase them. Any unsold pictures will be donated to a non-profit organization.

A motion was made by Kay Aune to adjourn the meeting. It was seconded by Carol Sabatke and the meeting was adjourned at 7:11 p.m.

Submitted by Secretary Pam Burton

EXHIBIT 4

Valhalla Fifteen Association - Building & Grounds Committee 2022 Accomplishments Report

- **Interior Building Refresh Projects – Linda Castiglioni Project Manager**
 - Painted all common areas of interior building. Painting services by outside contractor.
 - Purchased new interior unit door weather stripping. Installed by Valhalla Maintenance.
 - Purchased new corner protectors for common area walls and elevator. Elevator corner protectors installed by Valhalla Maintenance. Wall corner protectors are pending installation.
 - Purchased new modern interior door handles & locks. Installed by Valhalla Maintenance.
 - Purchased new modern interior door numbers. Installed by Kerry Castiglioni, Volunteer/Owner. Saved association \$8,000 in labor expenses.
 - Purchased new white outlets and covers for all common areas. Installed by Valhalla Maintenance.
 - Purchased white ceiling medallions for corridor ceiling lights. Installed by Valhalla Maintenance.

- **Interior Building Refresh Projects – Valhalla Maintenance Project Manager**
 - Interior Electrical. Services provided by outside contractor.
 - Installed new lighting in trash chute rooms.
 - Replaced emergency lights in common areas.
 - Installed additional electrical outlet in south lobby.
 - HVAC – Installed new white hallway registers in all corridors. Services provided by outside contractor.

- **Exterior Grounds Projects – Jill Bailey Project Manager**
 - Painted Transformers. Services provided by outside contractor.
 - Emergency Tree Removal/Trimming. Services provided by outside contractor.
 - Additional Tree Removal/Trimming. Services provided by outside contractor.
 - Grass renewal project with blanket seeding around building. Services provided by outside contractor.

EXHIBIT 5

Valhalla Management's Annual Report 2022

Valhalla Fifteen Association

Parking Lot Update

The parking lot project was off to a late start in 2021 due to a wet spring. However, the project finally kicked off in July and was finished in mid-November of 2021. In the spring of 2022 and all last year, we noticed the parking lot was already beginning to deteriorate. We have retained legal counsel and are working with them to hopefully get some, or all the money spent returned, or the parking lot installed correctly.

Governing Document Update

In 2022, all associations approved the revised governing documents, so they are now in effect.

Amenities

In 2022, the dehumidification unit in the attic above the indoor pool had failed again. This unit controls the pool and fitness areas humidity, keeping moisture levels at the appropriate ranges. Repairs were made, but the recommendation was made that we consider replacing this unit.

We have also had issues with the operation of the heater in the women's sauna. A repair was made in 2022, however it took some time to get the issue figured out and to get parts for it. We have had another failure in early 2023 and parts are ordered to have it repaired.

Spectrum

Valhalla has a bulk contract with Spectrum providing internet and basic cable to every unit. In 2022, the Master Board re-negotiated this contract, which resulted in some savings to the complex that is reflected in the 2023 budget.

Landscape Contract

The Master Board approved renewing the contract with Stealth Mowed for all our groundskeeping needs in 2023.

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

Sincerely,

Chris Robson, General Manager

EXHIBIT 6

VALHALLA MANAGEMENT ASSOCIATION

ROCHESTER, MINNESOTA

FINANCIAL STATEMENTS

DECEMBER 31, 2020

VALHALLA MANAGEMENT ASSOCIATION

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board Members of
Valhalla Management Association
Rochester, Minnesota

Valhalla Park Condominiums
342 Elton Hills Drive
Rochester, MN 55901

We have reviewed the accompanying financial statements of Valhalla Management Association (a corporation), which comprise the statements of assets, liabilities, and net assets without restrictions – modified cash basis as of December 31, 2020, and the related statements of revenues, expenses, and changes in net assets without restrictions – modified cash basis, and cash flows for the year then ended, and the related notes to financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

To the Board Members of
Valhalla Management Association
Page 2

Supplementary Information

The accompanying supplementary information included in statements of revenues and expenses – modified cash basis are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, we do not express an opinion on such information.

Supplementary Information

The 2019 financial statement were audited by us, and we expressed an unmodified opinion on them in our report dated September 4, 2020. We have not performed any auditing procedures since that date.

Rochester, Minnesota
July 14, 2021

FINANCIAL STATEMENTS
DECEMBER 31, 2020

VALHALLA MANAGEMENT ASSOCIATION

**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS WITHOUT RESTRICTIONS
- MODIFIED CASH BASIS
DECEMBER 31, 2020 AND 2019**

ASSETS	Reviewed 2020	Audited 2019
Current Assets		
Cash and cash equivalents	<u>\$ 593,147</u>	<u>\$ 369,803</u>
Total Current Assets	<u>593,147</u>	<u>369,803</u>
Funded Reserves		
Replacement reserve	<u>1,236,452</u>	<u>939,788</u>
Total Funded Reserves	<u>1,236,452</u>	<u>939,788</u>
TOTAL ASSETS	<u><u>\$ 1,829,599</u></u>	<u><u>\$ 1,309,591</u></u>

LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS	Reviewed 2020	Audited 2019
Liabilities		
Prepaid rent	\$ 46,141	\$ 55,505
Tenant security deposits	12,230	10,189
Contract liabilities - replacement reserves	<u>1,236,452</u>	<u>939,788</u>
Total Liabilities	<u>1,294,823</u>	<u>1,005,482</u>
Net Assets without Restrictions	<u>534,776</u>	<u>304,109</u>
 TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS	 <u><u>\$ 1,829,599</u></u>	 <u><u>\$ 1,309,591</u></u>

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VALHALLA MANAGEMENT ASSOCIATION

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 WITHOUT RESTRICTIONS - MODIFIED CASH BASIS
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Reviewed 2020	Audited 2019
Revenues		
Rental	\$ 1,888,236	\$ 1,877,242
Financial	13,208	23,327
Other	183,286	57,859
Total Revenues	<u>2,084,730</u>	<u>1,958,428</u>
Expenses		
Administrative	60,250	59,680
Utilities	300,127	318,582
Operating and maintenance	1,370,436	1,560,106
Taxes and insurance	120,944	109,188
Financial	2,306	1,305
Total Expenses	<u>1,854,063</u>	<u>2,048,861</u>
Increase (Decrease) in Net Assets Without Restrictions	<u>230,667</u>	<u>(90,433)</u>
Net Assets Without Restrictions Beginning of Year	<u>304,109</u>	<u>394,542</u>
Net Asset Without Restrictions End of Year	<u>\$ 534,776</u>	<u>\$ 304,109</u>

VALHALLA MANAGEMENT ASSOCIATION

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Reviewed 2020	Audited 2019
Cash Flows From Operating Activities		
Increase (Decrease) in Net Assets Without Restrictions	\$ 230,667	\$ (90,433)
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in liabilities:		
Prepaid rent	(9,364)	26,992
Tenant security deposits	2,041	1,712
	<u>223,344</u>	<u>(61,729)</u>
Net Cash Provided By (Used In) Operating Activities		
	<u>369,803</u>	<u>431,532</u>
Cash and Cash Equivalents - Beginning of year		
	<u>\$ 593,147</u>	<u>\$ 369,803</u>

Notes to Financial Statements

VALHALLA MANAGEMENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Organization and Purpose

Valhalla Management Association ("the association") is a Minnesota non-profit corporation organized to provide management and maintenance services for Valhalla Management Condominiums. The corporation (association) members are the owners of 13 apartment buildings in the Valhalla Management Association. Substantially all revenues of the corporation are provided by monthly maintenance fees assessed to members.

Basis of Presentation and Changes in Accounting Principles

Under FASB ASC 958, the Association is required to report information regarding its financial position and activities, based on the existence or absence of imposed restrictions as either:

Net Assets Without Restrictions – Net assets available for use in general operations and not subject to restrictions. The governing board has designated, from net assets without restrictions, net assets for future major repairs and replacements.

Net Assets With Donor Restrictions – Net assets subject to imposed restrictions. Some imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified. Other imposed restrictions are perpetual in nature. When a restriction expires, net assets with restrictions are reclassified to net assets without restrictions and reported in the statements of activities as net assets released from restrictions. The Association had no net assets with donor restrictions as of December 31, 2020 and 2019.

Cash and Cash Equivalents

The Association considers highly liquid debt instruments with maturity dates of three months or less to be cash equivalents. The carrying amount approximates fair value because of the short maturity of those instruments.

Contract Liabilities – Replacement Reserves

The Association recognizes revenue from members as the related performance obligation are satisfied. A contract liability is recorded when the Association has receives payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

Income Taxes

The Association may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2020, the Association was taxed as a homeowners' association and filed Form 1120-H. As a homeowners' association, membership income is exempt from taxation if certain elections are made, and the Association is taxed on its non-membership income, such as interest and dividend earnings.

The Association's federal tax information returns are subject to examination by the IRS, generally for three years after they were filed.

VALHALLA MANAGEMENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Summary of Significant Accounting Policies (Continued)

Deferred Income

Deferred income, if any, includes membership dues and rental income paid in advance.

Concentrations

The Organization maintains the majority of its cash in financial institutions with a Federal Deposit Insurance Corporation insurance limit of \$250,000. At times the deposits may exceed this limit.

Functional Expense

The financial statements report certain categories of expenses that are attributed to more than one program or supporting services. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated on the basis of estimates of time and effort.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

2. Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated for future major repairs and replacements. The reserve funds which totaled \$1,236,452 and \$939,788 at December 31, 2020 and 2019, respectively, are held in separate accounts and are generally not available for operating purposes.

3. Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting that includes reserves prepaid rents, replace reserves and tenant deposits. Under this basis, all revenues are recognized when collected rather than when earned, and all other expenditures are recognized when paid rather than when incurred. Consequently, member receivable and amounts due vendors and suppliers are not included in the financial statements.

VALHALLA MANAGEMENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 14, 2021, the date the financial statements were available to be issued.

5. Liquidity & Availability

Financial assets as of December 31, 2020, available for general expenditure within one year of the statement of financial position date consisted of cash and cash equivalents of \$1,829,599. The following reflects operating cash and replacement reserve balances by building:

	Cash	Reserve
Building 1	\$ 36,145	\$ 49,790
Building 2	32,293	68,252
Building 3	31,969	92,163
Building 4	35,008	104,184
Building 5	64,132	124,610
Building 6	27,481	74,968
Building 7	29,656	76,490
Building 8	55,762	97,832
Building 9	56,194	62,268
Building 10	37,305	73,241
Building 11	23,828	164,031
Building 12	79,341	107,604
Building 13	(492)	
Building 15	84,525	141,019
	<u>\$ 593,147</u>	<u>\$ 1,236,452</u>

As part of the Organization's liquidity management plan, financial assets are structured to be available as its general expenditures, liabilities and other obligations come due. None of the financial assets are subject to contractual restrictions that make them unavailable for general expenditure within one year of the statement of assets, liabilities, and net assets without restrictions date.

VALHALLA MANAGEMENT ASSOCIATION

STATEMENTS OF REVENUES AND EXPENSES - MODIFIED CASH BASIS
For the Years Ended December 2020 and 2019

	Reviewed 2020	Audited 2019
Rental Revenue		
Association dues	\$ 1,767,207	\$ 1,755,300
Garage and parking rental	121,029	121,942
Total Rental Revenue	<u>1,888,236</u>	<u>1,877,242</u>
Financial Revenue		
Interest income	<u>13,208</u>	<u>23,327</u>
Other Revenue		
Tenant charges	8,958	8,753
Laundry	34,647	37,183
Special assessments	129,358	4,444
Miscellaneous	10,323	7,479
Total Other Revenue	<u>183,286</u>	<u>57,859</u>
TOTAL REVENUES	\$ 2,084,730	\$ 1,958,428
Administrative Expense		
Office expenses	\$ 26,422	\$ 30,683
Legal expense	16,952	13,598
Bookkeeping fees/accounting services	12,803	9,950
Bad debts	272	445
Miscellaneous	3,801	5,004
Total Administrative Expenses	<u>60,250</u>	<u>59,680</u>
Utilities Expenses		
Electricity	75,299	78,763
Gas	104,655	125,263
Water	24,411	23,682
Sewer	89,366	84,326
Utility taxes	6,396	6,548
Total Utilities Expenses	<u>\$ 300,127</u>	<u>\$ 318,582</u>

	Reviewed 2020	Audited 2019
Operating and Maintenance Expenses		
Payroll	\$ 520,717	\$ 564,839
Supplies	49,895	48,711
Contracts	237,017	294,465
Garbage and trash removal	102,178	121,441
Pool	10,308	15,232
Exercise and party room	1,209	1,974
Garage and parking lots	88,198	54,082
Repairs and maintenance	157,022	218,291
Snow removal	17,646	52,256
Cable fees	178,536	184,123
Miscellaneous	7,710	4,692
Total Operating and Maintenance Expenses	1,370,436	1,560,106
Taxes and Insurance		
Property and liability insurance (hazard)	120,944	109,188
Financial Expenses		
Bank fees	2,306	1,305
Total Expenses	1,854,063	2,048,861
NET INCOME (LOSS)	\$ 230,667	\$ (90,433)

EXHIBIT 7

VALHALLA MANAGEMENT ASSOCIATION
FINANCIAL STATEMENTS
WITH INDEPENDENT ACCOUNTANTS' REPORT
DECEMBER 31, 2021

VALHALLA MANAGEMENT ASSOCIATION

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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
Valhalla Management Association
Rochester, Minnesota

We have reviewed the financial statements of Valhalla Management Association (a corporation), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Association's management. A review is substantially less in scope than an audit, the objective of which is to the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**** Known Departure from Accounting Principles Generally Accepted in the United States of America***

As discussed in Note 1 to the financial statements, the Association does not maintain historical cost and depreciation records for property and equipment as required by accounting principles generally accepted in the United States of America. The Association records the purchases of property and equipment as expenses rather than as capital assets as required by accounting principles generally accepted in the United States of America. The effect of this departure from accounting principles generally accepted in the United States of America on the financial position, results of activities, and cash flows has not been determined.

Accountants' Conclusion

Based on our review, except for the effect of the matter described in the Known Departure from Accounting Principles Generally Accepted in the United States of America paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Stawhis Ash CPAs, LLP

Rochester, Minnesota
November 11, 2022

VALHALLA MANAGEMENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

Cash and cash equivalents	\$	116,311
Replacement reserve		1,119,796
Accounts receivable, net		<u>95,889</u>
TOTAL ASSETS	\$	<u>1,331,996</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$	14,673
Accrued payroll liabilities		18,038
Deferred rent		52,531
Tenant security deposits		11,087
Contract liabilities - replacement reserves		<u>1,119,796</u>

TOTAL LIABILITIES		<u>1,216,125</u>
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NET ASSETS

Without donor restrictions		<u>115,871</u>
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TOTAL NET ASSETS		<u>115,871</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>1,331,996</u>
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The accompanying notes are an integral part of these statements.

VALHALLA MANAGEMENT ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

REVENUE, GAINS AND OTHER SUPPORT

Association fees	\$ 1,796,613
Association dues	121,882
Garage rents and parking fees	
Financial revenue	8,435
Interest income	
Other revenue	59,616
Tenant charges	35,536
Laundry	396,697
Special assessments	22,355
Miscellaneous	<u>2,441,134</u>
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>2,441,134</u>

EXPENSES

Program activities	2,743,314
Management and general	<u>116,725</u>
TOTAL EXPENSES	<u>2,860,039</u>

CHANGE IN NET ASSETS

(418,905)

**NET ASSETS WITHOUT DONOR RESTRICTIONS
AT BEGINNING OF YEAR**

534,776

**NET ASSETS WITHOUT DONOR RESTRICTIONS
AT END OF YEAR**

\$ 115,871

The accompanying notes are an integral part of these statements.

VALHALLA MANAGEMENT ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	PROGRAM ACTIVITIES	MANAGEMENT AND GENERAL	TOTAL
Salaries and wages	\$ 542,629	\$ -	\$ 542,629
Employee benefits	20,809	-	20,809
Professional fees	-	51,711	51,711
Supplies	39,710	-	39,710
Contracts	1,153,861	-	1,153,861
Office expenses	-	38,441	38,441
Utilities	272,855	-	272,855
Cable fees	202,866	-	202,866
Insurance	103,760	-	103,760
Repairs and maintenance	176,282	-	176,282
Cleaning/removal fees	133,171	-	133,171
Garage and parking lots	79,326	-	79,326
Pool	12,418	-	12,418
Bank fees	-	2,144	2,144
Bad debts	-	20,010	20,010
Miscellaneous	5,627	4,419	10,046
	\$ 2,743,314	\$ 116,725	\$ 2,860,039
TOTAL EXPENSES	\$ 2,743,314	\$ 116,725	\$ 2,860,039

The accompanying notes are an integral part of these statements.

VALHALLA MANAGEMENT ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		\$ (418,905)
Change in net assets		(418,905)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Change in allowance for doubtful accounts		20,010
Changes in assets and liabilities:		
(Increase) decrease in current assets		(115,899)
Accounts receivable		(115,899)
Increase (decrease) in current liabilities		14,673
Accounts payable		14,673
Accrued payroll liabilities		18,038
Deferred rent		6,390
Tenant security deposits		(1,143)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		<u>(476,836)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(476,836)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>593,147</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>\$ 116,311</u></u>

The accompanying notes are an integral part of these statements.

VALHALLA MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - Nature of Association and Significant Accounting Policies

Nature of Association - Valhalla Management Association (the "Association") is a Minnesota non-profit corporation organized to provide management and maintenance services for Valhalla Management Condominiums. The corporation (Association) members are the owners of 13 apartment buildings in the Valhalla Management Association. Substantially all revenues of the corporation are provided by monthly maintenance fees assessed to members.

Basis of Accounting - The financial statements of the Association have been prepared on the accrual basis of accounting and, accordingly, reflect all receivables, payables and other liabilities.

Basis of Presentation - The accompanying financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

The Association is required to report information regarding its net assets and its activities based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Association had no net assets with donor restrictions as of December 31, 2021.

Recent Accounting Pronouncements - In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases* (Topic 842) effective for annual reporting periods beginning after December 15, 2019. ASU 2020-05 subsequently deferred the effective date for ASU 2016-02 until annual reporting periods beginning after December 15, 2021. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP, which requires only capital leases to be recognized on the statement of financial position, the new ASU will require both types of leases to be recognized on the statement of financial position. The ASU will also require disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements providing additional information about the amounts recorded in the financial statements. The Association is currently evaluating the impact this guidance will have on the financial statements.

VALHALLA MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2021

NOTE 1 - Nature of Association and Significant Accounting Policies – Continued

Cash and Cash Equivalents – The Association’s cash and cash equivalents consists of cash on deposit with banks. For purposes of the statements of cash flows, the Association considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable - Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge of the valuation allowance and a credit to accounts receivable. Allowance for doubtful accounts at December 31, 2021 was \$20,010. Bad debt expense for the year ended December 31, 2021 was \$20,010.

* **Property and Equipment** - The Association does not disclose its property and equipment on the statement of financial position at historic cost net of accumulated depreciation as required by accounting principles generally accepted in the United States of America. It also has no capitalization policy and records capital purchases as expenses which is also a departure from accounting principles generally accepted in the United States of America.

Deferred Revenue - Deferred revenue, if any, includes association dues and rental income paid in advance.

Contract Liabilities – Replacement Reserves - The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has received payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

Revenue Recognition - The Association records the following exchange transaction revenue in its statement of activities and changes in net assets:

Association fees: The Association has different association dues and garage and parking rental fees based on the relevant space. Fees are charged monthly and unearned revenue is reflected as prepaid rent on the statement of financial position.

Tenant Charges and Laundry: The Association charges various fees to tenants for coin-operated laundry services, applications, violations, and maintenance services. The performance obligation is delivery of the service and revenue recognition occurs when the services are provided to the tenants.

Special Assessments: The Association charges special assessment fees for future repairs and replacements. Revenue recognition occurs when the repairs and improvements are completed. Unearned revenue is reflected as contract liabilities - replacement reserve on the statement of financial position.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Those expenses include as salaries and wages, benefits, payroll taxes, professional services and certain office expenses, which are allocated on the basis of estimates of time and effort.

VALHALLA MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2021

NOTE 1 - Nature of Association and Significant Accounting Policies - Continued

* **Use of Estimates** - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Taxes - The Association may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2020, the Association was taxed as a homeowners' association and filed Form 1120-H. As a homeowners' association, membership income is exempt from taxation if certain elections are made, and the Association is taxed on its non-membership income, such as interest and dividend earnings.

The Association's federal tax information returns are subject to examination by the IRS, generally for three years after they were filed.

Accounting for Uncertainty in Income Taxes - U.S. GAAP requires management to evaluate tax positions taken by the Association and recognize a tax liability (or asset) if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Association is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax period. The Association will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Subsequent Events - The Association evaluated subsequent events through November 11, 2022, the date which the financial statements were available to be issued.

NOTE 2 - Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated for future major repairs and replacements. The reserve funds which totaled \$1,119,796 as of December 31, 2021 are held in separate accounts and are generally not available for operating purposes.

NOTE 3 - Concentration of Cash and Credit Risk

The Association may have deposits with a financial institution at times during the year that exceed the Federal Deposit Insurance Corporation (FDIC) insurance threshold of \$250,000. The amount of the accounting loss that the Association would have incurred had the financial institution not been able to return monies in excess of \$250,000 amounted to \$1,508,631 on December 31, 2021. The Association does not require collateral or other security to support deposits subject to this credit risk.

VALHALLA MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2021

NOTE 4 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2021:

Cash and cash equivalents	\$ 116,311
Accounts receivable, net	95,889
Replacement reserves	<u>1,119,796</u>
Total financial assets available to management for general Expenditure within one year	<u>\$ 1,331,996</u>

Liquidity Management

As part of the Association's liquidity management plan, financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to contractual restrictions that make them unavailable for general expenditure within one year of the statement of assets, liabilities, and net assets without restriction dates.

In addition, the Association maintains records of operating cash and replacement reserve balances by building. Negative balances reflect an outstanding check at December 31, 2021 exceeding the allocated cash balance. Management anticipates the negative balances to be temporary in nature.

	<u>Cash</u>	<u>Reserves</u>
Building 1	\$ 30,344	\$ 41,064
Building 2	24,072	43,308
Building 3	17,098	53,309
Building 4	7,220	64,305
Building 5	(7,803)	88,767
Building 6	28,954	22,055
Building 7	(2,844)	28,496
Building 8	(45,255)	143,286
Building 9	(2,226)	91,001
Building 10	(29,789)	97,487
Building 11	5,943	179,223
Building 12	9,715	97,998
Building 15	→ 69,480	169,497
Party Room	11,402	-
TOTAL	<u>\$ 116,311</u>	<u>\$ 1,119,796</u>

← \$87,917 →

NOTE 5 - Commitments

On May 1, 2017, the Association entered into a five year agreement for the Association's waste collection needs for a combined fee of \$7,611 per month. Future minimum payments for services until the agreement expiration date of April 30, 2022 total to \$30,444.

VALHALLA MANAGEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2021

NOTE 5 - Commitments - Continued

On January 1, 2015, the Association entered into a five year agreement, that was subsequently renewed for an additional five years, for the Association's elevator maintenance needs for a combined fee of \$567 per month. Future minimum payments for services until the agreement expiration date for years ending December 31 are as follows:

2022	\$	6,804
2023		6,804
2024		6,804
TOTAL	\$	<u>20,412</u>

EXHIBIT 8

Valhalla

2023 Annual Shared Budget

<u>Expense</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>% Change</u>	<u>Y2D</u>
5030 Garbage Removal	\$110,160	\$115,804	\$75,000	-35%	\$140,405
5055 Grounds	\$56,000	\$50,000	\$60,000	20%	\$58,931
5060 Snow	\$36,201	\$31,200	\$31,200	0%	\$19,807
5500 Rec Expenses	\$2,500	\$2,600	\$3,600	38%	\$5,530
5510 Electric	\$18,499	\$15,451	\$20,000	29%	\$17,730
5515 Gas	\$8,002	\$8,000	\$9,000	13%	\$8,041
5520 Water	\$1,653	\$1,700	\$1,700	0%	\$1,388
5525 Sewer	\$3,996	\$4,700	\$4,500	-4%	\$3,489
5530 Storm Water Fees	\$1,702	\$1,800	\$1,800	0%	\$1,559
5535 Utility Tax	\$1,702	\$1,319	\$1,700	29%	\$1,437
5540 Indoor Pool	\$2,997	\$2,523	\$13,000	415%	\$2,969
5545 Outdoor Pool	\$7,498	\$9,882	\$21,000	113%	\$10,769
5550 Party Room	\$400	\$400	\$400	0%	\$0
5555 Exercise Room	\$1,200	\$500	\$2,000	300%	\$34
5560 Maint. Equip Repair/Replacmt	\$2,100	\$2,700	\$3,500	30%	\$3,327
5565 Supplies (rec)	\$1,198	\$2,500	\$2,500	0%	\$1,888
5610 Accounting	\$9,997	\$11,500	\$12,000	4%	\$9,980
5615 Legal	\$2,500	\$10,279	\$20,000	95%	\$29,710
6110 Bank Fees	\$2,500	\$2,500	\$2,500	0%	\$771
6115 Payroll	\$380,446	\$411,806	\$442,535	7%	\$366,536
6120 Payroll Overhead	\$173,048	\$182,918	\$194,321	6%	\$138,163
6140 Life.STD/SEP/Dental	\$36,598	\$36,664	\$41,011	12%	\$28,508
6145 HOA Blanket Ins/Fidelity bond	\$115,000	\$124,999	\$150,000	20%	\$140,569
6150 Vehicle Expenses	\$6,000	\$6,000	\$6,000	0%	\$5,090
6155 Office Expenses	\$6,499	\$7,000	\$30,000	329%	\$9,496
6156 Contracted Office Support/Serv	\$6,496	\$6,500	\$10,000	54%	\$11,019
6160 Office Equipment	\$749	\$1,500	\$1,500	0%	\$794
6165 Intercom/Security/Office Phone	\$17,516	\$17,723	\$29,716	68%	\$26,836
6170 Phones: Cell/Tablet	\$1,682	\$1,380	\$1,700	23%	\$1,510
6175 TV Service	\$202,298	\$209,486	\$206,302	-2%	\$210,027
6180 Misc. expenses for MB	\$2,001	\$2,500	\$2,500	0%	\$3,144
6190 Uniforms	\$2,001	\$2,000	\$2,000	0%	\$1,273
Total Expenses	\$1,221,139	\$1,285,834	\$1,402,985	9%	\$1,260,730

EXHIBIT 9

2022 REPLACEMENT RESERVE WORKSHEET

VALHALLA RECREATION BUILDING

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1	2009	34,592	18	13	1,922	24,983
2	2009	17,639	18	13	980	12,739
3	2008	142,786	15	14	9,519	133,267
4	2008	8,870	15	14	591	8,278
5	2001	8,870	15	21	591	8,870
6	2017	8,870	15	5	591	2,957
7	1998	21,066	15	24	1,404	21,066
8	2004	21,066	15	18	1,404	21,066
9	2008	16,742	10	14	1,674	16,742
10	2011	21,283	15	11	1,419	15,608
11	1987	13,837	30	35	461	13,837
12	2008	23,283	30	14	776	10,865
13	2001	45,790	40	21	1,145	24,040
14	2023	7,074	25	-1	283	-283
15	1990	85,740	100	32	857	27,437
16	2009	9,424	10	13	942	9,424
17	2020	49,892	30	2	1,663	3,326
18	1990	11,586	28	32	414	11,586
19	1996	11,586	20	26	579	11,586
20	2003	12,473	30	19	416	7,900
21	2021	2,550	5	1	510	510
22	2021	39,526	20	1	1,976	1,976
23	1996	14,635	21	26	697	14,635
24	2009	35,765	10	13	3,577	35,765
25	2013	4,989	7	9	713	4,989
26	2022	6,652	5	0	1,330	0

TOTALS

676,584 RESERVE REQUIREMENTS \$ 36,436 \$ 443,168

COST PER UNIT \$ 95.38 \$ 1,160

2022'S COST FOR 18 UNITS PER YEAR \$ 1,717 \$ 20,882

2022'S COST FOR 24 UNITS PER YEAR \$ 2,289 \$ 27,843

2022'S COST FOR 30 UNITS PER YEAR \$ 2,861 \$ 34,804

2022'S COST FOR 60 UNITS PER YEAR \$ 5,723 \$ 69,608

2022'S COST FOR 64 UNITS PER YEAR \$ 6,104 \$ 74,248

2022 REPLACEMENT RESERVE WORKSHEET
VALHALLA COMMON EQUIPMENT

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 X739 J DEERE TRACTOR & EQUIP.	2019	24,392	12	3	2,033	6,098
2 CATERPILLAR- SKID STEER LOADER	2019	53,218	20	3	2,661	7,983
3 SANDER	2011	7,761	20	11	388	4,269
4 PLOW	2012	8,870	15	10	591	5,913
6 ARIENS SNOW BLOWER	2022	2,107	5	0	421	0
7 ARIENS SNOW SWEEPER	2018	6,098	5	4	1,220	4,878
8 FORD RANGER 2009 PICKUP TRUCK	2015	27,718	10	7	2,772	19,403
9 CHEVY COLORADO 2010 PICKUP TRUCK	2009	27,718	12	13	2,310	27,718
10 CHEVY 3500 PLOW TRUCK	2012	44,349	12	10	3,696	36,957
11 6 COMPUTERS	2018	9,446	5	4	1,889	7,557
12 OFFICE PHONE SYSTEM	2021	3,858	7	1	551	551

TOTALS	215,534	RESERVE REQUIREMENTS \$	18,532	\$	121,327
		COST PER UNIT \$	48.51	\$	317.61
		2022'S COST FOR 18 UNITS PER YEAR	\$	873	\$ 5,717
		2022'S COST FOR 24 UNITS PER YEAR	\$	1,164	\$ 7,623
		2022'S COST FOR 30 UNITS PER YEAR	\$	1,455	\$ 9,528
		2022'S COST FOR 60 UNITS PER YEAR	\$	2,911	\$ 19,057
		2022'S COST FOR 64 UNITS PER YEAR	\$	3,105	\$ 20,327

EXHIBIT 10

2022 REPLACEMENT RESERVE WORKSHEET
VALHALLA COMMON EQUIPMENT

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 X739 J DEERE TRACTOR & EQUIP.	2019	24,392	12	3	2,033	6,098
2 CATERPILLAR- SKID STEER LOADER	2019	53,218	20	3	2,661	7,983
3 SANDER	2011	7,761	20	11	388	4,269
4 PLOW	2012	8,870	15	10	591	5,913
6 ARIENS SNO W BLOWER	2022	2,107	5	0	421	0
7 ARIENS SNO W SWEEPER	2018	6,098	5	4	1,220	4,878
8 FORD RANGER 2009 PICKUP TRUCK	2015	27,718	10	7	2,772	19,403
9 CHEVY COLORADO 2010 PICKUP TRUCK	2009	27,718	12	13	2,310	27,718
10 CHEVY 3500 PLOW TRUCK	2012	44,349	12	10	3,696	36,957
11 6 COMPUTERS	2018	9,446	5	4	1,889	7,557
12 OFFICE PHONE SYSTEM	2021	3,858	7	1	551	551

TOTALS	215,534	RESERVE REQUIREMENTS \$	18,532	\$	121,327
		COST PER UNIT \$	48.51	\$	317.61
		2022'S COST FOR 18 UNITS PER YEAR	\$	873	\$ 5,717
		2022'S COST FOR 24 UNITS PER YEAR	\$	1,164	\$ 7,623
		2022'S COST FOR 30 UNITS PER YEAR	\$	1,455	\$ 9,528
		2022'S COST FOR 60 UNITS PER YEAR	\$	2,911	\$ 19,057
		2022'S COST FOR 64 UNITS PER YEAR	\$	3,105	\$ 20,327

EXHIBIT 11

2022 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	17	21,336	362,718
2 Common Area Paint	2022	78,282	10	0	7,828	0
3 Common Area Sidewalks/Steps	1976	37,037	50	46	741	34,074
4 Common Area Flooring	1998	67,632	10	24	6,763	67,632
5 Common Area Lighting	2022	10,128	20	0	506	0
6 Parking Lot Overlay (Incl. Driveway)	2014	175,132	20	8	8,757	70,053
7 Parking Lot Seal Coat (Incl. Driveway)	2021	9,217	2	1	4,609	4,609
8 Painting & Stucco Seal	1988	125,158	36	34	3,477	118,205
9 Garage Heat	1996	51,085	35	26	1,460	37,949
10 Common Area Boiler (hallways)	2019	24,432	35	3	698	2,094
11 Exhaust Fan (north end)	1992	13,882	15	30	925	13,882
12 Exhaust Fan (south end)	1979	13,882	15	43	925	13,882
13 Water Softeners	2019	12,216	10	3	1,222	3,665
14 Air Conditioner	2005	26,653	20	17	1,333	22,655
15 2 Double Garage Doors	2018	8,329	10	4	833	3,332
16 2 Automatic Garage Door Openers	2014	8,329	10	8	833	6,663
17 14 Downspouts	1984	13,326	30	38	444	13,326
18 Sewer & Water Lines (400 ft.)	1976	9,440	30	46	315	9,440
19 Exterior Caulking	2018	113,832	20	4	5,692	22,766
20 Garage Floor Drains	2012	104,746	30	10	3,492	34,915
21 Entry Security System	2020	3,554	10	2	355	711
22 Elevator	2010	122,159	25	12	4,886	58,636
23 Garage Entry Security System	2016	8,884	18	6	494	2,961
24 Sewer Lines in Garage	2014	18,879	30	8	629	5,034
25 Video Surveillance Equipment	2019	8,884	5	3	1,777	5,330

1,598,507

Building #15 - 60 Units

TOTALS

\$80,329

\$914,533

RESERVE AMOUNTS FOR RECREATION BUILDING

\$5,723

TOTALS

\$69,608

RESERVE AMOUNTS FOR COMMON EQUIPMENT


\$2,911

TOTALS

\$19,057

GRAND TOTALS **\$88,962** **\$1,003,197**

EXHIBIT 12

1	A	B	C	D	E
		Transaction Detail by Account 1/1/2022 - 12/31/2022			Prepared By: Valhalla Management Association
2					
3					
4	Date	Property or Company	Name	Description	Amount
5	Expenses				
6	5000 General Maintenance - 5015 Building Upkeep				
7	1/11/2022	Valhalla 15	Home Depot	Replacement light bulbs	\$ 16.19
8	1/28/2022	Valhalla 15	Arnold's Supply & Kleenit Co.	"Wet floor" signs	\$ 97.31
9	2/9/2022	Valhalla 15	BDS Contract Door and Hardware Co.	Service call to check door closer in garage	\$ 225.00
10	2/25/2022	Valhalla 15	WT Lighting	LED lights replaced in garage	\$ 64.88
11	3/2/2022	Valhalla 15	Rochester Drain Rite Inc.	Unit 101 - Clear shower drain	\$ 245.00
12	3/2/2022	Valhalla 15	Home Depot	Rec - lamp housing, door closer, locknuts	\$ 19.30
13	3/2/2022	Valhalla 15	Culligan	Softener salt delivered - pallet	\$ 437.91
14	3/9/2022	Valhalla 15	Paul's Lock and Key	20 Medeco security keys purchased	\$ 205.49
15	3/9/2022	Valhalla 15	WT Lighting	LED Light for Rec.	\$ 9.53
16	3/30/2022	Valhalla 15	WT Lighting	Back outside light photo eye replaced	\$ 21.63
17	4/6/2022	Valhalla 15	Merit Contracting Inc.	Fixed hole in roof scupper flashing causing water leak	\$ 696.50
18	4/6/2022	Valhalla 15	Rochester Drain Rite Inc.	Preventative maintenance - cleared kitchen risers from garage	\$ 1,051.00
19	4/8/2022	Valhalla 15	Accord Electric, Inc.	Replace wallpack light	\$ 430.00
20	4/8/2022	Valhalla 15	Visa	Handicap parking sign for rec/office area	\$ 4.07
21	4/15/2022	Valhalla 15	Culligan	Softener Salt x 63 bags	\$ 461.59
22	4/20/2022	Valhalla 15	Judisch & Judisch Enterprises	Replacement hallway light bulbs	\$ 103.95
23	4/27/2022	Valhalla 15	Summit Fire Protection	Annual sprinkler system testing	\$ 294.50
24	5/6/2022	Valhalla 15	Valhalla Management Association	Paul's Lock & Key - key blanks for new door hardware	\$ 237.88

Valhalla Fifteen Association
2022 Detail Expenses

A	B	C	D	E
25	5/11/2022 Valhalla 15	Valhalla Management Association	Accord Electric - Unit 110; troubleshoot baseboard heaters not working	\$ 112.00
26	5/13/2022 Valhalla 15	Valhalla Management Association	Visa - hallway thermostats, trash chuts handles	\$ 76.07
27	6/3/2022 Valhalla 15	Valhalla Management Association	HD Supply - Emergency exit light replacements	\$ 494.09
28	6/15/2022 Valhalla 15	Valhalla Management Association	Home Depot - Orange PVC piping	\$ 112.54
29	6/15/2022 Valhalla 15	Valhalla Management Association	Visa - Rec; tension rod for door closer	\$ 1.53
30	6/15/2022 Valhalla 15	Valhalla Management Association	Visa - Door sprin hinge, LED lights, stem caster, shelf liner, wire shelving unit	\$ 421.72
31	6/22/2022 Valhalla 15	Valhalla Management Association	HD Supply - Emergency exit light (1)	\$ 123.52
32	6/22/2022 Valhalla 15	Valhalla Management Association	HD Supply - Emergency exit light (2)	\$ 247.04
33	7/6/2022 Valhalla 15	Valhalla Management Association	Service King - Office/party room carpet cleaning	\$ 65.26
34	7/11/2022 Valhalla 15	Valhalla Management Association	Culligan - softener salt delivery pallet	\$ 463.04
35	7/22/2022 Valhalla 15	Valhalla Management Association	1st Class - Rec RPZ backflow testing (3)	\$ 65.98
36	7/22/2022 Valhalla 15	Valhalla Management Association	1st Class - RPZ backflow testing (1)	\$ 140.00
37	7/22/2022 Valhalla 15	Valhalla Management Association	Rochester Sweeping Service - Clean/sweep underground garage	\$ 754.50
38	8/3/2022 Valhalla 15	Valhalla Management Association	Linda Castiglioni - metal elevator corner protectors for building refresh project	\$ 713.62
39	8/3/2022 Valhalla 15	Valhalla Management Association	Rochester Drain Rite - cleared garage trench drains	\$ 2,600.00
40	8/10/2022 Valhalla 15	Valhalla Management Association	Visa - "Cardboard Only" trash sign	\$ 10.38
41	8/22/2022 Valhalla 15	Valhalla Management Association	Culligan - 63 bags softener salt delivered	\$ 464.13
42	8/24/2022 Valhalla 15	Valhalla Management Association	Gopher Septic Services - Cleaned garage sand trap	\$ 400.00
43	9/2/2022 Valhalla 15	Valhalla Management Association	Jadyn Schoppers - painting of electrical transformers for exterior projects	\$ 400.00
44	9/9/2022 Valhalla 15	Valhalla Management Association	Home Depot - wood screws	\$ 7.55
45	9/14/2022 Valhalla 15	Valhalla Management Association	Culligan - Pallet softener salt delivered	\$ 464.13

Valhalla Fifteen Association
2022 Detail Expenses

A	B	C	D	E
46	9/22/2022 Valhalla 15	Valhalla Management Association	Rochester Drain Rite - jetted kitchen riser drains through garage	\$ 960.00
47	10/5/2022 Valhalla 15	Valhalla Management Association	Ben Gatzke Construction exterior/window inspection report for APT 215	\$ 375.00
48	10/14/2022 Valhalla 15	Valhalla Management Association	Visa - steel pipe/railing, drill bits	\$ 110.64
49	10/19/2022 Valhalla 15	Valhalla Management Association	Endres Window Cleaning - lobby window cleaning	\$ 47.58
50	11/9/2022 Valhalla 15	Valhalla Management Association	Endres Windows Cleaning - Rec window washing	\$ 19.67
51	11/23/2022 Valhalla 15	Valhalla Management Association	Culligan - pallet softener salt delivered	\$ 315.16
52	12/29/2022 Valhalla 15	Valhalla Management Association	Jill Bailey - paint for exterior railings, sign holders	\$ 69.51
53	12/29/2022 Valhalla 15	Valhalla Management Association	Rochester Drain Rite - Unit 100; cleared laundry drain line	\$ 230.00
54	Total for 5000 General Maintenance - 5015 Building Upkeep			
55	5000 General Maintenance - 5025 Building Equipment			
56	1/7/2022 Valhalla 15	Decklever Mechanical Inc.	Rec dehumidification unit replacement	\$ 1,296.07
57	1/14/2022 Valhalla 15	Schumacher Elevator Company	monthly elevator maintenance fee	\$ 208.52
58	2/9/2022 Valhalla 15	Schumacher Elevator Company	Elevator maintenance fee	\$ 208.52
59	3/9/2022 Valhalla 15	Schumacher Elevator Company	Monthly elevator service fee	\$ 208.52
60	3/16/2022 Valhalla 15	A-1 All Brand Vacuums of Rochester, Inc.	Caretaker vacuum - repair made, water corroded	\$ 159.96
61	3/23/2022 Valhalla 15	A-1 All Brand Vacuums of Rochester, Inc.	Vacuum - tube filter, motor filter, roller brush replacements	\$ 523.33
62	4/13/2022 Valhalla 15	Schumacher Elevator Company	Monthly elevator maintenance fee	\$ 208.52
63	5/11/2022 Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 208.52
64	5/13/2022 Valhalla 15	Valhalla Management Association	Linda Castiglioni - Harbor Freight carts for building	\$ 167.57
65	5/25/2022 Valhalla 15	Valhalla Management Association	Linda Castiglioni - Harbor Freight carts/dolly purchased for building	\$ 162.53
66	5/25/2022 Valhalla 15	Valhalla Management Association	Christina Block - carts/dolly for building	\$ 62.12

Valhalla Fifteen Association
2022 Detail Expenses

	A	B	C	D	E	
67	6/15/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 208.52	
68	7/13/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 215.36	
69	7/15/2022	Valhalla 15	Valhalla Management Association	Visa - equipment oil	\$ 1.01	
70	7/22/2022	Valhalla 15	Valhalla Management Association	Custom Communications - fire alarm inspection/filing fee	\$ 366.04	
71	8/10/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 215.36	
72	8/26/2022	Valhalla 15	Valhalla Management Association	Custom Communications - service to garage door/fob controller	\$ 92.04	
73	9/7/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 215.36	
74	9/22/2022	Valhalla 15	Valhalla Management Association	Custom Communications - Emergency service to garage reader system - replaced power supply	\$ 362.66	
75	10/18/2022	Valhalla 15	Valhalla Management Association	Culligan - service to water softener	\$ 215.10	
76	10/19/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 215.36	
77	11/9/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 215.36	
78	11/11/2022	Valhalla 15	Valhalla Management Association	MN DOLI - Elevator operating permit	\$ 100.00	
79	11/23/2022	Valhalla 15	Valhalla Management Association	Culligan - service to water softener	\$ 362.20	
80	12/16/2022	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$ 215.36	
81	12/21/2022	Valhalla 15	Valhalla Management Association	Custom Communications - fire alarm monitoring	\$ 65.42	
82	Total for 5000 General Maintenance - 5025 Building Equipment					\$ 6,479.33
83	5050 Outdoor Expenses - 5055 Grounds					
84	1/26/2022	Valhalla 15	James Mackey	Brush removal/disposal	\$ 4.72	
85	4/6/2022	Valhalla 15	Stealth Mowed	Spring clean up, hedge trimming, weed treatment	\$ 428.15	
86	4/29/2022	Valhalla 15	Stealth Mowed	April 2022 Grounds/Lawn service	\$ 1,082.96	

Valhalla Fifteen Association
2022 Detail Expenses

	A	B	C	D	E
87	6/1/2022	Valhalla 15	Valhalla Management Association	Ann Jasperson - Flower pots & plants	\$ 206.34
88	6/1/2022	Valhalla 15	Valhalla Management Association	Stealth Mowed - May 2022 grounds service	\$ 842.50
89	6/8/2022	Valhalla 15	Valhalla Management Association	Kathy Schwartz - umbrellas, flowers/pots purchased	\$ 50.95
90	6/8/2022	Valhalla 15	Valhalla Management Association	Elaine Wiegert - flowers/pots for butterfly garden	\$ 56.84
91	6/10/2022	Valhalla 15	Valhalla Management Association	Rochester Host Lions - Flag service	\$ 40.00
92	7/6/2022	Valhalla 15	Valhalla Management Association	Stealth Mowed - June 2022 lawn care service fee	\$ 1,297.05
93	7/13/2022	Valhalla 15	Valhalla Management Association	Wayne Jasperson - flowers purchased for grounds	\$ 22.43
94	8/3/2022	Valhalla 15	Valhalla Management Association	Stealth Mowed - July 2022 grounds service	\$ 856.29
95	8/5/2022	Valhalla 15	Valhalla Management Association	Petty Cash - Brush/branches taken to dump	\$ 6.30
96	9/2/2022	Valhalla 15	Valhalla Management Association	Stealth Mowed - August 2022 grounds service	\$ 1,297.05
97	9/22/2022	Valhalla 15	Valhalla Management Association	Olson Tree Service - emergency tree removal & trimming	\$ 17,038.14
98	10/5/2022	Valhalla 15	Valhalla Management Association	Stealth Mowed - September 2022 lawn care	\$ 1,082.96
99	10/5/2022	Valhalla 15	Valhalla Management Association	Wayne Jasperson - pumpkins purchased for decorations	\$ 13.78
100	10/14/2022	Valhalla 15	Valhalla Management Association	Home Depot - QuickConcrete for touch-ups	\$ 7.71
101	10/19/2022	Valhalla 15	Valhalla Management Association	Wayne Jasperson - perennial flowers purchased for grounds	\$ 32.21
102	11/2/2022	Valhalla 15	Valhalla Management Association	Stealth Mowed - October 2022 grounds service	\$ 1,081.20
103	11/9/2022	Valhalla 15	Valhalla Management Association	Custom Retaining Walls - grounds seeding, fertilizer, erosion blankets	\$ 13,432.98

Valhalla Fifteen Association
2022 Detail Expenses

A	B	C	D	E
104	11/30/2022 Valhalla 15	Valhalla Management Association	Wayne Jaspersen - outdoor Christmas decorations, wintergreens	\$ 75.67
105	12/2/2022 Valhalla 15	Valhalla Management Association	Stealth Mowed - November 2022 Grounds service	\$ 642.21
106	12/7/2022 Valhalla 15	Valhalla Management Association	Olson Tree - tree trimming, stump removal of various trees on common areas	\$ 528.93
107	12/29/2022 Valhalla 15	Valhalla Management Association	Jill Bailey - Planter pots	\$ 43.21
108	Total for 5050 Outdoor Expenses - 5055 Grounds			
109	5500 Rec. Expenses - 5540 Indoor Pool			
110	1/21/2022 Valhalla 15	Public Health Services	2022 Indoor Pool License renewal	\$ 71.33
111	2/16/2022 Valhalla 15	Thatcher Pools & Spas Inc.	Injection valve, chlorine, chemical balance treatments	\$ 46.34
112	4/20/2022 Valhalla 15	Thatcher Pools & Spas Inc.	Chlorine, titrating agent, muriatic acid, gasket diverters, O-ring covers	\$ 100.72
113	6/17/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - Chlorine, Muriatic acid, valves/adapters, connecting nuts	\$ 70.02
114	8/17/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - Muriatic acid, chlorine shock kits	\$ 29.23
115	11/18/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - titrating agent, tiling replacement	\$ 145.69
116	12/14/2022 Valhalla 15	Valhalla Management Association	Visa - pumice stones for cleaning indoor pool	\$ 3.16
117	Total for 5500 Rec. Expenses - 5545 Outdoor Pool			
118	5500 Rec. Expenses - 5545 Outdoor Pool			
119	1/26/2022 Valhalla 15	Minnesota Energy Resources Corporation	Outdoor pool heating bill	\$ 70.69
120	2/23/2022 Valhalla 15	Minnesota Energy Resources Corporation	Outdoor pool heating	\$ 70.69
121	3/25/2022 Valhalla 15	Minnesota Energy Resources Corporation	Outdoor pool monthly heating	\$ 70.68
122	4/13/2022 Valhalla 15	Public Health Services	2022 Outdoor pool license renewal	\$ 27.79
123	4/20/2022 Valhalla 15	Thatcher Pools & Spas Inc.	2 pump motors replaced	\$ 257.41
124	4/20/2022 Valhalla 15	Minnesota Energy Resources Corporation	Outdoor pool heating	\$ 70.69
125	5/25/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 7.64
126	6/15/2022 Valhalla 15	Valhalla Management Association	Visa - flex glue for outdoor pool	\$ 7.65

Valhalla Fifteen Association
2022 Detail Expenses

A	B	C	D	E
127	6/17/2022 Valhalla 15	Valhalla Management Association	Arrow Hardware & Paint - pool drain screws/hardware	\$ 0.32
128	6/17/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - Chlorine, Muriatic acid, DPD reagent/test, chemical shock kits, balance packs, pool/animal brush	\$ 273.69
129	6/24/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 43.20
130	7/22/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 43.20
131	8/17/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - Chlorine, muriatic acid, chemical shock treatments, pump seal, DPD chemical testing powder	\$ 332.00
132	8/26/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 43.20
133	9/9/2022 Valhalla 15	Valhalla Management Association	Home Depot - PVC pipe adaptor	\$ 0.36
134	9/22/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 43.20
135	9/22/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - chemical shock tabs/kits, chlorine, muriatic acid, chemical/pH testing kits	\$ 139.04
136	10/7/2022 Valhalla 15	Valhalla Management Association	Arrow Hardware & Paint - cleaning brush, drain cover	\$ 4.80
137	10/19/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 43.20
138	11/18/2022 Valhalla 15	Valhalla Management Association	Thatcher Pools - outdoor pool closing service	\$ 99.12
139	11/23/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 43.20
140	12/23/2022 Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$ 87.80
141	Total for 5500 Rec. Expenses - 5545 Outdoor Pool			\$ 1,779.57
142	5500 Rec. Expenses - 5560 Equipment & Repair			
143	1/7/2022 Valhalla 15	Ziegler Inc.	Repair seat suspension pump for skid loader	\$ 21.38
144	1/26/2022 Valhalla 15	Custom Communications Inc.	Fob access software	\$ 58.60
145	2/11/2022 Valhalla 15	Visa	Motor replaced on plow sander, new plow cutting edge	\$ 135.39
146	3/2/2022 Valhalla 15	Visa	Heater for maintenance shop	\$ 28.87
147	3/2/2022 Valhalla 15	Visa	Snowblower scraper blade, skid shoes	\$ 8.80
148	4/20/2022 Valhalla 15	Custom Communications Inc.	Fob access software	\$ 58.60

Valhalla Fifteen Association
2022 Detail Expenses

A	B	C	D	E
149	5/13/2022 Valhalla 15	Valhalla Management Association	Visa - amp for sauna heater	\$ 52.74
150	8/5/2022 Valhalla 15	Valhalla Management Association	Petty Cash - oil for leaf blowers	\$ 3.40
151	10/5/2022 Valhalla 15	Valhalla Management Association	Zarnoth Brush Works - John Deere brush replacements	\$ 105.56
152	12/14/2022 Valhalla 15	Valhalla Management Association	Visa - John Deere; oil, oil filters, bearings	\$ 49.32
153	Total for 5500 Rec. Expenses - 5560 Equipment & Repair			
154	Non-Operating Expense - 9000 Reserve Items			
155	2/25/2022 Valhalla 15	Lowes - Linda Castiglioni	Lowe's - Paint, sheetrock for building refresh project	\$ 6,308.25
156	2/25/2022 Valhalla 15	Home Depot - Linda Castiglioni	Home Depot - Paint purchased for building refresh project	\$ 3,638.53
157	3/2/2022 Valhalla 15	Home Depot - Linda Castiglioni	Home Depot Door hardware for building refresh project	\$ 6,997.32
158	3/16/2022 Valhalla 15	Home Depot - Linda Castiglioni	Home Depot Electrical plugs, caulking for painting, wall protectors for door handles - building refresh project	\$ 160.04
159	3/18/2022 Valhalla 15	Home Depot - Linda Castiglioni	Home Depot - caulking for interior door frames for building refresh project.	\$ 150.94
160	3/18/2022 Valhalla 15	Menards - Linda Castiglioni	Menards - hallway ceiling medallions, interior unit door weather stripping for building refresh project	\$ 629.67
161	3/18/2022 Valhalla 15	On Site Companies	Standard construction restroom for painting contractor; building refresh project	\$ 168.44
162	3/18/2022 Valhalla 15	Pam Burton	Gas usage reimbursement to pick up items at Woodbury Home Depot for building refresh project	\$ 92.43
163	3/23/2022 Valhalla 15	Tamarack - Linda Castiglioni	Tamarack - drywall patching/supplies for building refresh project	\$ 290.26
164	3/23/2022 Valhalla 15	Corner Guard Store - Linda Castiglioni	Corner Guard Store - wall corner guards for building refresh project	\$ 669.18

Valhalla Fifteen Association
2022 Detail Expenses

	A	B	C	D	E
165	3/30/2022	Valhalla 15	On Site Companies	Standard construction restroom weekly fee for painting contractor; building refresh project	\$ 203.52
166	4/1/2022	Valhalla 15	Hirshfields - Linda Castiglioni	Hirshfields - Staining materials for building refresh project	\$ 21.71
167	4/1/2022	Valhalla 15	Lowe's - Linda Castiglioni	Lowe's - Staining materials for building refresh project	\$ 59.56
168	4/6/2022	Valhalla 15	Accord Electric, Inc.	Building refresh project - recess mount exit/EM lights, add light to trash rooms, new ex/EM light to lobby, recess EM lights in stairwells, add outlet to lobby, install provided ceiling fan	\$ 7,015.00
169	4/6/2022	Valhalla 15	Menards - Linda Castiglioni	Menards - weather stripping for interior unit doors for building refresh project	\$ 719.70
170	4/6/2022	Valhalla 15	Menards - Linda Castiglioni	Menards - weather stripping for interior unit doors for building refresh project	\$ 129.70
171	4/6/2022	Valhalla 15	Lowe's - Linda Castiglioni	Lowe's - Kilz tinted primer for elevator doors for building refresh project	\$ 23.66
172	4/13/2022	Valhalla 15	Tamarack - Linda Castiglioni	Tamarack - drywall patches for building refresh project	\$ 148.67
173	4/13/2022	Valhalla 15	Home Depot - Linda Castiglioni	Home Depot - black paint for lobby railings for building refresh project	\$ 14.55
174	4/13/2022	Valhalla 15	Metropolitan Mechanical Contractors	Replace hallway supply and return air grills for building refresh project	\$ 2,196.00
175	4/22/2022	Valhalla 15	On Site Companies	Standard construction restroom weekly fee for painting contractor; building refresh project	\$ 190.63
176	4/22/2022	Valhalla 15	Kay Aune	Additional utility fee reimbursement for hosting "Painting Command Center" during building refresh project	\$ 300.00
177	4/27/2022	Valhalla 15	Home Depot - Linda Castiglioni	Home Depot: Door handle wall protectors for building refresh project	\$ 16.18

	A	B	C	D	E
178	4/27/2022	Valhalla 15	Wayfair - Linda Castiglioni	Wayfair: wall samples for the accent wall in lobby for building refresh project	\$ 562.07
179	4/27/2022	Valhalla 15	Home Depot - Linda Castiglioni	Home Depot: electrical wall plate covers, door handle wall covers for building refresh project	\$ 13.73
180	5/13/2022	Valhalla 15	Valhalla Management Association	Sorensen & Sorensen - painting service portion of building refresh project	\$ 37,032.50
181	8/26/2022	Valhalla 15	Valhalla Management Association	Rochester Sand & Gravel - Common area parking lot final payment	\$ 348.47
182	11/11/2022	Valhalla 15	Valhalla Management Association	Rochester Sand & Gravel - Final payment adjustment; parking lot project common area	\$ 68.18
183	Total for Non-Operating Expense - 9000 Reserve Items				\$ 68,168.89
184	Total for Expenses				\$ 132,473.91
185					

A		B		C		D		E	
		Transaction Detail by Account 1/1/2023 - 4/30/2023		2023 Detail Expenses				Prepared By: Valhalla Management Association	
Date	Property or Company	Name	Description	Amount					
5	Expenses								
6	5000 General Maintenance - 5015 Building Upkeep								
7	2/24/2023	Valhalla 15	Valhalla Management Association	Culligan - water softener salt purchased	\$505.03				
8	3/17/2023	Valhalla 15	Valhalla Management Association	Culligan - 63 bags softener salt delivered	\$461.78				
9	3/29/2023	Valhalla 15	Valhalla Management Association	Home Depot; Linda Castiglioni - Replacement hallway light bulbs	\$130.20				
10	3/29/2023	Valhalla 15	Valhalla Management Association	Rochester Drain Rite - Unit 201; shower drain trap cleared	\$98.00				
11	3/31/2023	Valhalla 15	Valhalla Management Association	Paul's Lock & Key - Mailroom door latch replaced	\$231.77				
12	3/31/2023	Valhalla 15	Valhalla Management Association	Second Nature Painting - Unit 202, bedroom ceiling paint repairs	\$1085.00				
13	Total for 5000 General Maintenance - 5015 Building Upkeep								
14	5000 General Maintenance - 5025 Building Equipment								
15	1/20/2023	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$215.36				
16	2/8/2023	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$215.36				
17	3/8/2023	Valhalla 15	Valhalla Management Association	MN DoLl - pressure vessel registration (shop air compressor)	\$5.50				
18	3/8/2023	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$215.36				
19	3/15/2023	Valhalla 15	Valhalla Management Association	Charter Communications - service to garage fob reader	\$567.56				
20	3/22/2023	Valhalla 15	Valhalla Management Association	Custom Communications - fire alarm monitoring	\$70.65				
21	4/12/2023	Valhalla 15	Valhalla Management Association	Schumacher Elevator - monthly elevator maintenance fee	\$215.36				
22	4/17/2023	Valhalla 15	Valhalla Management Association	Culligan - troubleshoot water softener not cycling	\$68.80				
23	4/17/2023	Valhalla 15	Valhalla Management Association	Culligan - water softener sensor changed	\$181.06				
24	4/21/2023	Valhalla 15	Valhalla Management Association	Summit Fire Protection - Sprinkler system testing	\$333.50				
25	Total for 5000 General Maintenance - 5025 Building Equipment								
26	5050 Outdoor Expenses - 5055 Grounds								
27	3/31/2023	Valhalla 15	Valhalla Management Association	Stealth Mowed - April 2023 grounds service	\$1070.70				
28	4/7/2023	Valhalla 15	Valhalla Management Association	Olson Tree Service - Trees around pool are, trimming, stump grinding/removal	\$343.36				
29	Total for 5050 Outdoor Expenses - 5055 Grounds								
30	5500 Rec. Expenses - 5540 Indoor Pool								
31	1/20/2023	Valhalla 15	Valhalla Management Association	Olmsted County - Indoor pool license renewal	\$73.53				
32	2/15/2023	Valhalla 15	Valhalla Management Association	Thatcher Pools - Muriatic acid, chlorine shock kits	\$63.03				
33	4/19/2023	Valhalla 15	Valhalla Management Association	SpecPro - resurfacing of skylight windows	\$1407.78				

	A	B	2023 Detail Expenses	D	E
34	4/19/2023	Valhalla 15	Valhalla Management Association	Thatcher Pools - Chlorine, DPS testing kit	\$7.85
35	Total for 5500 Rec. Expenses - 5540 Indoor Pool				
36	5500 Rec. Expenses - 5545 Outdoor Pool				
37	1/25/2023	Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$87.82
38	3/1/2023	Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$87.80
39	3/24/2023	Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$87.80
40	4/19/2023	Valhalla 15	Valhalla Management Association	Olmsted County Public Health Services - 2023 Outdoor pool license	\$28.59
41	4/26/2023	Valhalla 15	Valhalla Management Association	MN Energy - Outdoor pool heating	\$87.80
42	Total for 5500 Rec. Expenses - 5545 Outdoor Pool				
43	5500 Rec. Expenses - 5560 Equipment & Repair				
44	1/18/2023	Valhalla 15	Valhalla Management Association	Pomp's tire Service - new tires for skid loader	\$354.66
45	4/7/2023	Valhalla 15	Valhalla Management Association	Visa - Skid loader, engine oil & filter change, hydraulic & fuel filter change, update coolant	\$149.77
46	Total for 5500 Rec. Expenses - 5560 Equipment & Repair				
47	Non-Operating Expense - 9000 Reserve Items				
48	1/11/2023	Valhalla 15	Valhalla Management Association	Visa - new snowblower purchased	\$322.56
49	1/20/2023	Valhalla 15	Valhalla Management Association	Reserve Advisors - final payment reserve study VMA	\$231.72
50	1/20/2023	Valhalla 15	Valhalla Management Association	Reserve Advisors - final payment reserve study	\$1475.00
51	Total for Non-Operating Expense - 9000 Reserve Items				
52	Total for Expenses				
53					\$ 10,480.06




EXHIBIT 13

Operations Center
P.O. Box 188, Winona, MN 55987

RETURN SERVICE REQUESTED

VALHALLA FIFTEEN ASSOCIATION
342 ELTON HILLS DR NW BLDG 15
ROCHESTER MN 55901-2417

Managing Your Accounts

-  Bank Name Merchants Bank
-  Phone Number 800-944-6285
-  Mailing Address 102 E 3rd St
Winona, MN 55987
-  Online Access www.merchantsbank.com

Reserve Account

Summary of Accounts

Account Type	Account Number	Ending Balance
DIAMOND MONEY MARKET	0000 [REDACTED]	\$261,843.63

DIAMOND MONEY MARKET-000 [REDACTED]

Account Summary

Date	Description	Amount
05/01/2023	Beginning Balance	\$261,148.19
	1 Credit(s) This Period	\$695.44
	0 Debit(s) This Period	\$0.00
05/31/2023	Ending Balance	\$261,843.63

Interest Summary

Description	Amount
Interest Earned From 05/01/2023 Through 05/31/2023	
Annual Percentage Yield Earned	3.18%
Interest Days	31
Interest Earned	\$695.44
Interest Paid This Period	\$695.44
Interest Paid Year-to-Date	\$1,740.55

Other Credits

Date	Description	Amount
05/31/2023	INTEREST PAID*	\$695.44

Daily Balances

Date	Amount	Date	Amount
04/30/2023	\$261,148.19	05/31/2023	\$261,843.63





EXHIBIT 14

Operations Center
P.O. Box 188, Winona, MN 55987

RETURN SERVICE REQUESTED

VALHALLA FIFTEEN ASSOCIATION
342 ELTON HILLS DR NW
ROCHESTER MN 55901-2417

Managing Your Accounts

	Bank Name	Merchants Bank
	Phone Number	800-944-6285
	Mailing Address	102 E 3rd St Winona, MN 55987
	Online Access	www.merchantsbank.com

checking account

Protect your business with confidence.

We can help you find Treasury tools that fit to protect your business from fraudulent activity, whether it's paper checks or ACH payments. Talk to us about solutions. *Treasury Management services may be subject to credit approval.*

Summary of Accounts

Account Type	Account Number	Ending Balance
SMALL BUSINESS CKG	[REDACTED]	\$44,486.95

SMALL BUSINESS CKG-[REDACTED]

Account Summary

Date	Description	Amount
05/01/2023	Beginning Balance	\$39,693.93
	18 Credit(s) This Period	\$27,211.09
	1 Debit(s) This Period	\$22,418.07
05/31/2023	Ending Balance	\$44,486.95

Other Credits

Date	Description	Amount
05/01/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$902.98
05/03/2023	CUSTOMER DEPOSIT	\$3,723.96
05/03/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$5,842.95
05/03/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$437.64
05/05/2023	CUSTOMER DEPOSIT	\$1,806.03
05/05/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$849.86
05/09/2023	CUSTOMER DEPOSIT	\$3,897.49
05/09/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$3,611.92
05/10/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$424.93
05/11/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$1,327.61
05/12/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$424.93
05/17/2023	BUILDUIUM 287092 VALHALLA FIFTEEN ASSOC	\$478.05

SMALL BUSINESS CKG-000060128208 (continued)**Other Credits (continued)**

Date	Description	Amount
05/22/2023	BUILDUM 287092 VALHALLA FIFTEEN ASSOC	\$435.11
05/23/2023	CUSTOMER DEPOSIT	\$444.93
05/25/2023	CUSTOMER DEPOSIT	\$424.93
05/25/2023	CUSTOMER DEPOSIT	\$424.93
05/30/2023	CUSTOMER DEPOSIT	\$1,327.91
05/31/2023	BUILDUM 287092 VALHALLA FIFTEEN ASSOC	\$424.93

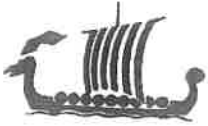
Other Debits

Date	Description	Amount
05/23/2023	WEB XFER TO DDA [REDACTED] VMA shared checking account WEB TFR [REDACTED]	\$22,418.07

Daily Balances

Date	Amount	Date	Amount	Date	Amount
04/30/2023	\$39,693.93	05/10/2023	\$61,191.69	05/23/2023	\$41,884.25
05/01/2023	\$40,596.91	05/11/2023	\$62,519.30	05/25/2023	\$42,734.11
05/03/2023	\$50,601.46	05/12/2023	\$62,944.23	05/30/2023	\$44,062.02
05/05/2023	\$53,257.35	05/17/2023	\$63,422.28	05/31/2023	\$44,486.95
05/09/2023	\$60,766.76	05/22/2023	\$63,857.39		

EXHIBIT 15



Income Statement Consolidated

1/1/2022 - 12/31/2022, By Year, Accrual basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Valhalla 15

Account	2022	Total
Income		
4000 Association Income		
4000 Association Income - Other	4,249.30	4,249.30
4010 Association Fee	314,868.76	314,868.76
4015 Garage Rental	626.00	626.00
4030 Late Fee	1,055.00	1,055.00
4040 Convenience Fee	146.76	146.76
4055 Miscellaneous	523.77	523.77
4056 Fob Replacement	105.00	105.00
4065 Application Fee Income	75.00	75.00
4095 Maintenance Supply	1,416.50	1,416.50
Total for 4000 Association Income	\$323,066.09	\$323,066.09
Total Income	\$323,066.09	\$323,066.09
Expense		
5000 General Maintenance		
5015 Building Upkeep	14,886.39	14,886.39
5020 Supplies & Services	6,150.32	6,150.32
5025 Building Equipment	6,479.33	6,479.33
5030 Garbage Removal	22,920.56	22,920.56
5035 Parking Lot	152.06	152.06
5040 Caretaker Supply	625.05	625.05
Total for 5000 General Maintenance	\$51,213.71	\$51,213.71
5050 Outdoor Expenses		
5055 Grounds	40,170.58	40,170.58
5060 Snow	1,784.95	1,784.95
5065 Garage	1,355.70	1,355.70
Total for 5050 Outdoor Expenses	\$43,311.23	\$43,311.23
5300 Miscellaneous Expenses	140.00	140.00
5400 Utilities		
5410 Electric	9,608.23	9,608.23
5415 Gas	6,810.96	6,810.96
5420 Water	3,300.64	3,300.64
5425 Sewer/Wastewater	12,469.89	12,469.89



Income Statement Consolidated

1/1/2022 - 12/31/2022, By Year, Accrual basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Account	2022	Total
5430 Storm Water	1,823.15	1,823.15
5435 Utility Tax	788.83	788.83
Total for 5400 Utilities	\$34,801.70	\$34,801.70
5500 Rec. Expenses		
5500 Rec. Expenses - Other	868.70	868.70
5510 Rec. Electric	2,967.80	2,967.80
5515 Rec. Gas	1,428.03	1,428.03
5520 Rec. Water	236.75	236.75
5525 Rec. Sewer/Wastewater	592.94	592.94
5530 Rec. Storm Water	267.14	267.14
5535 Rec. Utility Tax	240.59	240.59
5540 Indoor Pool	466.49	466.49
5545 Outdoor Pool	1,779.57	1,779.57
5555 Exercise Room	5.36	5.36
5560 Equipment & Repair	522.66	522.66
5565 Supplies Expense	296.53	296.53
Total for 5500 Rec. Expenses	\$9,672.56	\$9,672.56
5600 Legal and Professional Fees		
5610 Accounting	1,375.03	1,375.03
5615 Legal Expense	7,746.81	7,746.81
Total for 5600 Legal and Professional Fees	\$9,121.84	\$9,121.84
6100 Administrative Expenses		
6110 Bank Fees	118.96	118.96
6115 Payroll	59,188.51	59,188.51
6120 Payroll Overhead	21,423.35	21,423.35
6140 Disability/Life/SEP	4,787.14	4,787.14
6145 Blanket Insurance/Fidelity	22,087.62	22,087.62
6150 Vehicle Expense	799.61	799.61
6155 Office Expenses	1,432.73	1,432.73
6156 Contracted Office Support/Services	1,760.38	1,760.38
6160 Office Equipment	124.66	124.66
6165 Office Phone/Intercom	3,288.02	3,288.02
6170 Cell/Tablets	256.23	256.23
6175 Bulk TV Service	32,995.24	32,995.24

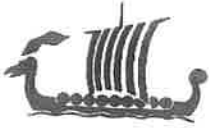


Income Statement Consolidated

1/1/2022 - 12/31/2022, By Year, Accrual basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Account	2022	Total
6180 MB Miscellaneous Expense	510.18	510.18
6190 Uniforms	199.96	199.96
Total for 6100 Administrative Expenses	\$148,972.59	\$148,972.59
Total Expense	\$297,233.63	\$297,233.63
Net Operating Income	\$25,832.46	\$25,832.46
Non-operating Income		
7100 Bank Interest	853.13	853.13
Non-Operating Income		
2211 Renter Deposit Reimbursement	60.00	60.00
4005 Violation Fees	50.00	50.00
7500 Special Assessment	105,841.10	105,841.10
Total for Non-Operating Income	\$105,951.10	\$105,951.10
Total Non-operating Income	\$106,804.23	\$106,804.23
Non-operating Expense		
Non-Operating Expense		
5700 Reconciliation Discrepancies	133,477.90	133,477.90
9000 Reserve Items	68,168.89	68,168.89
Total for Non-Operating Expense	\$201,646.79	\$201,646.79
Total Non-operating Expense	\$201,646.79	\$201,646.79
Net Non-operating Income	(\$94,842.56)	(\$94,842.56)
Net Income	(\$69,010.10)	(\$69,010.10)



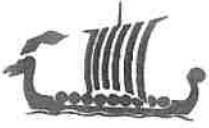
Income Statement Consolidated

1/1/2023 - 4/30/2023, By Year, Accrual basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Valhalla 15

Account	01/01/2023 - 04/30/2023	Total
Income		
4000 Association Income		
4000 Association Income - Other	3,611.92	3,611.92
4010 Association Fee	102,619.68	102,619.68
4015 Garage Rental	680.00	680.00
4040 Convenience Fee	50.16	50.16
4055 Miscellaneous	20.00	20.00
4065 Application Fee Income	25.00	25.00
4095 Maintenance Supply	5,702.65	5,702.65
Total for 4000 Association Income	\$112,709.41	\$112,709.41
Total Income	\$112,709.41	\$112,709.41
Expense		
5000 General Maintenance		
5015 Building Upkeep	2,511.78	2,511.78
5020 Supplies & Services	7,563.79	7,563.79
5025 Building Equipment	2,088.51	2,088.51
5030 Garbage Removal	3,755.03	3,755.03
5035 Parking Lot	50.00	50.00
5040 Caretaker Supply	391.68	391.68
Total for 5000 General Maintenance	\$16,360.79	\$16,360.79
5050 Outdoor Expenses		
5055 Grounds	1,414.06	1,414.06
5060 Snow	649.11	649.11
Total for 5050 Outdoor Expenses	\$2,063.17	\$2,063.17
5300 Miscellaneous Expenses	40.00	40.00
5400 Utilities		
5410 Electric	3,573.67	3,573.67
5415 Gas	2,171.18	2,171.18
5420 Water	1,105.35	1,105.35
5425 Sewer/Wastewater	3,893.90	3,893.90
5430 Storm Water	626.60	626.60
5435 Utility Tax	290.36	290.36

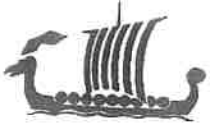


Income Statement Consolidated

1/1/2023 - 4/30/2023, By Year, Accrual basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Account	01/01/2023 - 04/30/2023	Total
Total for 5400 Utilities	\$11,661.06	\$11,661.06
5500 Rec. Expenses		
5500 Rec. Expenses - Other	484.81	484.81
5510 Rec. Electric	897.74	897.74
5515 Rec. Gas	558.92	558.92
5520 Rec. Water	64.89	64.89
5525 Rec. Sewer/Wastewater	122.76	122.76
5530 Rec. Storm Water	89.04	89.04
5535 Rec. Utility Tax	72.95	72.95
5540 Indoor Pool	1,552.19	1,552.19
5545 Outdoor Pool	379.81	379.81
5550 Party Room	3.28	3.28
5560 Equipment & Repair	504.43	504.43
5565 Supplies Expense	150.74	150.74
Total for 5500 Rec. Expenses	\$4,881.56	\$4,881.56
5600 Legal and Professional Fees		
5610 Accounting	1,115.90	1,115.90
5615 Legal Expense	353.84	353.84
Total for 5600 Legal and Professional Fees	\$1,469.74	\$1,469.74
6100 Administrative Expenses		
6110 Bank Fees	19.54	19.54
6115 Payroll	19,608.83	19,608.83
6120 Payroll Overhead	8,485.71	8,485.71
6140 Disability/Life/SEP	1,487.87	1,487.87
6145 Blanket Insurance/Fidelity	5,808.94	5,808.94
6150 Vehicle Expense	274.10	274.10
6155 Office Expenses	4,749.10	4,749.10
6156 Contracted Office Support/Services	312.35	312.35
6160 Office Equipment	92.58	92.58
6165 Office Phone/Intercom	804.37	804.37
6170 Cell/Tablets	76.49	76.49
6175 Bulk TV Service	5,437.44	5,437.44
6180 MB Miscellaneous Expense	158.45	158.45
6190 Uniforms	142.31	142.31



Income Statement Consolidated

1/1/2023 - 4/30/2023, By Year, Accrual basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Account	01/01/2023 - 04/30/2023	Total
Total for 6100 Administrative Expenses	\$47,458.08	\$47,458.08
6800 Tax Expense	2.83	2.83
Total Expense	\$83,937.23	\$83,937.23
Net Operating Income	\$28,772.18	\$28,772.18
Non-operating Income		
7100 Bank Interest	1,045.11	1,045.11
Non-Operating Income		
7500 Special Assessment	(0.02)	(0.02)
Total for Non-Operating Income	(\$0.02)	(\$0.02)
Total Non-operating Income	\$1,045.09	\$1,045.09
Non-operating Expense		
Non-Operating Expense		
9000 Reserve Items	2,029.28	2,029.28
Total for Non-Operating Expense	\$2,029.28	\$2,029.28
Total Non-operating Expense	\$2,029.28	\$2,029.28
Net Non-operating Income	(\$984.19)	(\$984.19)
Net Income	\$27,787.99	\$27,787.99

EXHIBIT 16



Balance Sheet Consolidated

As of 12/31/2022, Accrual Basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Valhalla 15

Assets

Current Asset

500 500 - Shop Inventory	34.11
Accounts Receivable	10,488.33
Building 15 Reserve	137,132.36
Merchants Bank	(3,209.53)
Undeposited Funds	879.86
Valhalla 15 Cash Account	119,193.59
Valhalla 15 Cash Account - Pending EFTs	902.98
Total Current Asset	\$265,421.70

Total Assets

\$265,421.70

Liabilities

Current Liability

2150 Prepayments	4,792.51
2200 Deposit Liability - 2210 Key Deposits	890.20
Accounts Payable	21,340.08
Total Current Liability	\$27,022.79

Total Liabilities

\$27,022.79

Equity

3010 Bank Transfer	79,361.66
Opening Balance Equity	254,324.63
3000 Retained Earnings	(26,277.28)
Net Income	(69,010.10)
Total Equity	\$238,398.91

Total Liabilities & Equity

\$265,421.70



Balance Sheet Consolidated

As of 4/30/2023, Accrual Basis

Prepared By: Valhalla
Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Valhalla 15

Assets

Current Asset

500 500 - Shop Inventory	34.11
Accounts Receivable	(2,489.35)
Building 15 Reserve	261,148.19
Merchants Bank	(3,209.53)
Undeposited Funds	1,357.91
Valhalla 15 Cash Account	40,542.12
Valhalla 15 Cash Account - Pending EFTs	903.05

Total Current Asset

\$298,286.50

Total Assets

\$298,286.50

Liabilities

Current Liability

2150 Prepayments	8,789.76
2200 Deposit Liability - 2210 Key Deposits	900.20
Accounts Payable	22,411.07

Total Current Liability

\$32,101.03

Total Liabilities

\$32,101.03

Equity

3010 Bank Transfer	79,360.23
Opening Balance Equity	254,324.63
3000 Retained Earnings	(95,287.38)
Net Income	27,787.99

Total Equity

\$266,185.47

Total Liabilities & Equity

\$298,286.50

EXHIBIT 17



Cash Flow Statement Consolidated

Accrual basis, From 1/1/2022 to 12/31/2022, By Month

Prepared By: Valhalla Management Association
342 Elton Hills Drive NW
Rochester, MN 55901

Valhalla 15

Account	01-2022	02-2022	03-2022	04-2022	05-2022	06-2022	07-2022	08-2022	09-2022	10-2022	11-2022	12-2022
Operating activities												
Income												
4000 Association Income	0.00	0.00	424.93	424.93	424.93	424.93	424.93	424.93	424.93	424.93	424.93	424.93
4000 Association Income - 4010 Association Fee	26,557.90	26,557.90	26,132.97	26,132.97	26,132.97	26,132.97	26,132.97	26,132.97	26,132.97	26,132.97	26,132.97	26,132.97
4000 Association Income - 4015 Garage Rental	140.00	(220.00)	140.00	80.00	80.00	80.00	80.00	80.00	80.00	10.00	10.00	66.00
4000 Association Income - 4030 Late Fee	0.00	35.00	70.00	35.00	55.00	80.00	220.00	70.00	140.00	210.00	140.00	0.00
4000 Association Income - 4040 Convenience Fee	14.31	11.80	2.51	(16.08)	0.00	1.77	3.84	0.00	64.45	12.54	39.08	12.54
4000 Association Income - 4055 Miscellaneous	11.50	50.00	340.00	62.27	0.00	30.00	0.00	10.00	20.00	0.00	0.00	0.00
4000 Association Income - 4056 Fob Replacement	35.00	0.00	0.00	0.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000 Association Income - 4065 Application Fee Income	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00
4000 Association Income - 4095 Maintenance Supply	124.00	236.11	27.00	0.00	0.00	118.62	15.00	13.00	48.11	420.40	405.90	8.36
7100 Bank Interest	59.78	74.37	88.47	70.74	41.21	39.89	41.23	41.24	47.40	83.74	112.62	152.44
Non-Operating Income - 2211 Rentier Deposit Reimbursement	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Operating Income - 4005 Violation Fees	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Operating Income - 7500 Special Assessment	0.00	0.00	105,841.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	\$26,942.49	\$26,770.18	\$133,066.98	\$26,789.83	\$26,854.11	\$26,968.18	\$26,917.97	\$26,772.14	\$26,957.86	\$27,742.84	\$27,290.50	\$26,797.24
Expense												
5000 General Maintenance - 5015 Building Upkeep	113.50	289.88	938.86	3,041.61	425.95	1,400.44	1,488.78	4,188.13	1,831.68	533.22	334.83	299.51
5000 General Maintenance - 5020 Supplies & Services	456.37	322.16	701.71	647.22	627.87	246.25	271.45	739.85	515.95	563.92	705.89	351.68
5000 General Maintenance - 5025 Building Equipment	1,504.59	208.52	891.81	208.52	600.74	208.52	582.41	307.40	578.02	430.46	671.56	280.78
5000 General Maintenance - 5030 Garbage Removal	1,583.95	1,577.70	1,675.73	1,748.64	1,893.86	1,787.48	7,935.73	936.30	936.30	949.81	936.30	958.76
5000 General Maintenance - 5035 Parking Lot	0.00	0.00	0.00	0.00	0.00	0.00	62.84	89.22	0.00	0.00	0.00	0.00
5000 General Maintenance - 5040 Caretaker Supply	27.60	9.96	224.25	35.10	0.00	0.00	1.62	0.00	43.22	219.69	31.23	32.38
5050 Outdoor Expenses - 5055 Grounds	4.72	0.00	0.00	1,511.11	0.00	1,196.63	1,319.48	862.59	18,335.19	1,136.66	14,589.85	1,214.35
5050 Outdoor Expenses - 5060 Snow	244.92	300.49	241.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.89	646.67
5050 Outdoor Expenses - 5065 Garage	0.00	0.00	0.00	0.00	0.00	1,355.70	0.00	0.00	0.00	0.00	0.00	0.00
5300 Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	60.00	40.00	40.00	0.00	0.00	0.00	0.00
5400 Utilities - 5410 Electric	954.82	960.96	814.63	734.11	572.97	793.05	1,226.26	982.74	1,087.84	670.71	0.00	810.14
5400 Utilities - 5415 Gas	326.00	0.00	652.00	688.00	0.00	1,385.96	0.00	1,376.00	688.00	565.00	565.00	565.00
5400 Utilities - 5420 Water	301.25	285.26	261.73	288.20	276.50	331.18	298.74	280.92	460.54	261.06	0.00	255.26
5400 Utilities - 5425 Sewer/Wastewater	1,136.00	1,064.45	953.91	1,078.23	1,023.30	1,280.15	1,127.76	1,044.04	1,887.78	950.77	0.00	923.50
5400 Utilities - 5430 Storm Water	156.65	156.65	156.65	156.65	156.65	156.65	256.65	156.65	156.65	156.65	0.00	156.65
5400 Utilities - 5435 Utility Tax	77.59	78.08	66.19	59.65	46.55	64.44	99.64	87.97	88.39	54.50	0.00	65.83
5500 Rec. Expenses	0.00	0.00	0.00	86.87	0.00	135.08	0.00	225.16	0.00	30.36	378.33	12.90
5500 Rec. Expenses - 5510 Rec. Electric	228.90	242.63	188.99	197.99	169.94	281.41	381.50	335.60	377.23	211.78	169.46	182.37
5500 Rec. Expenses - 5515 Rec. Gas	68.33	89.40	89.40	89.40	89.40	89.40	89.40	164.66	164.66	164.66	164.66	164.66
5500 Rec. Expenses - 5520 Rec. Water	15.33	19.67	14.46	19.56	17.86	37.34	21.67	19.46	21.65	16.67	14.32	18.76
5500 Rec. Expenses - 5525 Rec. Sewer/Wastewater	28.80	49.16	24.66	48.59	40.67	132.14	58.49	48.12	58.44	35.05	23.96	44.86
5500 Rec. Expenses - 5530 Rec. Storm Water	22.26	22.26	22.26	22.26	22.28	22.26	22.26	22.26	22.26	22.26	22.26	22.26
5500 Rec. Expenses - 5535 Rec. Utility Tax	18.60	19.64	15.35	16.09	13.81	22.37	31.00	27.27	30.65	17.21	13.77	14.83
5500 Rec. Expenses - 5540 Indoor Pool	71.33	46.34	0.00	100.72	0.00	70.02	0.00	29.23	0.00	0.00	145.69	3.16



Cash Flow Statement Consolidated

Accrual basis, From 1/1/2022 to 12/31/2022, By Month

Prepared By: Valhalla Management
Association
3412 Elton Hills Drive NW
Rochester, MN 55901

Account:	01-2022	02-2022	03-2022	04-2022	05-2022	06-2022	07-2022	08-2022	09-2022	10-2022	11-2022	12-2022
5500 Rec. Expenses - 5545 Outdoor Pool	70.69	70.69	70.68	355.89	7.64	324.86	43.20	375.20	182.60	48.00	142.32	87.80
5500 Rec. Expenses - 5555 Exercise Room	0.00	0.00	5.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5500 Rec. Expenses - 5560 Equipment & Repair	79.98	135.39	37.67	58.60	52.74	0.00	0.00	3.40	0.00	105.56	0.00	43.32
5500 Rec. Expenses - 5565 Supplies Expense	0.00	16.44	26.61	31.17	47.13	54.32	27.39	25.96	30.51	15.97	21.03	0.00
5600 Legal and Professional Fees - 5610 Accounting	0.00	0.00	0.00	331.47	0.00	273.77	96.62	120.94	0.00	59.70	190.88	61.28
5600 Legal and Professional Fees - 5615 Legal Expense	686.09	0.00	1,568.57	630.46	500.47	0.00	1,257.01	306.78	126.06	902.92	172.83	1,595.62
6100 Administrative Expenses - 6110 Bank Fees	61.58	12.84	13.98	12.51	0.00	0.00	8.92	9.13	0.00	0.00	0.00	0.00
6100 Administrative Expenses - 6115 Payroll	3,882.72	4,593.23	4,626.25	4,577.95	4,604.56	6,729.13	4,543.46	4,696.99	4,848.87	4,392.99	6,705.22	4,987.14
6100 Administrative Expenses - 6120 Payroll Overhead	936.71	1,586.04	2,518.33	1,651.78	1,684.02	1,833.82	1,685.39	2,595.82	1,755.31	1,627.39	1,659.76	1,888.98
6100 Administrative Expenses - 6140 Disability/Life/SEP	570.79	736.36	369.87	35.63	387.75	347.98	362.27	902.54	372.76	343.58	32.07	325.54
6100 Administrative Expenses - 6145 Blanket Insurance/Fidelity	1,991.24	1,991.24	1,991.24	1,995.50	0.00	2,254.97	1,904.95	1,908.89	1,999.21	2,177.78	1,936.30	1,936.30
6100 Administrative Expenses - 6150 Vehicle Expense	91.31	173.77	108.32	34.04	14.74	141.12	33.82	30.70	25.89	48.49	17.16	80.25
6100 Administrative Expenses - 6155 Office Expenses	38.89	148.45	170.08	197.21	78.51	90.29	77.93	159.37	98.28	103.97	151.95	117.80
6100 Administrative Expenses - 6156 Contracted Office Support/Services	80.91	107.26	92.87	174.12	34.22	53.95	897.08	73.08	100.63	51.83	50.72	43.71
6100 Administrative Expenses - 6160 Office Equipment	0.00	0.00	67.94	28.87	0.00	5.94	0.00	0.00	21.91	0.00	0.00	0.00
6100 Administrative Expenses - 6165 Office Phone/Intercom	250.28	36.13	545.26	276.87	36.13	541.45	36.13	476.03	65.42	512.16	256.08	256.08
6100 Administrative Expenses - 6170 Cell/Tablats	35.98	5.34	20.81	0.00	20.80	26.31	51.74	19.08	19.06	19.04	19.04	19.03
6100 Administrative Expenses - 6175 Bulk TV Service	2,679.78	2,786.66	2,786.66	2,786.72	2,789.09	2,824.52	2,824.52	2,824.52	2,590.25	2,700.83	2,700.83	2,700.83
6100 Administrative Expenses - 6180 MB Miscellaneous Expense	74.48	0.00	111.98	0.00	23.56	0.00	15.70	102.66	0.00	0.00	15.71	166.09
6100 Administrative Expenses - 6190 Uniforms	0.00	0.00	0.00	0.00	20.97	9.11	37.38	0.00	132.50	0.00	0.00	0.00
Non-Operating Expense - 5700 Reconciliation Discrepancies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,477.90	0.00	0.00	0.00	0.00
Non-Operating Expense - 9000 Reserve Items	0.00	9,946.78	9,361.80	11,411.16	37,032.50	0.00	0.00	348.47	0.00	0.00	68.18	0.00
Total Expense	\$19,113.31	\$28,089.83	\$32,428.88	\$35,368.47	\$53,313.18	\$26,568.01	\$29,219.19	\$160,421.03	\$39,653.71	\$20,100.65	\$33,264.08	\$21,340.08
Adjustments to Net Income	\$7,829.18	(\$1,319.65)	\$100,638.10	(\$8,578.64)	(\$26,459.07)	\$400.17	(\$2,301.22)	(\$133,648.89)	(\$12,695.85)	\$7,642.19	(\$5,973.58)	\$5,457.16
500 500 - Shop Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(34.11)	0.00	0.00	0.00	0.00
Accounts Receivable	5,239.08	(3,311.79)	(84,653.67)	14,200.48	1,830.46	12,900.62	756.49	2,979.81	7,454.12	6,883.14	(277.43)	23,768.08
2150 Prepayments	(1,642.94)	(947.70)	1,581.44	(945.36)	820.07	(1,235.87)	(29.86)	3,512.16	(1,040.08)	(1,008.42)	(2,239.68)	(9.77)
2200 Deposit Liability - 2210 Key Deposits	20.00	10.00	0.00	30.00	30.00	10.00	0.00	0.00	40.00	0.00	0.00	20.00
Accounts Payable	27.55	(27.55)	0.00	0.00	0.00	26,568.01	2,651.18	(2,241.95)	12,676.47	(9,553.06)	13,163.43	(11,924.00)
Net cash provided - Operating activities	\$1,472.87	(\$5,596.69)	\$17,565.87	\$4,706.48	(\$23,778.54)	\$36,642.93	\$1,076.59	(\$129,432.98)	\$6,434.66	(\$5,036.15)	\$4,672.74	\$17,311.47
Financing activities												
3010 Bank Transfer	0.00	0.00	0.00	0.00	0.00	53,294.37	26,568.01	0.00	0.00	0.00	(500.72)	0.00
Opening Balance Equity	(478.05)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided - Financing activities	(\$478.05)	\$0.00	\$0.00	\$0.00	\$0.00	\$53,294.37	\$26,568.01	\$0.00	\$0.00	\$0.00	(\$500.72)	\$0.00
Net increase (decrease) in cash	\$10,994.82	(\$5,596.69)	\$17,565.87	\$4,706.48	(\$23,778.54)	\$91,937.30	\$27,644.60	(\$129,432.98)	\$6,434.66	(\$5,036.15)	\$4,172.02	\$17,311.47
Cash as of period start	\$236,976.40	\$249,971.22	\$244,374.53	\$261,940.40	\$266,646.88	\$242,868.34	\$334,805.64	\$362,450.24	\$233,017.26	\$239,451.92	\$233,415.77	\$237,587.79
Cash as of period end	\$249,971.22	\$244,374.53	\$261,940.40	\$266,646.88	\$242,868.34	\$334,805.64	\$362,450.24	\$233,017.26	\$239,451.92	\$233,415.77	\$237,587.79	\$254,899.26



Cash Flow Statement Consolidated

Accrual basis, From 1/1/2023 to 4/30/2023, By Month

Prepared By: Valhalla Management
Association
342 Elton Hills Drive NW
Rochester, MN 55901

Valhalla 15

Account	01-2023	02-2023	03-2023	04-2023
Operating activities				
Income				
4000 Association Income	902.98	902.98	902.98	902.98
4000 Association Income - 4010 Association Fee	25,654.92	25,654.92	25,654.92	25,654.92
4000 Association Income - 4015 Garage Rental	170.00	170.00	170.00	170.00
4000 Association Income - 4040 Convenience Fee	12.54	12.54	12.54	12.54
4000 Association Income - 4055 Miscellaneous	0.00	0.00	0.00	20.00
4000 Association Income - 4065 Application Fee Income	0.00	0.00	25.00	0.00
4000 Association Income - 4095 Maintenance Supply	0.00	5.16	956.84	4,740.65
7100 Bank Interest	174.70	181.67	281.68	407.06
Non-Operating Income - 7500 Special Assessment	0.00	(0.02)	0.00	0.00
Total Income	\$26,915.14	\$26,927.25	\$28,003.96	\$31,908.15
Expense				
5000 General Maintenance - 5015 Building Upkeep	0.00	505.03	2,006.75	0.00
5000 General Maintenance - 5020 Supplies & Services	1,480.40	269.25	2,266.78	3,547.36
5000 General Maintenance - 5025 Building Equipment	215.36	215.36	859.07	798.72
5000 General Maintenance - 5030 Garbage Removal	946.13	936.30	936.30	936.30
5000 General Maintenance - 5035 Parking Lot	50.00	0.00	0.00	0.00
5000 General Maintenance - 5040 Caretaker Supply	45.54	14.25	331.89	0.00
5050 Outdoor Expenses - 5055 Grounds	0.00	0.00	1,070.70	343.36
5050 Outdoor Expenses - 5060 Snow	307.27	274.29	5.61	61.94
5300 Miscellaneous Expenses	20.00	0.00	0.00	20.00
5400 Utilities - 5410 Electric	1,029.33	0.00	1,720.52	823.82
5400 Utilities - 5415 Gas	0.00	565.00	1,130.00	476.18
5400 Utilities - 5420 Water	321.31	0.00	521.28	262.76
5400 Utilities - 5425 Sewer/Wastewater	1,198.80	0.00	1,790.43	904.67
5400 Utilities - 5430 Storm Water	156.65	0.00	313.30	156.65



Cash Flow Statement Consolidated

Accrual basis, From 1/1/2023 to 4/30/2023, By Month

Prepared By: Valhalla Management
Association
342 Elton Hills Drive NW
Rochester, MN 55901

Account	01-2023	02-2023	03-2023	04-2023
5400 Utilities - 5435 Utility Tax	83.63	0.00	139.79	66.94
5500 Rec. Expenses	13.54	380.72	11.50	79.05
5500 Rec. Expenses - 5510 Rec. Electric	275.59	0.00	410.66	211.49
5500 Rec. Expenses - 5515 Rec. Gas	164.66	0.00	261.83	132.43
5500 Rec. Expenses - 5520 Rec. Water	18.63	0.00	30.30	15.96
5500 Rec. Expenses - 5525 Rec. Sewer/Wastewater	42.58	0.00	51.07	29.11
5500 Rec. Expenses - 5530 Rec. Storm Water	22.26	0.00	44.52	22.26
5500 Rec. Expenses - 5535 Rec. Utility Tax	22.38	0.00	33.39	17.18
5500 Rec. Expenses - 5540 Indoor Pool	73.53	63.03	0.00	1,415.63
5500 Rec. Expenses - 5545 Outdoor Pool	87.82	0.00	175.60	116.39
5500 Rec. Expenses - 5550 Party Room	0.00	0.00	0.55	2.73
5500 Rec. Expenses - 5560 Equipment & Repair	354.66	0.00	0.00	149.77
5500 Rec. Expenses - 5565 Supplies Expense	100.51	0.00	13.51	36.72
5600 Legal and Professional Fees - 5610 Accounting	884.48	0.00	0.00	231.42
5600 Legal and Professional Fees - 5615 Legal Expense	0.00	295.17	58.67	0.00
6100 Administrative Expenses - 6110 Bank Fees	0.00	0.00	0.00	19.54
6100 Administrative Expenses - 6115 Payroll	4,941.57	4,837.67	4,942.97	4,886.62
6100 Administrative Expenses - 6120 Payroll Overhead	2,014.58	2,722.99	1,898.71	1,849.43
6100 Administrative Expenses - 6140 Disability/Life/SEP	449.79	17.85	652.63	367.60
6100 Administrative Expenses - 6145 Blanket Insurance/Fidelity	1,936.30	1,936.34	1,936.30	0.00
6100 Administrative Expenses - 6150 Vehicle Expense	101.63	115.23	8.51	48.73
6100 Administrative Expenses - 6155 Office Expenses	45.61	105.48	669.45	3,928.56
6100 Administrative Expenses - 6156 Contracted Office Support/Services	99.48	37.18	61.41	114.28
6100 Administrative Expenses - 6160 Office Equipment	0.00	0.00	0.00	92.58
6100 Administrative Expenses - 6165 Office Phone/Intercom	256.08	0.00	512.16	36.13
6100 Administrative Expenses - 6170 Cell/Tablets	19.03	19.16	19.16	19.14
6100 Administrative Expenses - 6175 Bulk TV Service	2,700.83	2,736.61	0.00	0.00
6100 Administrative Expenses - 6180 MB Miscellaneous Expense	7.85	0.00	7.85	142.75



Cash Flow Statement Consolidated

Accrual basis, From 1/1/2023 to 4/30/2023, By Month

Prepared By: Valhalla Management
Association
342 Elton Hills Drive NW
Rochester, MN 55901

Account	01-2023	02-2023	03-2023	04-2023
6100 Administrative Expenses - 6190 Uniforms	15.71	0.00	75.56	51.04
6800 Tax Expense	0.00	0.00	0.00	2.83
Non-Operating Expense - 9000 Reserve Items	2,029.28	0.00	0.00	0.00
Total Expense	\$22,532.80	\$16,046.91	\$24,968.73	\$22,418.07
Net Income	\$4,382.34	\$10,880.34	\$3,035.23	\$9,490.08
Adjustments to Net Income				
Accounts Receivable	2,348.20	5,513.47	8,011.58	(2,895.57)
2150 Prepayments	3,534.11	414.54	787.75	(739.15)
2200 Deposit Liability - 2210 Key Deposits	10.00	0.00	0.00	0.00
Accounts Payable	1,192.72	(6,485.89)	8,921.82	(2,557.66)
Net cash provided - Operating activities	\$11,467.37	\$10,322.46	\$20,756.38	\$3,297.70
Financing activities				
3010 Bank Transfer	0.00	0.00	(1.43)	0.00
Net cash provided - Financing activities	\$0.00	\$0.00	(\$1.43)	\$0.00
Net increase (decrease) in cash	\$11,467.37	\$10,322.46	\$20,754.95	\$3,297.70
Cash as of period start	\$254,899.26	\$266,366.63	\$276,689.09	\$297,444.04
Cash as of period end	\$266,366.63	\$276,689.09	\$297,444.04	\$300,741.74

EXHIBIT 18



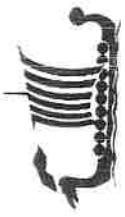
Budget vs. Actuals

Accrual basis

Department: 00000000000000000000
 Account: 00000000000000000000
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Valhalla 15 - Valhalla 15 2022 Budget

Account	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022				
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Income								
4000 Association Income								
4010 Association Fee	26,132.97	26,558.17	(425.20)	98.40 %	314,868.76	318,698.00	(3,829.24)	98.80 %
4015 Garage Rental	0.00	160.00	(160.00)	0.00 %	(150.00)	1,920.00	(2,070.00)	-7.81 %
4030 Late Fee	0.00	0.00	0.00	--	1,025.00	0.00	1,025.00	--
4040 Convenience Fee	12.54	0.00	12.54	--	135.84	0.00	135.84	--
4055 Miscellaneous	0.00	0.00	0.00	--	523.77	0.00	523.77	--
4056 Fob Replacement	0.00	0.00	0.00	--	105.00	0.00	105.00	--
4065 Application Fee	0.00	0.00	0.00	--	75.00	0.00	75.00	--
Income	8.36	0.00	8.36	--	1,416.50	0.00	1,416.50	--
4095 Maintenance Supply								
Total for 4000 Association Income	\$26,153.87	\$26,718.17	(\$564.30)	97.89 %	\$317,999.87	\$320,618.00	(\$2,618.13)	99.18 %
Association Income								
4000 Association Income - Other	424.93	0.00	424.93	--	4,249.30	0.00	4,249.30	--
Total for Association Income	\$424.93	\$0.00	\$424.93	0.00 %	\$4,249.30	\$0.00	\$4,249.30	0.00 %
Total for Income	\$26,578.80	\$26,718.17	(\$139.37)	99.48 %	\$322,249.17	\$320,618.00	\$1,631.17	100.51 %
Expense								
5000 General Maintenance								
5015 Building Upkeep	299.51	2,000.00	(1,700.49)	14.98 %	14,886.39	24,000.00	(9,113.61)	62.03 %
5020 Supplies & Services	351.68	750.00	(398.32)	46.89 %	6,150.32	9,000.00	(2,849.68)	68.34 %



Budget vs. Actuals

Accrual basis

Account	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022				
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
5025 Building Equipment	280.78	583.33	(302.55)	48.13 %	6,479.33	7,000.00	(520.67)	92.56 %
5030 Garbage Removal	958.76	1,529.00	(570.24)	62.71 %	22,920.56	18,348.00	4,572.56	124.92 %
5035 Parking Lot	0.00	12.50	(12.50)	0.00 %	152.06	150.00	2.06	101.37 %
5040 Caretaker Supply	32.38	16.67	15.71	194.28 %	625.05	200.00	425.05	312.53 %
Total for 5000 General Maintenance	\$1,923.11	\$4,891.50	(\$2,968.39)	39.32 %	\$51,213.71	\$58,698.00	(\$7,484.29)	87.25 %
5050 Outdoor Expenses								
5055 Grounds	1,214.35	1,666.67	(452.32)	72.86 %	40,170.58	20,000.00	20,170.58	200.85 %
5060 Snow	646.67	100.00	546.67	646.67 %	1,784.95	1,200.00	584.95	148.75 %
5065 Garage	0.00	62.50	(62.50)	0.00 %	1,355.70	750.00	605.70	180.76 %
5070 Supplies	0.00	16.67	(16.67)	0.00 %	0.00	200.00	(200.00)	0.00 %
Total for 5050 Outdoor Expenses	\$1,861.02	\$1,845.83	\$15.19	100.82 %	\$43,311.23	\$22,150.00	\$21,161.23	195.54 %
5300 Miscellaneous Expenses	0.00	83.33	(83.33)	0.00 %	140.00	1,000.00	(860.00)	14.00 %
5400 Utilities								
5410 Electric	810.14	785.83	24.31	103.09 %	9,608.23	9,430.00	178.23	101.89 %
5415 Gas	565.00	571.42	(6.42)	98.88 %	6,810.96	6,857.00	(46.04)	99.33 %
5420 Water	255.26	307.50	(52.24)	83.01 %	3,300.64	3,690.00	(389.36)	89.45 %
5425 Sewer/Wastewater	923.50	1,067.75	(144.25)	86.49 %	12,469.89	12,813.00	(343.11)	97.32 %
5430 Storm Water	156.65	162.33	(5.68)	96.50 %	1,823.15	1,948.00	(124.85)	93.59 %
5435 Utility Tax	65.83	62.50	3.33	105.33 %	788.83	750.00	38.83	105.18 %
Total for 5400 Utilities	\$2,776.38	\$2,957.33	(\$180.95)	93.88 %	\$34,801.70	\$35,488.00	(\$686.30)	98.07 %
5500 Rec. Expenses								
5510 Rec. Electric	182.37	200.25	(17.88)	91.07 %	2,967.80	2,403.00	564.80	123.50 %



Budget vs. Actuals

Accrual basis

Account	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022				
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
5515 Rec. Gas	164.66	104.75	59.91	157.19 %	1,428.03	1,257.00	171.03	113.61 %
5520 Rec. Water	18.76	22.25	(3.49)	84.31 %	236.75	267.00	(30.25)	88.67 %
5525 Rec. Sewer/Wastewater	44.86	61.50	(16.64)	72.94 %	592.94	738.00	(145.06)	80.34 %
5530 Rec. Storm Water	22.26	23.58	(1.32)	94.39 %	267.14	283.00	(15.86)	94.40 %
5535 Rec. Utility Tax	14.83	17.00	(2.17)	87.24 %	240.59	204.00	36.59	117.94 %
5540 Indoor Pool	3.16	32.75	(29.59)	9.65 %	466.49	393.00	73.49	118.70 %
5545 Outdoor Pool	87.80	130.92	(43.12)	67.07 %	1,779.57	1,571.00	208.57	113.28 %
5550 Party Room	0.00	5.25	(5.25)	0.00 %	0.00	63.00	(63.00)	0.00 %
5555 Exercise Room	0.00	6.58	(6.58)	0.00 %	5.36	79.00	(73.64)	6.78 %
5560 Equipment & Repair	49.32	35.33	13.99	139.58 %	522.66	424.00	98.66	123.27 %
5565 Supplies Expense	0.00	32.75	(32.75)	0.00 %	296.53	393.00	(96.47)	75.45 %
Total for 5500 Rec. Expenses	\$588.02	\$672.92	(\$84.90)	87.38 %	\$8,803.86	\$8,075.00	\$728.86	109.03 %
5600 Legal and Professional Fees								
5610 Accounting	61.28	150.50	(89.22)	40.72 %	1,375.03	1,806.00	(430.97)	76.14 %
5615 Legal Expense	1,595.62	130.92	1,464.70	1,218.81 %	7,746.81	1,571.00	6,175.81	493.11 %
Total for 5600 Legal and Professional Fees	\$1,656.90	\$281.42	\$1,375.48	588.77 %	\$9,121.84	\$3,377.00	\$5,744.84	270.12 %
6100 Administrative Expenses								
6110 Bank Fees	0.00	32.75	(32.75)	0.00 %	118.96	393.00	(274.04)	30.27 %
6115 Payroll	4,987.14	5,402.08	(414.94)	92.32 %	59,188.51	64,825.00	(5,636.49)	91.31 %
6120 Payroll Overhead	1,888.98	2,398.42	(509.44)	78.76 %	21,423.35	28,781.00	(7,357.65)	74.44 %
6140 Disability/Life/SEP	325.54	479.92	(154.38)	67.83 %	4,787.14	5,759.00	(971.86)	83.12 %

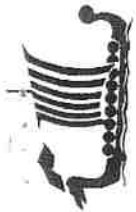


Budget vs. Actuals

Accrual basis

Prepared by: [Name]
 Association
 242 Elm Street
 Providence, RI 02903

Account	12/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022				
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
6145 Blanket Insurance/Fidelity	1,936.50	1,636.17	300.13	118.34 %	22,087.62	19,634.00	2,453.62	112.50 %
6150 Vehicle Expense	80.25	78.50	1.75	102.23 %	799.61	942.00	(142.39)	84.38 %
6155 Office Expenses	117.80	91.58	26.22	128.63 %	1,465.71	1,099.00	366.71	133.37 %
6156 Contracted Office Support/Services	43.71	85.08	(41.37)	51.37 %	1,727.40	1,021.00	706.40	169.19 %
6160 Office Equipment	0.00	19.67	(19.67)	0.00 %	124.66	236.00	(111.34)	52.32 %
6165 Office Phone/Intercom	256.08	182.58	73.50	140.25 %	3,288.02	2,191.00	1,097.02	150.07 %
6170 Cell/Tablets	19.03	18.08	0.95	105.24 %	256.23	217.00	39.23	118.08 %
6175 Bulk TV Service	2,700.83	2,753.83	(53.00)	98.08 %	32,995.24	33,046.00	(50.76)	99.85 %
6180 MB Miscellaneous Expense	166.09	32.75	133.34	507.15 %	510.18	393.00	117.18	129.82 %
6190 Uniforms	0.00	26.17	(26.17)	0.00 %	199.96	314.00	(114.04)	63.68 %
Total for 6100 Administrative Expenses	\$12,521.75	\$13,237.58	(\$715.83)	94.59 %	\$148,972.59	\$158,851.00	(\$9,878.41)	93.78 %
Rec. Expenses								
5500 Rec. Expenses - Other	12.90	34.00	(21.10)	37.94 %	868.70	408.00	460.70	212.92 %
Total for Rec. Expenses	\$12.90	\$34.00	(\$21.10)	37.94 %	\$868.70	\$408.00	\$460.70	212.92 %
Total for Expense	\$21,340.08	\$24,003.92	(\$2,663.84)	88.90 %	\$297,233.63	\$288,047.00	\$9,186.63	103.19 %
Net Operating Income	\$5,238.72	\$2,714.25	\$2,524.47	193.01 %	\$25,015.54	\$32,571.00	(\$7,555.46)	76.80 %
Non-operating Income								
7100 Bank Interest	152.44	0.00	152.44	--	853.13	0.00	853.13	--
Non-Operating Income								
2211 Renter Deposit Reimbursement	0.00	0.00	0.00	--	60.00	0.00	60.00	--



Budget vs. Actuals

Accrual basis

Budget vs. Actuals
 Comparison
 12/1/2022 - 12/31/2022
 Budget vs. Actuals

Account	12/1/2022 - 12/31/2022		1/1/2022 - 12/31/2022		% of Budget	% of Budget
	Budget	Over Budget	Budget	Over Budget		
4005 Violation Fees	0.00	0.00	0.00	50.00	0.00	50.00
7500 Special Assessment	0.00	0.00	105,841.20	105,841.20	0.00	105,841.20
Total for Non-Operating Income	\$0.00	\$0.00	\$105,951.20	\$105,951.20	\$0.00	\$105,951.20
Total for Non-operating Income	\$0.00	\$152.44	\$106,804.33	\$106,804.33	\$0.00	\$106,804.33
Non-operating Expense						
Non-Operating Expense						
5700 Reconciliation Discrepancies	0.00	0.00	133,184.36	133,184.36	0.00	133,184.36
9000 Reserve Items	0.00	0.00	68,168.89	68,168.89	0.00	68,168.89
Total for Non-Operating Expense	\$0.00	\$0.00	\$201,353.25	\$201,353.25	\$0.00	\$201,353.25
Total for Non-operating Expense	\$0.00	\$0.00	\$201,353.25	\$201,353.25	\$0.00	\$201,353.25
Net Non-operating Income	\$0.00	\$152.44	(\$94,548.92)	(\$94,548.92)	\$0.00	(\$94,548.92)
Net Income	\$2,714.25	\$2,676.91	(\$69,533.38)	(\$69,533.38)	198.62 %	(\$102,104.38)
						-213.48 %

EXHIBIT 19

Budget 2023

	A	B	C	D	E	F	G	H	I
68									
69	Valhalla Association Fifteen								
70	2023 Annual Budget								
71									
72					\$100,320				
73					\$160,000				
74					\$260,320				
75									
76				5/31/2023	\$261,844				
77				5/31/2023	\$64,487				
78				5/31/2023	\$306,331				
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10% Total Reserve Required per Reserve Study 2023. Includes Valhalla Approved Building Refresh Project (flooring, baseboards, stairwell remodel, dumpster, porta-potty, furniture, etc)

Reserve Money Market Account Balance (Interest earning account 3.18% as of 5/31/2023). May only be used for capital projects listed on the Reserve sheet and other infrastructure projects as required to maintain the integrity of the building. Notation: Additional Reserve bank accounts will be opened to stay under the \$250,000 FDIC limits to ensure Valhalla Fifteen's money is secured and available when needed.

Cash (Operating) Checking Account Balance: Goal is to keep approximately two (2) months operating expenses as cash. All payments from Valhalla Fifteen owners are paid into this account. Withdrawals will be to VMA's shared checking account for Valhalla Fifteen's monthly operating expenses and Valhalla Fifteen's Reserve account.

2023 Monthly HOA: Total Revenues (Income) Required for 2023

	# of units	Ownership %	2022 HOA	2023 Monthly HOA	Difference Yr over Yr	% Increase
83	20	1.80%	\$478.05	\$523.79	\$45.74	9.57%
84	40	1.60%	\$424.93	\$465.59	\$40.66	9.57%
85	60		\$318,698	\$349,192	\$30,493.79	9.57%

Breakdown of Revenue Categories: Operating and Reserve Revenues Required

			2023 Total Yearly \$'s operating expenses only	Monthly \$'s towards operating expenses only	Estimated total monthly \$'s operating expenses
89	20 Units	1.80%	\$5,536.64	\$461.39	\$ 9,227.74
90	40 Units	1.60%	\$4,921.46	\$410.12	\$ 16,404.87
92			\$307,591.25		\$ 25,632.61
94					
95	20 Units	1.80%	\$748.82	\$62.40	\$ 1,248.03
96	40 Units	1.60%	\$665.61	\$55.47	\$ 2,218.71
97			\$41,600.90		\$ 3,466.74

Total Revenues Required
 Total Operating Expenses: Valhalla Fifteen and Valhalla Shared Expenses
Total Yearly Reserves Required

1) Valhalla Fifteen Association: Amended and Restated Declaration: page 10; Section 6.2 Annual Assessments. Annual assessments shall be established and levied by the Board, subject only to the limitations set forth hereafter. Each annual assessment shall cover the anticipated Common Expenses of the Association for the year. Annual assessments shall be payable in equal monthly installments. Annual assessments shall provide, among other things, for an adequate reserve fund for the replacement of the Common Elements and those parts of the Units for which the Association is responsible to replace.

2) Valhalla Fifteen is required to have two (2) months' operating expenses in Valhalla Management Association (VMA) shared checking account (\$51,265). These dollars are in addition to the above \$'s in Valhalla Fifteen's own bank accounts. This required amount is less than what was originally transferred to the VMA shared checking account on 2/28/2023 (\$53,318.83).

EXHIBIT 20

Valhalla Fifteen Association

2023 Budget Details

- #5015 **Building Upkeep:** Remained steady based on actuals.
- #5020 **Supplies and Services:** Slight decline based on actuals.
- #5030 **Garbage Removal:** Decreased based on new contract with Hometown Haulers.
- #5035 **Parking Lot:** Remained steady based on actuals. Items such as parking lot patch or signage are coded to this account.
- #5055 **Grounds:** Actuals up as a result of unplanned tree removal due to storm.
- #5065 **Garages:** Increased based on actuals.
- #5410-5435 **Utilities:** The changes are based on 2022 actuals and a proposed increase from RPU and MN Energy.
- #5500 **Rec Expenses:** Increased based on actuals.
- #5510-5535 **Rec Utilities:** The changes are based on actuals and a proposed increase from RPU and MN Energy.
- #5545 **Indoor Pool:** Increase based on 2022 actuals and budgeting for window resurfacing.
- #5545 **Outdoor Pool:** Budgeted to cover changing the pea gravel around the outside of the pool.
- #5555 **Exercise Room:** Increased based on budget to replace several pieces of exercise equipment.
- #5565 **Supplies (rec):** Remained steady based on 2022 actuals.
- #5610 **Accounting:** Supports an increase for moving to an online payroll system.
- #5615 **Legal:** Increased based on 2022 actuals. Mostly the result of significantly increased expenses relating to a certain association, and a potential for a lawsuit with a different association.
- #6110 **Bank Fees:** Remained steady based on 2022 actuals.
- #6115 **Payroll:** Increased based on wage increases.
- #6120 **Payroll Overhead:** Increase based on wage increases.
- #6140 **Life.STD/SEP/Dental:** Slight increase based on 2022 actuals.
- #6150 **Vehicle Expense:** Remained steady based on 2022 actuals.
- #6155 **Office Expense:** Increased based on budgeted flooring and desk replacement in office.
- #6156 **Contracted Office Support/Serv.** Remained steady based on 2022 actuals. *Shared contracts like Buildium, Culligan, & our copy machine vendor and lease.*
- #6160 **Office Equipment:** Remained steady based on 2022 actuals.
- #6165 **Intercom/Security/Office Phone:** Increased based on 2022 actuals. We lost our promotional pricing in 2022 with Spectrum for individual building services (phone and internet for security cameras, tele-entry system, communication for elevator).
- #6170 **Phones: Cell/Tablet:** Increased based on 2022 actuals.
- #6175 **TV Services:** Decrease based on re-negotiated contract in 2022.
- #6180 **Misc. expense for MB:** Remained steady based on 2022 actuals.
- #6190 **Uniforms:** Remained steady based on 2022 actuals.
- #7200 **Reserves:** The Master Board requires Association budgets to have 10% of the HOA dues going to their Reserves.

EXHIBIT 21

Valhalla Fifteen Association past due assessments.

- Financial accounts receivables are under review and audit.

EXHIBIT 22

VMA Potential Litigation

Valhalla Management is working with an attorney to determine if filing a lawsuit is appropriate for the parking lot that was replaced in 2021. There are multiple issues with the quality of the asphalt, as well as drainage, placement of drains, etc. and we feel that this is something that should be addressed on Rochester Sand and Gravel's dime. Core testing has been completed, and we are waiting for a conversation with the attorney to determine next steps.

EXHIBIT 23

Valhalla Management Association

342 Elton Hills Drive

Rochester, MN 55901

Insurance Coverage 2022-2023

Property

- A. Blanket Building & Business Personal Property Limit of \$42,322,641
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
 - Coverage A- “Undamaged Portion” = Limit of the Building Value
 - Coverage B- “Demolition” & Coverage C- “The Increased Cost of Construction = Combined \$250,000
 11. \$25,000 Water & Sewer Backup
 12. \$25,000 Pollution Clean-Up
 13. Leased Office Copy Machine
 14. 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. 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. Not Purchased

Unit Owner Responsibility:

- A. Loss assessment coverage with \$10,000 minimum limit
- B. Liability coverage for inside the unit.
- C. Contents coverage for “your property” only: Including but not limited to: TV, Stereo, Furniture, Computer, etc.

Coverage A “Building” is not needed on personal policies. Valhalla’s Master Policy contains covered causes of loss for:

- 1. Ceiling or wall finishing materials
- 2. Finished floorings
- 3. Cabinetry
- 4. Finished millwork
- 5. Electrical, heating, ventilating, and air conditioning equipment, and plumbing fixtures serving a single unit.
- 6. Built-in appliances
- 7. Improvements and betterments made by unit owner with prior approval from Valhalla Management.

Automobile liability insurance is required on any owned/leased/borrowed vehicle(s) to be permanently or temporarily stored on Valhalla’s premises.

Direct certificate requests should go to:

Camille Gann

Commercial Lines Account Manager

WA Group | 174 Center Street Winona, MN 55987

Direct Phone: (507) 453-6314 | **Ext. 314** | **CGann@WALiveBig.com**

Agent: Mike Kluck

WA Group Insurance Agent

(612) 597-6300

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