



# Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

[www.valhallacondos.com](http://www.valhallacondos.com)

---

June 2, 2025

## NOTICE

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

Subject: Annual Meeting of Owners 2025  
Valhalla Four Association

**Time/Place: MONDAY, JUNE 23, 2025 – 6:00PM – VALHALLA PARTY ROOM**

Valhalla Four Association will hold the **Annual Meeting of Owners** on **Monday, June 23, 2025, at 6:00PM**. The Annual Meeting of Owners is a time for review and discussion regarding the affairs of the association. The agenda is attached.

1. **New Business:** To facilitate an effective meeting, please submit any new business to the Valhalla Management Association (VMA) office by **Wednesday, June 18, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Four Association board, please return the attached nomination form to the VMA office by **Wednesday, June 18, 2025, at 5:00PM**.
3. **Proxy Form:** If you are unable to attend the Annual Meeting of Owners, please complete and sign the attached proxy form. Completed proxy forms ensure the association has a quorum for the annual meeting. If there is not a >40% quorum, the annual meeting will be rescheduled to a later date. You or the person you designate as your proxy must submit the completed and signed proxy form to the VMA office or to a current Valhalla Four Director at least three (3) days prior to the meeting which is **Wednesday, June 18, 2025, at 5:00PM**. Please be sure the individual you designate as your proxy will attend the annual meeting in person.

New business, board nomination forms, and completed and signed proxy forms may be submitted to the VMA Office in person during business hours, in the drop box, or emailed to: [gm@valhallacondos.com](mailto:gm@valhallacondos.com).

It is very important that you attend the meeting or submit a proxy to ensure we can proceed with association business.

Thank you,

Dubravka Stupar, President  
Valhalla Four Association  
Enclosures



## **Valhalla Four Association Proxy**

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

I hereby appoint and constitute \_\_\_\_\_ (print name) to represent me at the Annual Meeting of the Valhalla Four Association to be held on **June 23, 2025**, and at any and all adjournments thereof, and hereby grant the above named person full power and authority to act for me at said meeting(s) and in my name and stead to vote in said association standing in my name on the association's books with like authority and effect as I might do if personally present at any such meeting(s).

Owner Printed Name: \_\_\_\_\_

Owner Signature: \_\_\_\_\_

Unit #: \_\_\_\_\_

Date: \_\_\_\_\_

Comments or other concerns you may have:

---

---

---

---

---

Accredited by: \_\_\_\_\_

Date: \_\_\_\_\_

### **Amended Valhalla Four Association Bylaws dated December 8, 2021:**

**3.3 Voting by Proxy.** An Owner may cast the vote which is allocated to the Owner's Unit and be counted as present at any meeting of the Owners by executing a written proxy naming another Person entitled to act on that Owner's behalf and delivering the same to the Board of Directors or the Association's management company at least three (3) days before the commencement of any such meeting. All proxies shall remain in effect until the earliest of the following events: (i) revocation by the granting Owner by written notice or by personally attending and voting at the meeting for which the proxy is effective, (ii) eleven months after the date of the proxy, unless otherwise provided in the proxy, (iii) the time at which the granting Owner is no longer an Owner.



## Valhalla Four Association 2025 Board of Directors Nomination

Valhalla Four Association is seeking nominations for the Board of Directors. There are **two (2)** open Director positions in 2025. Please complete the nomination form to be added to the election ballot. Please do not include resumes or other attachments. **Nominations must be received by the Valhalla Management Association (VMA) Office by Wednesday, June 18, 2025, at 5:00PM.** Please drop off nomination form at the VMA Office or email to: [gm@valhallacondos.com](mailto:gm@valhallacondos.com).

Name: \_\_\_\_\_ Unit #: \_\_\_\_\_  
Email: \_\_\_\_\_ Date: \_\_\_\_\_

Greetings Valhalla Four Association Members:

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

My background and experiences include:

---

---

---

---

---

How I can contribute to the Valhalla Four Association:

---

---

---

---

---

My goals for the Valhalla Four Association include:

---

---

---

---

---

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



# ***Valhalla Four Association***

**2025 Annual Meeting**

**MONDAY, JUNE 23, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

## **AGENDA**

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





# Valhalla Management Office

## Roll Call

### Valhalla 4

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
11	Jennings	Michelle	Jennings	Brian	4.5%		
12	Ding	Husheng			3.9%		
13	Andrist	Charlie			3.1%		
14	Kumar	Rakesh	Kumar	Savita	4.5%		
15	Ledesma	Angelica			4.5%		
16	Stupar	Dubravka	Stupar	Vladimir	3.9%		
17	Vianzon	Vianca			3.9%		
18	Stupar	Dubravka	Stupar	Vladimir	4.5%		
21	Khwaja	Shariq			4.5%		
22	Starcke	Rod			3.9%		
23	Lear	Kathryn (Poppy)			3.9%		
24	Knoepke	Rebecca			4.5%		
25	Asumda	Faizal			4.5%		
26	Harstad	Craig	Harstad	Charlene	3.9%		
27	Karau	Eric			3.9%		
28	Tyce	John			4.5%		
31	Haugen	Kevin	Haugen	Mary	4.5%		
32	Henderson	Logan			3.9%		
33	Thompson-Langley	Alexis			3.9%		
34	Castellanos	Carlos			4.5%		
35	Tessema	Genet			3.9%		
36	Kimball	Susan			3.9%		
37	Schoen	Jonathon			4.5%		
38	Dillehay	Kevin			4.5%		
					100.0%		
						Totals:	
						Total Representation:	

June 2, 2025

Hello Building 4 Owners

For those of you who do not know me, my name is Dubravka Stupar, and I am a live-in owner and the President of Building 4.

The Building 4 Annual Meeting of Owners is scheduled for Monday, June 23, 2025, at 6:00 p.m. in the Valhalla Party Room. I am looking forward to meeting with everyone. I hope that you can attend. If you cannot be there in person, please make sure that you have a proxy form filled out and returned to me or the Valhalla Management Association (VMA) by Wednesday, June 18, 2025, at 5:00 p.m. It is highly important that we have a quorum to hold the meeting and for you to have a voice in Building 4 business.

Sincerely  
Dubravka Stupar  
Valhalla Building 4 President

**Valhalla Association Four**  
**2025 Annual Budget**

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$108,009	\$108,414	0.4%	\$108,009	\$109,800	1.7%	\$108,009	0.0%	\$0
4015 Garage Rentals	\$6,000	\$6,471	7.9%	\$6,300	\$6,540	3.8%	\$6,300	0.0%	\$0
4020 Reserved Parking	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	0.0%	\$0
4080 Coin-Op	<u>\$3,497</u>	<u>\$2,959</u>	<u>-15.4%</u>	<u>\$3,000</u>	<u>\$3,530</u>	<u>17.7%</u>	<u>\$3,000</u>	<u>0.0%</u>	<u>\$0</u>
<b>Total</b>	<b>\$117,506</b>	<b>\$117,843</b>	<b>0.3%</b>	<b>\$117,309</b>	<b>\$119,869</b>	<b>2.2%</b>	<b>\$117,309</b>	<b>0.0%</b>	<b>\$0</b>
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$2,500	\$4,551	82.0%	\$3,500	\$5,818	66.2%	\$5,500	57.1%	\$2,000
5020 Supplies and Services	\$2,800	\$3,308	18.1%	\$3,000	\$4,349	45.0%	\$4,000	33.3%	\$1,000
5025 Building equipment	\$1,000	\$341	-65.9%	\$1,000	\$5,148	414.8%	\$4,000	300.0%	\$3,000
5030 Garbage Removal	\$4,712	\$4,516	-4.2%	\$4,712	\$4,908	4.2%	\$4,901	4.0%	\$188
5035 Parking Lot	\$63	\$685	986.9%	\$63	\$0	-100.0%	\$63	0.0%	\$0
5040 Caretaker Supplies	\$100	\$371	270.8%	\$100	\$63	-37.3%	\$100	0.0%	\$0
5055 Grounds	\$4,270	\$4,361	2.1%	\$4,712	\$2,794	-40.7%	\$4,627	-1.8%	-\$85
5060 Snow	\$2,236	\$2,013	-10.0%	\$2,236	\$488	-78.2%	\$2,236	0.0%	\$0
5065 Garages	\$200	\$149	-25.4%	\$200	\$1,238	519.2%	\$750	275.0%	\$550
5070 Supplies (grounds)	\$60	\$5	-92.2%	\$60	\$18	-69.4%	\$60	0.0%	\$0
5300 Misc. Building Expense	\$150	\$50	-66.5%	\$150	\$50	-66.4%	\$0	-100.0%	-\$150
5410 Electric	\$2,700	\$2,778	2.9%	\$2,900	\$2,778	-4.2%	\$2,900	0.0%	\$0
5415 Gas	\$11,100	\$13,117	18.2%	\$14,000	\$13,117	-6.3%	\$14,000	0.0%	\$0
5420 Water	\$1,300	\$1,265	-2.7%	\$1,350	\$1,265	-6.3%	\$1,350	0.0%	\$0
5425 Sewer	\$3,700	\$3,595	-2.8%	\$3,750	\$3,595	-4.1%	\$3,750	0.0%	\$0
5430 Storm Water Fees	\$950	\$927	-2.4%	\$975	\$927	-4.9%	\$975	0.0%	\$0
5435 Utility Tax	\$230	\$226	-1.9%	\$250	\$226	-9.7%	\$250	0.0%	\$0
7200 Reserves	<u>\$10,801</u>	<u>\$32,660</u>	<u>202.4%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$11,731</u>	<u>100.0%</u>	<u>\$11,731</u>
<b>Total Building Expenses</b>	<b>\$48,872</b>	<b>\$74,917</b>	<b>53.3%</b>	<b>\$42,958</b>	<b>\$46,782</b>	<b>8.9%</b>	<b>\$61,193</b>	<b>42.4%</b>	<b>\$6,504</b>
Shared Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5500 Rec Expenses	\$226	\$564	149.5%	\$408	\$0	-100.0%	\$0	-100.0%	-\$408
5510 Electric	\$1,257	\$1,055	-16.1%	\$1,225	\$1,794	46.4%	\$1,885	53.8%	\$660
5515 Gas	\$565	\$606	7.2%	\$628	\$358	-43.0%	\$628	0.0%	\$0
5520 Water	\$107	\$90	-16.1%	\$107	\$102	-4.6%	\$107	0.0%	\$0
5525 Sewer	\$283	\$199	-29.6%	\$245	\$230	-6.3%	\$245	0.0%	\$0
5530 Storm Water Fees	\$113	\$107	-5.6%	\$113	\$118	4.5%	\$113	0.0%	\$0
5535 Utility Tax	\$107	\$86	-19.8%	\$104	\$71	-31.3%	\$119	15.2%	\$16
5540 Indoor Pool	\$817	\$643	-21.2%	\$220	\$2,029	822.7%	\$314	42.9%	\$94
5545 Outdoor Pool	\$1,319	\$1,880	42.5%	\$817	\$735	-10.0%	\$817	0.0%	\$0
5550 Party Room	\$25	\$1	-94.8%	\$25	\$13	-50.0%	\$31	25.0%	\$6
5555 Exercise Room	\$126	\$67	-46.9%	\$126	\$10	-92.4%	\$314	150.0%	\$188
5560 Maint. Equip Repair/Replacmt	\$220	\$286	30.0%	\$251	\$602	139.5%	\$251	0.0%	\$0
5565 Supplies (rec)	\$157	\$143	-9.2%	\$157	\$15	-90.5%	\$157	0.0%	\$0
5610 Accounting	\$754	\$566	-24.9%	\$754	\$2,939	289.8%	\$754	0.0%	\$0
5615 Legal	\$1,257	\$1,465	16.6%	\$754	\$975	29.3%	\$754	0.0%	\$0
6110 Bank Fees	\$157	\$187	19.1%	\$157	\$36	-77.2%	\$63	-60.0%	-\$94
6115 Payroll	\$27,669	\$26,933	-2.7%	\$25,234	\$26,169	3.7%	\$24,723	-2.0%	-\$512
6120 Payroll Taxes	\$12,150	\$10,851	-10.7%	\$12,134	\$9,982	-17.7%	\$11,912	-1.8%	-\$221
6140 Employee Benefits/Retirement	\$2,577	\$2,479	-3.8%	\$3,530	\$4,299	21.8%	\$3,502	-0.8%	-\$28
6145 HOA Blanket Ins/Fidelity bond	\$9,424	\$8,618	-8.6%	\$9,424	\$13,178	39.8%	\$15,707	66.7%	\$6,283
6150 Vehicle Expenses	\$377	\$235	-37.6%	\$377	\$397	5.2%	\$377	0.0%	\$0
6155 Office Expenses	\$1,885	\$3,135	66.3%	\$1,382	\$632	-54.3%	\$1,382	0.0%	\$0
6156 Contracted Office Support/Serv	\$628	\$655	4.3%	\$942	\$1,373	45.7%	\$942	0.0%	\$0
6160 Office Equipment	\$94	\$90	-4.5%	\$188	\$71	-62.4%	\$188	0.0%	\$0
6165 Intercom/Security/Office Phone	\$1,900	\$1,918	1.0%	\$1,962	\$1,471	-25.1%	\$1,962	0.0%	\$0
6170 Maintenance Emergency Cell Phone	\$107	\$85	-20.3%	\$107	\$52	-50.9%	\$107	0.0%	\$0
6175 Bulk TV/Internet Service	\$12,961	\$13,086	1.0%	\$13,130	\$13,277	1.1%	\$13,130	0.0%	\$0
6180 Misc Expenses	\$157	\$103	-34.5%	\$126	\$9	-92.5%	\$126	0.0%	\$0
6190 Uniforms	<u>\$126</u>	<u>\$123</u>	<u>-2.2%</u>	<u>\$126</u>	<u>\$98</u>	<u>-22.0%</u>	<u>\$126</u>	<u>0.0%</u>	<u>\$0</u>
<b>Total Shared Expenses</b>	<b>\$77,544</b>	<b>\$76,255</b>	<b>-1.7%</b>	<b>\$74,754</b>	<b>\$81,034</b>	<b>8.4%</b>	<b>\$80,738</b>	<b>8.0%</b>	<b>\$5,984</b>
<b>Total Expenses</b>	<b>\$126,416</b>	<b>\$151,172</b>	<b>19.6%</b>	<b>\$117,711</b>	<b>\$127,815</b>	<b>8.6%</b>	<b>\$141,930</b>	<b>20.6%</b>	<b>\$12,488</b>

**Valhalla Association Four**  
**2025 Annual Budget**

Operating Reserve (2 months)		\$13,456
<u>Total Reserve Required (10%)</u>		<u>\$48,795</u>
<u>Total Reserve Requirement</u>		<u>\$62,251</u>
Reserve Balances	4/30/2025	\$46,930
Operating Account Balance	4/30/2025	\$28,807
<u>Assessment to Pay</u>		<u>-\$6,500</u>
Total Balance		\$69,237
Reserve Shortage/Overage		-\$6,986

		<u>2025</u>			
		<u>Suggested</u>			
<u># of units</u>	<u>Owernship %</u>	<u>2024 HOA</u>	<u>Increase/Decr</u>	<u>2025 HOA</u>	<u>2025 Assessment</u>
12	4.5%	\$405.03	\$127.20	\$532.24	-\$314.36
11	3.9%	\$351.03	\$110.24	\$461.27	-\$272.45
<u>1</u>	<u>3.1%</u>	<u>\$279.02</u>	<u>\$87.63</u>	<u>\$366.65</u>	<u>-\$216.56</u>
24		\$108,009		\$141,930	-\$6,986

2025 REPLACEMENT RESERVE WORKSHEET  
VALHALLA BUILDING #4

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2015	193,804	25	10	7,752	77,522
2 Garage Roof (10 stalls)	2018	41,416	12	7	3,451	24,159
3 Parking Lot Overlay	2021	26,576	10	4	2,658	10,630
4 Parking Lot Seal Coat	2021	3,518	5	4	704	2,814
5 Water Heater	2017	10,533	10	8	1,053	8,426
6 Painting & Stucco Seal	2003	21,620	15	22	1,441	21,620
7 Water Softener	2017	9,424	15	8	628	5,026
8 Common Area Glass (entries)	1969	15,799	35	56	451	15,799
9 Gutters & Downspouts (4)	2015	4,657	25	10	186	1,863
10 Carpet	2000	16,298	10	25	1,630	16,298
11 Common Area Paint	1998	15,966	7	27	2,281	15,966
12 Sewer & Water Lines (150 ft.)	1969	6,652	30	56	222	6,652
13 Washers & Dryers	2002	9,978	7	23	1,425	9,978
14 Common Area Sidewalks	1969	24,758	30	56	825	24,758
15 Boiler	2022	28,827	35	3	824	2,471
16 Windows (24 kitchen)	See Detail	29,280	25		1,171	23,229
17 Windows (35 bedroom)	See Detail	42,700	25		1,562	23,131
18 Windows (4 L.R. garden)	See Detail	15,524	25		621	13,661
19 Balconies/Patios (20)	See Detail	59,220	25		2,369	53,180
20 Patio Doors (20)	See Detail	55,440	25		2,218	47,346
21 Garage Repair (per stall)	See Detail	25,000	25		1,000	25,000
22 Garage Doors (10 single stalls)	See Detail	5,500	25		220	5,500
23 Garbage Enclosure Structure	1990	3,326	20	35	166	3,326
24 Landscaping	1995	10,000	25	30	400	10,000
25 Entry Security System	2020	3,881	10	5	388	1,941
26 Camera System	2021	6,098	5	4	1,220	4,878

685,795

Building #4 - 24 Units

1 - Efficiency

11 - 1 Bedrooms

12 - 2 Bedrooms

TOTALS

RESERVE AMOUNTS FOR RECREATION BUILDING

RESERVE AMOUNTS FOR COMMON EQUIPMENT

**GRAND TOTALS**

\$36,866

\$2,289

\$1,164

**\$40,320**

\$455,174

\$22,719

\$10,057

**\$487,951**

## Building 4 - Non-Operating Expense Reserve Items Report

Garden Picture Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	2005	\$ 3,881	25	20	\$ 155	\$ 3,105	\$ 3,881
13	1995	\$ 3,881	25	30	\$ 155	\$ 3,881	
15	2005	\$ 3,881	25	20	\$ 155	\$ 3,105	
17	2002	<u>\$ 3,881</u>	<u>25</u>	<u>23</u>	<u>\$ 155</u>	<u>\$ 3,571</u>	
		\$ 15,524			\$ 621	\$ 13,661	

Kitchen Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	1995	\$1,220	25	30	\$ 49	\$ 1,220	\$1,220
12	1995	\$1,220	25	30	\$ 49	\$ 1,220	
13	1995	\$1,220	25	30	\$ 49	\$ 1,220	
14	2002	\$1,220	25	23	\$ 49	\$ 1,122	
15	2006	\$1,220	25	19	\$ 49	\$ 927	
16	2016	\$1,220	25	9	\$ 49	\$ 439	
17	1995	\$1,220	25	30	\$ 49	\$ 1,220	
18	2008	\$1,220	25	17	\$ 49	\$ 830	
21	1995	\$1,220	25	30	\$ 49	\$ 1,220	
22	2020	\$1,220	25	5	\$ 49	\$ 244	
23	1995	\$1,220	25	30	\$ 49	\$ 1,220	
24	1995	\$1,220	25	30	\$ 49	\$ 1,220	
25	2008	\$1,220	25	17	\$ 49	\$ 830	
26	2008	\$1,220	25	17	\$ 49	\$ 830	
27	1995	\$1,220	25	30	\$ 49	\$ 1,220	
28	2009	\$1,220	25	16	\$ 49	\$ 781	
31	2004	\$1,220	25	21	\$ 49	\$ 1,025	
32	2004	\$1,220	25	21	\$ 49	\$ 1,025	
33	2002	\$1,220	25	23	\$ 49	\$ 1,122	
34	2001	\$1,220	25	24	\$ 49	\$ 1,171	
35	2011	\$1,220	25	14	\$ 49	\$ 683	
36	1995	\$1,220	25	30	\$ 49	\$ 1,220	
37	2023	\$1,220	25	2	\$ 49	\$ 98	
38	2002	<u>\$1,220</u>	<u>25</u>	<u>23</u>	<u>\$ 49</u>	<u>\$ 1,122</u>	
		\$ 29,280			\$ 1,171	\$ 23,229	

Bedroom Windows								
Unit	Yr Purch'd	# in Unit	Cost	Life	Remaining	Annual	Required	2025
11	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	\$ 1,220
12	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
13	Efficiency							
14	2016	2	\$ 2,440	25	9	\$ 98	\$ 1,562	
15	2006	2	\$ 2,440	25	19	\$ 98	\$ 586	
16	2016	1	\$ 1,220	25	9	\$ 49	\$ 781	
17	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
18	2008	2	\$ 2,440	25	17	\$ 98	\$ 781	
21	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
22	2020	1	\$ 1,220	25	5	\$ 49	\$ 976	
23	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
24	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
25	2008	2	\$ 2,440	25	17	\$ 98	\$ 781	
26	2010	1	\$ 1,220	25	15	\$ 49	\$ 488	
27	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
28	2009	2	\$ 2,440	25	16	\$ 98	\$ 878	
31	2004	2	\$ 2,440	25	21	\$ 98	\$ 390	
32	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
33	2002	1	\$ 1,220	25	23	\$ 49	\$ 98	
34	2001	2	\$ 2,440	25	24	\$ 98	\$ 98	
35	2011	2	\$ 2,440	25	14	\$ 98	\$ 1,074	
36	2023	1	\$ 1,220	25	2	\$ 49	\$ 1,220	
37	2008	1	\$ 1,220	25	17	\$ 49	\$ 390	
38	2002	<u>2</u>	<u>\$ 2,440</u>	25	23	<u>\$ 98</u>	<u>\$ 195</u>	
		35	\$ 42,700			\$ 1,562	\$ 23,131	

Balcony/Patios							
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	Garden View						\$ 2,961
12	2002	\$ 2,961	25	23	\$ 118	\$ 2,724	
13	Garden View - Efficiency						
14	2001	\$ 2,961	25	24	\$ 118	\$ 2,843	
15	Garden View						
16	2002	\$ 2,961	25	23	\$ 118	\$ 2,724	
17	Garden View						
18	2003	\$ 2,961	25	22	\$ 118	\$ 2,606	
21	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
22	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
23	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
24	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
25	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
26	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
27	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
28	2019	\$ 2,961	25	6	\$ 118	\$ 711	
31	2005	\$ 2,961	25	20	\$ 118	\$ 2,369	
32	2005	\$ 2,961	25	20	\$ 118	\$ 2,369	
33	2014	\$ 2,961	25	11	\$ 118	\$ 1,303	
34	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
35	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
36	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
37	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
38	1995	\$ 2,961	25	30	\$ 118	\$ 2,961	
		\$ 59,220			\$ 2,369	\$ 53,180	



Unit	Yr Purch'd	Patio Doors			Years In Service	Annual	Required	2025
		Cost	Life					\$2,772
11	Garden View							
12	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
13	Garden View - Efficiency							
14	2001	\$ 2,772	25	24	\$ 111	\$ 2,661		
15	Garden View							
16	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
17	Garden View							
18	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
21	1995	\$ 2,772	25	30	\$ 111	\$ 2,772		
22	1995	\$ 2,772	25	30	\$ 111	\$ 2,772		
23	2004	\$ 2,772	25	21	\$ 111	\$ 2,328		
24	2001	\$ 2,772	25	24	\$ 111	\$ 2,661		
25	2008	\$ 2,772	25	17	\$ 111	\$ 1,885		
26	2008	\$ 2,772	25	17	\$ 111	\$ 1,885		
27	1995	\$ 2,772	25	30	\$ 111	\$ 2,772		
28	2009	\$ 2,772	25	16	\$ 111	\$ 1,774		
31	2004	\$ 2,772	25	21	\$ 111	\$ 2,328		
32	2004	\$ 2,772	25	21	\$ 111	\$ 2,328		
33	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
34	1999	\$ 2,772	25	26	\$ 111	\$ 2,772		
35	2011	\$ 2,772	25	14	\$ 111	\$ 1,552		
36	2003	\$ 2,772	25	22	\$ 111	\$ 2,439		
37	2008	\$ 2,772	25	17	\$ 111	\$ 1,885		
38	2002	\$ 2,772	25	23	\$ 111	\$ 2,550		
		\$ 55,440			\$ 2,218	\$ 47,346		

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
5	1995	\$ 550	25	30	\$ 22	\$ 550	\$ 1,220
6	1995	\$ 550	25	30	\$ 22	\$ 550	
7	1995	\$ 550	25	30	\$ 22	\$ 550	
8	1995	\$ 550	25	30	\$ 22	\$ 550	
9	1995	\$ 550	25	30	\$ 22	\$ 550	
1	1995	\$ 550	25	30	\$ 22	\$ 550	
2	1995	\$ 550	25	30	\$ 22	\$ 550	
3	1995	\$ 550	25	30	\$ 22	\$ 550	
4	1995	\$ 550	25	30	\$ 22	\$ 550	
5	1995	<u>\$ 550</u>	25	30	<u>\$ 22</u>	<u>\$ 550</u>	
		\$ 5,500			\$ 220	\$ 5,500	

Garage Repair							
Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
5	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	\$ 2,500
6	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
7	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
8	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
9	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
2	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
3	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
5	1995	<u>\$ 2,500</u>	25	30	<u>\$ 100</u>	<u>\$ 2,500</u>	
		\$ 25,000			\$ 1,000	\$ 25,000	

**Balance Sheet (Period Change)**

Page 1

Building 04

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Operating Cash	19,428.42	1,284.88	18,143.54
Reserve Fund Cash	50,892.84	0.00	50,892.84
<b>Total Cash</b>	<b>70,321.26</b>	<b>1,284.88</b>	<b>69,036.38</b>
Intercompany Clearing	-2,405.24	0.00	-2,405.24
Accounts Receivable	1,097.42	0.00	1,097.42
<b>Total Accounts Receivable</b>	<b>-1,307.82</b>	<b>0.00</b>	<b>-1,307.82</b>
Short Term Investments	-642.88	0.00	-642.88
Shop Inventory	4.53	0.00	4.53
<b>Total Current Assets</b>	<b>68,375.09</b>	<b>1,284.88</b>	<b>67,090.21</b>
<b>TOTAL ASSETS</b>	<b>68,375.09</b>	<b>1,284.88</b>	<b>67,090.21</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	9,105.76	0.00	9,105.76
Prepaid Fees	1,784.13	0.00	1,784.13
Key Deposit	360.00	0.00	360.00
Garage Remote Deposit	-350.00	0.00	-350.00
<b>Total Current Liabilities</b>	<b>10,899.89</b>	<b>0.00</b>	<b>10,899.89</b>
<b>TOTAL LIABILITIES</b>	<b>10,899.89</b>	<b>0.00</b>	<b>10,899.89</b>
<b>CAPITAL</b>			
Bank Transfer	-542.63	0.00	-542.63
Opening Balance Equity	132,481.32	0.00	132,481.32
Retained Earnings	25,825.91	1,284.88	24,541.03
Prior Years Retained Earnings	-100,289.40	0.00	-100,289.40
<b>TOTAL CAPITAL</b>	<b>57,475.20</b>	<b>1,284.88</b>	<b>56,190.32</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>68,375.09</b>	<b>1,284.88</b>	<b>67,090.21</b>



**Valhalla Management Association  
342 Elton Hills Drive  
Rochester, MN 55901  
Insurance Coverage 2024-2025**

**Property**

**A. Blanket Building & Business Personal Property Limit of \$47,854,000**

1. Building Coverage – Inflation Guard 4%
2. \$5,000 deductible per building, per occurrence.
3. 100% Replacement Cost Provision- no depreciation.
4. Removal of Co-Insurance
5. Special Coverage Form
6. \$172,000 Blanket Contents - Included in total building limit above.
7. Business Income- Actual Loss Sustained (12 Months) - 72 Hour Waiting Period
8. Improvements and Betterments Included
9. Inland Marine Coverage (Sander, Plow, Skid Loader)
10. Ordinance or Law Coverages per Building
11. Coverage A- “Undamaged Portion” = Limit of the Building Value
12. Coverage B - “Demolition” & Coverage C - “The Increased Cost of Construction = Combined \$250,000
13. \$25,000 Water & Sewer Backup
14. \$25,000 Pollution Clean-Up
15. Leased Office Copy Machine
16. Equipment Breakdown Coverage Included at Building Limit

**Liability**

**A. \$2,000,000 General Aggregate, \$4,000,000 Per Occurrence**

1. Broad Form Liability
2. Bodily Injury and Property Damage
3. Personal and Advertising Injury
4. Products/Completed Operations
5. Medical Expenses \$10,000
6. Damage to Premises Rented to You \$100,000
7. Condominium Directors & Officers Liability Included
8. Hired & Non-Owned Automobile Coverage
9. Pool Areas Included
10. Parking Areas Included
11. Cyber Coverage \$100,000 Aggregate Limit
12. Employee Benefits Liability \$1,000,000
13. Employment Practices Liability (\$5,000 deductible) \$1,000,000 Per Claim/\$1,000,000 Aggregate

**Crime**

A. Money and Securities- all risk coverage \$25,000 inside and \$5,000 Outside of Premises. \$25,000 in employee dishonesty coverage included.

B. \$1,800,000 Blanket Fidelity Bond

**Auto Liability**

A. CSL \$1,000,000

B. Symbol 1 Included- Any Auto Owned, Borrowed, Rented, Hired.

**Workers' Compensation**

- Employer's Liability Limits

- Each Accident \$500,000//Disease- Policy Limit \$500,000//Disease – Each Employee \$500,000

**Umbrella Liability**

A. \$1,000,000 Each Occurrence, \$1,000,000 Aggregate (except with respect to "covered autos")

## ***Valhalla Four Association***

**2025 Annual Meeting**

**MONDAY, JUNE 23, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

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

# ***Valhalla Four Association***

**2025 Annual Meeting**

**MONDAY, JUNE 23, 2025**

**6:00PM**

**VALHALLA PARTY ROOM**

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