



# 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)

---

May 27, 2025

## NOTICE

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

Subject: Annual Meeting of Owners 2025  
Valhalla One Association

**Time/Place: MONDAY, JUNE 16, 2025 – 6:30 P.M. – VALHALLA PARTY ROOM**

Valhalla One Association will hold the **Annual Meeting of Owners on Monday, June 16, 2025, at 6:30 p.m.** 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 11, 2025, at 5:00 p.m.**
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla One Association board, please return the attached nomination form to the VMA office by **Wednesday, June 11, 2025, at 5:00 p.m.**
3. **Proxy Form:** If you are unable to attend the Annual Meeting of Owners, please complete and sign the attached proxy form. Completed proxy forms ensure the association has a quorum for the annual meeting. If there is not a >20% quorum, the annual meeting will be rescheduled to a later date. You or the person you designate as your proxy must submit the completed and signed proxy form to the VMA office or to a current Valhalla One Director at least three (3) business days prior to the meeting which is **Wednesday, June 11, 2025, at 5:00 p.m.** 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,

Kate DeVries, President  
Valhalla One Association  
Enclosures

## **Valhalla One Association Proxy**

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

I hereby appoint and constitute \_\_\_\_\_ (print name) to represent me at the Annual Meeting of the Valhalla One Association to be held on **Monday, June 16, 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 One Association Bylaws dated January 26, 2022:**

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

**Valhalla One Association  
2025 Board of Directors Nomination**

Valhalla One Association is seeking nominations for the Board of Directors. There are three (3) open Director positions in 2025. Please complete the nomination form to be added to the election ballot. Please do not include resumes or other attachments. **Nominations must be received by the Valhalla Management Association (VMA) Office by Wednesday, June 11, 2025, at 5:00 p.m.** 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 One Association Members:

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

My background and experiences include:

---

---

---

---

---

How I can contribute to the Valhalla One Association:

---

---

---

---

---

My goals for the Valhalla One Association include:

---

---

---

---

---

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

# ***Valhalla One Association***

## **2025 Annual Meeting**

MONDAY, JUNE 16, 2025

6:30 P.M.

VALHALLA PARTY ROOM

## **AGENDA**

- I. Roll Call
- II. Proof of Notice of Meeting
- III. Reports of Officers
  - a. Secretary's Report – 2024 Annual Meeting Minutes 02-22-2025
  - 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 1

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
11	Chaffee	Michael			6.0%		
12	Ellinghuysen	Phil			5.1%		
13	Kirkland	Larry	Kirkland	Sean	5.1%		
14	Otterness	Chad	Otterness	Anita	6.0%		
15	Spencer	Rodney			5.1%		
16	Schendel	Rachel			6.0%		
21	DeVries	Kate			6.0%		
22	Kirkland	Larry	Kirkland	Sean	5.1%		
23	Buenaventura	Jeff			5.1%		
24	Nazem	Amir			6.0%		
25	Carey Jr.	James			5.1%		
26	Roe	Steven			6.0%		
31	Alameddine	Ziad			6.0%		
32	Braun	Jessica	Braun	Marty	5.2%		
33	Rothschild-Richards	Isara			5.1%		
34	Koestler	Martin	Chen	Xiyan	6.0%		
35	Krippner	Kevin	Carty	Nate	5.1%		
36	Wymore	David			6.0%		

100.0%

Totals:

Total Representation:

**Minutes of Annual Meeting**  
**Valhalla One**  
**February 22nd, 2024 @ 6:30PM**  
**Valhalla Party Room**

**Roll Call**

Roll Call was taken at 6:33pm and the board had a quorum.

**Proof of Notice of Meeting**

Everyone in attendance acknowledged receipt of the notice and meeting documents.

**President's Report**

The President reviewed and the Board approved the 2023 Minutes of Annual Meeting.

**Treasurer's Report**

- There are no need for any due increases or assessments this year.
- The building maintenance budget is increasing in response to sustained increased costs.
- The groundskeeping budget has been increased for anticipated landscaping necessities.
- Utility budgets increased commensurate with utility cost increases.
- Rec Expenses budget increased to budget for old equipment replacement.
- Payroll adjustments reflect reduced maintenance staff and health insurance for Valhalla employees.
- Office Expense budget increased with migration to new accounting software.
- Office Equipment budget increased for replacement computer equipment.
- The 2023 CD and interest were returned to the building's interest-bearing reserve account.

**Reports of Committees**

Valhalla One has no Committees.

**Report of Manager**

- New trees to be planted on the grounds in the spring. Please reach out to the office if you are interested in volunteering.
- New light switches ordered for laundry rooms.
- The board approved purchasing a new secure access video intercom system. This will be installed soon.

**Unfinished Business**

Valhalla One has no Unfinished Business.

**New Business**

- Some buildings are exploring the installation of rooftop solar panels.

**Nomination of New Director**

Kate DeVries was nominated and approved to join the building board.

**Election of New Director**

Sheila Grabkowski was nominated and approved to join the building board.

**Adjournment**

The meeting was adjourned at 7:08pm.

**Valhalla Association One**  
**2025 Annual Budget**

Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010 Association Income	\$101,714	\$94,319	-7.3%	\$101,714	\$98,885	-2.8%	\$101,714	0%	\$0.00
4015 Garage Rentals	\$3,000	\$3,020	0.7%	\$3,000	\$3,073	2.4%	\$3,000	0%	\$0.00
4020 Reserved Parking	\$600	\$0	-100.0%	\$0	\$0	0.0%	\$0	0%	\$0.00
4080 Coin-Op	<u>\$1,965</u>	<u>\$1,989</u>	<u>1.2%</u>	<u>\$1,965</u>	<u>\$2,085</u>	<u>6.1%</u>	<u>\$2,000</u>	<u>2%</u>	<u>\$35.00</u>
<b>Total</b>	<b>\$107,279</b>	<b>\$99,328</b>	<b>-7.4%</b>	<b>\$106,679</b>	<b>\$104,043</b>	<b>-2.5%</b>	<b>\$106,714</b>	<b>0%</b>	<b>\$35.00</b>
Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015 Building upkeep	\$3,500	\$4,002	14.3%	\$3,500	\$12,482	256.6%	\$6,000	71%	\$2,500.00
5020 Supplies and Services	\$2,500	\$2,532	1.3%	\$2,500	\$3,792	51.7%	\$3,500	40%	\$1,000.00
5025 Building equipment	\$1,000	\$2,731	173.1%	\$1,500	\$4,406	193.8%	\$3,500	133%	\$2,000.00
5030 Garbage Removal	\$3,534	\$3,388	-4.1%	\$3,534	\$3,681	4.2%	\$3,675	4%	\$141.36
5035 Parking Lot	\$48	\$830	1629.5%	\$50	\$0	-100.0%	\$50	0%	\$0.00
5040 Caretaker Supplies	\$100	\$53	-46.9%	\$100	\$173	73.3%	\$150	50%	\$50.00
5055 Grounds	\$2,827	\$2,452	-13.3%	\$3,534	\$3,219	-8.9%	\$3,470	-2%	-\$63.66
5060 Snow	\$1,677	\$1,510	-10.0%	\$1,677	\$366	-78.2%	\$1,677	0%	\$0.00
5065 Garages	\$300	\$88	-70.6%	\$300	\$477	58.9%	\$350	17%	\$50.00
5070 Supplies (grounds)	\$36	\$4	-90.2%	\$36	\$14	-61.7%	\$36	0%	\$0.00
5300 Misc. Building Expense	\$150	\$108	-28.2%	\$150	\$0	-100.0%	\$0	-100%	-\$150.00
5410 Electric	\$1,900	\$2,111	11.1%	\$2,200	\$2,714	23.4%	\$2,800	27%	\$600.00
5415 Gas	\$11,000	\$10,172	-7.5%	\$10,800	\$8,116	-24.8%	\$10,800	0%	\$0.00
5420 Water	\$1,000	\$1,423	42.3%	\$1,500	\$880	-41.3%	\$1,500	0%	\$0.00
5425 Sewer	\$2,200	\$4,298	95.4%	\$4,500	\$2,081	-53.7%	\$4,200	-7%	-\$300.00
5430 Storm Water Fees	\$615	\$577	-6.1%	\$600	\$481	-19.8%	\$600	0%	\$0.00
5435 Utility Tax	\$165	\$172	3.9%	\$180	\$145	-19.3%	\$180	0%	\$0.00
7200 Reserves	<u>\$8,612</u>	<u>\$41,788</u>	<u>385.2%</u>	<u>\$0</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$10,671</u>	<u>100%</u>	<u>\$10,671.40</u>
<b>Total Building Expenses</b>	<b>\$41,164</b>	<b>\$78,237</b>	<b>90.1%</b>	<b>\$36,661</b>	<b>\$43,028</b>	<b>17.4%</b>	<b>\$53,160</b>	<b>45.0%</b>	<b>\$5,828</b>
Shared Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5500 Rec Expenses	\$170	\$423	149.5%	\$306	\$0	-100.0%	\$0	-100%	-\$306
5510 Electric	\$942	\$791	-16.0%	\$919	\$1,345	46.4%	\$1,414	54%	\$495
5515 Gas	\$424	\$455	7.2%	\$471	\$269	-43.0%	\$471	0%	\$0
5520 Water	\$80	\$67	-16.1%	\$80	\$76	-4.6%	\$80	0%	\$0
5525 Sewer	\$212	\$149	-29.6%	\$184	\$172	-6.3%	\$184	0%	\$0
5530 Storm Water Fees	\$85	\$80	-5.6%	\$85	\$89	4.5%	\$85	0%	\$0
5535 Utility Tax	\$80	\$64	-19.8%	\$78	\$53	-31.3%	\$90	15%	\$12
5540 Indoor Pool	\$613	\$482	-21.2%	\$165	\$1,522	822.7%	\$236	43%	\$71
5545 Outdoor Pool	\$990	\$1,410	42.5%	\$613	\$551	-10.0%	\$613	0%	\$0
5550 Party Room	\$19	\$1	-94.8%	\$19	\$9	-50.0%	\$24	25%	\$5
5555 Exercise Room	\$94	\$50	-46.9%	\$94	\$7	-92.4%	\$236	150%	\$141
5560 Maint. Equip Repair/Replacmnt	\$165	\$214	30.0%	\$188	\$451	139.5%	\$188	0%	\$0
5565 Supplies (rec)	\$118	\$109	-7.9%	\$118	\$11	-90.5%	\$118	0%	\$0
5610 Accounting	\$565	\$475	-16.1%	\$565	\$2,204	289.8%	\$565	0%	\$0
5615 Legal	\$942	\$1,249	32.5%	\$565	\$731	29.3%	\$565	0%	\$0
6110 Bank Fees	\$118	\$184	56.5%	\$118	\$27	-77.2%	\$47	-60%	-\$71
6115 Payroll	\$22,267	\$21,495	-3.5%	\$20,499	\$19,627	-4.3%	\$18,850	-8%	-\$1,649
6120 Payroll Taxes	\$9,734	\$8,983	-7.7%	\$9,746	\$7,487	-23.2%	\$9,061	-7%	-\$685
6140 Employee Benefits/Retirement	\$1,932	\$1,520	-21.3%	\$2,647	\$3,224	21.8%	\$2,627	-1%	-\$21
6145 HOA Blanket Ins/Fidelity bond	\$7,068	\$6,463	-8.6%	\$7,068	\$9,884	39.8%	\$11,780	67%	\$4,712
6150 Vehicle Expenses	\$283	\$176	-37.6%	\$283	\$298	5.2%	\$283	0%	\$0
6155 Office Expenses	\$1,414	\$2,351	66.3%	\$1,037	\$474	-54.3%	\$1,037	0%	\$0
6156 Contracted Office Support/Serv	\$471	\$484	2.6%	\$707	\$1,030	45.7%	\$707	0%	\$0
6160 Office Equipment	\$71	\$67	-4.5%	\$141	\$53	-62.4%	\$141	0%	\$0
6165 Intercom/Security/Office Phone	\$1,680	\$1,872	11.4%	\$1,727	\$1,103	-36.1%	\$1,727	0%	\$0
6170 Maintenance Emergency Cell Phone	\$80	\$209	160.7%	\$80	\$39	-50.9%	\$80	0%	\$0
6175 Bulk TV/Internet Service	\$9,721	\$9,815	1.0%	\$9,848	\$9,958	1.1%	\$9,848	0%	\$0
6180 Misc Expenses	\$118	\$77	-34.5%	\$94	\$7	-92.5%	\$94	0%	\$0
6190 Uniforms	<u>\$94</u>	<u>\$92</u>	<u>-2.2%</u>	<u>\$94</u>	<u>\$74</u>	<u>-22.0%</u>	<u>\$94</u>	<u>0%</u>	<u>\$0</u>
<b>Total Shared Expenses</b>	<b>\$60,549</b>	<b>\$59,809</b>	<b>-1.2%</b>	<b>\$58,540</b>	<b>\$60,775</b>	<b>3.8%</b>	<b>\$61,243</b>	<b>4.6%</b>	<b>\$2,703</b>
<b>Total Expenses</b>	<b>\$101,713</b>	<b>\$138,046</b>	<b>35.7%</b>	<b>\$95,201</b>	<b>\$103,804</b>	<b>9.0%</b>	<b>\$114,403</b>	<b>20.2%</b>	<b>\$19,203</b>



**Valhalla Association One**

**2025 Annual Budget**

Total Reserve Required (10%)		\$47,730
<u>Operating Reserves (2 Months)</u>		<u>\$10,207</u>
<u>Total Reserve Requirements</u>		<u>\$57,938</u>
Reserve Balance	4/30/2025	\$71,122
Operating Account Balance	4/30/2025	\$31,966
Plunketts Owed to Building		\$17,388
<u>Assessment To Pay</u>		<u><del>-\$4,577</del></u>
Total Balance		\$115,899
Reserve Overage/Overage		-\$57,962

<u>2025</u>					
<u>Suggested</u>					
<u>Increase/Decr</u>					
<u># of units</u>	<u>Ownership %</u>	<u>2024 HOA</u>	<u>ease</u>	<u>2025 Suggested HOA</u>	<u>Assessment per unit</u>
9	6.0%	\$508.57	\$63.45	\$572.02	-\$3,478
1	5.2%	\$440.76	\$54.99	\$495.75	-\$3,014
8	<u>5.1%</u>	<u>\$432.28</u>	\$53.93	<u>\$486.21</u>	<u><del>-\$2,956</del></u>
18		\$101,714		\$114,403	-\$57,962

2025

## REPLACEMENT RESERVE WORKSHEET

## VALHALLA BUILDING #1

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2015	145,564	25	10	5,823	58,226
2 Garage Roof (5 stalls)	2018	20,622	12	7	1,719	12,030
3 Parking Lot Overlay	2021	15,267	10	4	1,527	6,107
4 Parking Lot Seal Coat	2021	2,021	5	4	404	1,617
5 Water Heater	2009	10,533	10	16	1,053	10,533
6 Painting & Stucco Seal	2003	47,321	15	22	3,155	47,321
7 Water Softener	2017	9,424	20	8	471	3,770
8 Common Area Glass	1968	29,741	35	57	850	29,741
9 Gutters & Downspouts (5)	2015	3,260	25	10	130	1,304
10 Carpet	1995	10,865	10	30	1,087	10,865
11 Common Area Paint	2020	9,402	10	5	940	4,701
12 Sewer & Water Lines (150 ft)	1968	2,994	30	57	100	2,994
13 Washers & Dryers	2012	9,978	10	13	998	9,978
14 Common Area Sidewalks/Steps	1968	42,131	30	57	1,404	42,131
15 Boiler	2022	28,827	25	3	1,153	3,459
16 Windows (4 L.R. garden)	See Detail	15,524	25		621	10,867
17 Windows (18 kitchen)	See Detail	21,960	25		878	16,397
18 Windows (27 bedroom)	See Detail	32,940	25		1,318	22,497
19 Patio Doors (14)	See Detail	38,808	25		1,552	34,151
20 Balconies/Patios (14)	See Detail	41,916	25		1,677	18,922
21 Garage Repair (per stall)	See Detail	12,500	25		500	12,500
22 Garage Doors (5 single stalls)	See Detail	6,100	25		244	6,100
23 Front Retaining Wall	1989	18,405	20	36	920	18,405
24 Back Entry Bridge	1968	60,979	30	57	2,033	60,979
24 Garbage Enclosure Structure	2020	3,326	20	5	166	832
25 Entry Security System	2020	3,881	10	5	388	1,941
26 Security Cameras	2020	6,098	7	5	871	4,356

Building #3 - 18 Units

9 - 1 Bedrooms

9 - 2 Bedrooms

650,387

TOTALS

RESERVE AMOUNTS FOR RECREATION BUILDING

RESERVE AMOUNTS FOR COMMON EQUIPMENT

\$31,981

\$1,717

\$873

\$34,572

\$452,721

\$17,040

\$7,543

\$477,303

Building One - Non-Operating Expense Reserve Items

Garden Picture Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	2004	\$ 3,881	25	21	\$ 155	\$ 3,260	\$ 3,881
13	2018	\$ 3,881	25	7	\$ 155	\$ 1,087	
15	2004	\$ 3,881	25	21	\$ 155	\$ 3,260	
16	2004	\$ 3,881	25	21	\$ 155	\$ 3,260	
		\$ 15,524			\$ 621	\$ 10,867	

Kitchen Windows							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
11	2020	\$1,220	25	5	\$ 49	\$ 244	\$1,220
12	2002	\$1,220	25	23	\$ 49	\$ 1,122	
13	1995	\$1,220	25	30	\$ 49	\$ 1,220	
14	1995	\$1,220	25	30	\$ 49	\$ 1,220	
15	1995	\$1,220	25	30	\$ 49	\$ 1,220	
16	2004	\$1,220	25	21	\$ 49	\$ 1,025	
21	2020	\$1,220	25	5	\$ 49	\$ 244	
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	2001	\$1,220	25	24	\$ 49	\$ 1,171	
26	2003	\$1,220	25	22	\$ 49	\$ 1,074	
31	2007	\$1,220	25	18	\$ 49	\$ 878	
32	2012	\$1,220	25	13	\$ 49	\$ 634	
33	1996	\$1,220	25	29	\$ 49	\$ 1,220	
34	2010	\$1,220	25	15	\$ 49	\$ 732	
35	2013	\$1,220	25	12	\$ 49	\$ 586	
36	2002	\$1,220	25	23	\$ 49	\$ 1,122	
		\$ 21,960			\$ 878	\$ 16,397	

Bedroom Windows								
Unit	Yr Purch'd	# in Unit	Cost	Life	Years in Service	Annual	Required	2025
11	2020	2	\$ 2,440	25	5	\$ 98	\$ 488	\$ 1,220
12	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
13	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
14	2018	2	\$ 2,440	25	7	\$ 98	\$ 683	
15	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
16	2004	2	\$ 2,440	25	21	\$ 98	\$ 2,050	
21	2020	2	\$ 2,440	25	5	\$ 98	\$ 488	
22	2020	1	\$ 1,220	25	5	\$ 49	\$ 244	
23	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
24	1995	2	\$ 2,440	25	30	\$ 98	\$ 2,440	
25	2001	1	\$ 1,220	25	24	\$ 49	\$ 1,171	
26	2003	2	\$ 2,440	25	22	\$ 98	\$ 2,147	
31	2007	2	\$ 2,440	25	18	\$ 98	\$ 1,757	
32	2012	1	\$ 1,220	25	13	\$ 49	\$ 634	
33	1995	1	\$ 1,220	25	30	\$ 49	\$ 1,220	
34	2010	2	\$ 2,440	25	15	\$ 98	\$ 1,464	
35	2013	1	\$ 1,220	25	12	\$ 49	\$ 586	
36	2002	2	<u>\$ 2,440</u>	25	23	<u>\$ 98</u>	<u>\$ 2,245</u>	
		27	\$ 32,940			\$ 1,318	\$ 22,497	

Balcony/Patios							
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
15	1995	\$ 2,994	25	30	\$ 120	\$ 2,994	\$ 2,994
16	2019	\$ 2,994	25	6	\$ 120	\$ 719	
21	2019	\$ 2,994	25	6	\$ 120	\$ 719	
22	2019	\$ 2,994	25	6	\$ 120	\$ 719	
23	2019	\$ 2,994	25	6	\$ 120	\$ 719	
24	2019	\$ 2,994	25	6	\$ 120	\$ 719	
25	2010	\$ 2,994	25	15	\$ 120	\$ 1,796	
26	2022	\$ 2,994	25	3	\$ 120	\$ 359	
31	2010	\$ 2,994	25	15	\$ 120	\$ 1,796	
32	2010	\$ 2,994	25	15	\$ 120	\$ 1,796	
33	2018	\$ 2,994	25	7	\$ 120	\$ 838	
34	2009	\$ 2,994	25	16	\$ 120	\$ 1,916	
35	2009	\$ 2,994	25	16	\$ 120	\$ 1,916	
36	2009	\$ 2,994	25	16	\$ 120	\$ 1,916	
		\$ 41,916			\$ 1,677	\$ 18,922	

Patio Doors							2025
Unit	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	\$2,772
12	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
14	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
21	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
22	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
23	2005	\$ 2,772	25	20	\$ 111	\$ 2,218	
24	2004	\$ 2,772	25	21	\$ 111	\$ 2,328	
25	2005	\$ 2,772	25	20	\$ 111	\$ 2,218	
26	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
31	2003	\$ 2,772	25	22	\$ 111	\$ 2,439	
32	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
33	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
34	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
35	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
36	2002	\$ 2,772	25	23	\$ 111	\$ 2,550	
		\$ 38,808			\$ 1,552	\$ 34,151	

Garage Doors							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
1	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	\$ 1,220
2	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
3	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
4	1995	\$ 1,220	25	30	\$ 49	\$ 1,220	
5	1995	<u>\$ 1,220</u>	25	30	<u>\$ 49</u>	<u>\$ 1,220</u>	
		\$ 6,100			\$ 244	\$ 6,100	

Garage Repair							
Stall #	Yr Purch'd	Cost	Life	Years in Service	Annual	Required	2025
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	\$ 2,500
2	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
3	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
5	1995	<u>\$ 2,500</u>	25	30	<u>\$ 100</u>	<u>\$ 2,500</u>	
		\$ 12,500			\$ 500	\$ 12,500	

**Balance Sheet (Period Change)**

Page 1

Building 01

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	16,381.06	825.66	15,555.40
Reserve Fund Cash	69,026.77	0.00	69,026.77
<b>Total Cash</b>	<b>85,407.83</b>	<b>825.66</b>	<b>84,582.17</b>
Intercompany Clearing	-1,803.93	0.00	-1,803.93
Key Deposit Clearing	50.00	0.00	50.00
Accounts Receivable	-1,689.40	0.00	-1,689.40
<b>Total Accounts Receivable</b>	<b>-3,443.33</b>	<b>0.00</b>	<b>-3,443.33</b>
Short Term Investments	-640.54	0.00	-640.54
Shop Inventory	13.00	0.00	13.00
<b>Total Current Assets</b>	<b>81,336.96</b>	<b>825.66</b>	<b>80,511.30</b>
<b>TOTAL ASSETS</b>	<b>81,336.96</b>	<b>825.66</b>	<b>80,511.30</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	6,888.45	0.00	6,888.45
Prepaid Fees	165.38	0.00	165.38
Key Deposit	405.00	0.00	405.00
Garage Remote Deposit	-150.00	0.00	-150.00
<b>Total Current Liabilities</b>	<b>7,308.83</b>	<b>0.00</b>	<b>7,308.83</b>
<b>TOTAL LIABILITIES</b>	<b>7,308.83</b>	<b>0.00</b>	<b>7,308.83</b>
<b>CAPITAL</b>			
Bank Transfer	-1,138.54	0.00	-1,138.54
Opening Balance Equity	80,003.68	0.00	80,003.68
Retained Earnings	24,401.53	825.66	23,575.87
Prior Years Retained Earnings	-29,238.54	0.00	-29,238.54
<b>TOTAL CAPITAL</b>	<b>74,028.13</b>	<b>825.66</b>	<b>73,202.47</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>81,336.96</b>	<b>825.66</b>	<b>80,511.30</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 One Association***

2025 Annual Meeting

MONDAY, JUNE 16, 2025

6:30 P.M.

VALHALLA PARTY ROOM

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

## ***Valhalla One Association***

2025 Annual Meeting

MONDAY, JUNE 16, 2025

6:30 P.M.

VALHALLA PARTY ROOM

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