



Valhalla Management Association

342 Elton Hills Drive NW, Rochester, MN 55901

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

www.valhallacondos.com

June 4, 2025

NOTICE

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

Subject: Annual Meeting of Owners 2025
Valhalla Nine Association

Time/Place: WEDNESDAY, JUNE 25, 2025 – 6:00 PM - VALHALLA PARTY ROOM

Valhalla Nine Association will hold the **Annual Meeting of Owners on Wednesday, June 25, 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 **Friday, June 20, 2025, at 5:00PM**.
2. **Board of Directors Nomination Form:** If you are interested in serving on the Valhalla Nine Association board, please return the attached nomination form to the VMA office by **Friday, June 20, 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 >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 Nine Director at least three (3) days prior to the meeting which is **Friday, June 20, 2025, at 5:00PM**. Please be sure the individual you designate as your proxy will attend the annual meeting in person.

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

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

Thank you,

Kurt Beaver , President
Valhalla Nine Association
Enclosures

Valhalla Nine Association Proxy

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

I hereby appoint and constitute _____ (print name) to represent me at the Annual Meeting of the Valhalla Nine Association to be held on June 25, 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 Nine Association Bylaws dated August 10, 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 Nine Association 2025 Board of Directors Nomination

Valhalla Nine 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 Friday, June 20, 2025.** Please drop off nomination form at the VMA Office or email to: gm@valhallacondos.com.

Name: _____ Unit #: _____
Email: _____ Date: _____

Greetings Valhalla Nine Association Members:

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

My background and experiences include:

How I can contribute to the Valhalla Nine Association:

My goals for the Valhalla Nine Association include:

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

Valhalla Nine Association

2025 Annual Meeting

Wednesday, June 25, 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 9

Unit#	Owner		Owner		%Ownership	Present	Proxy
	Last	First	Last	First			
11	Manteuffel	Lauren			4.5%		
12	Beaver	Kurt			3.8%		
13	Musolf	Lynette			3.0%		
14	Flatum	David	Flatum	Sandra	4.5%		
15	Ledesma	Angelica			4.5%		
16	Matthys	Iris			3.8%		
17	Sawatzky	Connie			3.8%		
18	Manske	Ryan			4.5%		
21	Gustason	Drew			4.5%		
22	Orr	Patricia			3.8%		
23	Larsen	Michael			4.4%		
24	Miksanek	Christian			4.5%		
25	Boyer	Phil	Boyer	Bonnie	4.5%		
26	Ramamoorthy	Dharani			3.8%		
27	Raygor	Elizabeth			3.8%		
28	Starcke	Rod			4.5%		
31	Moravec	MJ	Moravec	Dan	4.5%		
32	Lindberg	Martha			3.8%		
33	Davis	Ginger	Davis	Keith	4.4%		
34	Chaffee	Michael			4.5%		
35	Velez	Melissa			4.5%		
36	Krippner	Kevin			3.8%		
37	Smelter	Kaitlynn			3.8%		
38	Smelser	Dave	Smelser	Lily	4.5%		
					100.0%		
						Totals:	
						Total Representation:	

June 2, 2025

Greetings, friends and neighbors!

First, I would like to apologize for our inability to schedule our annual meeting earlier in the year. As many of you have heard, there has been a significant turnover in our office staff and this has led to difficulty in establishing the exact financial standing of the various building associations. The Master Board hired Oertli and Pleschourt Accounting to go through the accounts of each building and as you can see from the information enclosed, we now know exactly where we stand. Please examine the contents carefully. As you will see, we have had no choice but to make some adjustments to our budget that will (for the first time in several years) require a small increase in our monthly dues. I feel badly that this has happened on my watch as your president, but hopefully it should be plain that the changes made will keep our building on a solid financial footing and still fulfil the obligations we share with other buildings to maintain the common areas of Valhalla. I would encourage you to please consider attending the meeting. Our general manager, Jill, will be present to help clarify the items in the budget and help you to understand the circumstances driving the changes we felt it necessary to make.

An additional reason for attending, is the opportunity that it provides to make connections with neighbors whom you may not be acquainted with, in a safe and friendly group setting. I would also like to encourage you to consider volunteering to serve on our board of directors. For many years, Iris and I have worked hard to meet the needs of our building as they arose. But “many hands make light work” and participation is a great way to become informed about issues that come up and are common to community living. Why not share your own personal area of knowledge and expertise to help make building nine the friendliest and best run (as well as the most attractive) building at Valhalla?

With warm regards and hoping to see you at the meeting,

Kurt Beaver,

President, Valhalla Building Nine Association.

Valhalla Association Nine
2025 Annual Budget

	Income	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
4010	Association Income	\$116,439	\$113,565	-2.5%	\$116,439	\$115,734	-0.6%	\$116,439	0.0%	\$0
4015	Garage Rentals	\$9,600	\$9,475	-1.3%	\$9,500	\$8,529	-10.2%	\$9,500	0.0%	\$0
4020	Reserved Parking	\$150	\$225	50.0%	\$175	\$43	-75.4%	\$175	0.0%	\$0
4080	Coin-Op	\$3,600	\$4,203	16.8%	\$4,200	\$4,413	5.1%	\$4,300	2.4%	\$100
	Total	\$129,789	\$127,468	-1.8%	\$130,314	\$128,719	-1.2%	\$130,414	0.1%	\$100
	Building Operating Expenses	2023 Budget	2023 Actual	% Difference	2024 Budget	2024 Actual	% Difference	2025 Budget	Budget % Change	Budget \$ Change
5015	Building upkeep	\$4,000	\$3,532	-11.7%	\$4,000	\$1,889	-52.8%	\$4,000	0.0%	\$0
5020	Supplies and Services	\$3,000	\$3,766	25.5%	\$3,500	\$4,269	22.0%	\$4,500	28.6%	\$1,000
5025	Building equipment	\$750	\$1,449	93.2%	\$1,000	\$5,614	461.4%	\$2,500	150.0%	\$1,500
5030	Garbage Removal	\$4,712	\$4,516	-4.2%	\$4,712	\$4,908	4.2%	\$4,901	4.0%	\$188
5035	Parking Lot	\$74	\$523	606.2%	\$74	\$0	-100.0%	\$75	1.4%	\$1
5040	Caretaker Supplies	\$200	\$6	-97.2%	\$100	\$147	46.6%	\$150	50.0%	\$50
5055	Grounds	\$3,770	\$10,584	180.8%	\$4,500	\$4,291	-4.6%	\$4,627	2.8%	\$127
5060	Snow	\$2,236	\$2,013	-10.0%	\$2,236	\$488	-78.2%	\$2,236	0.0%	\$0
5065	Garages	\$200	\$1,396	597.8%	\$200	\$1,283	541.4%	\$1,500	650.0%	\$1,300
5070	Supplies (grounds)	\$60	\$5	-92.2%	\$60	\$18	-69.4%	\$60	0.0%	\$0
5300	Misc. Building Expense	\$150	\$131	-12.5%	\$150	\$0	-100.0%	\$0	-100.0%	-\$150
5410	Electric	\$3,100	\$3,033	-2.1%	\$3,200	\$4,557	42.4%	\$4,750	48.4%	\$1,550
5415	Gas	\$12,100	\$13,965	15.4%	\$14,800	\$10,102	-31.7%	\$14,800	0.0%	\$0
5420	Water	\$1,650	\$1,636	-0.9%	\$1,700	\$1,477	-13.1%	\$1,700	0.0%	\$0
5425	Sewer	\$5,200	\$5,253	1.0%	\$5,500	\$4,473	-18.7%	\$5,200	-5.5%	-\$300
5430	Storm Water Fees	\$1,200	\$1,047	-12.7%	\$1,100	\$813	-26.1%	\$1,100	0.0%	\$0
5435	Utility Tax	\$250	\$246	-1.4%	\$275	\$237	-13.8%	\$275	0.0%	\$0
7200	Reserves	\$10,782	\$35,322	227.6%	\$0	\$0	0.0%	\$13,041	100.0%	\$13,041
	Total Building Expenses	\$53,434	\$88,423	65.5%	\$47,107	\$44,564	-5.4%	\$65,415	38.9%	\$18,308
	Shared Operating 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	\$1,539	22.5%	\$754	\$975	29.3%	\$754	0.0%	\$0
6110	Bank Fees	\$157	\$32	-79.4%	\$157	\$36	-77.2%	\$63	-60.0%	-\$94
6115	Payroll	\$27,669	\$26,426	-4.5%	\$25,234	\$26,169	3.7%	\$24,723	-2.0%	-\$512
6120	Payroll Taxes	\$12,150	\$11,325	-6.8%	\$12,134	\$9,982	-17.7%	\$11,912	-1.8%	-\$221
6140	Employee Benefits/Retirement	\$2,577	\$2,479	-3.8%	\$3,530	\$4,299	21.8%	\$3,502	-0.8%	-\$28
6145	HOA Blanket Ins/Fidelity bond	\$9,424	\$8,618	-8.6%	\$9,424	\$13,178	39.8%	\$15,707	66.7%	\$6,283
6150	Vehicle Expenses	\$377	\$235	-37.6%	\$377	\$397	5.2%	\$377	0.0%	\$0
6155	Office Expenses	\$1,885	\$3,135	66.3%	\$1,382	\$632	-54.3%	\$1,382	0.0%	\$0
6156	Contracted Office Support/Serv	\$628	\$645	2.6%	\$942	\$1,373	45.7%	\$942	0.0%	\$0
6160	Office Equipment	\$94	\$90	-4.5%	\$188	\$71	-62.4%	\$188	0.0%	\$0
6165	Intercom/Security/Office Phone	\$1,900	\$2,063	8.6%	\$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	\$126	\$123	-2.2%	\$126	\$98	-22.0%	\$126	0.0%	\$0
	Total Shared Expenses	\$77,544	\$76,276	-1.6%	\$74,754	\$81,034	8.4%	\$80,738	8.0%	\$5,984
	Total Expenses	\$130,978	\$164,699	25.7%	\$121,861	\$125,598	3.1%	\$146,153	19.9%	\$24,292

Valhalla Association Nine
2025 Annual Budget

Operating Reserves (2 months)				\$24,359
Total Reserve Required (10%)				\$55,247
Total Reserve Requirement				\$79,606
Reserve Balance	4/30/2025			\$40,326
Operating Account Balance	4/30/2025			\$28,207
Assessment to Pay				-\$6,307
Total Balance				\$62,226
Reserve Shortage/Overage				\$17,380

# of units	Ownership %	2024 HOA	2025 HOA	Monthly Increase	Annual Increase	2025 Annual Assessment
						per unit
12	4.5%	\$436.65	\$548.07	\$111.42	\$1,337.08	\$782.11
2	4.4%	\$426.95	\$535.89	\$108.94	\$1,307.33	\$764.73
9	3.8%	\$368.72	\$462.82	\$94.10	\$1,129.17	\$660.45
1	3.0%	\$291.10	\$365.38	\$74.28	\$891.39	\$521.41
24		\$116,439	\$146,153			\$17,380

2025 REPLACEMENT RESERVE WORKSHEET
VALHALLA BUILDING #9

ITEM	YEAR PURCHASED	COST	LIFETIME YEARS	YEARS IN SERVICE	ANNUAL RESERVE	RESERVE REQUIRED
1 Building Roof	2014	194,123	25	11	7,765	85,414
2 Garage Roof (16 stalls)	2018	61,108	12	7	5,092	35,646
3 Parking Lot Overlay	2021	30,018	10	4	3,002	12,007
4 Parking Lot Seal Coat	2021	3,974	5	4	795	3,179
5 Water Heater	2023	15,950	10	2	1,595	3,190
6 Painting & Stucco Seal	2003	21,656	15	22	1,444	21,656
7 Water Softener	2011	9,440	15	14	629	8,811
8 Common Area Glass (entries)	2013	29,568	25	12	1,183	14,193
9 Gutters & Downspouts (4)	2014	3,265	25	11	131	1,437
10 Carpet	1989	16,325	10	36	1,633	16,325
11 Common Area Paint	2018	15,992	10	7	1,599	11,194
12 Sewer & Water Lines (150 ft.)	1971	6,663	30	54	222	6,663
13 Washers & Dryers	2004	9,995	7	21	1,428	9,995
14 Common Area Sidewalks/Steps	1971	49,530	30	54	1,651	49,530
15 Boiler	2021	28,874	35	4	825	3,300
16 Balconies/Patios (24)	See Detail	76,320	25		3,053	59,021
17 Patio Doors (24)	See Detail	66,624	25		2,665	51,189
18 Windows (24 kitchen)	See Detail	29,328	25		1,173	21,067
19 Windows (37 bedroom)	See Detail	45,214	25		1,662	28,693
20 Garage Doors (16 single stalls)	See Detail	28,432	25		1,137	28,432
21 Garage Repair	See Detail	40,000	25		1,600	37,000
22 Garbage Enclosure Structure	1990	3,332	20	35	167	3,332
23 Entry Security System	2020	3,887	10	5	389	1,944
24 Security Surveillance System	2020	7,774	6	5	1,296	6,478
		797,392				

Building #9 - 24 Units

1 - Efficiency

9 - 1 Bedrooms

14 - 2 Bedrooms

TOTALS

RESERVE AMOUNTS FOR RECREATION BUILDING

RESERVE AMOUNTS FOR COMMON EQUIPMENT

GRAND TOTALS

\$42,134
\$2,289
\$1,164
\$45,587

\$519,696
\$22,719
\$10,057
\$552,473

Building 9 Non-Operating Expense Reserve Items Report

Kitchen Windows							2025
Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	
11	1995	\$1,222	25	30	\$ 49	\$ 1,222	\$1,222
12	2006	\$1,222	25	19	\$ 49	\$ 929	
13	2006	\$1,222	25	19	\$ 49	\$ 929	
14	2020	\$1,222	25	5	\$ 49	\$ 244	
15	2013	\$1,222	25	12	\$ 49	\$ 587	
16	1995	\$1,222	25	30	\$ 49	\$ 1,222	
17	1995	\$1,222	25	30	\$ 49	\$ 1,222	
18	1995	\$1,222	25	30	\$ 49	\$ 1,222	
21	2014	\$1,222	25	11	\$ 49	\$ 538	
22	1995	\$1,222	25	30	\$ 49	\$ 1,222	
23	2006	\$1,222	25	19	\$ 49	\$ 929	
24	2014	\$1,222	25	11	\$ 49	\$ 538	
25	2009	\$1,222	25	16	\$ 49	\$ 782	
26	1995	\$1,222	25	30	\$ 49	\$ 1,222	
27	2005	\$1,222	25	20	\$ 49	\$ 978	
28	2005	\$1,222	25	20	\$ 49	\$ 978	
31	2019	\$1,222	25	6	\$ 49	\$ 293	
32	2012	\$1,222	25	13	\$ 49	\$ 635	
33	2006	\$1,222	25	19	\$ 49	\$ 929	
34	2006	\$1,222	25	19	\$ 49	\$ 929	
35	2003	\$1,222	25	22	\$ 49	\$ 1,075	
36	2022	\$1,222	25	0	\$ 49	\$ -	
37	1995	\$1,222	25	30	\$ 49	\$ 1,222	
38	1995	<u>\$1,222</u>	25	30	<u>\$ 49</u>	<u>\$ 1,222</u>	
		\$ 29,328			\$ 1,173	\$ 21,067	

Bedroom Windows

Unit	Yr Purch'd	# in Unit	Cost	Life	Years In Service	Annual	Required	2025
11	1995	2	\$ 2,444	25	30	\$ 98	\$ 2,444	\$ 1,222
12	2006	1	\$ 1,222	25	19	\$ 49	\$ 929	
13	Efficiency						\$ -	
14	2020	2	\$ 2,444	25	5	\$ 98	\$ 489	
15	2013	2	\$ 2,444	25	12	\$ 98	\$ 1,173	
16	1995	1	\$ 1,222	25	30	\$ 49	\$ 1,222	
17	1995	1	\$ 1,222	25	30	\$ 49	\$ 1,222	
18	2005	2	\$ 2,444	25	20	\$ 98	\$ 1,955	
21	2023	2	\$ 2,444	25	2	\$ 98	\$ 196	
22	1995	1	\$ 1,222	25	30	\$ 49	\$ 1,222	
23	2006	2	\$ 2,444	25	19	\$ 98	\$ 1,857	
24	1995	2	\$ 2,444	25	30	\$ 98	\$ 2,444	
25	2009	2	\$ 2,444	25	16	\$ 98	\$ 1,564	
26	1995	1	\$ 1,222	25	30	\$ 49	\$ 1,222	
27	2005	1	\$ 1,222	25	20	\$ 49	\$ 978	
28	2005	2	\$ 2,444	25	20	\$ 98	\$ 1,955	
31	2009	2	\$ 2,444	25	16	\$ 98	\$ 1,564	
32	2012	1	\$ 1,222	25	13	\$ 49	\$ 635	
33	2006	2	\$ 2,444	25	19	\$ 98	\$ 1,857	
34	2021	2	\$ 2,444	25	4	\$ 98	\$ 391	
35	2003	2	\$ 2,444	25	22	\$ 98	\$ 2,151	
36	1995	1	\$ 1,222	25	30	\$ 49	\$ 1,222	
37	1995	1	\$ 1,222	25	30	\$ 49	\$ 1,222	
38	2015	<u>2</u>	<u>\$ 2,444</u>	25	10	<u>\$ 98</u>	<u>\$ 978</u>	
		37	\$ 45,214			\$ 1,662	\$ 28,693	

Repair of Balcony/Patios

Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	\$ 3,180
12	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
13	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
14	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
15	2010	\$ 3,180	25	15	\$ 127	\$ 1,908	Patio
16	2010	\$ 3,180	25	15	\$ 127	\$ 1,908	
17	2010	\$ 3,180	25	15	\$ 127	\$ 1,908	
18	2010	\$ 3,180	25	15	\$ 127	\$ 1,908	
21	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
22	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
23	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
24	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
25	2010	\$ 3,180	25	15	\$ 127	\$ 1,908	
26	2021	\$ 3,180	25	4	\$ 127	\$ 509	
27	2020	\$ 3,180	25	5	\$ 127	\$ 636	
28	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
31	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
32	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
33	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
34	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
35	2010	\$ 3,180	25	15	\$ 127	\$ 1,908	
36	1995	\$ 3,180	25	30	\$ 127	\$ 3,180	
37	2020	\$ 3,180	25	5	\$ 127	\$ 636	
38	2015	\$ 3,180	25	10	\$ 127	\$ 1,272	
		\$ 76,320			\$ 3,053	\$ 59,021	

Patio Doors

Unit	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
11	2002	\$ 2,776	25	23	\$ 111	\$ 2,554	Efficiency
12	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
13	2005	\$ 2,776	25	20	\$ 111	\$ 2,221	
14	2005	\$ 2,776	25	20	\$ 111	\$ 2,221	
15	2004	\$ 2,776	25	21	\$ 111	\$ 2,332	
16	2005	\$ 2,776	25	20	\$ 111	\$ 2,221	
17	2004	\$ 2,776	25	21	\$ 111	\$ 2,332	
18	2005	\$ 2,776	25	20	\$ 111	\$ 2,221	
21	2014	\$ 2,776	25	11	\$ 111	\$ 1,221	
22	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
23	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
24	2014	\$ 2,776	25	11	\$ 111	\$ 1,221	
25	2009	\$ 2,776	25	16	\$ 111	\$ 1,777	
26	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
27	2007	\$ 2,776	25	18	\$ 111	\$ 1,999	
28	2005	\$ 2,776	25	20	\$ 111	\$ 2,221	
31	2009	\$ 2,776	25	16	\$ 111	\$ 1,777	
32	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
33	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
34	2006	\$ 2,776	25	19	\$ 111	\$ 2,110	
35	2003	\$ 2,776	25	22	\$ 111	\$ 2,443	
36	2014	\$ 2,776	25	11	\$ 111	\$ 1,221	
37	2004	\$ 2,776	25	21	\$ 111	\$ 2,332	
38	1995	\$ 2,776	25	30	\$ 111	\$ 2,776	
		\$ 66,624			\$ 2,665	\$ 51,189	

Garage Doors

Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
10	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	\$1,777
11	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
12	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
13	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
14	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
15	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
1	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
2	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
3	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
4	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
5	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
6	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
7	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
8	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
9	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
10	1995	\$ 1,777	25	30	\$ 71	\$ 1,777	
		\$ 28,432			\$ 1,137	\$ 28,432	

Garage Repair

Stall #	Yr Purch'd	Cost	Life	Years In Service	Annual	Required	2025
10	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	\$ 2,500
11	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
12	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
13	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
14	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
15	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
1	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
2	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
3	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
4	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
5	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
6	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
7	2015	\$ 2,500	25	10	\$ 100	\$ 1,000	
8	2015	\$ 2,500	25	10	\$ 100	\$ 1,000	
9	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
10	1995	\$ 2,500	25	30	\$ 100	\$ 2,500	
		\$ 40,000			\$ 1,600	\$ 37,000	

Balance Sheet (Period Change)

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Building 09

Period = Jan 2024-Dec 2024

Book = Cash

ACCOUNT	BALANCE CURRENT PERIOD	BEGINNING BALANCE	NET CHANGE
ASSETS			
Current Assets			
Cash			
Operating Cash	24,146.57	3,508.74	20,637.83
Reserve Fund Cash	43,753.74	0.00	43,753.74
Total Cash	67,900.31	3,508.74	64,391.57
Intercompany Clearing	-2,405.24	0.00	-2,405.24
Accounts Receivable	-1,320.71	0.00	-1,320.71
Total Accounts Receivable	-3,725.95	0.00	-3,725.95
Shop Inventory	7.62	0.00	7.62
Total Current Assets	64,181.98	3,508.74	60,673.24
TOTAL ASSETS	64,181.98	3,508.74	60,673.24
LIABILITIES AND CAPITAL			
LIABILITIES			
Current Liabilities			
Accounts Payable	26,138.09	0.00	26,138.09
Prepaid Fees	972.26	0.00	972.26
Key Deposit	354.47	0.00	354.47
Garage Remote Deposit	-700.00	0.00	-700.00
Total Current Liabilities	26,764.82	0.00	26,764.82
TOTAL LIABILITIES	26,764.82	0.00	26,764.82
CAPITAL			
Bank Transfer	-594.44	0.00	-594.44
Opening Balance Equity	136,329.92	0.00	136,329.92
Retained Earnings	16,315.04	3,508.74	12,806.30
Prior Years Retained Earnings	-114,633.36	0.00	-114,633.36
TOTAL CAPITAL	37,417.16	3,508.74	33,908.42
TOTAL LIABILITIES AND CAPITAL	64,181.98	3,508.74	60,673.24

**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 Nine Association

2025 Annual Meeting

Wednesday, June 25, 2025

6:00PM

VALHALLA PARTY ROOM

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

Valhalla Nine Association

2025 Annual Meeting

Wednesday, June 25, 2025

6:00PM

VALHALLA PARTY ROOM

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