WORKING MINUTES FOR THE 2026 NS SHARED BUDGET MTG

Date: October 2, 2025

Members Present:

Burt Poague - President NS1

Louis Grever – Treasurer NS1

Andy DiRosa – President NS2

Carlos Torres – Treasurer NS2

Kim Cox – Property Manager –Property Management Shoppe

Nora Spruill – Comptroller – Property Management Shoppe

1. The meeting was called to order at 1:00 PM in the offices of the Property Management Shoppe. Members present as noted. Per the Joint Use, Operations and Easement Agreement date stamped by the City of Virginia Beach on July 10, 2014, the purpose of the meeting was to work on a proposed Shared Budget for the common areas in North Shore.
2. The result of the working group's proposal is attached.
3. It will be presented at the Annual Meetings for each association for approval.
4. The meeting was adjourned at 3:00PM.

Respectfully submitted,

Carlos A. Torres

2026 PROPOSED SHARED EXPENSES

Item #	North Shore at Ridgely Manor	2025 Approved	2025 Projected	2026 Proposed	Explanation
SHARED EXPENSES					
	SHARED EXPENSES				
4440	Pest Control/Critter Control (Quarterly service)	$ 955.00	$ 6,070.52	$ 1,847.00	
4536	Signage	$ 1,000.00	$ 110.00		
4580	Electricity	$ 10,050.00	$ 11,365.00	$ 11,592.00	(Inc. 2% inc. for 2026)
4581	Management Reserve Account			$ 20,538.36	**NEW ACCOUNT**
4518	Grounds Maint./Lawn Contract	$ 65,736.36	$ 65,736.36	$ 66,236.00	Contract Expires 9/30/2026
4533	Grounds Maint/Landscape Extras	$ 5,000.00	$ -	$ 5,000.00	Items not in contract **
4532	Grounds Maint/Pond & Fountains	$ 17,635.20	$ 17,635.20	$ 17,635.20	Contracted Fee/$17,635.20
4534	Maint/Repairs to BMPs & Fountains	$ 1,800.00	$ 3,439.32	$ 1,800.00	
4535	Maint/Building, Fence & Grounds	$ 4,600.00			
45211	Grounds Maint/Irrigation Contract/Extras	$ 10,550.00	$ 10,930.46	$ 3,000.00	
45141	Grounds/Improvements-Concrete & sidewalk rep.		$ 100.00		
	Grounds/Enhancements				
451431	a) Lake 2 Aerator/Bubbler Project	$ 15,000.00	$ 21,575.99		Dominion, Dragonfly Pondworks & Elect
451432	b) Lambeth Island Project	$ 11,225.00	$ 11,225.00		
45252	Grounds/Entrance, Walls & Bench			$ 11,003.00	**NEW ACCOUNT**
4626	Legal Fees			$ 5,000.00	**NEW ACCOUNT**
4443	Social	$ 1,100.00	$ 1,603.98	$ 1,000.00	
	Subtotal of Shared Expenses	**$ 144,651.56**	**$ 149,791.83**	**$ 144,651.56**	
	SHARED FACILITIES RESERVE CONTRIBUTIONS**				
4730	Replacement Reserves*	$ 45,689.00	$ 45,689.00	$ 45,689.00	Reserves per Capital Review Study
4720	Operating Reserve Deposits	$ 8,038.95	$ 8,038.95	$ 8,038.95	
	TOTAL RESERVES	**$ 53,727.95**	**$ 53,727.95**	**$ 53,727.95**	
	TOTAL SHARED EXPENSES	**$ 198,379.51**	**$ 203,519.78**	**$ 198,379.51**	**

*Deposit contribution per recommendations in the 2023 NSRM Reserve Study Update by RDM Reserves. This increase was proposed by our Consultant to make a reserve deficit and bring us back into a fully funded state.

**Totaled shared expenses divided by 179 lots is $1,108.27 X 86 lots = $95,311.22 NS2

Totaled shared expeneses divided by 179 lots is $1,108.27 X 93 lots = $103,069.11 NSRM