NORTH SHORE AT RIDGLEY MANOR TWO COMMUNITY ANNUAL MEETING MINUTES

WILLIAMS FARM RECREATION CENTER, 5252 LEARNING CIRCLE, VIRGINIA BEACH, VA 23462

Thursday, December 11, 2025 - 6:00pm

- President DiRosa called to order @ 6:00pm, seconded by Secretary Bradshaw, all in favor.
  - Certification of Proper Notice / Quorum – 23 in attendance
  - Review/Approve Meeting Minutes
    1. Annual Meeting December 12, 2024
    - President DiRosa motion to approve, seconded by Secretary Bradshaw, all in favor.
    2. (Special Board Meeting August 6, 2025, once available)
    3. Board Meeting September 18, 2025
    - President DiRosa motion to approve, seconded by Secretary Niki all in favor.
    4. Shared Budget Meeting October 2, 2025
    - Treasurer Torres motion to approve, seconded by Vice President Henry, all in favor.
    5. (Special Board Meeting October 21, 2025, once available)
  - Review/Approval 2026 Proposed Budget and Current Financials
    1. Motion to approve Joint Use 2026 Shared budget by Treasurer Torres, Seconded by Member at Large Shumate, all in favor.
    2. Motion to approve Current Financials by Treasurer Torres, Seconded by Member at Large Shumate, all in favor.
  - Explanation of Nomination and Election Process
  - Call for 2026 Director Nominations from the Floor

- Motion to close Nominations

    1. Motion to close nominations at 6:41pm by President DiRosa, seconded by Vice President Henry, all in favor.

    2. George – 15 votes

    3. Peter – 20 votes

    4. Niki – 11 votes

    New Board of Directors Officer Assignments:

    - President - Patrick Henry (term ends December 2027)
    - Vice President - Peter Bondy (new member, term ends December 2028)
    - Treasurer - Carlos Torres (term ends December 2027)
    - Secretary - George Orr (new member, term ends December 2028)
    - At-Large - Jeff Shumate (term ends December 2026)

- Introduction of Nominees/Nominee Presentation

- Call for Volunteers

    5. No volunteers needed

- Directors Election 2026

- Homeowner Forum

- Adjourn Annual HOA Meeting

    1. Motion to adjourn at 7:03pm by President DiRosa, seconded by Secretary Bradshaw, all in favor.

- Quick Board discussion after meeting is adjourned to assign Board Roles/Meeting Dates for 2026

Cash Flow

The Property Shoppe

Properties: North Shore at Ridgely Manor Two Community Association, Inc. - 3149 Shore Drive, Suite B Virginia Beach, VA 23451

Date Range: 11/01/2025 to 11/30/2025

Additional Cash GL Accounts: None

Level of Detail: Detail View

Account Name	Selected Period	Fiscal Year To Date
Operating Income & Expense		
Income		
Assessment Income	1,200.00	102,428.13
Capital Contribution	0.00	600.00
Late Fee	60.00	780.00
Misc. pass thru	0.00	18.41
Total Operating Income	1,260.00	103,826.54
Expense		
Postage and Mail	0.00	73.00
Misc. General & Admin.	0.00	480.00
CIC Annual Report	0.00	50.00
EXTERIOR MAINTENANCE		
SHARED USAGE EXPENSE	0.00	95,311.00
Total EXTERIOR MAINTENANCE	0.00	95,311.00
Insurance, general	0.00	3,281.00
Management Fees	860.00	9,520.00
AppFolio - HOA online services	71.40	785.40
Legal Fees	0.00	217.15
Accounting Fee/Tax Preparation	0.00	496.00
Corporate Fees	0.00	25.00
Operating Reserve Deposit - EQUITY	300.00	3,300.00

Include Zero Balance GL Accounts: No

Total Operating Expense	1,231.40	113,538.55
NOI - Net Operating Income	28.60	-9,712.01
Total Income	1 ,260.oo	103,826.54
Total Expense	1 ,231.40	113,538.55

Net Income	28.60	-9,712.01
Other Items		
Prepayments	100.00	-22,800.00
Net Other Items	100.00	-22,800.00
Cash Flow	128.60	-32,512.01
Beginning Cash	17,198.77	49,839.38
Beginning Cash + Cash Flow	17,327.37	17,327.37
Actual Ending Cash	17,327.37	17,327.37

Fund Balance Sheet

Properties: North Shore at Ridgely Manor Two Community Association, Inc. - 3149 Shore Drive, Suite B Virginia Beach, VA 23451

As of: 11/30/2025

Level of Detail: Detail View

Account Name

ASSETS

Cash

- Cash in Bank-Operating
- Operating Reserves
- Replacement Reserves
- Operating Reserves-3 CD

Total Cash

TOTAL ASSETS

LIABILITIES & CAPITAL

Liabilities

- Operating Reserves
- Replacement Reserves
- Operating Reserve-3 CD
- Prepayments

Total Liabilities

Capital

- Retained Earnings
- Calculated Retained Earnings
- Calculated Prior Years Retained Earnings

Total Capital

TOTAL LIABILITIES & CAPITAL

Created on 12/03/2025

Operating	Total		
		15,010.69	15,010.69
		71,217.36	71,217.36
17,327.37	17,327.37		
32,503.08	32,503.08		
9,087.67	9,087.67		
12,299.24	12,299.24		
71,217.36	71 ,217.36		
71,217.36	71 ,217.36		
32,503.08	32,503.08		
9,087.67	9,087.67		
12,299.24	12,299.24		
2,316.68	2,316.68		
56,206.67	56,206.67		
35,815.94	35,815.94		
-9,712.01	-9,712.01		
-11 ,093.24	-11 ,093.24		

NORTH SHORE AT RIDGELY MANOR TWO PROPOSED 2026 BUDGET

[redacted]	2025 Budget	Actuals 10131125	Projected End 2025	2026 Proposed
Income				
Association Fees *	118,372.00	101,228.13	104,854.66	103200 00
Ca ital Contribution		600.00	600 00	
Late Fee	300.00	720.00	960.00	300.00
Reserve Interest Income	500 00		323.25	370.00
Fines/ARB Violations/DRH				
Transfer from O eratin Reserve				
Misc. income		18.41	43.65	
TOTAL INCOME	119,172.00	102,566.54	106,781.56	103,870.00
EXPENSE				
Audit/Tax Pre aration Ex enses**	425.00	496.00	496.00	496.00
Bank Service Char es				
Dues - Re istration/Education				
Le al Ex enses - Collections	2,000.00	217.15	217.15	2,000.00
Pro ert insurance	5,200.00	3281.00	3,281.00	3,445.00
Co orate Fees	25.00	25.00	25.00	25.00
Mana ement Fee Ex ense	10,320.00	8t660.oo	10,320.00	10,320 00
A Folio Online Services	816.00	714.00	856.80	856.80
Misc. Ex ense - General & Admin	200.00	480.00	480.00	360.00
Printin & Co ies	550.00		40.00	50.00

Posta e	675.00	73 00	73.00	78 00
CIC Annual Re ort	50 00	50.00	50.00	50 00
SUBTOTAL EXPENSES	20,261.00	13,996.15	15,838.95	17 680.80
SHARED EXPENSES Maint. - Share Usa e	95,311.00	95,311 00	95,311.00	95,311 00
SUBTOTAL SHARED MAINTENANCE	95,311.00		95,311.00	955311.00
RESERVE FUND CONTRIBUTION				
Operatin Reserves	3,600.00	$3,000.00	$3,600.00	3,600.00
TOTAL RESERVE CONTRIBUTION	$3,600.00	$3,000.00	$3,600.00	3,600.00
TOTAL RESERVES ON		53,889.99	$ 54,489.99	58,089.99
	$ 119B72.oov	112.307.450	f 445749.95	$ 116,591.80
TOTAL EXPENSE		$ 44,449.38		453368.49

NET INCOME

* The Annual Assessment will remain at $1 ,200 00 for 86 tots. $600.00 due Jan. 1st and $600.00 due July 1st **This proposed budget does not include line items for Audit and Reserve Study.

***SHARED BUDGETATTACHED

Operating Reserves	32t503.08
Operating Reserves (CD)	12299.24
Replacement Reserves	9,087 67
	53,889.99

*TOTAL RESERVES ON ACCOUNT

*TOTAL

WORKING MINUTES FOR THE 2026 NS SHARED BUDGET MTG

Date: October 2, 2025

Members Present:

Burt Poague - President NSI

Louis Grever — Treasurer

NSI Andy DiRosa — President NS2

Carlos Torres — Treasurer NS2

Kimberly 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

NORTH SHORE AT RIDGLEY MANOR TWO COMMUNITY ASSOCIATION, INC.

A SUCCESSFUL BOARD IS COMPOSED OF INDIVIDUALS WHO WORK TOGETHER TOWARD THE BEST INTERESTS OF THE COMMUNITY

Duties of each Board Member:

PRESIDENT — The President shall preside at meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign leases, mortgages, deeds, and other written instruments and shall co-sign promissory notes and checks from such accounts as the Board may from time to time determine. He shall make appointments of members of all Standing Committees, except the Architectural Control Committee, which shall be elected by the Board of Directors.

VICE PRESIDENT — The Vice President shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and shall execute and discharge such other duties as may be required of him by the Board.

SECRETARY — The Secretary shall keep the record of votes and keep the minutes of meetings and proceedings of the Board and

of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep all records of the Association, including appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER — The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall cause the disbursement of such funds as directed by resolution of the Board of Directors; shall co-sign all promissory notes and checks from such accounts as the Board may from time to time determine; keep proper books of account; if requested by the Board or by ten percent (10%) of the members, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year, and shall be the chief officer responsible for the preparation of an annual budget and delivery of a copy to members; and shall present a statement of income and expenditures to the membership as its regular annual meeting.

AT LARGE — Attend meetings.

The Board of Directors may at any time authorize the signing of checks by the management company then serving the Association and may delegate to the management company

such other duties of the Treasurer and/or other officers as the Board may determine.

No officer shall receive any compensation from the Association for acting as such; however, any officer may be reimbursed for actual expenses incurred as such officer.

Term of Office

The Board of Directors will be comprised of (5) directors and members shall elect two directors for a term of one year, two directors for a term of two years, and one director for a term of three years; and at each annual meeting thereafter the members shall elect directors for the vacant position(s) for a term of three years.

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created to Section 4 of this article.

If you are interested in serving on the Board of Directors, please contact one of your Board Members or the Association