Ghent Square Community Association
852 Mowbray Arch, Norfolk, VA 23507
(757) 627-5757 | www.ghentsquare.net

Dear Ghent Square Homeowner(s):

The Annual Meeting of the members will be held Monday, December 14, 2026 at 6:00 PM at The Fred Heutte Garden Foundation (1000 Botetourt Gardens., Norfolk, VA 23507). Registration begins at 5:15 P.M. Please arrive at least fifteen minutes before the start of the meeting to have time to register.

This year members of the Association will be electing three (3) Directors for term of two (2) years. Even if you plan on attending the meeting, please complete and return the enclosed PROXY as soon as possible so that a quorum can be established in advance. Your proxy will be returned to you if you attend the meeting.

Enclosed in this mailing is a copy of the proposed budget for 2027. This proposed budget will be adopted at the meeting on December 14. The budget reflects the Association's anticipated expenses for 2027, based upon reserve requirements, actual expenditures in previous years and the current costs of various service contracts. **The 2027 quarterly assessment will be $284.35.**

Your Board of Directors takes great care in analyzing both operational expenses and reserves to ensure we meet our short and long-term financial goals. The budget dictates our ability to maintain our property's value and image, while investing in improvements. We compare historical data, current commitments, and our reserve analysis to ensure we are balancing the needs of the community with the desire to control quarterly assessments.

For those that wish to make payments online, please visit the TownSq portal at www.townsq.io and select one of several options:

- Non-recurring (one-time) payments, with a fee of $2.95 per transaction
- Credit card payments with a fee of 3.5%

Assessments are due in January, April, July, and October. Coupon books will not be mailed out. If you mail in your quarterly assessment or plan to pay with online banking, include your name, street address and account number on the payment or check and send to the address below:

Ghent Square Community Association. Inc. (GSCA)
c/o Associa Community Group
P.O. Box 27898
Newark, NJ 07101-7898
Tel: 757-499-2200

If you have any questions or concerns, please contact the Association Manager, William Mitchell, at wmitchell@communitygroup.com or 757-627-5757.

Dear Ghent Square Homeowners,
Please join us for the **Ghent Square Annual Meeting** on **Monday, December 14, 2026, at 6:00 PM**.
Meeting Details:

- **Sign-in and Registration:** 5:30 PM
- **Meeting Begins:** 6:00 PM
- **Location:** Ghent Square Clubhouse
- **Virtual Attendance:** Meeting link and dial-in information are provided below.

If you plan to attend the meeting virtually, please submit your proxy in advance. This will help ensure we meet the required quorum and can conduct the Association's business.
Proxies may be dropped off at the Ghent Square Clubhouse prior to the meeting.
Your participation is important, and we encourage all homeowners to attend, either in person or virtually.
Thank you for your continued involvement and support of our community.
Ghent Square Community Association

Microsoft Teams meeting

Join:

https://teams.microsoft.com/meet/239960851885257 0?p=uHF9A6B67cXiHfp8nQ
Meeting ID: 239 960 851 885 257 0
Passcode: b3xM9vu7

Need help? | System reference

Dial in by phone

+1 806-516-0326,,769582219# United States, Lubbock
Find a local number
Phone conference ID: 769 582 219#

ANNUAL GSCA BOARD MEETING AGENDA 2026

The Annual Meeting of the members will be held Monday, December 14, 2026 at 6:00 PM at The Fred Heuette Garden Foundation (1000 Botetourt Gardens., Norfolk, VA 23507). Registration begins at 5:15 P.M. Please arrive at least fifteen minutes before the start of the meeting to have time to register.

1. WELCOME
2. INTRODUCTION OF BOARD OF DIRECTORS & SPECIAL GUESTS - Steve Roche, President
    - Jeremy McGee-Councilman for City of Norfolk
    - Eleise Theuer-Fred Huette Garden
3. ROLL CALL (OR DETERMINATION OF QUORUM) - Steve Roche, President
   (Homeowners are to sign-in before the meeting)
4. APPROVAL OF MINUTES OF THE 2026 ANNUAL MEETING
5. PRESENTATION AND ADOPTION OF ANNUAL BUDGET FOR 2027
6. RECREATION REVIEW AND UPDATE
7. ARB REVIEW AND UPDATE
8. INVESTMENT OVERVIEW
9. MAINTENANCE REVIEW
10. OPEN FORUM & SOCIAL - Speakers are limited to three minutes —please sign up at check-in.
11. ELECTION RESULTS
12. THANK YOU & ADJOURNMENT

2027 PROPOSED BUDGET

Resident Review Letter

PROPOSED
QUARTERLY DUES

$284.35

Dear Ghent Square Residents,

The GSCA Board is presenting the proposed 2027 budget for resident review. The proposal maintains the services and amenities our community relies on, meets the Association's 2027 reserve-funding target, and keeps the annual dues increase to 3.4%, in line with the CPI-W inflation measure referenced in the Declaration. The pergola is not part of this budget; it is deferred to a separate special assessment vote.

2026 QUARTERLY DUES	2027 PROPOSED DUES	QUARTERLY CHANGE	ANNUAL CHANGE
$275.00	$284.35	+$9.35	+$37.40

2026 vs. 2027: what the proposed increase funds

- **Dues increase:** Quarterly dues move from $275.00 to $284.35 (+$9.35 per residence), or $1,100.00 to $1,137.40 per year (+$37.40, 3.4%). Dues revenue rises by about $17,279 (from $508,200 to $525,479 across 462 residences).
- **Ongoing operations:** Total budgeted expenses rise about $11,279 (from $621,200 to $632,479). The largest drivers are pool management (+$23,631, per the proposed 2027 contract), electric service (+$14,000, which now includes $12,000 of street lighting previously budgeted separately), clerical/office manager (+$6,000), management fees (+$2,670) and social/recreational programming (+$2,746, not to exceed CPI).
- **Reserves:** The budget includes a $124,800 reserve contribution, matching the 2027 reserve study forecast (2026 budget: $140,000).
- **Offsets:** The new landscape contract saves $8,755, the separate pool manager line ($8,000) is eliminated, and legal, supplies and tennis court maintenance are reduced. Tennis court re-coating is expected to be funded from reserves.

WHERE THE 2027 INCREASE COMES FROM

Pool management +$23,631 · Electric (incl. street lighting) +$14,000 · Clerical +$6,000 · Social/recreational +$2,746 · Management fees +$2,670, partly offset by landscape contract −$8,755, pool manager line −$8,000 and a lower reserve deposit (−$15,200 vs. 2026 budget).

AT CPI-W, NOT ABOVE IT

The proposed 3.4% increase matches the 3.4% CPI-W increase, so it is within the Board's authority under Article VI, §3 and requires no membership vote.

DUES HISTORY, INFLATION & STEWARDSHIP

Putting the proposed 2027 assessment in context

Year	Quarterly dues	Annual dues	Annual change	CPI-W (July–July)
2017	$195.00	$780	—	—
2018	$223.00	$892	14.36%	1.64%
2019	$229.00	$916	2.69%	3.16%
2020	$229.00	$916	0%	1.66%
2021	$229.00*	$916*	0%*	0.96%*
2022	$240.00	$960	4.80%	6.00%
2023	$240.00*	$960*	0%*	9.12%*
2024	$260.00	$1,040	8.33%	2.63%
2025	$275.00	$1,100	5.77%	2.87%
2026	$275.00	$1,100	0%	2.54%
2027 proposed	**$284.35**	**$1,137.40**	**3.40%**	**3.40%**

**The 2021 and 2023 dues amounts and the CPI-W figures for those years are from the historical record reviewed; confirm 2023 against the approved 2023 budget before final publication. CPI-W is the annual July-to-July increase.*

DUES VS. INFLATION

From 2020 through 2026, annual dues rose from $916 to $1,100, an increase of about 20.1%, while CPI-W compounded to roughly 26.4% over 2021–2026. With the proposed 2027 dues of $1,137.40, dues are up about 24.2% since 2020 versus roughly 30.7% for CPI-W.

CPI STEWARDSHIP

Since 2020, GSCA held dues flat in 2020, 2021, 2023 and 2026, and cumulative dues growth has stayed below cumulative CPI-W. The 2027 proposal is set at exactly CPI-W (3.4%), not above it.

A history of stewardship and reinvestment

GSCA has continued to fund reserves and reinvest in major community assets while managing assessment growth. Recent examples include the approximately $360,000 pool renovation and reserve-funded court improvements. The Board also held annual dues at $1,100 for 2026 despite higher operating costs and continued reserve needs.

For 2027, the Board is proposing an increase of $9.35 per quarter ($37.40 per year), or 3.4%, matching CPI-W. Budgeted expenses grow by about $11,279, and the Board offset part of the pressure from the new pool contract and utilities by reducing the reserve deposit to the reserve study forecast, a new landscape contract, and trimming discretionary lines. The pergola is not funded in this budget and is deferred to a separate special assessment vote.

Thank you for reviewing the proposed 2027 budget and the accompanying budget materials.

Sincerely, The GSCA Board of Directors

Source materials: GSCA 2027 Budget Presentation (CPI) and GSCA Dues, Inflation, and Capital Improvements Analysis. Figures are rounded for presentation.

			BUDGET 2025	BUDGET 2026	BUDGET 2027	VARIANCE	2027 Variance Notes
INCOME			$275	$275	$284.35	$9.35	Quarterly Dues View
Assessments							
	4000 Resident Dues (462)		$508,200	$508,200	$525,479	$17,279	
	4001 Reserved Parking	Affiliate Fee	$3,000	$1,500	$3,000	$1,500	
	4002 Affiliates Pool	60 $900					
	Pickle	9 $600					
	Total		$45,000	$67,500	$61,000	-$6,500	Used 2026 Totals plus 1 increase each for Pool + Court
Rental							
	4400 Clubhouse/Pool		$6,000	$6,000	$5,000	-$1,000	
Collections							
	4700 Processing fees		$0	$0	$0	$0	
	4710 Late Charges		$2,500	$2,000	$2,000	$0	
Other							
	4835 Miscellaneous		$2,000	$1,000	$1,000	$0	Montessori School Summer Program
Investments							
	4910 Interest & Dividends		$35,000	$35,000	$35,000	$0	
			$601,700	$621,200	$632,479	$11,279	$50K for Pergola and $22K increase in costs (infation)
EXPENSE							
Administrative							
	5000- General Administrative		$0	$500	$1,000	$500	
	5010 - Uncollectable Accounts		$3,300	$2,200	$2,200	$0	
	5025- Collection Charges			$500	$1,000	$500	
	5045 - Dues/Subscriptions/CAI Ed.		$500	$800	$800	$0	
	5090 - Office Supplies & Equip.		$3,000	$1,000	$500	-$500	
	5200 - Social/Recreational		$2,000	$2,000	$4,746	$2,746	added recreation funds, not to exceed CPI. Was $8K
	5210 - Printing & Copying		$3,500	$3,500	$3,500	$0	
	5215 - Postage		$2,000	$2,000	$2,000	$0	
Payroll & Benefits						$0	
	5300 - Clerical Salary		$65,000	$65,000	$71,000	$6,000	Office Manager - total amount (insurance / welfare)
	5301 - Pool Mgr.			$8,000	$0	-$8,000	reduced based on Clearwater & office mgr performance
	5312 - Security Alarm		$1,700	$2,000	$2,000	$0	Vector Security w added court check-in
	5315 - Security Patrol		$0	$0	$0	$0	
Insurance						$0	
	5400 - Insurance		$18,000	$18,000	$18,000	$0	Year 3 of Cincinnati Insurance. Ends in 2027, will RFQ for 2028
Utilities						$0	
	6000 - Electric Service		$11,000	$9,000	$23,000	$14,000	Includes Ghent Square street lighting expense of $12K. Was in 6065
	6025 - Water/Sewer Fees		$5,000	$8,000	$8,000	$0	
	6050 - Telephone Service		$4,200	$4,600	$4,600	$0	
	6055 -GSCAWebsite		$700	$700	$700	$0	
	6065 - Street Lighting		$10,000	$12,000	$0	-$12,000	Moved expense to 6000 - Electric - this is where expense is booked
	6075 - Heute Center Lighting		$1,500	$1,500	$1,500	$0	
Landscaping							
	6100 - Landscape Contract		$77,000	$80,000	$71,245	-$8,755	Earthscape contract
	6110 - Landscape Repair & Maint.		$10,000	$5,000	$19,000	$14,000	Landscaping totals matches 2026
	6199 - Grounds Improvement		$10,000	$5,000	$0	-$5,000	moved expense to 6110
Irrigation							
	6200 - Irrigation Repair & Maint.		$2,000	$3,000	$3,000	$0	
Contracted Services							
	6430 - Clubhouse Cleaning		$3,000	$3,200	$3,200	$0	
	6434 - Pest Control		$800	$800	$800	$0	
	6436 - Locker Room Cleaning		$1,000	$1,000	$1,000	$0	
	6438 - Pool Management		$106,000	$110,000	$133,631	$23,631	Matches 2027 proposed contract
Repair & Maintenance							
	6515 - General Repair & Maint.		$15,000	$15,000	$14,087	-$913	
	6700 - Pool Supplies/Repair/Maint.		$10,000	$10,000	$10,000	$0	
	6765 - Tennis Court Repair/Maintenence.		$10,000	$3,500	$2,000	-$1,500	Tennis court most likely to be re-coated in 2027 (as recommended) from reserves. Overall recoating will minimize expense here especially as Pickle Ball courts redone in 2026
Professional Services							
	7000 - Audit & Tax Services		$8,000	$12,000	$13,000	$1,000	Matches DeRoches audit & tax prep costs
	7020 - Legal Services		$3,000	$3,000	$2,000	-$1,000	Minimal legal fees in 2026 - expect same in 2027
	7040 - Management Fees		$40,000	$33,000	$35,670	$2,670	Matches current contract
Reimbursable Expenses							
	8870 - Delinquency Notice Fees		$1,500	$1,500	$1,500	$0	
Taxes							
	9000 - Income Tax Payments		$18,000	$18,000	$18,000	$0	
Other Expenses							
	9105 - Contingency Operating		$0	$900	$0	-$900	Not needed
Reserve Expenses							
	9800 - Reserves Deposits		$120,000	$140,000	$124,800	-$15,200	Matches 2027 Reserve Study Forecast
	9908 - Earned Interest Reserve		$35,000	$35,000	$35,000	$0	Offset of 4910 -- net's to Zero
	9964 - Capital Improvement - Pergola			$0	$0	$0	Deferring to 2027 Special Assessment Vote
TOTAL EXPENSE			$601,700	$621,200	$632,479	$11,279	

BOARD OF DIRECTORS BALLOT

Ghent Square Community Association
Annual Meeting - December 14, 2026

I (We) hereby cast our vote for the following three (3) people for election to the Board of Directors of Ghent Square Community Association for a two-year term. (Listed in alphabetical order.)

☐ Susan Loiterman
☐ Meryl Mulligan

☐ _____
(Write-in Candidate)

☐ _____
(Write-in Candidate)

☐ _____
(Write-in Candidate)

Homeowner Name: _____

Homeowner Signature: _____

Ghent Square Address: _____

PROXY/BALLOT STATEMENT

We urge you to take an active role in the management of your Association and participate in the election. You may submit your Board of Director's proxy ballot before the meeting by returning it to the Association office at 852 Mowbray Arch, or by holding it and voting the ballot at the Annual Meeting.

You also have the option of letting another Ghent Square homeowner represent your vote by assigning them as your proxy. If you choose to assign a proxy, please complete and return this form before December 8, 2026, in order to establish a quorum (116 votes). The proxy is revocable if you later choose to attend the meeting. Check only one of the boxes below:

☐ As a member of Ghent Square Community Association, I hereby appoint Steve Roche, Board President as my Proxy, for and in my name, with full power of substitution, and with all powers I would possess if personally present, to attend the Annual Meeting of Ghent Square Community Association, to be held on Monday, December 14, 2026, at The Fred Heutte Garden Foundation (1000 Botetourt Gardens., Norfolk, VA 23507).

☐ I do not wish to name Steve Roche, Board President, as my proxy. I prefer to use the proxy's name below. (Please note that your proxy holder should be someone who will be attending the Annual Meeting. Please do not write in your name as the proxy holder.)

Proxy Name: _____

Proxy Address: _____

I ACKNOWLEDGE THAT 1 HAVE BEEN INFORMED AND UNDERSTAND THAT:

1. The owner of record MUST execute this Proxy/Ballot.
2. The Proxy/Ballot is REVOCABLE by the owner or by either of the owners (if more than one) should they attend the Meeting.
3. The decision of the Secretary of the Association as to the validity of any Proxy/Ballot shall be binding on the owner(s), i.e., delinquent account status.
4. Proxy may vote for any matter that arises in such meeting on my (our) behalf.
5. This Proxy/Ballot shall terminate automatically upon the adjournment of the Annual Meeting.

Homeowner Name: _____

Homeowner Signature: _____

Ghent Square Address: _____

GHENT SQUARE COMMUNITY ASSOCIATION
Board Meeting Minutes
December 8, 2025 at 6 pm

The 50th Annual Meeting of the members of Ghent Square Community Association (GSCA) was held on Monday, December 8, 2025, at The William School, 419 Colonial, Norfolk, Virginia, pursuant to written notice dated September 25, 2025.

WELCOME AND INTRODUCTION OF SPECIAL GUEST- Steve Roche called the meeting to order at 6:02pm. He welcomed everyone and introduced our guest speaker, Jeremy McGee, City Councilman for the City of Norfolk. Mr. McGee represents Ghent Square as part of Super Ward 6 in Norfolk. He presented information on several topics including security, staffing, 911 calls, streetlights, homelessness, landscaping, traffic, McArthur Mall, the casino, Amtrak, floodwall project and bike lanes. Overall, crime is down in Norfolk in all categories. There is little incentive for Dominion Energy to work quickly on replacing streetlights with LED as their contract is up for renewal, but there are no other choices for electricity services in the Norfolk area. To the extent possible, the city is offering hotel services for homelessness through the Norfolk Task Force. Staffing for Norfolk positions is still a big issue for the city. A question was asked about the Maury High School stadium plans and Mr. McGee responded that there are no plans for the stadium or the natatorium.

INTRODUCTION OF BOARD OF DIRECTORS- The current BOD candidates were introduced along with an announcement that all positions were up for re-election. In 2024, there were 3 positions up for renewal, but because we did not meet quorum, the 2024 positions were advanced to 2025 (1 year) and would be on the ballot in 2025 to complete the second year of their term (2024-2026). At the 2025 annual meeting, 4 positions were on the ballot for the 2025-2027 term period. Jim Gehman was not seeking re-election this year.

ROLL CALL (OR DETERMINATION OF QUORUM) Steve Roche announced that we did meet quorum for the annual election of the BOD. Ballots were being counted for the election.

MINUTES OF THE 2024 ANNUAL MEETING Steve Roche motioned to approve the minutes from the December 2, 2024, Annual Board of Directors meeting. It was seconded and unanimously approved.

SECURITY REPORT Jim Gehman provided the security report. Little crime had occurred in Ghent Square and it continues to be a safe place to live, overall. Recommendation was made for everyone to keep their exterior lights on to help deter crime.

FINANCE REPORT Jim Gehman presented 2026 Budget included in the Annual Meeting mailer that was mailed to members on November 11, 2025. The motion to accept the 2026 budget was made, seconded, and unanimously passed.

EXCESS OPERATING FUNDS- Jim Gehman, Treasurer, made a motion to transfer excess operating income from 2025 to the 2026 Reserve Fund. The motion was seconded and approved.

HOMEOWNER'S FORUM: No homeowners chose to present information.

ELECTION RESULTS Mr. Roche presented election results. Three members, Meryl Mulligan, Tanja Korpi and Susan Loiterman were voted in to complete their second-year term. These positions will be up for re-election for a 2-year term in 2026. Steve Roche, Jon Davis, Nancy McMahon and Francine Blend were elected for a 2-year term, 2025-2027.

THANK YOU'S AND ADJOURNMENT Mr. Roche thanked The Williams School for hosting our meeting, Committee members and committee chairs for all their work during the year, office staff, and Board members.

There being no further business, Mr. Steve Roche motioned to adjourn the meeting at 7:05 P.M. Seconded. It was approved. The 2026 Annual Meeting will be announced in the fall of 2026.

A brief meeting of the new board was held and officers were named: Steve Roche, President, Jon Davis, Vice President, Nancy McMahon, Treasurer.

Respectfully submitted for the President, Steve Roche.

_____

Francine Blend, BOD member

GHENT SQUARE

RAFFLE DRAWING!

Join us for the Ghent Square Annual Meeting on December 14 th 2026 at 6 PM at the Fred Heutte Garden Center. All attendees will be entered into a raffle drawing for a chance to win a $350 Visa gift card!

HOMEOWNER NAME

STREET ADDRESS

COMPLETE THE GOLDEN TICKET AND BRNG IT WITH YOU TO THE ANNUAL MEETING FOR A CHANCE TO WIN A GIFT CARD!!