
Corrotoman-By-The Bay Association, Inc.

Board of Directors Meeting Minutes

9:00 am, Saturday, July 12, 2025

Call to Order the July BOD meeting: Cristian Shirilla President called meeting to order at 9:03 am.:

Board members present: Cristian Shirilla, Craig Adler, Claire Smith, Don Smith, Matt Crabbe and Sam Longstreet online

Secretary's Report: Deb Beutel – No report, Minutes of May and June Meetings were previously approved.

Treasurer's Report: Claire Smith – Treasurer presented the March, April and May Financial Reports for Board Approval. Treasurer's report was reviewed and motion to approve was made by Craig, Don seconded. Motion approved.

Vice President's Report: Nick Klaiber – See report.

Committee Reports that were submitted are attached to this agenda

Architectural Review Committee Chair: Sam Longstreet - Committee Members: Nick Klaiber, Deb Beutel. Cristian stated 2 letters have been sent to Senior Creek builder regarding road deposit and architectural form with no response. There was discussion on how to proceed in this situation and sending a bill to the owner was one option. However, Cristian said they have been playing phone tag and he wants to see if he gets an actual response. Senior Creek road damage was discussed at length. Motion was made by Craig to hold off on further action Don 2nd. Motion approved

Collections Committee Chair: Deb Beutel- Committee Members: Ed Krill, Claire Smith, Sam Longstreet Claire said she had just learned that accounts had been sent to Glenn Ayers on 7/3. She and Deb Beutel both were under the impression they would not release the accounts until we agreed to.

Communications Committee Chair: Tara Linne See Report.

Dock Committee Dock Master: Don Smith - Asst Dock Master Mike Arthur

The project at the dock to complete the bulkhead repairs will be started in late July. Don asked about using an additional \$250 from Roads to add to the approved NTE \$2,000. It was determined that the board needed to vote on this and the motion was made by Cristian and seconded by Craig. Motion approved.

Finance Committee Chair: Craig Adler- Committee Members: Bill Ehlman, Ken Beutel, Scott Kellum, Lisa Adler, Beth Arthur and Claire Smith. See report.

Capital Reserve sub-committee Chair: Ken Beutel – Committee Members; Deb Beutel, Claire Smith, Don Smith, Scott Kellum, Lisa Adler, Craig Ader and Maria Merkowitz.

Craig shared the fully executed term sheet with Chesapeake Bank vs. Blue Ridge Bank as they were not willing to change the balloon payment schedule after a period of time.

He continued to explain that Blue Ridge is giving us a better interest rate on Personal vs. Commercial rate sheet. He is doing more research with Chesapeake to determine if they will give us the higher Personal versus Commercial rates.

The loan was supposed to close July 11th, but the title company was very backed up and we expect to close this week. Ed was instrumental in reviewing the document saving the association additional money. Pool vendor is expecting 1st payment by the end of July. The pool vendor originally would not let us assign their contract but Craig was able to get them to do so with Chesapeake Bank.

Golf Committee Chair: Jean Ehlman- Landon and Parker Shirilla, Penny Davenport, David Hamer
Jean said Dexter will be getting sand to freshen the sand traps. There was discussion as to whether or not to let them grow over which might require more fill to even them out. This was tabled to next year for review.

Pool Committee Chair: Ken Beutel- Committee members: Bill Ehlman, Maria Merkowitz, Barry Jackson, Craig Adler, Deb Beutel, Lisa Adler, Nick Klaiber, Carl Failmezger, Cristian Shirilla, Don Smith. Pool vendor is expecting 1st payment by the end of July. The pool vendor originally would not let us assign their contract but Craig was able to get them to do so with Chesapeake Bank. Don has been checking the pool in Ken's absence. Ordered 2 umbrellas in hopes no more will be broken.

Roads Committee Chair: Don Smith- Committee members: NEED VOLUNTEERS.

Don wanted to again clarify he has no vested interest in Chesapeake Grader company nor does he get any commissions.

The \$5k allotted for fixing 4 roads actually fixed 6 and saved \$406.

Cove Lane; the side of the road is breaking down over the storm drain pipe. 1 estimate from Gary Klingan (sp?) to build a cement wall around the pipe was for \$2,998. Cristian reminded us that we need to get 3 bids for work to be done at the association. A couple of names were provided by Craig and Cristian. Don will seek additional bids.

Pine Place culvert is sinking in from a heavy vehicle backing over it. Discussion as how to handle was followed by more research was needed before addressing the homeowner.

East Highview pothole was discussed and Don said he will fix at his personal expense with cold patch.

Joe Dickens texted Kathy Craven saying Corrotoman Drive and Bayview need to be repaved.

Grounds Committee Chair: Don Smith - NEED VOLUNTEERS. Don mentioned the mowing contract will be ending this year and wanted to offer Mo another 3 year contract. He was advised to get 2 additional bids. A separate bid may be needed to include snow plowing.

Fundraising report was read and it was suggested maybe having additional activities at the end of the pool season like ribbon cutting, etc.

Document Rewrite committee will resubmit 3 documents and summaries they worked on as we prepare to discuss the process and acceptance of new documents at the September meeting.

Reminder that only changes to the Declaration will require community approval.

Social Committee Chairs: Alisson Klaiber- Committee members: Kristy Shirilla, Lisa McNair, Hope Crabbe, Debbie Snellings, Susie Berry, Deb Beutel. See report.

Tennis Committee Chair: Jean Ehlman Committee member Glenn Bryant. Jean noted there are many cracks on the courts mostly due to the harsh winter we had. The tennis court company will be coming out in the next few weeks to see what can be done. There was discussion on how long our "free work warranty" for the courts would last. Jean will get potential costs if they are not going to do the work for free. Also, more discussion about the swales and how that will be reviewed after the pool build is complete.

Volunteer Legal Committee Chair: Ed Krill - No report.

Special Committees:

Documentation Rewrite Committee Chair: Kathy Craven- Committee members, Jean Ehlman, Bob Burrus, Carol Greenwalt, Travis Gibbons and Ed Krill. No report.

“Friends of CBTB” Fundraising Committee Updated report to be provided to next Board meeting.

Old Business:

1. Roads issues and concerns update see above.

New Business:

1. Ed recommended the association initiates a No Burn policy with a recent fire near his home as an example. This will be added to September agenda.
2. Travis Gibbons called in about the zoning change the county agreed to recently.

Member Input: None

Announcements from Board: N/A

Next Meeting: Saturday, September 13th 2025, 9am

Motion to adjourn Board meeting: Meeting ended at 10:20 with motion made by Don Smith and seconded by Cristian Shirilla.

Board Member Terms

Craig Adler (2024-2027)	Deb Beutel (2023-2026)
Ken Beutel (2024-2027)	Matt Crabbe (2024-2027)
Nick Klaiber (2023-2026)	Sam Longstreet (2025-2028)
Cristian Shirilla (2025-2028)	Claire Smith (2023-2026)
Don Smith (2025-2028)	

SCHEDULE OF MEETINGS

Saturday, September 13th, 9am

Saturday, November 8th, 9am

Saturday, January 10th, 2026 9am

Corrotoman-by-the-Bay Association

Balance Sheet as of 3/31/2025

Assets	Operating	Reserve	Total
Assets			
FCB OPERATING ACCOUNT	\$134,947.88		\$134,947.88
CHESAPEAKE BANK OPERATING	\$3,856.97		\$3,856.97
BLUE RIDGE BANK RESERVES		\$255,960.61	\$255,960.61
BLUE RIDGE ICS 0163-D		\$45,867.00	\$45,867.00
A/R - ASSESSMENTS & FEES	\$127,750.94		\$127,750.94
ASSESSMENT A/R RESERVE	(\$36,222.72)		(\$36,222.72)
PREPAID EXPENSES - INSURANCE	\$1,271.06		\$1,271.06
PREPAID EXPENSES - OTHER	\$213.00		\$213.00
INCOME TAX DEPOSIT	\$1,160.00		\$1,160.00
Total Assets	\$232,977.13	\$301,827.61	\$534,804.74
Total Assets	\$232,977.13	\$301,827.61	\$534,804.74
Liabilities / Equity	Operating	Reserve	Total
Liabilities			
ACCOUNTS PAYABLE	\$591.63		\$591.63
A/P - ACS WEST INC	\$105.66		\$105.66
AP RESERVE TRANSFER	(\$5,291.67)	\$5,291.67	-
PREPAID ASSESSMENTS	\$5,556.12		\$5,556.12
KEY DEPOSITS (DOCK KEYS)	\$1,625.00		\$1,625.00
Total Liabilities	\$2,586.74	\$5,291.67	\$7,878.41
Equity			
RESERVES EQUITY - PRIOR		\$239,399.96	\$239,399.96
OPERATING EQUITY - PRIOR	\$74,741.23	\$56,307.87	\$131,049.10
CURRENT YEAR NET PROFIT / (LOSS)	\$155,649.16	\$828.11	\$156,477.27
Total Equity	\$230,390.39	\$296,535.94	\$526,926.33
Total Liabilities / Equity	\$232,977.13	\$301,827.61	\$534,804.74

Corrotoman-by-the-Bay Association

Statement of Revenues and Expenses 3/1/2025 - 3/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Operating Income							
41000 - OPERATING ASSESSMENTS	158,080.00	13,238.33	144,841.67	158,080.00	13,238.33	144,841.67	158,860.00
43000 - INTEREST EARNED - OPERATING	4.12	-	4.12	4.12	-	4.12	-
45100 - FEES - DOCK / TENNIS / ETC	-	200.00	(200.00)	-	200.00	(200.00)	2,400.00
46100 - CLUBHOUSE INCOME	937.54	-	937.54	937.54	-	937.54	-
Total Operating Income	159,021.66	13,438.33	145,583.33	159,021.66	13,438.33	145,583.33	161,260.00
Total Income	159,021.66	13,438.33	145,583.33	159,021.66	13,438.33	145,583.33	161,260.00
Operating Expense							
Operating Expenses							
51000 - GROUNDS MAINTENANCE	-	1,666.67	1,666.67	-	1,666.67	1,666.67	20,000.00
51106 - GENERAL MAINT & REPAIR	-	250.00	250.00	-	250.00	250.00	3,000.00
51110 - ROAD REPAIRS	-	833.33	833.33	-	833.33	833.33	10,000.00
51120 - DOCK MAINTENANCE	-	41.67	41.67	-	41.67	41.67	500.00
52000 - ELECTRICITY	112.10	208.33	96.23	112.10	208.33	96.23	2,500.00
52100 - GAS / FUELS	787.83	62.50	(725.33)	787.83	62.50	(725.33)	750.00
52200 - WATER & SEWER	-	250.00	250.00	-	250.00	250.00	3,000.00
52350 - INTERNET	887.54	233.33	(654.21)	887.54	233.33	(654.21)	2,800.00
54000 - GENERAL ADMINISTRATIVE	479.53	-	(479.53)	479.53	-	(479.53)	-
54008 - MISCELLANEOUS OPERATING	-	16.67	16.67	-	16.67	16.67	200.00
54100 - MANAGEMENT FEE	500.00	500.00	-	500.00	500.00	-	6,000.00
54110 - POSTAGE / COPIES / SUPPLIES	14.50	127.50	113.00	14.50	127.50	113.00	1,530.00
54130 - TAXES & FEES	130.00	23.33	(106.67)	130.00	23.33	(106.67)	280.00
54165 - CLOSING FEES	-	16.67	16.67	-	16.67	16.67	200.00
54900 - BAD DEBTS	-	833.33	833.33	-	833.33	833.33	10,000.00
55000 - INSURANCE	-	400.00	400.00	-	400.00	400.00	4,800.00
55100 - LEGAL FEES	-	416.67	416.67	-	416.67	416.67	5,000.00
55150 - LEGAL FEES-COLLECTIONS	346.00	333.33	(12.67)	346.00	333.33	(12.67)	4,000.00
55200 - AUDIT / TAX RETURNS	-	62.50	62.50	-	62.50	62.50	750.00
57000 - POOL OPERATIONS	-	758.33	758.33	-	758.33	758.33	9,100.00
57100 - POOL MAINTENANCE	-	91.67	91.67	-	91.67	91.67	1,100.00
58100 - CLUBHOUSE MAINTENANCE	115.00	-	(115.00)	115.00	-	(115.00)	-
Total Operating Expenses	3,372.50	7,125.83	3,753.33	3,372.50	7,125.83	3,753.33	85,510.00
Total Expense	3,372.50	7,125.83	3,753.33	3,372.50	7,125.83	3,753.33	85,510.00
Operating Net Total	155,649.16	6,312.50	149,336.66	155,649.16	6,312.50	149,336.66	75,750.00

Corrotoman-by-the-Bay Association

Statement of Revenues and Expenses 3/1/2025 - 3/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Reserve Income							
71000 - RESERVE ASSESSMENTS - CAPITAL	-	5,291.67	(5,291.67)	-	5,291.67	(5,291.67)	63,500.00
73000 - INTEREST EARNED - CAP RESERVES	828.11	-	828.11	828.11	-	828.11	-
Total Reserve Income	828.11	5,291.67	(4,463.56)	828.11	5,291.67	(4,463.56)	63,500.00
Total Income	828.11	5,291.67	(4,463.56)	828.11	5,291.67	(4,463.56)	63,500.00
Reserve Net Total	828.11	5,291.67	(4,463.56)	828.11	5,291.67	(4,463.56)	63,500.00
Net Total	156,477.27	11,604.17	144,873.10	156,477.27	11,604.17	144,873.10	139,250.00

Corrotoman-by-the-Bay Association

Cash Disbursement - 3/31/2025

Date	CheckNo	Description	Amount
11001 - FCB OPERATING *8308			
3/1/2025	ACH	ACS West Inv # 123097	500.00
		54100 - MANAGEMENT FEE - Association Community Services West - MANAGEMENT FEE	500.00
3/3/2025	Check 2031	Claire Smith Inv # 022725CS	167.90
		52350 - INTERNET - REIMB ZOOM	167.90
3/3/2025	Check 2031	Claire Smith Inv # 022725CS-2	719.64
		52350 - INTERNET - DOMAIN NAME	719.64
3/3/2025	Check 2032	Deborah Beutel Inv # 022725DB	10.00
		54110 - POSTAGE / COPIES / SUPPLIES - REIMB DEEDS	10.00
3/4/2025	Misc Check AVID VOID	Post Item - AVIDPAY VOID IN ESCROW	213.00
		13200 - PREPAID EXPENSES - OTHER	213.00
3/5/2025	Avid 2033	Breezeline Inv # 022125-60029826	153.77
		52350 - INTERNET	153.77
3/5/2025	Avid 2034	Northern Neck Electric Cooperative Inv # 022525-13751001	120.89
		52000 - ELECTRICITY	120.89
3/10/2025	Check 2035	ACS West Inv # FEB25 P&C	33.26
		54000 - GENERAL ADMINISTRATIVE - Association Community Services West - FEB25 P&C	33.26
3/12/2025	Misc Check BANK FEE	Post Item - BANK FEE CHARGED TO OWNER	10.00
		21065 - A/P - BANK FEES	10.00
3/13/2025	Avid 2036	NWP Energy Inv # 022725-6074	787.83
		52100 - GAS / FUELS	787.83
3/14/2025	Check 2037	Deborah Beutel Inv # 031025DB	4.50
		54110 - POSTAGE / COPIES / SUPPLIES - DEEDS	4.50
3/17/2025	Avid 2038	Lafayette, Ayers & Whitlock Inv # March 7, 2025	148.00
		21075 - A/P - DUE FOR LEGAL FEES - Lafayette, Whitlock, Fischer, Hughes - COLLECTIONS FEES	148.00
3/18/2025	Check 2039	Treasurer of Virginia - DPOR Inv # 03172025-CBB	130.00
		54130 - TAXES & FEES - DPOR ANNUAL FEE	130.00
3/24/2025	Check 2040	Owner Refund Acct # CBB	1,040.00
		21070 - A/P - ASSESSMENT REFUNDS - Owner Refund for Acct: CBB453167	1,040.00
		Marguerite Dwyer - 153 Corrotoman Drive Lancaster, VA 22503	

Corrotoman-by-the-Bay Association

Cash Disbursement - 3/31/2025

Date	CheckNo	Description	Amount
3/25/2025	Avid 2041	Lafayette, Whitlock, Fischer, Hughes Inv # 54793	559.00
	55150 - LEGAL FEES-COLLECTIONS - CONSULTATION		559.00
3/25/2025	Avid 2042	Paradise Cleaning, LLC Inv # 256098	115.00
	58100 - CLUBHOUSE MAINTENANCE - JANITORIAL		115.00
3/26/2025	Check 2043	Corrotoman Inv # RESERVE TRANSFER	5,291.67
	21250 - AP RESERVE TRANSFER - Corrotoman-by-the-Bay Association - RESERVE TRANSFER		5,291.67
Total			10,004.46

11502 - BLUE RIDGE BANK RESERVE *5141

3/4/2025	Transfer Out	Transfer to BLUE RIDGE ICS RESERVE ACCOUNT *141 - THIRD PARTY SWEEP TO ACC 0163 -D	604.23
	11504 - BLUE RIDGE ICS 0163-D - Transfer from BLUE RIDGE BANK RESERVE *5141 - THIRD PARTY SWEEP TO ACC 0163 -D		604.23
Total			604.23

Corrotoman-by-the-Bay Association

Balance Sheet as of 4/30/2025

Assets	Operating	Reserve	Total
Assets			
FCB OPERATING ACCOUNT	\$151,914.97		\$151,914.97
CHESAPEAKE BANK OPERATING	\$4,578.97		\$4,578.97
BLUE RIDGE BANK RESERVES		\$250,647.26	\$250,647.26
BLUE RIDGE ICS 0163-D		\$57,296.48	\$57,296.48
A/R - ASSESSMENTS & FEES	\$100,127.48		\$100,127.48
ASSESSMENT A/R RESERVE	(\$36,222.72)		(\$36,222.72)
PREPAID EXPENSES - INSURANCE	\$1,271.06		\$1,271.06
INCOME TAX DEPOSIT	\$612.00		\$612.00
Total Assets	\$222,281.76	\$307,943.74	\$530,225.50
Total Assets	\$222,281.76	\$307,943.74	\$530,225.50
Liabilities / Equity	Operating	Reserve	Total
Liabilities			
ACCOUNTS PAYABLE	\$930.67		\$930.67
A/P - ACS WEST INC	\$317.64		\$317.64
PREPAID ASSESSMENTS	\$6,301.39		\$6,301.39
KEY DEPOSITS (DOCK KEYS)	\$1,625.00		\$1,625.00
Total Liabilities	\$9,174.70		\$9,174.70
Equity			
RESERVES EQUITY - PRIOR		\$239,399.96	\$239,399.96
OPERATING EQUITY - PRIOR	\$74,741.23	\$56,307.87	\$131,049.10
CURRENT YEAR NET PROFIT / (LOSS)	\$138,365.83	\$12,235.91	\$150,601.74
Total Equity	\$213,107.06	\$307,943.74	\$521,050.80
Total Liabilities / Equity	\$222,281.76	\$307,943.74	\$530,225.50

Corrotoman-by-the-Bay Association

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Operating Income							
41000 - OPERATING ASSESSMENTS	(5,291.67)	13,238.33	(18,530.00)	147,496.66	26,476.66	121,020.00	158,860.00
43000 - INTEREST EARNED - OPERATING	6.19	-	6.19	10.31	-	10.31	-
45000 - LATE FEES BILLED	349.58	-	349.58	349.58	-	349.58	-
45100 - FEES - DOCK / TENNIS / ETC	502.00	200.00	302.00	502.00	400.00	102.00	2,400.00
46100 - CLUBHOUSE INCOME	220.00	-	220.00	1,157.54	-	1,157.54	-
Total Operating Income	(4,213.90)	13,438.33	(17,652.23)	149,516.09	26,876.66	122,639.43	161,260.00
Total Income	(4,213.90)	13,438.33	(17,652.23)	149,516.09	26,876.66	122,639.43	161,260.00

Operating Expense

Operating Expenses							
51000 - GROUNDS MAINTENANCE	-	1,666.67	1,666.67	-	3,333.34	3,333.34	20,000.00
51106 - GENERAL MAINT & REPAIR	-	250.00	250.00	-	500.00	500.00	3,000.00
51110 - ROAD REPAIRS	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
51120 - DOCK MAINTENANCE	-	41.67	41.67	-	83.34	83.34	500.00
52000 - ELECTRICITY	112.79	208.33	95.54	224.89	416.66	191.77	2,500.00
52100 - GAS / FUELS	-	62.50	62.50	787.83	125.00	(662.83)	750.00
52200 - WATER & SEWER	-	250.00	250.00	-	500.00	500.00	3,000.00
52350 - INTERNET	-	233.33	233.33	887.54	466.66	(420.88)	2,800.00
54000 - GENERAL ADMINISTRATIVE	817.88	-	(817.88)	1,297.41	-	(1,297.41)	-
54008 - MISCELLANEOUS OPERATING	-	16.67	16.67	-	33.34	33.34	200.00
54100 - MANAGEMENT FEE	500.00	500.00	-	1,000.00	1,000.00	-	6,000.00
54110 - POSTAGE / COPIES / SUPPLIES	82.50	127.50	45.00	97.00	255.00	158.00	1,530.00
54130 - TAXES & FEES	-	23.33	23.33	130.00	46.66	(83.34)	280.00
54165 - CLOSING FEES	-	16.67	16.67	-	33.34	33.34	200.00
54900 - BAD DEBTS	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
55000 - INSURANCE	4,816.00	400.00	(4,416.00)	4,816.00	800.00	(4,016.00)	4,800.00
55100 - LEGAL FEES	-	416.67	416.67	-	833.34	833.34	5,000.00
55150 - LEGAL FEES-COLLECTIONS	-	333.33	333.33	346.00	666.66	320.66	4,000.00
55200 - AUDIT / TAX RETURNS	550.00	62.50	(487.50)	550.00	125.00	(425.00)	750.00
55250 - INCOME TAX	665.00	-	(665.00)	665.00	-	(665.00)	-
57000 - POOL OPERATIONS	-	758.33	758.33	-	1,516.66	1,516.66	9,100.00
57100 - POOL MAINTENANCE	-	91.67	91.67	-	183.34	183.34	1,100.00
58100 - CLUBHOUSE MAINTENANCE	233.59	-	(233.59)	348.59	-	(348.59)	-
Total Operating Expenses	7,777.76	7,125.83	(651.93)	11,150.26	14,251.66	3,101.40	85,510.00
Total Expense	7,777.76	7,125.83	(651.93)	11,150.26	14,251.66	3,101.40	85,510.00
Operating Net Total	(11,991.66)	6,312.50	(18,304.16)	138,365.83	12,625.00	125,740.83	75,750.00

Corrotoman-by-the-Bay Association

Statement of Revenues and Expenses 4/1/2025 - 4/30/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Reserve Income							
71000 - RESERVE ASSESSMENTS - CAPITAL	5,291.67	5,291.67	-	10,583.34	10,583.34	-	63,500.00
73000 - INTEREST EARNED - CAP RESERVES	824.46	-	824.46	1,652.57	-	1,652.57	-
Total Reserve Income	6,116.13	5,291.67	824.46	12,235.91	10,583.34	1,652.57	63,500.00
Total Income	6,116.13	5,291.67	824.46	12,235.91	10,583.34	1,652.57	63,500.00
Reserve Net Total	6,116.13	5,291.67	824.46	12,235.91	10,583.34	1,652.57	63,500.00
Net Total	(5,875.53)	11,604.17	(17,479.70)	150,601.74	23,208.34	127,393.40	139,250.00

Corrotoman-by-the-Bay Association

Cash Disbursement - 4/30/2025

Date	CheckNo	Description	Amount
11001 - FCB OPERATING *8308			
4/1/2025	ACH	ACS West Inv # 164432	500.00
		54100 - MANAGEMENT FEE - Association Community Services West - MANAGEMENT FEE	500.00
4/1/2025	Check 2044	Corrotoman Inv # 164417	5,291.67
		21250 - AP RESERVE TRANSFER - Corrotoman-by-the-Bay Association - RESERVE TRANSFER	5,291.67
4/2/2025	Check 2045	Neil Snellings Inv # 040125NS	74.91
		58100 - CLUBHOUSE MAINTENANCE - REIMB POOL EXPENSES	74.91
4/8/2025	Check 2047	ACS West Inv # MAR25 P&C	479.53
		54000 - GENERAL ADMINISTRATIVE - Association Community Services West - MAR25 P&C	479.53
4/9/2025	Avid 2046	Northern Neck Electric Cooperative Inv # 032525-13751001	112.10
		52000 - ELECTRICITY	112.10
4/14/2025	Check 2048	Owner Refund Acct # CBB	780.00
		21070 - A/P - ASSESSMENT REFUNDS - Owner Refund for Acct: CBB453195	780.00
		Raymond McMillen - LOT615 Landsend West Lancaster, VA 22503	
4/24/2025	Avid 2049	State Farm Insurance Inv # 040425-8-4087-9	4,816.00
		55000 - INSURANCE	4,816.00
4/24/2025	Avid 2050	Paradise Cleaning, LLC Inv # 256109	115.00
		58100 - CLUBHOUSE MAINTENANCE - JANITORIAL	115.00
4/24/2025	Misc Check ACH	Virginia Department of Taxation - TAX PAYMENT	117.00
		55250 - INCOME TAX - Virginia Department of Taxation - INCOME TAX PAYMENT	117.00
4/28/2025	Check 2051	Deborah Beutel Inv # 04222025DB	39.00
		54110 - POSTAGE / COPIES / SUPPLIES - DEEDS	39.00
4/28/2025	Check 2052	Claire Smith Inv # 04222025CS	87.18
		54110 - POSTAGE / COPIES / SUPPLIES - REIMBURSE PAPER GOODS & COPIES	43.50
		58100 - CLUBHOUSE MAINTENANCE - REIMBURSE PAPER GOODS & COPIES	43.68
4/28/2025	Check 2053	Turner, Leins & Gold, LLC Acct # H3821	550.00
		55200 - AUDIT / TAX RETURNS	550.00
Total			12,962.39

Corrotoman-by-the-Bay Association

Cash Disbursement - 4/30/2025

Date	CheckNo	Description	Amount
11502 - BLUE RIDGE BANK RESERVE *5141			
4/2/2025	Transfer Out	Transfer to BLUE RIDGE ICS RESERVE ACCOUNT *141	668.94
	11504 - BLUE RIDGE ICS 0163-D - Transfer from BLUE RIDGE BANK RESERVE *5141		668.94
4/14/2025	Transfer Out	Transfer to BLUE RIDGE ICS RESERVE ACCOUNT *141	10,583.34
	11504 - BLUE RIDGE ICS 0163-D - Transfer from BLUE RIDGE BANK RESERVE *5141		10,583.34
Total			11,252.28

Corrotoman-by-the-Bay Association

Balance Sheet as of 5/31/2025

Assets	Operating	Reserve	Total
Assets			
FCB OPERATING ACCOUNT	\$154,028.46		\$154,028.46
CHESAPEAKE BANK OPERATING	\$5,811.97		\$5,811.97
BLUE RIDGE BANK RESERVES		\$250,668.83	\$250,668.83
BLUE RIDGE ICS 0163-D		\$63,445.16	\$63,445.16
A/R - ASSESSMENTS & FEES	\$86,893.92		\$86,893.92
ASSESSMENT A/R RESERVE	(\$36,222.72)		(\$36,222.72)
PREPAID EXPENSES - INSURANCE	\$1,271.06		\$1,271.06
INCOME TAX DEPOSIT	\$612.00		\$612.00
Total Assets	\$212,394.69	\$314,113.99	\$526,508.68
Total Assets	\$212,394.69	\$314,113.99	\$526,508.68
Liabilities / Equity			
Liabilities			
ACCOUNTS PAYABLE	\$2,914.19		\$2,914.19
PREPAID ASSESSMENTS	\$6,851.49		\$6,851.49
KEY DEPOSITS (DOCK KEYS)	\$1,625.00		\$1,625.00
Total Liabilities	\$11,390.68		\$11,390.68
Equity			
RESERVES EQUITY - PRIOR		\$239,399.96	\$239,399.96
OPERATING EQUITY - PRIOR	\$74,741.23	\$56,307.87	\$131,049.10
CURRENT YEAR NET PROFIT / (LOSS)	\$126,262.78	\$18,406.16	\$144,668.94
Total Equity	\$201,004.01	\$314,113.99	\$515,118.00
Total Liabilities / Equity	\$212,394.69	\$314,113.99	\$526,508.68

Corrotoman-by-the-Bay Association

Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Operating Income							
41000 - OPERATING ASSESSMENTS	(5,291.67)	13,238.33	(18,530.00)	142,204.99	39,714.99	102,490.00	158,860.00
43000 - INTEREST EARNED - OPERATING	6.71	-	6.71	17.02	-	17.02	-
45000 - LATE FEES BILLED	4.00	-	4.00	353.58	-	353.58	-
45100 - FEES - DOCK / TENNIS / ETC	2,420.00	200.00	2,220.00	2,922.00	600.00	2,322.00	2,400.00
46000 - POOL INCOME	1,233.00	-	1,233.00	1,233.00	-	1,233.00	-
46100 - CLUBHOUSE INCOME	-	-	-	1,157.54	-	1,157.54	-
Total Operating Income	(1,627.96)	13,438.33	(15,066.29)	147,888.13	40,314.99	107,573.14	161,260.00
Total Income	(1,627.96)	13,438.33	(15,066.29)	147,888.13	40,314.99	107,573.14	161,260.00

Operating Expense

Operating Expenses							
51000 - GROUNDS MAINTENANCE	1,950.00	1,666.67	(283.33)	1,950.00	5,000.01	3,050.01	20,000.00
51106 - GENERAL MAINT & REPAIR	-	250.00	250.00	-	750.00	750.00	3,000.00
51110 - ROAD REPAIRS	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
51120 - DOCK MAINTENANCE	-	41.67	41.67	-	125.01	125.01	500.00
52000 - ELECTRICITY	270.46	208.33	(62.13)	495.35	624.99	129.64	2,500.00
52100 - GAS / FUELS	-	62.50	62.50	787.83	187.50	(600.33)	750.00
52200 - WATER & SEWER	-	250.00	250.00	-	750.00	750.00	3,000.00
52350 - INTERNET	-	233.33	233.33	887.54	699.99	(187.55)	2,800.00
54000 - GENERAL ADMINISTRATIVE	29.76	-	(29.76)	1,327.17	-	(1,327.17)	-
54008 - MISCELLANEOUS OPERATING	-	16.67	16.67	-	50.01	50.01	200.00
54100 - MANAGEMENT FEE	500.00	500.00	-	1,500.00	1,500.00	-	6,000.00
54110 - POSTAGE / COPIES / SUPPLIES	133.25	127.50	(5.75)	230.25	382.50	152.25	1,530.00
54130 - TAXES & FEES	-	23.33	23.33	130.00	69.99	(60.01)	280.00
54165 - CLOSING FEES	-	16.67	16.67	-	50.01	50.01	200.00
54180 - RESERVE STUDY	3,000.00	-	(3,000.00)	3,000.00	-	(3,000.00)	-
54900 - BAD DEBTS	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
55000 - INSURANCE	-	400.00	400.00	4,816.00	1,200.00	(3,616.00)	4,800.00
55100 - LEGAL FEES	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
55150 - LEGAL FEES-COLLECTIONS	-	333.33	333.33	346.00	999.99	653.99	4,000.00
55200 - AUDIT / TAX RETURNS	-	62.50	62.50	550.00	187.50	(362.50)	750.00
55250 - INCOME TAX	-	-	-	665.00	-	(665.00)	-
57000 - POOL OPERATIONS	663.97	758.33	94.36	663.97	2,274.99	1,611.02	9,100.00
57100 - POOL MAINTENANCE	1,697.20	91.67	(1,605.53)	1,697.20	275.01	(1,422.19)	1,100.00
58100 - CLUBHOUSE MAINTENANCE	2,230.45	-	(2,230.45)	2,579.04	-	(2,579.04)	-
Total Operating Expenses	10,475.09	7,125.83	(3,349.26)	21,625.35	21,377.49	(247.86)	85,510.00
Total Expense	10,475.09	7,125.83	(3,349.26)	21,625.35	21,377.49	(247.86)	85,510.00
Operating Net Total	(12,103.05)	6,312.50	(18,415.55)	126,262.78	18,937.50	107,325.28	75,750.00

Corrotoman-by-the-Bay Association

Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Reserve Income							
71000 - RESERVE ASSESSMENTS - CAPITAL	5,291.67	5,291.67	-	15,875.01	15,875.01	-	63,500.00
73000 - INTEREST EARNED - CAP RESERVES	878.58	-	878.58	2,531.15	-	2,531.15	-
Total Reserve Income	6,170.25	5,291.67	878.58	18,406.16	15,875.01	2,531.15	63,500.00
Total Income	6,170.25	5,291.67	878.58	18,406.16	15,875.01	2,531.15	63,500.00
Reserve Net Total	6,170.25	5,291.67	878.58	18,406.16	15,875.01	2,531.15	63,500.00
Net Total	(5,932.80)	11,604.17	(17,536.97)	144,668.94	34,812.51	109,856.43	139,250.00

Corrotoman-by-the-Bay Association

Cash Disbursement - 5/31/2025

Date	CheckNo	Description	Amount
11001 - FCB OPERATING *8308			
5/1/2025	ACH	ACS West Inv # 214752	500.00
		54100 - MANAGEMENT FEE - Association Community Services West - MANAGEMENT FEE	500.00
5/1/2025	Check 2054	Corrotoman Inv # 214734	5,291.67
		21250 - AP RESERVE TRANSFER - Corrotoman-by-the-Bay Association - RESERVE TRANSFER	5,291.67
5/2/2025	Avid 2055	Northern Neck Electric Cooperative Inv # 042525-13751001	112.79
		52000 - ELECTRICITY	112.79
5/6/2025	Check 2056	ACS West Inv # APRIL25 P&C	817.88
		54000 - GENERAL ADMINISTRATIVE - Association Community Services West - APRIL25 P&C	817.88
5/7/2025	Check 2057	Kenneth Beutel Inv # 05052025KB	350.00
		57100 - POOL MAINTENANCE - REIMB CERTIFIED POOL OPERATOR TRAINING	350.00
5/16/2025	Avid 2059	JDO Pools & Spas Inv # 16056885	895.00
		57100 - POOL MAINTENANCE - NN Enterprises, LLC	895.00
5/16/2025	Avid 2060	JDO Pools & Spas Inv # 16265464	452.20
		57100 - POOL MAINTENANCE - NN Enterprises, LLC	452.20
5/19/2025	Check 2061	ACS West Inv # 051425	53.25
		54110 - POSTAGE / COPIES / SUPPLIES - Association Community Services West - POSTAGE - ANNUL MTG PROXIES	53.25
5/19/2025	Check 2062	Deborah Beutel Inv # 051525DB	80.00
		54110 - POSTAGE / COPIES / SUPPLIES - DEEDS	80.00
5/19/2025	Check 2063	Don Smith Inv # 120224DS	26.33
		58100 - CLUBHOUSE MAINTENANCE - CLEANER FOR PAVILLION	26.33
5/19/2025	Check 2063	Don Smith Inv # 051525DS	358.83
		58100 - CLUBHOUSE MAINTENANCE - REIMB GRILL	358.83
5/19/2025	Check 2064	Kenneth Beutel Inv # 051525KB	214.12
		58100 - CLUBHOUSE MAINTENANCE - POOL EXPENSES	214.12
5/19/2025	Check 2064	Kenneth Beutel Inv # 051525KB-2	1,516.17
		58100 - CLUBHOUSE MAINTENANCE - REIMB SECURITY SYSTEM	1,516.17
5/27/2025	ACH	ACS West Inv # 05222025CBB	317.64
		21050 - A/P - ACS WEST INC - Association Community Services West - RETURN DEPOSIT FEES & CLOSING	317.64

Corrotoman-by-the-Bay Association

Cash Disbursement - 5/31/2025

Date	CheckNo	Description	Amount
5/29/2025	Avid 2065	Blue Ridge Reserves, LLC Inv # 25-0146-1-1	3,000.00
	54180 - RESERVE STUDY - James S. Willis		3,000.00
5/29/2025	Avid 2066	Paradise Cleaning, LLC Inv # 256119	115.00
	58100 - CLUBHOUSE MAINTENANCE - JANITORIAL		115.00
Total			14,100.88

11502 - BLUE RIDGE BANK RESERVE *5141

5/2/2025	Transfer Out	Transfer to BLUE RIDGE ICS RESERVE ACCOUNT *141 - FUND TRANSFER	647.26
	11504 - BLUE RIDGE ICS 0163-D - Transfer from BLUE RIDGE BANK RESERVE *5141 - FUND TRANSFER		647.26
5/19/2025	Transfer Out	Transfer to BLUE RIDGE ICS RESERVE ACCOUNT *141 - FUND TRANSFER	5,291.67
	11504 - BLUE RIDGE ICS 0163-D - Transfer from BLUE RIDGE BANK RESERVE *5141 - FUND TRANSFER		5,291.67
Total			5,938.93



97 North Main Street
Post Office Box 1419
Kilmarnock, Virginia 22482

main 804-435-1181
toll-free 800-434-1181
fax 804-435-7387

Ches. Bank

July 1, 2025

Corrotoman by the Bay Association
Mr. Cristian Shirilla, President
Mr. Craig Adler, Finance Chair
P.O. Box 99
Mollusk, VA 22517

RE: Approved terms for the construction and permanent financing for the community pool replacement and infrastructure improvements planned by Corrotoman by the Bay Association.

Dear Mr. Shirilla & Mr. Adler:

The following information details the terms and conditions Chesapeake Bank has approved for a 12-month Construction Line of Credit converting to a 15-year Adjustable-Rate Mortgage for the replacement of the community pool and other infrastructural improvements by Corrotoman by the Bay Association. The terms below are a summary of the credit facility, which will serve as a basis for the loan documents which have yet to be prepared. These terms are confidential and may not be disclosed to third parties without prior written consent of the Bank.

Borrower: Corrotoman by the Bay Association
EIN: 54-0892565

Credit Facility: Phase 1 (Construction): A 12-month interest only straight line of credit
Phase 2 (Mortgage): A 15-year Adjustable-Rate Mortgage with a rate adjustment
ever 5-years.

Amount: Loan amount up to \$350,000, limited to 60% of costs as supported by invoices & receipts.

Maturity: Phase 1: 12 months
Phase 2: 180 months

Repayment: Phase 1: Monthly interest only payments
Phase 2: Monthly principal and interest payments

Interest Rate: Phase 1: Daily adjustable rate based on Wall Street Journal Prime + 0.50%.
Currently 8.00%.
Phase 2: Adjustable rate based on the current Wall Street Journal Prime Rate
adjusting every 60-months. Currently 7.50%

Origination Fee:	1% of the loan amount, earned by the Bank at the acceptance of these terms.
Collateral:	<ol style="list-style-type: none">1. 1st DT on 1187 Corrotoman Drive, Lancaster, VA 22503 (Lancaster County Parcel #: 20D 5 566B). The lien will be taken as an abundance of caution. No additional liens or encumbrances will be permitted.2. An assignment of the annual dues of the Association. The assignment is to be evidenced and executed on the Bank's standard assignment document. Such interest shall not be subordinated to any other assignment.3. Assignment and the obtainment of the various parties' consent to the assignment for construction related contracts and documents including but not limited to the General Contractor or Builder, Architect, Engineer, plans, engineering drawings, specification sheets, and contracts.
Maximum Loan-to-Cost:	At no time during the loan term may the outstanding balance of the loan exceed 60% of the cost as established by invoices and receipts.
Insurance:	<p>The Borrower shall maintain for the life of the loan (1) a standard fire insurance policy in an amount which is the greater of the amount of the Loan or one hundred (100) percent of the insurable value of the Security Property, with extended coverage for malicious, mischief, and vandalism insurance with a standard mortgage loss payable clause in favor of Chesapeake Bank, and (2) a comprehensive general public liability insurance with the Bank as an additional insured.</p> <p>Chesapeake Bank, ISAO ATIMA P. O. Box 2256 Kilmarnock, Va. 22482</p>
Flood Insurance:	Should the Property reside in a HUD identified flood plain, borrower is required to purchase flood insurance naming Chesapeake Bank as loss payee.
Advances:	Advances will be administered through the Bank's centralized funding department. Advances from the loan maybe requested on a monthly basis unless otherwise approved by the Lender. Prior to each advance the Bank shall receive invoices and/or receipts for work completed and lien waivers from prior advances. Chesapeake Bank reserves the right to inspect the property to verify work has been completed. The cost of the inspection will be the responsibility of the Borrower and will be deducted from each advance if incurred.
Covenants:	<ol style="list-style-type: none">1. All intercompany debt will be officially subordinated to the Bank's loan.2. The Borrower is required to maintain all reserve accounts of the Association's with the Bank. Further, the Association will give Chesapeake Bank the opportunity compete for its main operating account and related banking services.3. The Borrower agrees to provide tax returns on an annual basis within thirty (30) days from the filing date of the tax return, and any other financial information that the Bank may request from time to time.

4. The Borrower will ensure that the property and the operations of the property comply with all zoning ordinances, building codes and other applicable local, state and federal laws, rules, regulations and/or requirements, including environmental requirements.
5. The Borrower agrees to provide the Bank the following corporate paperwork for the borrowing entity: Operating Agreement, Articles of Organization, Certificate of Good Standing by the State Corporation Commission, and IRS Issuance Letter for EIN
6. In addition the Borrower will remain in good standing and authorized to do business in every jurisdiction in which it operates. The Borrower will remain current on all payroll withholding, and Federal, State, & Local Taxes. The Borrower will not change its business, ownership, or management during the term of the loan without the prior written consent of the Bank. To the best of their knowledge, there are no proceedings pending or threatened that may adversely impact the Borrower or Guarantors.
7. Satisfactory receipt and review by the Bank in acceptable form of all documents customary for a transaction of this type including, but not limited to title insurance, hazard insurance, survey, etc. In addition to any other loan documents that the Bank may deem necessary.
9. The Borrower shall furnish the Lender such other instruments, documents, opinions and/or assurances as the Lender may reasonably require for the life of the loan.

Costs & Expenses: The Borrower will pay all costs and expenses related to the Loan which could include, but may not be limited to legal, appraisal, environmental, flood certification, property condition report, survey costs, title, property and hazard insurance costs, recordation costs, Bank fees whether or not the Loan closes.

Governing Law: Commonwealth of Virginia

Upon acceptance of these terms, the Bank will commence with the closing process with a target closing date of July 11, 2025 or as soon thereafter as all necessary items for closing can be accomplished. Should questions arise during your review of these terms please feel free to contact me via phone or email as listed below.

Sincerely,



Hurst Kelley
Northern Neck Regional Executive
Vice President, Senior Commercial Loan Officer

Chesapeake Bank
35 School Street
Kilmarnock, VA 22482

Phone: 804.435.4360 | Email: hkelley@ches.bank

Corrotoman by the Bay Association
Community Pool & Infrastructure Upgrades

The undersigned hereby accepts these terms and proposed requirements set forth above, and wishes to proceed with the lending process.

Borrower:

Name: Corrotoman by the Bay Association

EIN: 54-0892565

By: E-SIGNED by Cristian Shirilla
on 2025-07-02 16:01:50 EDT

Print: Cristian Shirilla

Date: July 02, 2025

Title: President

Consent to Assignment

Douglas Aquatics and Corrotoman by the Bay Association, Inc. entered into an Agreement for the construction of a swimming pool dated March 6, 2025.

Section 9 of that Agreement precludes any assignment of that Agreement by Corrotoman by the Bay except with the consent of Douglas Aquatics.

This is to provide that consent to the conditional assignment of the Agreement of March 6, 2025 to Chesapeake Financial Shares, Inc. d/b/a Chesapeake Bank in the event of default of a certain mortgage loan extended by Chesapeake Bank to Corrotoman by the Bay.

This consent shall be witnessed by a document substantially in the attached form, Exhibit A, hereto.

Dated this 27th day of July, 2025

By 

for Douglas Aquatics

Roads and Grounds Report:

Roads Report:

1) Fixed 6 roads.

Sandy Lane

Club View

Landsend West

Evergreen Dr

Graded Cove Lane and Landsend East

Total Cost \$4,594 Save \$406 Approved expense by the board was \$5000

We have a Major issue on Cove Lane which is going to be handled shortly

Dock Report

Waiting for the contractor to go to work on the bulkhead which will be taken care of sometime this Month. Just a heads up the Dock area will be Closed for at least 6hrs when they get started. I will notify everyone prior to the start of the work.

Note: Would like to know where the money for the slips are going. I've been the Dock Master for the last 7yrs and the slips have brought in \$16,800, yet I can't get the money I needed to fix the parking area the right way.

Grounds Repot:

Need to approve a New contract for the Lawn Cutting Service this month since there will be no meeting when the old contract expires.