

Village of Princeton Homeowners' Association
Executive Council
2025 Annual pre-Budget Meeting

Thursday, November 6, 2025
Ardmore Room
9:00 AM

The annual pre-Budget meeting of the Council was called to order at 9:03 am by Bill Vazquez, President. All Council members were present in addition to Janet Burgess from CSK Management.

Minutes of the October 22, 2025 meeting were considered, and Dave Shumaker requested that they be edited to show that his was the dissenting vote on the proposal to increase the HOA fee. This edit was approved. The minutes were then approved unanimously.

The remainder of the meeting was focused on Princeton Village financial matters:

- After brief discussion the Council approved unanimously CSK's proposed transfer of \$27,980 of excess operating funds to the PV Capital Fund (i.e. cash) to pay capital invoices.
- Bill Vazquez opened by describing a Princeton Village Finance Committee meeting he and Dick Linden attended on November 4. During this meeting the Finance Committee (PV residents Bob Davis, Marsha Rubin, Jeff Smith, and Dave Shumaker) presented to Bill and Dick four financial scenarios, with pros and cons of each, for dealing with the projected PV capital account depletion. Bill stated he endorsed the FC's overall recommendation to plan for and apply for a bank Line of Credit sometime in 2026.
- Merits of setting up the Line of Credit in 2026 were discussed, and will include:

1. minimal financial effect on PV residents compared to a substantial HOA Q fee increase
 2. no jeopardy to individual households since the LoC will be taken on by the HOA: no lien on Village or individual property
 3. the LoC funding will be planned and designed to cover the costs of repainting the Village in 2026 (estimated timeline)
 4. using LoC funds for capital expenses for 2 years (estimated) will allow Princeton Village to rebuild its capital fund
 5. the LoC plan allows the Council to revise the HOA Q fee for 2026 to \$2440
- A motion was made stating that the Council accepts the proposal from the Finance Committee to go forward with the Line of Credit plan for 2026, with details to be determined after essential relevant data is gathered. The motion passed unanimously.
 - The agreed LoC concept necessitated changes to the 2026 Operating Budget, which Janet Burgess (CSK) made during the meeting. The new 2026 Operating Budget total is \$673,440, including revised capital funding, and the 2026 HOA fee is \$2440 per quarter. The Council voted on the revised budget. The vote was 4-0 in favor, with Dave Shumaker abstaining. After the adoption of the operating budget, Dave Shumaker, Treasurer, offered to prepare a capital budget and was told to wait until next May (2026).

The meeting concluded with the Council reviewing and commenting on Bill Vazquez's draft slide presentation for the November 20, 2025 PV Budget meeting, and his draft letter to the Village in advance of the November 20 meeting.

Meeting adjourned at 10:40 am.