

# Village of Princeton Homeowners' Association Executive Council Meeting

Thursday, January 8, 2026

Ardmore Room

9:00 AM

## Major Discussion

### 1. PV 2026 Painting Project

Discussion included:

- Dick Linden to take the lead and will manage a multi-step process for vendor selection and contract signing
- Need for accurate status of wood replacement
- Need for all final vendor invoices in hand to CSK to close out 2025
- Need for accurate and timely cost data to enable the Finance Committee to arrange financing for the project

### 2. Capital Budget and Capital Project Long-range Forecasting

- Draft Capital Budget submitted and ready for Council review (scheduled for March 19 Council meeting)
- Finance Committee has laid the groundwork for a multi-year Capital project/Reserve Fund forecast and will continue its work.

3. Bill Vazquez will form a Long-range Planning Committee. Detailed discussion of a draft Charter document for this committee will take place at the March 19 Council meeting

## Actions Taken

- Council voted unanimously to approve engaging a new auditor, Von Urff & Associates
- Council agreed to allow standard practice by CSK to move PV funds temporarily during 2026 to pay for the installation of the new security system if this is necessary.

- Council agreed that the Finance Committee should prepare a draft unaudited annual report per the PV by-laws [Section VIII], and, after review and acceptance by the Council, make it available to any resident upon request.
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The meeting was called to order at 9:00 am by Bill Vazquez, President. Attending were Council members Sandy LeDuc, Dave Shumaker, Dick Linden, and Janet Burgess, CSK Management. Rod Lukens was absent.

The minutes for the November 20, 2025 Annual Budget meeting were approved unanimously.

#### **I. President's Report:**

1. President Bill Vazquez opened by reporting further details regarding the new HM security alarm system.

- CSK will sign the security system agreement on behalf of Princeton Village. Each village will sign the same agreement document as the Master Association will sign
- Cost for PV will be \$40,365 with four smoke detectors/unit
- New system is being tested in 10 units throughout HM. Full installation will begin in February. The schedule for Village installations will be forthcoming from HM Security and Vector Alarms.
- CSK: vendor Vector Security will give us a certificate of insurance

Dave Shumaker, Treasurer, asked Janet (CSK) how to handle PV's payment for the system if PV's installation is included in an earlier installation group. If this happens our installation might be prior to the village's

collection of sufficient funds to pay for the installation. Janet answered that PV funds can be moved temporarily by CSK to cover this.

\*\*The Council agreed to approve this potential future action by CSK in 2026, in the event it is necessary.

2. Bill continued his report by calling for consideration of approving a new Auditor for PV: Von Urff & Associates, as recommended by CSK.

\*\*After brief discussion, the Council voted unanimously to approve engaging Von Urff & Associates as the auditor for PV.

3. Bill announced that Dick Linden will take the lead on the village re-painting project this year. Dick will manage a multi-step process for the project: conducting site visits and interviewing multiple contractors, selecting a contractor, and signing a contract. He indicated that this decision process will be collaborative with the Council.

The Council continued with a substantive discussion of the anticipated process and plan for the painting project. Several relevant draft documents were sent to the Council in advance to facilitate this discussion.

### **Highlights:**

- Dick said he will first solicit interest in the project: He will send letters to include the project's scope, a detailed Statement of Work, and a map of Princeton Village, to a compiled list of approximately 8-10 vendors. Based on responses from potential vendors, his next step will be to conduct a PV site visit and discussion with a representative from any interested vendor. Following this he expects to narrow the list of possible vendors and move into the selection process. This will include sharing a preview of the contract terms and conditions with the narrowed list of vendors.

Overall Timeline: Dick hopes to have a final vendor selection at the end of March to early April. He further hopes that painting will begin in May. Final paint color selection will happen in March or April.

- Bill reminded all that the Finance Committee will need final detailed project numbers in enough time to arrange financing
- Bill plans to have a report soon on the status of the village's wood replacement
- Bill asked Janet (CSK) to send a letter to PV vendors requiring final invoices covering 2025, stating that all open matters must be closed now.

## **Committee Reports:**

### **A. Financial**

Dave Shumaker, Treasurer, reported that as of November 30, 2025 the overall Operations budget status is good, with income on budget and overall operating expenses for the year currently under budget by about 6%.

Based on the most recent invoices received (through November) from Braulio, the total wood replacement cost, including the work done in late 2024, is \$402,601. CSK will reach out to all vendors for final invoices for work done in 2025.

Janet (CSK) said she has received an invoice from Egan company submitted January 2, 2026, in the amount of \$31,914. This covers September 29-December 11, 2025. This invoice has not been approved as of the meeting. Janet said that any payment made in 2026 covering 2025 work will be accrued back to 2025.

Dave recommended that PV residents be contacted to verify that all needed wood replacement previously reported as not yet done, has now been done. Dick Linden cautioned against a survey at this time pending final report on wood project progress.

Dave also reported that he sent the Council a draft Capital Budget from the Finance Committee. It is modeled on the format of the Operating Budget. Bill indicated that the draft Capital budget will be on the agenda for discussion at the next council meeting (March 19).

Dave requested from Janet Burgess a complete General Ledger document showing all Chart of Accounts line items. This will assist the Finance Committee. She will send this.

See Treasurer's report below for details and additional items.

### **B. Landscape**

Sandy LeDuc, Landscape chair, will start to identify pre-painting landscape prep as weather permits. She would like the work, to be done by HMLD, to start in early spring.

See Landscape report below for details and additional items.

### **C. Architecture**

Dick Linden reported on the Approved and Pending ARFs since the last meeting.

See Architecture report below for details and additional items.

## **II. Resident Business**

### **III. Old Business**

### **IV. New Business**

Dave Shumaker, Treasurer, raised a question per the PV by-laws [Section VIII], which he explained states in part that the Village Council must provide an annual report to the members of the HOA within 60 days after the end of the calendar year. He volunteered that the Finance Committee can prepare an unaudited annual report per the by-laws. Janet Burgess (CSK) stated that most villages release a year-end unaudited balance sheet and financial statement when residents request this. It is not posted.

\*\* The Council agreed that the FC should prepare a draft for approval.

## **V. Discussion Items**

The final discussion of the council meeting centered on several items noted for follow-up from the November 20, 2025 PV Budget meeting:

Capital Budget and Capital Project Forecast: Dave Shumaker, Treasurer, and the Finance Committee have submitted a draft Capital budget to the Council. This will be discussed at the next meeting (March 19). Bill Vazquez asked Dave Shumaker if the Finance Committee can prepare a draft long-range Capital projection document. Dave discussed how the Finance Committee has already laid the groundwork for a multi-year capital project/spending forecast and stated that the FC will continue its work.

Long-range Planning Committee: Bill intends to form this committee and submitted a draft charter for this committee to the Council. This document will be discussed at the next meeting. Suggested topics for the committee's scope would include evaluating new technologies, evaluating changes and new approaches for the village's siding, taking a hard look at various upgrades for the village, etc.

2026 PV Painting Project: Dick Linden is proceeding with this project. See Page 3 above for further details.

Date for Additional Village Meeting to Discuss Updates: The Council discussed whether or not to hold an additional spring PV meeting before the annual PV Election meeting (May 7, 2026), as requested and agreed to during the November 20 Budget meeting. After discussing several options, the Council agreed that Bill Vazquez would poll residents to see if there was interest in another village meeting to be held late March or early April. This request for a vote of interest in an additional meeting will be sent via a village update email by Bill.

Queries re: Master Association potential purchase of Golf Club/Landscape Division: Bill indicated he will communicate to residents how a final decision is made. He referenced as relevant Master Association By-laws pages 22-25.

## **VI. Adjournment**

The meeting was adjourned at 10:47 am.

The next regular PV Council meeting will be held on Thursday, March 19, 2026 at 9 am in the Community Center, Ardmore Room.

## **Treasurer's Report**

**Dave Shumaker**

**Note:** No Treasurer's report was produced in November (covering October financial data). This report updates the October report.

### **November Financial Activity – Operations Budget**

Financial reports as of November 30 indicate the overall operations budget status is good. Income is on budget for the year, while total operating expenses are under budget by a little less than 6%.

Administrative expenses are under budget by \$3114, or just over 6%. This variance continues to be driven primarily by the fact that the budgeted audit cost of \$1600 has not been paid. Of note, in October there was an unbudgeted website expense of almost \$200 – consideration should be given to including this in future budgets. Maintenance expenses are under budget by over \$28,000, or about 15%. As noted previously, almost \$15,000 of this underrun comes from two items that won't be spent this year: Alarm Inspection, and Landscape Paint Prep. Two other lines with substantial underruns are General Maintenance (36% under budget) and Landscape—Other (64% under budget). On the other hand, the Snow Removal line, already \$8100 over budget, will go further into the red due to December storms (depending when bills actually are paid).

Contributions to Reserves plus our Master Association Fee, which together represent 55% of our budget, are almost exactly on target.

### **December Update -- Reserve Fund Analysis**

During October and November, three invoices for capital expense of the wood replacement project were received from Braulio Construction, totaling \$70,780. These bring the total wood replacement project cost to \$402,601, including \$364,175 in 2025 and \$38,426 in 2024.

Moreover, the Egan company has continued its poor practice of failing to provide timely invoices. At this writing, the last invoice received from them was dated September 24. No invoice has been received for work performed in late September, October, and November. I requested an invoice from them via the Maintenance Chair on November 24, and have not received it. It is possible this invoice will exceed \$50,000.

Since there is no capital budget, it is difficult to track the Capital Reserve balance with absolute certainty. Total net capital expense year to date, excluding wood replacement, has only been about \$1500. My best estimate is that when all outstanding Braulio invoices are paid, the Reserve balance will be about \$55,000. Thus, depending on the cost of remaining Egan work and when the work is invoiced and paid, the end of year balance could be near zero.

### **Finance Committee**

The Finance Committee met on November 3 and 17. The focus of the November 3 meeting was to evaluate options and develop a capital funding plan. Our recommendation was to use a line of credit to help fund the planned 2026 village painting project, thereby reducing the increase in the homeowners' quarterly fee. It was subsequently adopted by the Council and presented at the Village budget meeting on November 20. At the November 17 meeting we discussed various longer-term priorities, including refining a proposed capital budget. Since then, I have gathered comparative information on village charts of accounts and financial management practices from several other village treasurers. The committee will meet again in early January.

## **Recommendations**

Much of my work, and the work of the Finance Committee, has involved financing village-wide painting in 2026. It is important that planning for this project begin immediately. Yet apparently there has been very little progress so far. There has been a brief email exchange, without resolution, regarding the statement of work and invitation for bids, no project schedule, no bidders list other than that provided by CSK months ago, and no 2026 Council meetings have been scheduled to date. Further, at the November 20 village meeting, residents requested an open Village meeting in March to update owners on painting and other matters. It was agreed that this should be done, but I'm not aware of any followup action.

I recommend that the Council meet without delay and for as long as necessary to address issues regarding the painting project, advance capital budgeting, and set a date and agenda for a March village meeting.

## **Landscape Report**

**Sandy LeDuc**

We'll start identifying pre-paint landscape prep on days when the weather is tolerable. I'll meet with HMLD as building groups are assessed. At that time we'll agree on a proposal format and a schedule. The goal is to initially use available HM labor in early Spring when the labor may be more readily available.

I will be away in June and will look to tap Committee members and will recruit another few residents to help me with the identification of scope and management of the HM resources.

I hope to have a decision at this coming meeting as to where I should start this effort. Without a decision I will start at the bottom half of the Village and will be ready to begin my first assessments on Thursday afternoon (following the Council meeting) when the temp will be in the 50s.

## **Architecture Report**

### **Dick Linden**

Here is what I have to date:

#### **APPROVED ARFs**

1182 Front door lockset changed by A-1 Security without ARF. Owner will provide an ARF for the CSK unit files. Sent reminder with form.

#### **PENDING ARFs**

1182 Replace rear storm door and inside hinged door

1202 Installation of propane tank for fireplace insert. Relayed guidance.

#### **MISC**

Made my case again for a 2 step bidding process for the 2026 PV paint project: fell on deaf ears

Query from Leroy about colors for deck replacement (don't have the house number)

Not official business: organized installation of 3 replacement electric water heaters with \$200 savings each.

#### **REMEMBER**

I have replacement (1) garage weather stripping and (2) casement windows and related hardware.