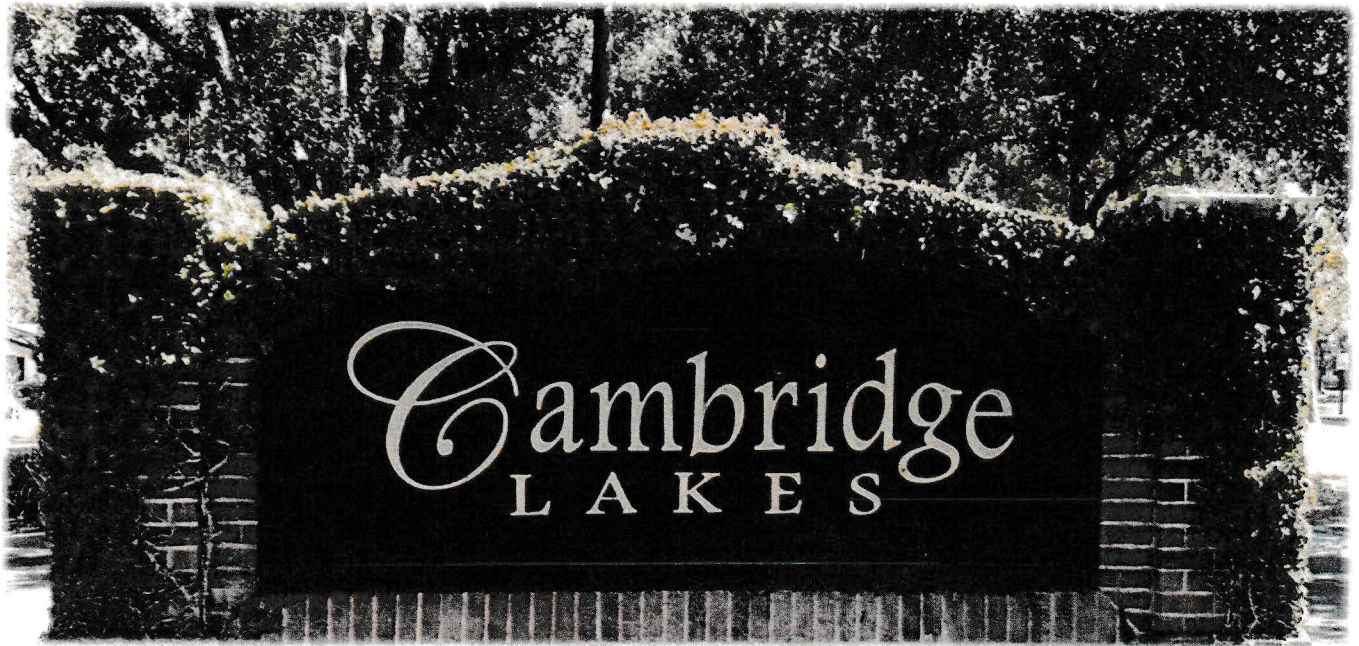


# CAMBRIDGE LAKES HOA



**ANNUAL MEETING  
NOVEMBER 18, 2021  
POOLSIDE AT THE  
CLUBHOUSE**

# CAMBRIDGE LAKES HOMEOWNERS' ASSOCIATION

## 2021 ANNUAL MEETING

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### A G E N D A

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1. Call to Order
2. Certification of Quorum..... 1
3. Reading and Approval of the 2019 Annual Meeting Minutes..... 2-3
4. Report of the President..... 4
5. Financial Report..... 5-8
6. New Business:
  - A. Presentation of the Approved 2022 Operating Budget..... 9
7. Board Member Elections:..... 10-15  
Expiring Positions: Mr. Kim Magraw, Mr Adam James, Ms. Debbie Chavis,  
Ms. Carol Martin and Ms. Heather Plant
8. Open Forum..... 2 min per question
9. Adjournment



# Ravenel Associates

October 18, 2021

Dear Cambridge Lakes Property Owner:

The Annual Meeting of the Cambridge Lakes Homeowners Association is scheduled for **Thursday, November 18, 2021**, at 6:00 p.m. The meeting will be held outside the clubhouse. An agenda, proxy card, and Board Submittal form are enclosed.

**Please complete and sign your proxy even if you plan on attending the meeting so that there are enough meeting materials for everyone. If you do not return your proxy prior to the Annual Meeting and choose to attend there may not be enough meeting materials or seating available. To conduct business at the Annual Meeting, there must be at least 51% of the members represented in person or proxy. When filling out the proxy card, select only one director or one write-in to represent you. If multiple people are assigned your proxy, it will be void. Please sign and return your proxy to our office no later than Friday, November 12, 2021.**

If you are not planning to attend the meeting, it is suggested that you give your proxy to a member of the Board of Directors because of their familiarity with the property. Their names are listed on the proxy card for your convenience. Please make sure that the person you select to represent you is attending the meeting.

There are five (5) positions open on the Board of Directors. Mr. Kim Magraw, Mr. Adam James and Ms. Debbie Chavis, Ms. Carol Martin, and Ms. Heather Plant's terms are expiring this year. Nominations **will not** be taken from the floor so if you are interested in serving on the Board, please forward the enclosed **Approved Board Submittal form, not your resume** to Julie Maranville at Ravenel Associates on or before **Friday, November 12, 2021**. You may send the form via email to [jmaranville@ravenelassociates.com](mailto:jmaranville@ravenelassociates.com) or by fax to 843-768-5047. To run for the Board your name must be on the deed of your property, and you must be current in your financial obligations to the association.

Please feel free to contact me if you have any questions or concerns. I can be reached at 843-266-3905 or at [jmaranville@ravenelassociates.com](mailto:jmaranville@ravenelassociates.com).

Sincerely,

Julie F. Maranville  
Association Manager for Cambridge Lakes  
Enclosures: Agenda, Proxy Card, & Board Submittal

Ravenel Associates, Inc.  
Condominium and Homeowner's Association Management Services  
960 Morrison Drive, Suite 100, Charleston, SC 29403 / 3730 Betsy Kerrison Parkway, Suite 2, Johns Island, SC 29455  
Telephone 843.768.9480 Fax 843.768.5047

Cambridge Lakes Homeowners Association  
2019 Annual Meeting

The annual meeting of the Cambridge Lakes Homeowners Association was held at the Mt. Pleasant Branch of the Charleston County Library System, 1113 Mathis Ferry Road in Mt. Pleasant on Thursday, November 7, 2019 at 6:00pm.

The meeting was called to order at 6:11 by President, Nora Pulley. Board members were introduced. Board of Directors present included: President, Nora Pulley; Vice-president, Adam James; Treasurer, Jerry Morrison; Secretary, Debbie Chavis; and Director, Anna McCann. Ravenel Associates was represented by Community Manager, Julie Maranville, and attorney, Lydia Brooks, Partner Krawcheck and Davidson, Attorneys at Law

Ms. Pulley invited owners to read the minutes from the 2018 Annual Board Meeting. At 6:29 pm Ms. Maranville announced a 64% quorum by proxy or in person.

A call for corrections to the minutes included a request from Bud Thatcher to strike the words "which his company sells" and a grammatical correction to the word 'ask' making it 'asked'. (2<sup>nd</sup> page)

Carol Martin moved to accept the minutes with the corrections. It was seconded by Billie Conelly and with all in favor.

President Pulley welcomed homeowners and thanked board members for the time and effort they have given this year. She read aloud the President's report.

A moment of silence was held in memory of residents who passed away this year – Mr. Alan Bistras, Mrs. Jane Thompson, Mrs. Doris Skuhra, and Mrs. Bobbi Faulkner.

Treasurer, Jerry Morrison presented the Financial reports as included in the annual report. An owner was asked to hold his question pertaining to the Operational Budget for the Open Forum.

Ms. Maranville handed out ballots to determine the number of members for our Board this year.

Ms. Maranville asked Ann Montgomery and Barbara Schwartz to assist with the counting of ballots. The vote determined that a five-member Board will serve Cambridge Lakes community for the 2020 year. Since there are three seats open on the Board, only 3 members will be elected.

The election ballots were printed with errors.

One candidate's name occurred twice, and one candidate's name had been omitted. Corrections were hand-written on each Board Member ballot.

Completed ballots were collected at 7:16pm. Mrs. Montgomery and Ms. Schwartz assisted with the counting of ballots.

The following candidates were elected to serve on the 2020 Cambridge Lakes Board of Directors: Adam James, Debbie Chavis, and Kim Magraw

Concerns were raised at the Open Forum.

George Christodal has a solution for the leaf problem.

Twenty five percent of our reserve was spent from our Reserve on landscaping. Owners are concerned about how much more we will spend from the Reserve in 2020. and whether there will be a Special Assessment.

The amount to Place and Hold in Reserve was recommended by a study. Its balance will not go below \$400 thousand. The Reserve is of Utmost concern to the Board.

Ann Montgomery questioned whether the same landscaping company would be doing the second phase.

Jimmy Trout was concerned about slow sales in 2019.

The number of choices for home buyers in our area continues to grow. Negative websites can have a negative influence on sales values. The Board is cognizant of making decisions that improve our property value.

Barbara Schwartz asked about the expiration of our contract with Comcast.

In fall of 2020 our contract with Comcast will expire. Comcast will no longer have exclusivity in Cambridge Lakes. Comcast will no longer pay Cambridge Lakes Community royalties. This will affect our budget as a loss of income.

Joe Lane expressed appreciation for the Board. It is a lot of work and members do not get paid. There was applause from homeowners.

The meeting was adjourned at 7:43pm.

Many attendees helped to break down and re-store the tables and chairs.

Respectfully Submitted,

Debbie Chavis

November 8, 2019

# Cambridge Lakes Homeowner's Association



## PRESIDENT'S REPORT November 18, 2021

First, I would like to say thank all the members of the board who have provided time, time, and more time. Okay, we had Flood, Fire, and Covid. What a few years. Thank you to all who helped in our 2 years to get to this point. Great job. Debbie, Heather, Adam, and Carol. You are wonderful people.

I want to say that many people are missed, and we share this together, loved ones, family, friends, and great persons all over the world will be missed.

Our community has the strongest reserve balance of all time, which is slowly building based on the funding recommendation based on the funding recommendations of our Capital Reserve Study. With over \$600,000 earmarked for capital items, we can handle any issues in the future that face us including fire, flood, lighting, hurricane, and security.

We are seeing increased sales prices in our community over the last 2 years. We have now seen a purchase price of \$300,000 for a 2 bedroom unit. I feel there is much more room for value growth as we continue to improve and develop our community.

As you are aware, the board reviewed the option of installing a dog park, which the community did not approve. The board hopes to review updating our clubhouse and making this a great facility. The board is also exploring what to do with some of our outdoor space, such as a barbeque area and what to do with putting green.

The board believes that good maintenance is key to keeping building values high and the board is following the 20-year funding reserve analysis performed by USI Commercial. We will continue to utilize this study in deciding where to spend reserve funds. Currently, the front entrance doors are our focus, with the side doors being next. Then security and cleaning. We will continue to look for the best work at the best price on these items.

Some of the board's accomplishments over the last 2 years include sending surveys to the community for help in decision making, continuous landscape development, water solutions to help our landscape, working on new front doors and side doors for the future, Hey...flowers at front entrance, open community town halls. Asphalt coating, drian line replacement between building B and C, an improved elevator contract with 24 hour emergency service. A great swing by the pond for resident to enjoy. As a result of a damaged sprinkler line in building B the board had all attic access doors secured. Due to the same issue in building D, we have asked to form a committee to begin a protocol for any work performed in a unit, to include proper permits and the use of licensed and insured contractor. A Social Committee was formed to welcome new owners and renters.

Thanks to the great board members again, solid people, honest people, and who all love Cambridge Lakes. Some future key issues are lowering the water bill, reducing phone costs, and keeping the HOA fees the best value in Mt Pleasant. with a 6.2 % CPI it was extremely difficult for the board to maintain a reasonable increase in dues. The board has agreed upon a 3% increase in the HOA dues for 2022. We have a bit of sacrifice to make, but the good news is we have the revenue and direction to implement some great changes in 2022 and 2023.

I sincerely appreciate the community's confidence in allowing the board to work as an open and constructive group. Your concerns are key, so please let us know your comments and recommendation for our future.

My whimsical vision: Pool table in clubhouse, Monday night football on big screen above fireplace that works, Wednesday night Texas hold 'em tourney, \$10 buy in, food truck on 2<sup>nd</sup> Thursday every month, dinner in clubhouse, and weekend get togethers at clubhouse. Flower crew killing it with great color, trimmed trees, residents walking the community, and beautiful nights. What a great place to live!

# Cambridge Lakes HOA 2021 Annual Meeting Financial Report

## **Operating Fund:**

Cambridge Lakes HOA uses the fund method of accounting which requires funds, such as operating funds and funds held for future major repairs and replacements, be classified separately for accounting, and reporting purposes. Fund accounting is helpful in segregating funds which have been designated for special uses. Funds in the operating fund are generally for operating expenses. Funds in the reserve fund are designated for capital repairs and improvements.

The balance in the Operating Account on November 17, 2021, was \$21,995.47.

Please see the Balance Sheet for the operation fund attached.

## **Reserve Fund:**

The Capital Reserve fund is to be used for capital expenditures such as the repair and replacement of common area irrigation, entrance signs, sidewalks, hallway carpeting, interior painting, pool resurfacing, roofing and, storm repairs just to name a few.

Through careful planning the Board of Directors has been able to self-finance the insurance since 2014. Cambridge Lakes no longer wastes money on finance charges and instead paying ourselves back each month through a regular payment to the Reserve Account.

Cambridge Lakes contributed \$83,900 to the Reserve Account in 2021 and will contribute \$82,000 to the account in 2022. The balance in the Reserve Account on November 17, 2021, was \$617,898.10

This fund is also available for emergency needs such as storm clean up.

Please see Reserve Account Balance Sheets Attached

## **Delinquent Accounts:**

There are only two (2) significant delinquencies in Cambridge Lakes. The Board of Directors has pursued all legal remedies to collect those funds. Both accounts now have "Confession of Judgements", against the owners

Late letters continue to be sent to owners at 30, 60, and 90 days. After 90 days, at 100 days all delinquent accounts are turned over to the Associations attorney for collection. The legal fees for collections are billed back to the delinquent owner's account.

## **Approved Operating Budget:**

The Approved Operating Budget for 2022 is attached for your review. There was an increase of \$9 this year. The main contributing factor was the insurance costs.

## **Real Estate Sales for 2021:**

There have been fourteen (14) sales at Cambridge Lakes this year. The prices have ranged from a low of \$232,000 to a high of \$300,000. The average sales price for 2016 was \$195,000; in 2017 it was \$225,500; in 2018 it was \$232,800; in 2019 the average sales price was \$233,320; in 2020 the average sales price was \$250,437; and in 2021 the average sales price is \$274,442. The community collected \$17,711.00 in working capital contributions so far this year from closings.

**Balance Sheet Report  
Cambridge Lakes HOA  
Operating Fund**

As of October 31, 2021

	<u>Balance Oct 31, 2021</u>	<u>Balance Sep 30, 2021</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Assets</b>			
1000-1 - Cash-First Citizens-Operating	7,606.28	13,520.87	(5,914.59)
1300 - Accounts Receivable	66,349.92	59,949.79	6,400.13
1500 - Allowance For Doubtful Accounts	(28,406.32)	(28,406.32)	0.00
1610 - Prepaid Insurance	14,082.90	21,124.30	(7,041.40)
1620 - Prepaid Taxes	983.00	983.00	0.00
1630 - Prepaid Other	105.00	105.00	0.00
<b>Total Operating Assets</b>	<u><b>60,720.78</b></u>	<u><b>67,276.64</b></u>	<u><b>(6,555.86)</b></u>
<b>Total Assets</b>	<u><b>60,720.78</b></u>	<u><b>67,276.64</b></u>	<u><b>(6,555.86)</b></u>
<b><u>Liabilities</u></b>			
<b>Operating Liabilities</b>			
2000 - Accounts Payable	4,488.19	2,353.00	2,135.19
2010 - Accrued Other	1,749.41	1,367.41	382.00
2025 - Unapplied Assessment Payments	5,598.22	6,248.06	(649.84)
2140 - Operating Due to Capital Reserve	41,587.86	48,581.77	(6,993.91)
<b>Total Operating Liabilities</b>	<u><b>53,423.68</b></u>	<u><b>58,550.24</b></u>	<u><b>(5,126.56)</b></u>
<b>Total Liabilities</b>	<u><b>53,423.68</b></u>	<u><b>58,550.24</b></u>	<u><b>(5,126.56)</b></u>



**Balance Sheet Report**  
**Cambridge Lakes HOA**  
**Operating Fund**  
As of October 31, 2021

	<u>Balance Oct 31, 2021</u>	<u>Balance Sep 30, 2021</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Operating Equity</b>			
3130 - Prior Year Fund Balance	3,434.88	3,434.88	0.00
<b>Total Operating Equity</b>	<u>3,434.88</u>	<u>3,434.88</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>3,434.88</u>	<u>3,434.88</u>	<u>0.00</u>
<b>Operating Fund Income / (Loss)</b>	<u>3,862.22</u>	<u>5,291.52</u>	<u>(1,429.30)</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>60,720.78</u></u>	<u><u>67,276.64</u></u>	<u><u>(6,555.86)</u></u>

**Balance Sheet Report  
Cambridge Lakes HOA  
Capital Reserve Fund**

As of October 31, 2021

	<u>Balance Oct 31, 2021</u>	<u>Balance Sep 30, 2021</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Capital Reserve Assets</b>			
1800-1 - Cash-First Citizens-Reserve	360,835.60	348,616.62	12,218.98
1803 - Cash-Alliance Bank-Reserves	22,504.77	22,502.86	1.91
1808 - Cash - Southern First	227,564.59	227,535.60	28.99
1820 - Capital Reserves Due from Operating Fund	41,587.86	48,581.77	(6,993.91)
<b>Total Capital Reserve Assets</b>	<u><b>652,492.82</b></u>	<u><b>647,236.85</b></u>	<u><b>5,255.97</b></u>
<b>Total Assets</b>	<u><b>652,492.82</b></u>	<u><b>647,236.85</b></u>	<u><b>5,255.97</b></u>
<b><u>Owners' Equity</u></b>			
<b>Capital Reserve Equity</b>			
3800 - Capital Reserves - Beg Year Balance	577,135.27	577,135.27	0.00
<b>Total Capital Reserve Equity</b>	<u><b>577,135.27</b></u>	<u><b>577,135.27</b></u>	<u><b>0.00</b></u>
<b>Total Owners' Equity</b>	<u><b>577,135.27</b></u>	<u><b>577,135.27</b></u>	<u><b>0.00</b></u>
<b>Capital Reserve Fund Income / (Loss)</b>	<u><b>75,357.55</b></u>	<u><b>70,101.58</b></u>	<u><b>5,255.97</b></u>
<b>Total Liabilities and Owner Equity</b>	<u><b>652,492.82</b></u>	<u><b>647,236.85</b></u>	<u><b>5,255.97</b></u>

**CAMBRIDGE LAKES  
APPROVED OPERATING BUDGET 2022**

<b>INCOME</b>	<b>2021 Approved</b>	<b>10 Months Actual 2 Month Forecasted</b>	<b>2022 Approved</b>
<i>approved</i>			
Regular Assessments	333,390.00	333,390.00	346,220.00
Late Fees	0.00	100.00	0.00
Interest on Operating/Reserve	0.00	1,694.00	0.00
Working Capital Income	0.00	17,711.00	0.00
Miscellaneous Income	0.00	0.00	0.00
<b>TOTAL OPERATING REVENUE</b>	<b>333,390.00</b>	<b>352,895.00</b>	<b>346,220.00</b>
<b><i>RESERVE FUND CONTRIBUTIONS:</i></b>			
Capital Reserve	83,900.00	83,900.00	82,000.00
<b>TOTAL RESERVE CONTRIBUTION</b>	<b>83,900.00</b>	<b>83,900.00</b>	<b>82,000.00</b>
<b>TOTAL HOA INCOME</b>	<b>417,290.00</b>	<b>436,795.00</b>	<b>428,220.00</b>
Stationary & Office Supplies	900.00	750.00	750.00
Postage	650.00	650.00	650.00
Management Fee	25,752.00	25,752.00	26,532.00
Board Meetings	280.00	0.00	0.00
Legal - Lien Fees	500.00	250.00	250.00
Federal Income Tax Expense	250.00	733.00	750.00
State Income Tax	90.00	125.00	125.00
Tax Preparation	450.00	430.00	435.00
Miscellaneous Expense	1,000.00	750.00	750.00
Insurance Expense	84,000.00	84,414.00	97,000.00
Bad Debt Expense	250.00	0.00	250.00
Maintenance	35,000.00	35,000.00	35,000.00
Elevator Maintenance	9,100.00	9,100.00	9,100.00
HVAC Maintenance	2,500.00	1,875.00	2,500.00
Electricity	31,000.00	27,958.00	28,000.00
Telephone	15,000.00	16,000.00	16,000.00
Pest Control	1,528.00	1,528.00	1,528.00
Termite Bond	1,340.00	1,340.00	1,340.00
Janitorial Contract	20,600.00	20,600.00	20,600.00
Refuse Collection	16,000.00	16,500.00	16,000.00
Fire Alarm Contract/Repairs	9,000.00	8,000.00	8,000.00
Pool Contract	8,400.00	8,400.00	9,240.00
Pool Expense	550.00	665.00	550.00
Water-Irrigation	32,000.00	32,000.00	24,000.00
Irrigation Maintenance	250.00	270.00	2,250.00
Landscape Maint. Contract	36,000.00	36,000.00	36,000.00
Landscape Maint. Misc	1,000.00	8,620.00	8,620.00
Reserve Contribution	83,900.00	83,900.00	82,000.00
<b>TOTAL EXPENSES</b>	<b>417,290.00</b>	<b>421,610.00</b>	<b>428,220.00</b>
9		<b>TOTAL MONTHLY FEE</b>	<b>343</b>