

# CAMBRIDGE LAKES HOA



**ANNUAL MEETING  
THURSDAY, DECEMBER 1, 2022**



# CAMBRIDGE LAKES HOMEOWNERS' ASSOCIATION

## 2022 ANNUAL MEETING

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### A G E N D A

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1. Call to Order
2. Certification of Quorum
3. Reading and Approval of the 2021 Annual Meeting Minutes .....1-2
4. Report of the President .....3
5. Financial Report .....4-7
6. New Business:
  - A. Presentation of the Approved 2023 Operating Budget .....8
7. Open Forum
8. Adjournment

**Cambridge Lakes Homeowners Association**  
**2021 Annual Meeting**  
**Cambridge Lakes Clubhouse**  
**November 18, 2021**

The annual meeting of the Cambridge Lakes Homeowners Association was held outside of the Cambridge Lakes Homeowners Association clubhouse on Thursday, November 18, 2021, at 6:00pm.

The meeting was called to order at 6:16 by President, Kim Magraw. Board members were introduced. Board of Directors present included: President, Kim Magraw, Vice President, Adam James, Angie Blain Treasurer, and Director, Carol Martin.

Ravenel Associates was represented by Ravenel Associates Community Manager, Julie Maranville, and Sally Wackym, with Ravenel Associates.

At 6:20 pm Ms. Maranville announced a 57.96% quorum by proxy or in person, which allowed the conducting of business.

President Magraw invited owners to read the minutes from the 2019 Annual Meeting. A motion was made and seconded to approve the minutes. The motion passed unanimously.

President Magraw welcomed homeowners and thanked board members for the time and effort they have given this year. He gave the President's report, which becomes and part of these minutes, stating that great things had been accomplished in the Cambridge Lakes community. A big increase was possible for the 2022 budget; however, the Board had avoided that by 1) lowering some budgeted items, 2) reduced the reserve fund contribution and 3) reducing the water to mature trees and plants by 3%.

He stated that the Board follows a 20-year plan in the Reserve funds study and as such, performed an aerial inspection of the roofs, determining that the roofs did not have to be replaced this year, saving \$600,000.00 to be utilized out of the Reserve fund. The Board is focused on a strong reserve fund. He concluded by stating that he would like to see more focus on renovation of the Clubhouse.

Julie Maranville reviewed the financial reports, stating that fund accounting was used which required specific funds to be used for specific purposes. She gave the following fund information to the ownership as of November 17, 2021:

Operating fund - \$21,995.42

Reserve fund - \$617,898.10

Expenditures - Sidewalks, entrance signage, pool resurfacing, roof replacement,

Insurance - The Association self-funded the insurance costs this year, as a result, there were no finance charges. Insurance cost in 2021 - \$83,900.00 and in 2022 - \$82,000.00.

Delinquent Accounts – there are currently 2 delinquent accounts, and the Board is pursuing legal remedies. Both owners have confirmation of judgement against them.

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Ms. Maranville then reviewed accounting procedures.

Ms. Maranville reviewed the 2021 real estate sales: Low sale price was \$2332,000 and the high sale price was \$300,000.00. The average price of units sold was \$274,442.00, up from \$250,000.00 in 2020. Working capital received from sales equaled \$17,711.00 in 2021.

President Magraw reviewed the approved 2022 operating budget and asked if there were any questions.

There was a question about extra cost in Misc. – the cost was explained as an increase in pine straw. There was discussion regarding pine straw versus the use of plantation rock.

A second question concerned the payment of the repairs to building D. Ms. Maranville explained that an insurance claim was immediately turned in for the damage and that the insurance company will collect the funds. The contractor causing the damage was not licensed or insured. A new committee will be formed to create protocols for unit renovations or modifications.

Another owner asked if it was known to the HOA as to who an owner was and who was a tenant in the units. Ms. Maranville answered that rental contracts were required from owners who rent and that these documents are sent to the association community manager. It was stated that every owner and every tenant should have appropriate insurance.

A final question concerned the entrance flowers; where were they budgeted? Ms. Maranville stated that they were budgeted under landscape maintenance.

The final agenda item was Board member elections. Expiring positions were as follows: Mr. Kim Magraw, Mr. Adam James, Ms. Debbie Chavis, Mrs. Carol Martin and Ms. Heather Plant. All candidates were given time to state their experience and ability to serve on the Board.

Completed ballots were collected at 7:05pm. Ms. Maranville asked one (1) Cambridge Lake owner to assist with the counting of ballots.

The following candidates were elected to serve on the 2022 Cambridge Lakes Board of Directors: Kim Magraw, Heather Plant, Carl Cato, Angie Blair, and Carol Martin.

There were no questions from owners for the Open Forum.

The meeting was adjourned at 7:20pm.

Respectfully Submitted,  
Julie Maranville, Community Manger  
Ravenel Associates Inc.



*Cambridge Lakes*  
*Homeowner's Association*

PRESIDENT'S REPORT

Dec 1, 2022

Kim Magraw President HOA

**To start with** a big thank you to our board members, this year we have agreed, argued, disagreed, and reconciled and then showed respect, understanding, and flexibility, these are great thing about the board, Carl, Angie, Nora, Carol, Phyllis a lot of items this year, a bit of catch up from our 2020/2021. Thanks for being understanding, and patient. Great team.

**Great changes in our community value** of our homes, now \$400,000 has been reached in a closing, to think that our values now are averaging over \$400,000. Upgraded 3 bedrooms we should see at \$425,000 this year. This speaks about the quality of our community. The grounds, the people, and the upkeep.

**What are some of the key items that happened to our community this year.** Well New doors are still on the way, we are waiting to get electricity to the door area to begin, we cut back water and met our goal, the new carpets look great, and the community has overwhelming approved. Flowers looked great this year, love the entry, best it has ever looked. Carpets cleaned and tiles, Major tree trimming, and more in February, asphalt complete, Rental and construction letters sent to all owners regarding proper protocol, reminders to owners of the \$200 rental move in fee. Trying to gather rental information for reports, power washing, sidewalks, and curbs again overall approved by community.

**What is happening in 2023** we hope to see the ponds running again, as you may know currently all 3 pumps are damaged, the deep well has broken down and probably needs to be drilled completely out, the other 2 shallow wells may be showing a drop in water and are no longer pumping. We are trying to remedy that right away; it has been difficult to get on the drillers schedule. Fence and more fence, we hope to have the budget completed in first quarter and start work to replace fence, costs of \$120,000 to \$160,000. Review some of our contracts and see if we can improve services. We are trying to reduce our grass areas and may do some small landscape changes to incorporate our reliance on city water for irrigation. To have a firm number on how many units are rentals, and make sure we have current information on those.

**Insurance, Q and A,** so we have Steadman Insurance, they use overall 9-10 different companies put together to cover our total insurance, total loss value around \$22 million. If we bid out to another company we sign a broker of record, the other company can then lock in others that may offer us discount insurance, but Steadman then may not be able to use them for our bid. It is a very difficult decision and insurance has been a big issue, the largest reason for our increase in HOA fees this year, almost \$32 of the monthly fee per month is going to pay for insurance. The board has decided to allow Steadman Insurance to shop all the market, and try to get us the best rates, this is what they do. We will the final number in December we are only forecasting what the industry has told us. This is not like car insurance; it is very complicated and losses by insurance companies is just driving up prices. We will do our best to get the correct insurance at the best value.

TV in the clubhouse, watch out for a few upcoming parties for residents, Superbowl, etc.

In closing Cambridge remains a jewel, a great place to live, a great place to walk, and a great community to be part of. One of the finest locations in Mt Pleasant.

Kim Magraw, President Cambridge Lakes HOA

**Cambridge Lakes HOA  
2022 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 December 1, 2022, is \$4,643.08.

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 \$82,000 to the Reserve Account in 2022 and will contribute \$99,300 to the account in 2022. The balance in the Reserve Account on December 1, 2022, is \$618,594.00

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 2023 is attached for your review. There was an increase of \$58 this year. The main contributing factor was the insurance costs and the increase of the Reserve Fund Contribution.

**Real Estate Sales for 2022:**

There have been nine (9) sales at Cambridge Lakes this year. The prices have ranged from a low of \$275,000 to a high of \$400,000. 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; in 2021 the average sales price is \$274,442; and in 2022 the average sales price was \$352,111. The community collected \$15,845.00 in working capital contributions so far this year from closings.



**Balance Sheet Report  
Cambridge Lakes HOA**

**Operating Fund**

As of October 31, 2022

	<u>Balance Oct 31, 2022</u>	<u>Balance Sep 30, 2022</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Operating Assets</b>			
1000-1 - Cash-First Citizens-Operating	3,040.23	8,274.26	(5,234.03)
1300 - Accounts Receivable	61,596.65	60,833.49	763.16
1500 - Allowance For Doubtful Accounts	(28,656.32)	(28,656.32)	0.00
1610 - Prepaid Insurance	17,862.18	26,793.22	(8,931.04)
1620 - Prepaid Taxes	(1.00)	(1.00)	0.00
1630 - Prepaid Other	105.00	105.00	0.00
<b>Total Operating Assets</b>	<b><u>53,946.74</u></b>	<b><u>67,348.65</u></b>	<b><u>(13,401.91)</u></b>
<b>Total Assets</b>	<b><u>53,946.74</u></b>	<b><u>67,348.65</u></b>	<b><u>(13,401.91)</u></b>
<b><u>Liabilities</u></b>			
<b>Operating Liabilities</b>			
2000 - Accounts Payable	631.84	1,142.74	(510.90)
2010 - Accrued Other	387.00	1,466.57	(1,079.57)
2025 - Unapplied Assessment Payments	7,476.58	8,836.23	(1,359.65)
2140 - Operating Due to Capital Reserve	45,367.12	54,250.67	(8,883.55)
<b>Total Operating Liabilities</b>	<b><u>53,862.54</u></b>	<b><u>65,696.21</u></b>	<b><u>(11,833.67)</u></b>
<b>Total Liabilities</b>	<b><u>53,862.54</u></b>	<b><u>65,696.21</u></b>	<b><u>(11,833.67)</u></b>

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

As of October 31, 2022

	<u>Balance Oct 31, 2022</u>	<u>Balance Sep 30, 2022</u>	<u>Change</u>
<b><u>Owners' Equity</u></b>			
<b>Operating Equity</b>			
3130 - Prior Year Fund Balance	25,574.16	25,574.16	0.00
<b>Total Operating Equity</b>	<u>25,574.16</u>	<u>25,574.16</u>	<u>0.00</u>
<b>Total Owners' Equity</b>	<u>25,574.16</u>	<u>25,574.16</u>	<u>0.00</u>
<b>Operating Fund Income / (Loss)</b>	<u>(25,489.96)</u>	<u>(23,921.72)</u>	<u>(1,568.24)</u>
<b>Total Liabilities and Owner Equity</b>	<u><u>53,946.74</u></u>	<u><u>67,348.65</u></u>	<u><u>(13,401.91)</u></u>



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

As of October 31, 2022

	<u>Balance Oct 31, 2022</u>	<u>Balance Sep 30, 2022</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Capital Reserve Assets</b>			
1800-1 - Cash-First Citizens-Reserve	209,095.65	191,214.79	17,880.86
1803 - Cash-Alliance Bank-Reserves	172,738.63	172,688.71	49.92
1808 - Cash - Southern First	227,876.17	227,847.14	29.03
1820 - Capital Reserves Due from Operating Fund	45,367.12	54,250.67	(8,883.55)
<b>Total Capital Reserve Assets</b>	<u><b>655,077.57</b></u>	<u><b>646,001.31</b></u>	<u><b>9,076.26</b></u>
<b>Total Assets</b>	<u><b>655,077.57</b></u>	<u><b>646,001.31</b></u>	<u><b>9,076.26</b></u>
<b><u>Owners' Equity</u></b>			
<b>Capital Reserve Equity</b>			
3800 - Capital Reserves - Beg Year Balance	605,448.79	605,448.79	0.00
<b>Total Capital Reserve Equity</b>	<u><b>605,448.79</b></u>	<u><b>605,448.79</b></u>	<u><b>0.00</b></u>
<b>Total Owners' Equity</b>	<u><b>605,448.79</b></u>	<u><b>605,448.79</b></u>	<u><b>0.00</b></u>
<b>Capital Reserve Fund Income / (Loss)</b>	<u><b>49,628.78</b></u>	<u><b>40,552.52</b></u>	<u><b>9,076.26</b></u>
<b>Total Liabilities and Owner Equity</b>	<u><b>655,077.57</b></u>	<u><b>646,001.31</b></u>	<u><b>9,076.26</b></u>

**CAMBRIDGE LAKES  
APPROVED OPERATING BUDGET 2023**

INCOME	2022 Approved	10 Months Actual 2 Month Forecasted	2023 Approved
Regular Assessments	346,220.00	346,220.00	401,046.00
Late Fees	0.00	38.35	0.00
Interest on Operating/Reserve	0.00	1,428.00	0.00
Working Capital Income	0.00	17,711.00	0.00
Miscellaneous Income	0.00	1,920.00	0.00
<b>TOTAL OPERATING REVENUE</b>	<b>346,220.00</b>	<b>367,317.35</b>	<b>401,046.00</b>
<b><u>RESERVE FUND CONTRIBUTIONS:</u></b>			
Capital Reserve	82,000.00	82,000.00	99,300.00
<b>TOTAL RESERVE CONTRIBUTION</b>	<b>82,000.00</b>	<b>82,000.00</b>	<b>99,300.00</b>
<b>TOTAL HOA INCOME</b>	<b>428,220.00</b>	<b>449,317.35</b>	<b>500,346.00</b>
<b>EXPENSES</b>			
Stationary & Office Supplies	750.00	750.00	775.00
Postage	650.00	650.00	650.00
Management Fee	26,532.00	26,532.00	27,238.00
Board Meetings	0.00	0.00	0.00
Legal - Lien Fees	250.00	0.00	250.00
Federal Income Tax Expense	750.00	867.00	875.00
State Income Tax	125.00	152.00	175.00
Tax Preparation	435.00	395.00	455.00
Miscellaneous Expense	750.00	933.00	500.00
Insurance Expense	97,000.00	107,173.00	144,688.00
Bad Debt Expense	250.00	0.00	0.00
Maintenance	35,000.00	35,000.00	38,000.00
Elevator Maintenance	9,100.00	10,091.00	10,100.00
HVAC Maintenance	2,500.00	4,550.00	2,500.00
Electricity	28,000.00	29,156.00	29,715.00
Telephone	16,000.00	15,000.00	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	21,300.00
Refuse Collection	16,000.00	17,224.00	17,000.00
Fire Alarm Contract/Repairs	8,000.00	13,122.00	8,000.00
Pool Contract	9,240.00	9,240.00	9,240.00
Pool Expense	550.00	450.00	550.00
Water-Irrigation	24,000.00	18,343.00	20,000.00
Irrigation Maintenance	2,250.00	3,672.00	3,500.00
Landscape Maint. Contract	36,000.00	36,000.00	37,067.00
Landscape Maint. Misc	8,620.00	5,000.00	9,600.00
Reserve Contribution	82,000.00	82,000.00	99,300.00
<b>TOTAL EXPENSES</b>	<b>428,220.00</b>	<b>439,768.00</b>	<b>500,346.00</b>
<b>TOTAL MONTHLY FEE</b>			<b>401</b>