



# Ravenel Associates

November 15, 2024

Dear Cambridge Lakes Property Owner:

The Annual Meeting of the Cambridge Lakes Homeowners Association is scheduled for **Monday December 16, 2024, at 5:30 p.m.** This year's annual meeting will be held at the Wando Mount Pleasant Library, 1400 Carolina Park Blvd, Mount Pleasant, SC 29466. 2024 is a year where the election of Board Members does not take place because no member's terms are expiring. Please find enclosed the following documents.

**1. 2024 Annual Meeting Agenda**

**2. 2025 Approved Budget**

- Board will be discussing a Supplemental Assessment to address the shortfall in insurance expense.

**3. Proxy**

- To conduct business at the Annual Meeting, there must be at least 51% of the members represented in person or by valid proxy. 51% quorum is 53 Owners.
- **All Owners should complete and return the Proxy, even if the owner is planning to attend the meeting.** In case an owner is unable to attend the meeting at the last minute, their attendance will still count if they submit a proxy. If an Owner attends, then the Proxy is invalid.
- Please return the Proxy by Thursday, December 12, 2024. This allows ample time to prepare all the meeting documents, including handouts.
- Owners may assign their Proxy to a Homeowner or Board Member attending the meeting. The Board Members attending the meeting are listed on the Proxy. If you are writing in an Owner's name, please make sure it's legible.

Board will also be presenting and/or discussing Amendments to address the insurance responsibilities of owners and the Association.

Please feel free to contact me if you have any questions or concerns. I can be reached at 843-266-8430 or [djonjevic@ravenelassociates.com](mailto:djonjevic@ravenelassociates.com). As always, you can use [CambridgeLakesHOA@gmail.com](mailto:CambridgeLakesHOA@gmail.com) to reach me and all board members in one email.

Sincerely,

Dave Jonjevic  
Association Manager for Cambridge Lakes

*Enclosures: 2024 Agenda, 2025 Budget, 2024 Proxy*

# CAMBRIDGE LAKES HOMEOWNERS' ASSOCIATION

## 2024 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 2023 Annual Meeting Minutes
4. Guest Speaker – Paul Steadman, Steadman Agency
5. President's Report
6. 2025 Budget Approval Report
  - Supplemental Assessment – Insurance Shortfall
7. Pending Amendments
8. Open Forum
9. Meeting Adjournment

\*Board can Meet after meeting to Elect Officers: President, VP, Treasurer and Secretary



**CAMBRIDGE LAKES  
OPERATING BUDGET 2025**

<b>INCOME</b>	<b>2024 Approved</b>	<b>2024 - 7 Months Actual + 5 Month Forecasted</b>	<b>2025 Budget</b>
Regular Assessments	428,400.00	428,400.00	593,238.00
Late Fees Income	0.00	357.00	0.00
Interest on Operating/Reserve	0.00	9,818.00	0.00
Working Capital Income	0.00	11,361.00	0.00
Miscellaneous Income	0.00	6,357.00	0.00
<b>TOTAL OPERATING REVENUE</b>	<b>428,400.00</b>	<b>456,293.00</b>	<b>593,238.00</b>
<b>RESERVE FUND CONTRIBUTIONS:</b>			
Capital Reserve	102,000.00	99,300.00	128,000.00
<b>TOTAL RESERVE CONTRIBUTION</b>	<b>102,000.00</b>	<b>99,300.00</b>	<b>128,000.00</b>
<b>TOTAL HOA INCOME</b>	<b>530,400.00</b>	<b>555,593.00</b>	<b>721,238.00</b>
<b>EXPENSES:</b>			
Stationary & Office Supplies	775.00	1,186.00	1,500.00
Postage	650.00	396.00	750.00
Management Fee	27,238.00	27,238.00	28,600.00
Social Events & Communications	0.00	0.00	800.00
Legal - Collections	250.00	0.00	250.00
Legal - General	0.00	0.00	3,000.00
Federal Income Tax Expense	875.00	0.00	150.00
State Income Tax	175.00	0.00	50.00
Tax Preparation	455.00	415.00	415.00
Miscellaneous Expense	500.00	680.00	500.00
Insurance Expense	187,200.00	247,070.00	275,000.00
Bad Debt Expense	0.00	0.00	0.00
Maintenance	35,000.00	21,440.00	18,000.00
Maintenance - Leaks	0.00	0.00	40,000.00
Pressure Washing	0.00	0.00	3,500.00
Elevator Maintenance	10,200.00	11,470.00	11,300.00
HVAC Maintenance	2,000.00	1,335.00	6,000.00
Gutter, Downspout, Drain Tile Maint.	0.00	0.00	6,500.00
Electricity	29,500.00	29,655.00	30,000.00
Telephone	12,000.00	26,004.00	17,380.00
Pest Control	1,528.00	1,548.00	1,548.00
Termite Bond	1,340.00	1,340.00	1,340.00
Janitorial Contract	24,000.00	24,600.00	25,464.00
Carpet Cleaning	0.00	0.00	3,600.00
Pond Maint. Contract	0.00	0.00	2,415.00
Pond Pump Maint.	0.00	0.00	500.00
Refuse Collection	19,100.00	19,250.00	19,850.00
Fire Equipment Contracts	8,000.00	11,695.00	7,558.00
Fire Equipment Repairs	0.00	0.00	2,500.00
Pool Contract	9,240.00	9,240.00	9,240.00
Pool Expense	550.00	1,901.00	550.00
Water - Irrigation, Pool, Clubhouse	5,784.00	12,080.00	9,600.00
Irrigation Maintenance	3,500.00	5,260.00	500.00
Landscape Maint. Contract	35,940.00	35,940.00	62,878.00
Landscape Maint. Misc	12,600.00	22,205.00	2,000.00
Reserve Contribution	102,000.00	102,000.00	128,000.00
<b>TOTAL EXPENSES</b>	<b>530,400.00</b>	<b>613,948.00</b>	<b>721,238.00</b>
<b>TOTAL MONTHLY FEE</b>			<b>577.92 36% Increase</b>



# PROXY

## CAMBRIDGE LAKES

### ANNUAL MEETING

**Monday, December 16, 2024, 5:30 pm**  
**Wando Public Library, Mount Pleasant**

The Cambridge Lakes HOA bylaws require a quorum of **51%** of the Owners attend the annual meeting. This means **53** Owners must be represented at the meeting to achieve quorum.

An Owner is counted toward the Quorum if:

- They attend the meeting in-person.
- They assign their proxy to another owner attending the meeting.

Since emergencies happen and schedules change, we encourage all Owners submit a Proxy to help achieve quorum. If an Owner submits a Proxy and ends up attending the meeting, then the Proxy is invalid. There are no board elections, but proxies are still used to obtain the required quorum.

#### **Please complete in entirety:**

**(Please write number of owners if attending)**

\_\_\_\_\_ I plan **TO ATTEND** the Annual Membership Meeting.

\_\_\_\_\_ I plan **NOT TO ATTEND** the Annual Membership Meeting, and my proxy is hereby assigned to one of the directors or to another property owner as indicated below. One Proxy and Ballot per unit. I hereby assign my proxy to the following individual:

**(Check One of the Following or Write-In Proxy's name and address)**

\_\_\_\_\_ Mr. Tom Suchowierski

\_\_\_\_\_ Ms. Angie Blain

\_\_\_\_\_ Ms. Phyllis Gildea

\_\_\_\_\_ Ms. Honora Pulley

\_\_\_\_\_ Ms. Dallas Main

\_\_\_\_\_ Write-In Other: Owner Name: \_\_\_\_\_

Address: \_\_\_\_\_

Know all men by these presents that the undersigned, a property owner and member of the above named organization, does hereby constitute and appoint the individual, whose name is either checked above or written in above, my true and lawful attorney in the Membership Meeting to be held in the place, on the date, and at the time specified above, and at any adjournment or adjournments of said meeting, hereby granting for the said meeting, or meetings and in the transactions of such business as might properly come before the meeting as fully as I could do if personally present with full power of substitution and revocation hereby ratifying and confirming all that my said attorney or substitute may do in my place instead.

\_\_\_\_\_  
**Signature of Property Owner (Giving Proxy)**

\_\_\_\_\_  
**Property Owned (Address)**

\_\_\_\_\_  
**Date**

Please return the Proxy No Later Than Thursday, December 12, 2024.

Return via: Email: [djonjevic@ravenelassociates.com](mailto:djonjevic@ravenelassociates.com)  
Mail: 960 Morrison Dr. Suite 100, Charleston, SC 29403  
Fax: 843-768-5047