

# CAMBRIDGE LAKES HOA



**ANNUAL MEETING  
OCTOBER 29, 2018**

**CAMBRIDGE LAKES HOMEOWNERS ASSOCIATION**  
**2018 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 2017 Annual Meeting Minutes.....  | 2-4                |
| 4. Report of the President.....                                  | 5-6                |
| 5. Report of the Manager/Financial Report.....                   | 7-8                |
| 6. New Business:   |                    |
| A. Review of the 2019 Approved Operating Budget.....             | 9                  |
| 7. Board Member Elections:                                       |                    |
| Expiring Positions: Ms. Martha Williamson and Ms. Kim Jackson... | 10-14              |
| 8. Open Forum.....   | 2 min per question |
| 9. Adjournment   |                    |



# Ravenel Associates

September 28, 2018

Dear Cambridge Lakes Property Owner:

The Annual Meeting of the Cambridge Lakes Homeowners Association is scheduled for **Monday, October 29, 2018** at 6:00 p.m. The meeting will be held at the Charleston County Library located at 1133 Mathis Ferry Road, Mt. Pleasant, SC 29464. An agenda, proxy card, budget 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. **In order to conduct business, 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 **Monday, October 22, 2018.***

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.

Per the governing documents for Cambridge Lakes, the property owners vote at each Annual Meeting to determine the number of Board Members (3-7). Ms. Martha Williamson and Ms. Kim Jackson's terms are expiring this year. Ms. Williamson and Ms. Jackson will be seeking reelection to the Board. Nominations **will not** be taken from the floor so if you are interested in serving on the Board, please forward the enclosed Board Submittal form along with any background information to Julie Maranville at Ravenel Associates on or before **Monday, October 22, 2018.** You may send the form via email to [jmaranville@ravenelassociates.com](mailto:jmaranville@ravenelassociates.com) or by fax to 843-768-5047. In order 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, Budget & Board Submittal

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Cambridge Lakes Homeowners Association  
2017 Annual Meeting Minutes

The annual meeting of the Cambridge Lakes Homeowners Association was held at the Mt. Pleasant branch of the Charleston County Library, 1133 Mathis Ferry Road in Mt. Pleasant, SC on Wednesday, November 15, 2017 at 6:00pm.

The meeting was called to order at 6:05pm by President, Jerry Morrison.

Board of Directors present were Jerry Morrison, Laura LaTorre, Martha Williamson, and Debbie Chavis. Ravenel Associates was represented by Community Manager, Julie Maranville, Director of Operations, Karen Martin, and Attorney, Lydia Brooks.

Property Manager, Julie Maranville, certified that the quorum requirement of 51% had been met.

Owners present were given time to read the minutes of the 2016 Annual Meeting. A motion to accept the minutes as written was made by Carol Martin and seconded by Barbara Schwartz. The minutes were approved by all.

President Morrison read the President's report.

Some of the things your board has accomplished:  
Community survey and auto registration questionnaire.

The information garnered from this process allowed us to accomplish the following:

- \*Establish a community wide parking decal system.
- \*Provide updated resident contact information for use in the event of an emergency.
- \*Receive feedback on what improvement residents wanted.
- \*Provide us with a pet census.
- \*Provide a better understanding of the number of units being rented as opposed to being owner occupied.

Updated the exercise room equipment.

Replaced all the pool furniture.

Installed a new entrance sign thanks to the hard work of Past President Kim Magraw.

Established monthly coffees.

Encouraged community use of the clubhouse.

Developed a better sense of community.

Replaced all carpeting.

Painted all interior doors.

Conducted a crime prevention program with the assistance of the Mt. Pleasant Police to provide guidance to residents on taking measures to better protect themselves from becoming victims of crime.

Conducted an insurance seminar for owners to determine the proper type of insurance and coverage they should have.

Installed new pool decking.

Deep cleaned all of the entrance foyers.

Updated the garage lighting.

Changed ground cover this year after several years of using mulch.

Updated the Rules and Regulations.

Completed an almost complete rebuild of the Irrigation system due to the damage it received from lightning strikes, which basically fried much of the system.

During the course of the year while the irrigation system was repaired, we investigated several alternatives to reduce the salt content in our water and ultimately came to the conclusion that the only way we would get the water quality necessary to sustain healthy flowers, plants and grasses was to connect into the municipal water system which we recently have done.

Now that we have a salt free irrigation system our Landscape Committee is moving forward with plans for a major upgrade to our community's exterior with new plantings, flowers and grasses.

Ms. Maranville went over the manager/ Financial reports as included in the annual report.

A number of questions from the floor concerning the budget were answered:

Cost of using city water for irrigation.

Possibility of drilling deeply enough to reach clean water.

Difference between maintenance and janitorial items in budget.

What things maintenance covers.

Cost of storm water charges.

Discussion of Comcast and possibility of changing provider.

Telephone expenses.

Trash removal and need for security on the dumpster.

Ballots to determine the number of members that would comprise the 2018 Board of Directors were distributed. While votes were counted, Candidates were given the opportunity to speak for 2 minutes.

The vote for the number of members which would comprise the board supported a 5-member board. There were 50 votes for a 5-member board and 12 votes for a 7-member board.

While ballots for the director positions were counted, President Morrison entertained comments from the floor.

Ms. Maranville announced the outcome of the election results. Members elected to the Board are, Laura Latorre, Honora Pulley and Debbie Chavis.

The Association's Attorney explained the Horizontal Property Act and use restrictions as it relates to Pet Restrictions. The attorney reported that our Master Deed is recorded in Charleston and can be accessed.

There was concern about the number of people at the pool sometimes this summer.

The cost of people who abuse to exterior doors.

Whether the board had the right to sign a new cable contract.

Definition of 'small'.

Suggestion to bring back a gator to discourage geese.

Suggestion of dog silhouettes to discourage geese.

The vote count for the 2018 Board of Directors was accomplished. The elected board members were Debbie Chavis, Laura LaTorre, and Nora Pulley.

Carol Martin moved to adjourn the 2017 Annual Meeting. It was seconded by Jerry Morrison and he declared the meeting adjourned at 7:28pm.

Respectfully Submitted,  
Debbie Chavis  
November 15, 2017

*Cambridge Lakes Homeowner's Association*  
PRESIDENT'S REPORT  
October 29, 2018

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Welcome, fellow Cambridge Lakes Homeowners, to our Annual Meeting. I would like to thank you for taking time out of your busy schedules to attend this year's meeting.

I would also like to take this time to thank the entire Board for the time and work they expend towards the association.

This has been a very interesting and challenging year for the Board of Directors. Our goal has been to improve and maintain the quality of lifestyle we enjoy at Cambridge Lakes. The Board has issued periodic newsletters to keep residents informed.

The Board has made many improvements in this past year. We redecorated the foyers of all our buildings, the fitness room has been improved with a new commercial grade treadmill and the addition of a commercial grade rowing machine. We have received positive comments about these improvements and they seem to be used on regular basis by many of our owners. The pool decking was redone, and continued maintenance is planned with the repair of the coping at the top of the pool tiles. New large Sunbrella umbrellas to match the existing pool furniture were purchased this year.

A new cleaning company as well as new landscape maintenance company was hired this year. A landscape architect has been hired on recommendation of the majority of the landscape committee to draw up plans for total renovation of the grounds of the complex. This will include the entrance, Clubhouse, pool area and all five buildings. Another important part of the landscape renovation will be the addition of native grasses around our ponds which will help with erosion as well as greatly improve the appearance of the pond areas. After careful consideration it was decided to begin the plantings in the Spring of next year because of the uncertainty of winter weather.

The water levels in our ponds have been extremely low due to lack of rain. The pump on the well that has been adding water to the ponds for many years failed. Parts had to be ordered to repair the pump and the wells were repaired as quickly as possible. This combination brought to light a serious issue with the Outlet Control Structure in the pond. The outlet was poorly designed during original construction and two pond repair companies were brought in to evaluate the structure and the ponds as this had never been done before. Dragonfly Pond Works evaluated the ponds on October 2, 2018 and filed a report with the Board the same day. A bid of \$4,970 was submitted on October 3<sup>rd</sup> and was approved by all Board Members. The repairs began on October 18<sup>th</sup> and completed on October 19<sup>th</sup>. It is most unusual and not recommended to supplement a retention pond with well water. The use of well water on a continual basis can lead to water quality issues with the retention ponds.

The Board has also been working with industrial contractors to evaluate the condition of the underground drainage system. One proposal has already been received and the second contractor called has yet to respond.

The Board is awaiting bids for pressure washing, wood repair and replacement where needed and painting the porches. The roofs on the garages are also scheduled for inspection to determine the need and time line for replacement.

Some of the challenges we as homeowners face are the fact that residents seem to ignore the repeated request to not feed the Canadian geese who create a mess and destroy our grass. It is against the law to feed any wildlife, yet residents continue to do so. Feral cats, squirrels, racoons, rats, opossums and roaches are also being attracted to the neighborhood by residents leaving cat food in the parking lot, under cars and in the shrubbery. The squirrels have gotten into the attics of some of the buildings and are causing damage as well as being a nuisance.

The Board has accomplished a lot and look forward to following through with the things that are on the schedule in the near future.

Best Regards,

*Martha Williamson*



# Cambridge Lakes HOA 2018 Annual Meeting Manager/Financial Report

## **Operating Fund:**

The Association maintains its cash balances at financial institutions where accounts are secured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor.

As of October 29, 2018, the Operating fund totaled \$32,163.

## **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 and roofing, just to name a few.

Cambridge Lakes contributed \$85,800 to the Reserve account in 2018 and will contribute \$88,500 to the account in 2018. This year's expenditures totaled \$39,938 and included the replacement of the broken side door in building E, exterior painting of the pool and clubhouse, lobby refurbishment project, the purchase of a commercial grade rowing machine and treadmill for the fitness room, installing 6' gutters on building E, and the repairs on the outlet control structure in the pond. This fund is also available for emergency needs such as storm clean up.

As of October 29, 2018, the Reserve fund totaled \$855,018

## **Delinquent Accounts:**

There are only two (2) significant delinquencies in Cambridge Lakes. The Board of Directors is pursuing all legal remedies to collect those funds. One account is in foreclosure and the other account has a confession of judgement. This owner is working towards paying his past due balance. The two (2) accounts total \$61,960 in overdue assessments.

There is (1) account with a 90-day balance and one (1) account with a 60-day balance. All other accounts are current.

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

## **Real Estate Sales for 2018:**

There have been ten (10) sales at Cambridge Lakes this year. The prices have ranged from a low of \$179,000 to a high of \$264,000. The average sales price for 2016 was \$195,000; in 2017 it was \$225,500 and in 2018 the average sales price was \$232,800. The community collected \$11,642 in working capital contributions so far this year from closings.

## **Insurance:**

The agent for the 2018 policy is Mr. Paul Steadman with The Steadman Agency. If you have any questions regarding the insurance coverage, or you need to request a certificate of insurance for your lender, you may contact them at 1-800-549-7770 or email your request to [customerservice@steadmanagency.com](mailto:customerservice@steadmanagency.com)

The carrier is AmRisc. The deductible for Earthquake is 2% per building, 2% per building on Wind & Hail Named-Storm, \$25,000 per occurrence for All Other Wind, and \$5,000 per occurrence for All Other Perils. Some additional coverage this year includes \$100,000 for sewer back-up, \$25,000 for trees, shrubs, plants and lawns, and \$25,000 for walks, fences, irrigation and signs.

All Other Perils would include fire, freeze and water damage. Water damage includes events such as an overflowing dishwasher which would be sudden and accidental. The policy does not cover slow seepage. This makes routine maintenance such as cleaning the A/C condensation line, inspecting the hot water heater and pan, updating the water lines to the ice maker and washer to braided steel and regular replacement of the wax toilet seal critical. Please remember when making a claim on the Master Policy, the deductible is the owner's sole responsibility. This should be taken into consideration when purchasing your interior insurance coverage. Owners are encouraged to purchase full coverage for the interior of their home including contents, betterments and improvements, and liability. Your insurance agent is best suited to explain these and other policy options.

#### **Pest Control and Termite Bond:**

Palmetto Exterminators provides pest control service for Cambridge Lakes. Exterior treatment is performed on a quarterly basis in January, April, July and November. If you are experiencing problems with pests in your home, call backs are free and are performed Monday through Friday each week.

In addition to pest control, all of the buildings are bonded for termites. If you ever have any questions about termite or pest control, please feel free to call me at 843-266-3905 or email me at [jmaranville@ravenelassociates.com](mailto:jmaranville@ravenelassociates.com).

#### **Communications:**

If your address has changed, you have a new emergency contact or wish to share an email address, please call me at the management office at 843-266-3905 or email me at [jmaranville@ravenelassociates.com](mailto:jmaranville@ravenelassociates.com). Email is a great way to increase communication without increasing costs.

#### **Payment of Assessments:**

All owners will receive a coupon booklet for the 2019 assessments. The monthly assessment is due on the first day of each month and late fees are applied on the last day of each month. The Association relies on timely payments to meet the monthly obligations to contractors, vendors and utility services. Please be aware that Ravenel Associates will only send statements to those owners who have outstanding balances and it is your responsibility to make timely payments each month. If you have any questions regarding your payment booklet, please do not hesitate to contact me.

Ravenel Associates offers automatic draft (ACH) as well as payments by credit card and eCheck. For those on ACH, your payment is drafted between the 1st and the 5th of each month. The ACH is a service of Ravenel Associates and is free of charge. Credit card payments are 2.95% of the transaction amount and eCheck payments are a flat \$5 per transaction. Please note these fees are service charges from the payment processors and in no way benefit Ravenel Associates or Cambridge Lakes HOA. For further detail or to make a payment, please visit [www.ravenelassociates.com](http://www.ravenelassociates.com) and click on "Make a Payment" in the top right corner.

**CAMBRIDGE LAKES  
APPROVED OPERATING BUDGET 2019**

<b>INCOME</b>	<b>2018 Approved</b>	<b>8 Months Actual 4 Month Forecasted</b>	<b>2019 Approved</b>
<b><i>OPERATING:</i></b>			
Regular Assessments	305,229.10	305,229.10	309,745.00
Late Fees	2,000.00	2,357.49	2,000.00
Comcast Royalties	4,400.00	4,400.00	4,400.00
Interest on Operating/Reserve	450.00	0.00	0.00
Working Capital Income	5,000.00	11,642.50	5,000.00
Miscellaneous Income	0.00	2,592.11	0.00
<b>TOTAL OPERATING REVENUE</b>	<b>317,079.10</b>	<b>326,221.20</b>	<b>321,145.00</b>
<b><i>RESERVE FUND CONTRIBUTIONS:</i></b>			
Capital Reserve	85,800.00	85,800.00	88,500.00
<b>TOTAL RESERVE CONTRIBUTION</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>88,500.00</b>
<b>TOTAL HOA INCOME</b>	<b>402,879.10</b>	<b>412,021.20</b>	<b>409,645.00</b>
<b>EXPENSES</b>			
Stationary & Office Supplies	1,850.00	950.00	1,100.00
Postage	600.00	634.47	650.00
Management Fee	23,352.00	23,352.00	24,552.00
Board Meetings	700.00	560.00	700.00
Legal - Lien Fees	2,000.00	2,653.75	2,700.00
Audit	100.00	0.00	0.00
Federal Income Tax Expense	50.00	71.00	75.00
State Income Tax	50.00	12.00	25.00
Tax Preparation	400.00	415.00	425.00
Miscellaneous Expense	1,000.00	500.00	1,000.00
Insurance Expense	71,339.10	69,723.70	73,000.00
Bad Debt Expense	1,000.00	0.00	500.00
Maintenance	35,000.00	34,000.00	35,000.00
Elevator Maintenance	8,600.00	7,100.00	8,600.00
HVAC Maintenance	1,000.00	1,000.00	1,000.00
Electricity	35,000.00	33,111.72	35,000.00
Telephone	8,400.00	9,470.34	9,600.00
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	11,300.00	13,598.91	12,000.00
Fire Alarm Contract/Repairs	7,200.00	7,200.00	7,200.00
Pool Contract	8,100.00	8,100.00	8,400.00
Pool Expense	750.00	700.00	750.00
Water-Irrigation	23,000.00	20,455.50	23,000.00
Irrigation Maintenance	250.00	0.00	250.00
Landscape Maint. Contract	35,970.00	35,987.50	36,000.00
Landscape Maint. Misc	1,000.00	500.00	1,000.00
Ground Cover/Pine Straw	3,750.00	3,750.00	3,750.00
Reserve Contribution	85,800.00	85,800.00	88,500.00
<b>TOTAL EXPENSES</b>	<b>391,029.10</b>	<b>383,113.89</b>	<b>398,245.00</b>
<b>TOTAL MONTHLY FEE</b>			<b>319</b>