

Cambridge Lakes Newsletter

Summer's End 2023

Official newsletter of the Cambridge Lakes HOA, Mount Pleasant, SC 29464

Would you like to receive this by email? Send request to CambridgeLakesHOA@gmail.com

Let's Talk about November 15th HOA Annual Meeting!!

ELECTIONS

1. 5 board seats (2-year terms) are up for election—must be a homeowner
2. Contact Community Mgr., Dave Jonjevic, for a nomination form (see below for contact information)—all owners should have received an e-blast from Ravenel Associates already with details about this.

BUDGET

1. See pages 2 & 3 of this newsletter for preliminary 2024 budget proposals
2. Preliminary budgets will be discussed at community meeting on October 18th at 5:30
3. Final budget will be presented at the November 15th HOA annual meeting.

GENERAL

1. We need 53 homeowners to be represented (in person or by proxy) at the meeting in order to have an election or conduct any other business.
2. Proxy information will be included in mid-October mailing of Annual Meeting Packet

UPCOMING

Oct. 15, 2023 - Annual meeting packet mailed out to homeowners no later than

Oct. 18, 2023 – Community Meeting @ 5:30 clubhouse – 2024 Budget discussion

Nov. 15, 2023 – Annual Meeting @ 6:30 - Elections, Final Budget available

Cambridge Lakes Newsletter is a collaboration of the Cambridge Lakes HOA Board.

The goal: provide easily accessible information & communication avenues.

Present board members are:

Kim Magraw, president

Angie Blain, treasurer

Phyllis Gildea, newsletter

Nora Pulley, board member

Contact board members or request meeting via CambridgeLakesHOA@gmail.com *

*In person communication is always available. We encourage using this email 1) to ensure that ALL board members receive your communications, 2) to give you one easy email to use, 3) to give a way to respond/follow up with you and 4) to provide a partial record that can be referenced by future board members.

Community Manager, Dave Jonjevic
djonjevic@ravenelassociates.com
Office – 843-768-9480, ext. 3941; Direct – 843-266-8430; fax –
843-768-5047
www.ravenelassociates.com

All official documents governing the HOA are available to homeowners thru the Cambridge Lakes page of the Ravenel website

Preliminary Option 1

CAMBRIDGE LAKES PROPOSED OPERATING BUDGET 2024 - OPTION 1			
INCOME	2023 Approved	8 Months Actual 4 Month Forecasted	2024 Proposed
Regular Assessments	401,046.00	401,148.00	441,781.00
Late Fees	0.00	161.00	0.00
Interest on Operating/Reserve	0.00	11,109.00	0.00
Working Capital Income	0.00	3,150.00	0.00
Miscellaneous Income	0.00	1,920.00	0.00
TOTAL OPERATING REVENUE	401,046.00	417,488.00	441,781.00
<i>RESERVE FUND CONTRIBUTIONS:</i>			
Capital Reserve	99,300.00	99,300.00	102,000.00
TOTAL RESERVE CONTRIBUTION	99,300.00	99,300.00	102,000.00
TOTAL HOA INCOME	500,346.00	516,788.00	543,781.00
Stationary & Office Supplies	775.00	852.00	775.00
Postage	650.00	457.00	650.00
Management Fee	27,238.00	27,238.00	28,055.00
Board Meetings	0.00	0.00	0.00
Legal - Lien Fees	250.00	0.00	250.00
Federal Income Tax Expense	875.00	-557.00	875.00
State Income Tax	175.00	42.00	175.00
Tax Preparation	455.00	415.00	455.00
Miscellaneous Expense	500.00	11,228.00	500.00
Insurance Expense	144,688.00	154,751.00	185,701.00
Bad Debt Expense	0.00	0.00	0.00
Maintenance	38,000.00	27,573.00	35,000.00
Elevator Maintenance	10,100.00	10,191.00	10,200.00
HVAC Maintenance	2,500.00	968.00	2,000.00
Electricity	29,715.00	26,560.00	29,715.00
Telephone	16,000.00	25,466.00	25,632.00
Pest Control	1,528.00	1,742.00	1,528.00
Termite Bond	1,340.00	1,340.00	1,340.00
Janitorial Contract	21,300.00	21,975.00	24,000.00
Refuse Collection	17,000.00	18,823.00	19,100.00
Fire Alarm Contract/Repairs	8,000.00	9,804.00	8,000.00
Pool Contract	9,240.00	9,240.00	9,240.00
Pool Expense	550.00	533.00	550.00
Water-Irrigation	20,000.00	5,499.00	6,000.00
Irrigation Maintenance	3,500.00	4,014.00	3,500.00
Landscape Maint. Contract	37,067.00	31,448.00	35,940.00
Landscape Maint. Misc	9,600.00	5,000.00	12,600.00
Reserve Contribution	99,300.00	99,300.00	102,000.00
TOTAL EXPENSES	500,346.00	493,902.00	543,781.00
TOTAL MONTHLY FEE			436

Preliminary Option 2

CAMBRIDGE LAKES PROPOSED OPERATING BUDGET 2024 - OPTION 2			
INCOME	2023 Approved	8 Months Actual 4 Month Forecasted	2024 Proposed
Regular Assessments	401,046.00	401,148.00	497,080.00
Late Fees	0.00	161.00	0.00
Interest on Operating/Reserve	0.00	11,109.00	0.00
Working Capital Income	0.00	3,150.00	0.00
Miscellaneous Income	0.00	1,920.00	0.00
TOTAL OPERATING REVENUE	401,046.00	417,488.00	497,080.00
<u>RESERVE FUND CONTRIBUTIONS:</u>			
Capital Reserve	99,300.00	99,300.00	102,000.00
TOTAL RESERVE CONTRIBUTION	99,300.00	99,300.00	102,000.00
TOTAL HOA INCOME	500,346.00	516,788.00	599,080.00
Stationary & Office Supplies	775.00	852.00	775.00
Postage	650.00	457.00	650.00
Management Fee	27,238.00	27,238.00	28,055.00
Board Meetings	0.00	0.00	0.00
Legal - Lien Fees	250.00	0.00	250.00
Federal Income Tax Expense	875.00	-557.00	875.00
State Income Tax	175.00	42.00	175.00
Tax Preparation	455.00	415.00	455.00
Miscellaneous Expense	500.00	11,228.00	500.00
Insurance Expense ★ ★	144,688.00	154,751.00	241,000.00
Bad Debt Expense	0.00	0.00	0.00
Maintenance	38,000.00	27,573.00	35,000.00
Elevator Maintenance	10,100.00	10,191.00	10,200.00
HVAC Maintenance	2,500.00	968.00	2,000.00
Electricity	29,715.00	26,560.00	29,715.00
Telephone	16,000.00	25,466.00	25,632.00
Pest Control	1,528.00	1,742.00	1,528.00
Termite Bond	1,340.00	1,340.00	1,340.00
Janitorial Contract	21,300.00	21,975.00	24,000.00
Refuse Collection	17,000.00	18,823.00	19,100.00
Fire Alarm Contract/Repairs	8,000.00	9,804.00	8,000.00
Pool Contract	9,240.00	9,240.00	9,240.00
Pool Expense	550.00	533.00	550.00
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Irrigation Maintenance	3,500.00	4,014.00	3,500.00
Landscape Maint. Contract	37,067.00	31,448.00	35,940.00
Landscape Maint. Misc	9,600.00	5,000.00	12,600.00
Reserve Contribution	99,300.00	99,300.00	102,000.00
TOTAL EXPENSES	500,346.00	493,902.00	599,080.00
TOTAL MONTHLY FEE			480