

I'On Assembly  
Budget Meeting  
October 21, 2004

Members Present: Vince Graham, Allen Coleman, Michael Purcell, Joe Halford, Jody McKnight, Gaye Joyner, Carol Ann McLester  
Finance Committee: Libby Eble, Ed Clem, Annie Bonk, Susan Harp  
Guest: Dave Rosengren  
AMCS: Cheryl L. Wilson and Helen L. Postell Hutson

Vince Graham called the meeting to order.

Libby Eble thanked AMCS for all of their hard work because this has been the easiest budget the Finance Committee has recommended.

AMCS presented the proposed 2005 budget.

The Creek Club dock usage fee has been changed from the maintenance category to the administrative category.

Legal fees include \$300.00 in case the Assembly needs legal advice pertaining to the SPA.

AMCS recommends leaving the funds in the budget and if the money is not used then the money can go to the reserves.

The homeowners meeting cost is for the proposed agreement with the I'On Club regarding weekly use of the Creek Club. Michael Purcell advised that the monthly cost would be around \$125.00 a month. It was agreed that the description of this cost be changed to better reflect what the funds are for.

There was a discussion regarding having AMCS as a full time onsite manager. The Assembly would also be responsible for supplying and setting up of an appropriate office.

The Board of Directors also discussed providing AMCS the use of a golf cart to allow for a more time effective way to inspect the community. The Board of Directors discussed where the golf cart would be stored. Issue tabled.

The grounds contract rose from \$59,400.00 in 2004 to \$110,000.00 for 2005. The landscape contract with Lawn-O-Green will include service two times a week in January, February, March, November and December. There will be three days of service in April, May, and October. Five days of service a week will be provided in June, July, August and September.

There is \$11,000.00 allocated for mulch in the 2005 budget. There is \$5,000.00 for seasonal flowers and \$1,750.00 for the maintenance of the fountain at Perseverance Park. There will be \$8,687.00 in the budget to allow for pre-emergent and fire ant treatment. To improve the overall appearance of the community, \$20,000.00 has been set aside for plant and tree replacement. In 2005 there will be an additional 8 dog waste stations added to the 6 bought in 2004. The cost for these will be \$2,407.00. This figure includes maintenance.

Lake maintenance will increase in 2005 from \$6,000.00 to \$13,200.00 due to a change of contractors.

\$10,000 has been allocated for parking and traffic improvements for 2005. Vince Graham advised that half of the funds would be for campaigning. There will also be at least one more visit from Rick Hall to educate the homeowners. The other cost would be for signs and painting.

Lawn-O-Green will be doing a test area of tree staking, pruning and repairing of the tree rings starting at the end of October 2004. The test area will be along Sowell Street from N. Shelmore Blvd. to Ponsbury Street. The cost for the entire community will most likely come from the reserve account.

Liability insurance has been increased from \$2 million coverage to \$5 million for 2005. A question arose regarding the coverage on the street bridges over the canals. Michael Purcell is to find out if the town is responsible for the structures or if the Assembly is the responsible property for covering the bridges under their insurance policy.

Vince Graham reminded Joe Halford of a conversation they had regarding going to the Town of Mt. Pleasant about items that the town should be maintaining. Vince Graham recommended setting up a committee to address these issues next year.

Libby Eble advised the Board of Directors that the Assembly's insurance company strongly recommends that the school should be responsible for having a liability policy listing the Assembly as an additional insured.

Replacement reserves will be increased from \$16,500.00 to \$32,320.00 for 2005. This includes \$31,320.00 for funding the reserves and \$1,000.00 for the next reserve study in five years.

The 2005 budget that was presented at the meeting was based on 608 units currently being billed by AMCS. Vince Graham recommended that AMCS meet with Mac Martin to verify the total number of lots that should be billed.

Vince Graham suggested setting up an Investment Committee to look at investing some of the funds in the reserve account.

Vince Graham advised that the community would be built out in about 2 to 3 years.

The Board of Directors agreed to approve the 2005 budget based on 644 units.

Jody McKnight made a motion to improve the 2005 budget. Joe Halford seconded the motion. All in favor. Motion carried.

The next Board of Directors meeting is scheduled for Thursday, November 11, 2004 at 8:30 a.m.

The Finance Committee's meeting to present the approved 2005 budget to the Assembly homeowners is scheduled for Tuesday, November 9, 2004 at 7:00 p.m. in the I'On Realty Office.

The Annual Meeting is scheduled for Thursday, December 2, 2004 at 7:00 p.m. at the Creek Club. The Annual Meeting Notice will be mailed Monday, November 1, 2004. The deadline for the Board of Directors to submit information to go with the mailing is Friday, October 29, 2004.

**Meeting Adjourned.**