

**I'On Assembly
Finance Committee Meeting
Presentation of 2005 Budget
November 9, 2004**

Finance Committee	Libby Eble, Ed Clem, Annie Bank, Susan Harp
Board of Directors	Gaye Joyner, Joe Halford, Carol Ann McLester
AMCS	Helen L. Postell Hutson, Cheryl Wilson

Libby Eble advised the Board of Directors that the budget is passed on 644 units. The I'On Company is projected to sell 40 lots throughout 2005.

Libby Eble read the budget line by line reporting the expenses for 2005.

The Creek Club Rental fee is for the shared rental of the Creek Club with the I'On Biznet and the Trust. The cost will be \$1,800 per year.

The Directory / Newsletter will be \$2,500 in 2005. Biznet pays for the other half of the cost through ads sold.

The loan repayment reflects a zero balance because the Assembly's previous loan with the I'On Company was paid in 2004.

The water and sewer has increased due to new common areas being turned over to the Assembly.

Power washing will be a new line item. This will be to maintain the common area structures. The budgeted amount for this is \$1,000.

The Lake Maintenance cost will increase to \$13,680 due to a change in contractors. The 2004 budget was \$6,000.

The Parking / Traffic Improvements will have \$10,000 budgeted for further education and changes to the roadways. This will be a new line item.

The grounds contractors expenses will increase to \$110,000 from \$59,400 due to an increase in services and new common areas being turned over in 2005.

The mulch expense will go down in cost from \$16,000 to \$11,000 because only a top coat of mulch will be needed since a base coat was put down in 2004.

The Fountain Maintenance will be a new line item. The maintenance will include the months not included in the landscape contract.

The Tree Maintenance will increase from \$4,000 to \$13,520. The maintenance will include needed repairs to trees in the Association.

The Plant / Tree Replacement will be a new line item at a cost of \$20,000. This will include the replacement and upgrade of the common area landscaping.

Insurance will increase from \$7,250 to \$10,000. The increase includes a \$5 million liability policy.

The Replacement Reserves will increase from \$16,500 to \$32,320. This is due to reserves being under funded based on the Capital Reserve Study. The income of expected assessments in 2005 will be placed in the reserve. The expected assessments are to be \$15,000.

The 2005 assessment will be \$650.00.

All storm damage costs have been paid to date.

Meeting Adjourned.