

**WATER CREST OF FALLING WATERS, INC**  
*C/O Turning Point Property Management LLC*  
*P.O. BOX 1174*  
*NAPLES, FLORIDA 34106*  
**MINUTES**  
**BOARD OF DIRECTORS MEETING**  
**WEDNESDAY, OCTOBER 22, 2014**

*The Board of Directors of Water Crest Condominium Association met on Wednesday, October 22, 2014 at 2:00 P.M., at the Falling Waters Recreation Clubhouse, Hidden Lake Drive, Naples, Florida.*

*The meeting was called to order at 2:05 P.M. by President Bill Derby, followed by roll call of the Board of Directors.*

*Present were President Bill Derby, Vice President Ed Chevalier, Treasurer Tom Lennon, Secretary Vickie Mayara. Also present was Dona Quigley of Turning Point Property Management, LLC.*

*Vickie read the minutes of the previous meeting. Ed moved to accept the minutes as read, Tom seconded, all in favor, motion carried.*

*Treasurer's Report:*

*Tom gave the financial report as of October 22, 2014.*

*Old Business:*

*Bill gave an update of the Master Association renovations of the clubhouse, pool area, brick pavers and seal coating of the roads in Falling Waters.*

*Bill stated that he would encourage anyone to consider being part of the Board.*

*Courtyard Landscaping:*

*Bill stated that the courtyard landscaping was tabled until this fall due to this year's budget restraints. Unfortunately the budget does not look any better. There weren't sufficient funds left to entertain the estimate of \$25,000.00 from Mike Hendry to clean out courtyards of some of the Jupiter's and other over grown plants that unit owners had planted. The Board will consider the expenditure in the 2015 budget.*

*New Business:*

*Bill presented and summarized the contents of the reserve study.*

*Budge Workshop*

*The Board reviewed the "Preliminary Budget" for 2015*

*Bill announced that there were some unexpected expenses that we had and that there was very little surplus from the previous year. We did not have enough money to absorb the added expenses. He listed the top five budget busters as:*

- 1. Water and sewer*
- 2. Insurance*
- 3. Building repairs*
- 4. Trash deposal*
- 5. Pest control*

*Ed moved to adjourn.*

*The meeting adjourned at 5:08 p.m.*

*Respectively submitted,  
Dona Quigley  
Mgr. for the Board*