

CONQUISTADOR CONDOMINIUM VIII ASSOC. INC

BOARD OF DIRECTORS MEETING

THURSDAY NOVEMBER 6, 2025

10:00 AM

MEMBERS PRESENT: Martha Gorton, Anne Immesberger, Tom Pirrone, Luane Dwyer. David Sherlock

Meeting was called to order by Martha Gorton. Item was discussed according to the attached agenda.

Notice was posted on the bulletin board and dispersed electronically on November 3, 2025

APPROVAL OF PREVIOUS MINUTES: A motion was made to approve the minutes of the previous Board of Directors meeting of April 12, 2025. Approved

AGENDA: Presentation 2026 Conquistador Condo VIII 2026 budget. Details presented by treasurer Anne Immesberger. Review of OPERATING BUDGET and schedule of reserves. APPROVED unanimously.

ADJOURNMENT: A motion was made to adjourn, seconded and unanimously carried.

 _____ 11-7-2025

President

Date

 _____ 11/7/25

Secretary / TREASURER

Date

Conquistador Condo VIII

Budget Period: January 1 - December 31, 2026 Revised

| OPERATING BUDGET: | | Monthly | Annually |
|----------------------------------|--|---------------|----------------|
| CHA Regular Monthly Assessment | | 4,956 | 59,472 |
| Trash Removal | | 561 | 6,732 |
| Building Maintenance Expenses: | | | |
| Labor Charge | | 1,284 | 15,408 |
| Grounds Maintenance | | 233 | 2,796 |
| Extermination | | 220 | 2,640 |
| Elevator Maintenance | | 366 | 4,392 |
| Telephone Entry System | | 30 | 360 |
| Supplies & Other Expenses | | 1,233 | 14,796 |
| Water | | 1,146 | 13,752 |
| Sewer | | 752 | 9,024 |
| Electricity | | 760 | 9,120 |
| Limited Recreation Area Expenses | | 983 | 11,796 |
| | | | 0 |
| Total Operating Expenses | | 12,524 | 150,288 |

10% increase
10% Increase
10% Increase
4.3% Increase

| RESERVE BUDGET: | | | |
|--------------------------------|--|--------------|---------------|
| SIRS | | 2,986 | 35,832 |
| NON-SIRS | | 0 | 0 |
| LRA | | 986 | 11,837 |
| Property & Liability Insurance | | 1,215 | 14,580 |
| Flood Insurance | | 675 | 8,100 |
| Total Reserves | | 5,862 | 70,349 |

Fully Funded

| INCOME: | | | |
|---------------------|--|---------------|----------------|
| Other Income | | 0 | 0 |
| Laundry Receipts | | 81 | 972 |
| Total Income | | 81 | 972 |
| TOTAL BUDGET | | 18,305 | 219,665 |

PROOF

MONTHLY MAINTENANCE RATES BY APARTMENTS

| 75 | Type | A | B | C | D |
|------------------------------|-------|------------|------------|------------|--------------|
| Rate | | 756 | 794 | 585 | 928 |
| w/ Blue Stream | | 75 | 75 | 75 | 75 |
| Total Maintenance Fee | | 831 | 869 | 660 | 1,003 |
| Unit # | All | 101 | 304 | 302 | |
| | Other | 102 | | | |
| | | 107 | | | |
| | | 108 | | | |

| Type | # | Ownership |
|------|----|-----------|
| A | 18 | 4.13253 |
| B | 4 | 4.33736 |
| C | 1 | 3.19462 |
| D | 1 | 5.07043 |

| | | | | | |
|---------------|--------|-------|-----|-----|--------|
| PROOF: | 13,617 | 3,176 | 585 | 928 | 18,305 |
|---------------|--------|-------|-----|-----|--------|

PROOF

*Only change yellow cells. All others should not be changed or are formulas.

9/25/2025

**REPLACEMENT RESERVE COST ESTIMATES - NON SIRS
PROJECT NO.: 23209116-8**

**Conquistador Condominium - Building 8
1800 St Lucie Boulevard
Stuart, Florida 34996**

Property Type: **Multifamily**
Number of Stories: **3**
Units: **24**
Number of Buildings: **1**
Reserve Term: **12**
Actual Property Age: **51**

| Item No | Item Description | EUL | Eff. Age | RUL | Quantity | Unit | Unit Cost | Total Cost Per Line Item | EOY 2025 Reserve Balance | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Cumulative | | |
|---------|---|-----|----------|-----|----------|------|-------------|--------------------------|--------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| 1 | Pavement sealcoat / stripe | 5 | 5 | 0 | 18,000 | SF | \$0.25 | \$4,500.00 | \$4,500.00 | \$0.00 | \$0.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$900.00 | \$9,000.00 | |
| 2 | Pavement resurface / overlay | 25 | 20 | 5 | 18,000 | SF | \$2.50 | \$45,000.00 | \$28,132.98 | \$0.00 | \$0.00 | \$4,716.76 | \$4,716.76 | \$4,716.76 | \$4,716.76 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$29,667 |
| 3 | Elevator upgrade / modernization | 25 | 2 | 23 | 1 | LS | \$75,000.00 | \$75,000.00 | \$6,250.00 | \$0.00 | \$0.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$3,125.00 | \$31,250.00 |
| 4 | Water heaters | 15 | 11 | 4 | 5 | Each | \$1,800.00 | \$9,000.00 | \$3,600.00 | \$0.00 | \$0.00 | \$1,800.00 | \$1,800.00 | \$1,800.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$600.00 | \$9,600.00 |
| 5 | Laundry - washer | 15 | 6 | 9 | 2 | Ea | \$1,100.00 | \$2,200.00 | \$440.00 | \$0.00 | \$0.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$220.00 | \$146.67 |
| 6 | Laundry - dryer | 15 | 14 | 1 | 2 | Ea | \$900.00 | \$1,800.00 | \$1,800.00 | \$0.00 | \$0.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$120.00 | \$1,200.00 |
| 7 | Common area interior - flooring | 15 | 11 | 4 | 1 | LS | \$10,000.00 | \$10,000.00 | \$4,000.00 | \$0.00 | \$0.00 | \$2,000.00 | \$2,000.00 | \$2,000.00 | \$666.67 | \$666.67 | \$666.67 | \$666.67 | \$666.67 | \$666.67 | \$666.67 | \$666.67 | \$666.67 | \$10,666.67 |
| 8 | Common area interior - painting / wallpaper | 15 | 0 | 15 | 1 | LS | \$16,000.00 | \$16,000.00 | \$1,067.00 | \$0.00 | \$0.00 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$1,066.67 | \$10,666.70 |
| | | | | | | | | | \$47,789.98 | \$0.00 | \$0.00 | \$13,948.43 | \$13,948.43 | \$13,948.43 | \$11,415.09 | \$8,498.34 | \$8,498.34 | \$8,498.34 | \$8,498.34 | \$8,425.00 | \$8,425.00 | \$8,425.00 | \$8,425.00 | \$104,103.72 |
| LRA-2 | Irrigation / wells (20% of total) | 10 | 6 | 4 | 1 | LS | \$10,000.00 | \$2,000.00 | | \$100.00 | \$475.00 | \$475.00 | \$475.00 | \$475.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$3,400.00 |
| LRA-2 | Bathroom (20% of total) | 20 | 3 | 17 | 1 | LS | \$15,000.00 | \$3,000.00 | | \$100.00 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$170.59 | \$1,976.47 |
| LRA-2 | Bathroom roof (20% of total) | 20 | 14 | 6 | 1 | LS | \$7,000.00 | \$1,400.00 | | \$100.00 | \$216.67 | \$216.67 | \$216.67 | \$216.67 | \$216.67 | \$216.67 | \$70.00 | \$70.00 | \$70.00 | \$70.00 | \$70.00 | \$70.00 | \$70.00 | \$1,750.00 |
| LRA-2 | Swimming pool resurface (20% of total) | 10 | 9 | 1 | 1 | LS | \$50,000.00 | \$10,000.00 | | \$1,000.00 | \$9,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 | \$20,000.00 |
| LRA-2 | Pool equipment (20% of total) | 10 | 5 | 5 | 1 | LS | \$10,000.00 | \$2,000.00 | | \$100.00 | \$380.00 | \$380.00 | \$380.00 | \$380.00 | \$380.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$200.00 | \$3,200.00 |
| LRA-2 | Fence (20% of total) | 20 | 20 | 0 | 1 | LS | \$11,000.00 | \$2,200.00 | | \$2,200.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$110.00 | \$3,410.00 |
| LRA-2 | Pool area deck (20% of total) | 25 | 6 | 19 | 1 | LS | \$20,000.00 | \$4,000.00 | | \$100.00 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$205.26 | \$2,357.89 |
| LRA-2 | Gazebo (20% of total) | 25 | 11 | 14 | 1 | LS | \$60,000.00 | \$12,000.00 | | \$0.00 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$857.14 | \$9,428.57 |
| LRA-2 | Pedestrian walkway (20% of total) | 30 | 23 | 7 | 1 | LS | \$15,000.00 | \$3,000.00 | | \$45.84 | \$422.02 | \$422.02 | \$422.02 | \$422.02 | \$422.02 | \$422.02 | \$422.02 | \$422.02 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$100.00 | \$3,400.00 |
| | Total Expenditures | | | | | | | | \$3,745.84 | \$3,745.84 | \$11,836.68 | \$3,836.68 | \$3,836.68 | \$3,836.68 | \$3,561.68 | \$3,381.68 | \$3,235.02 | \$2,912.99 | \$2,912.99 | \$2,912.99 | \$2,912.99 | \$2,912.99 | \$2,912.99 | \$48,922.94 |
| | Escalation Factor per year | | | | 4.00% | | | | | \$0.00 | \$473.47 | \$1,451.26 | \$2,220.72 | \$3,020.95 | \$3,244.76 | \$3,152.00 | \$3,706.94 | \$4,205.86 | \$4,830.55 | \$5,445.01 | \$6,116.33 | \$6,116.33 | \$6,116.33 | \$153,026.66 |
| | Total With Escalation | | | | | | | | | \$3,745.84 | \$12,310.15 | \$19,236.37 | \$20,005.83 | \$20,806.06 | \$18,221.54 | \$15,032.02 | \$15,440.29 | \$15,617.19 | \$16,241.68 | \$16,783.01 | \$17,454.33 | \$17,454.33 | \$17,454.33 | \$190,894.51 |
| | Cost Per Unit (escalated) | | | | | | | | | \$156.08 | \$512.92 | \$801.52 | \$833.58 | \$866.92 | \$759.23 | \$626.33 | \$643.35 | \$650.72 | \$676.75 | \$699.29 | \$727.26 | \$727.26 | \$727.26 | \$727.26 |
| | Unescalated cost/unit/month | | | | | | | | | \$13.01 | \$41.10 | \$61.75 | \$61.75 | \$61.75 | \$52.00 | \$41.25 | \$40.74 | \$39.62 | \$39.62 | \$39.62 | \$39.37 | \$39.37 | \$39.37 | \$39.37 |
| | Escalated cost/unit/month | | | | | | | | | \$13.01 | \$42.74 | \$66.79 | \$69.46 | \$72.24 | \$63.27 | \$52.19 | \$53.61 | \$54.23 | \$56.40 | \$58.27 | \$60.61 | \$60.61 | \$60.61 | \$60.61 |