

# KIPCON

Reserve Study

*The Oak  
Hammock Preserve*

Engage.

Envision.

Engineer.



KIPCON

Engage. Envision. Engineer.

October 30, 2024  
November 12, 2024 rev.



Ms. Arian  
The Oak Hammock Preserve  
2901 Oak Hammock Preserve Blvd  
Kissimmee, Florida 34746

Reference: **The Oak Hammock Preserve  
Reserve Study  
Kipcon Project No. 15735-01**

Dear Ms. Arian:

Attached please find Kipcon's Reserve Study, which has been prepared for the The Oak Hammock Preserve.

The Reserve Study was revised based on the following information provided by Ms. Arian Rivera:

- *Current Balance of Reserve Funding for this report: \$123,417.42*
- *The Current Annual Contribution \$6,000.00*
- *The Association requested to add common area Tree Trimming in the amount of \$50,000.*

Per our zoom meeting on 11/12/24 the following items were revised or added within the report:

- Engineering Services for future reserve updates was added as a component in the amount of \$6,500.00 with a useful life of 3 years and 3 years still remaining since this was recently completed.
- Sitework Components-Line Item 13-Tree Trimming was changed to Tree Services to allow the association to include regular tree trimming in the landscaping budget.

As you know, the Reserve Study is a major part of your community's operating budget and a very important tool to help plan for future common area replacements. This study provides a variety of funding plans, including a proposed plan for your community. It is important for the Board to review this report in order to finalize a Funding Plan that works for your community.

To help you evaluate the information presented, we include a step-by-step process for reviewing the study.

As always, if you have any questions or comments, please do not hesitate to contact us. Thank you again for selecting Kipcon to provide these services.

Very truly yours,

**KIPCON INCORPORATED**

*Jennie Shannon*

Jennie Shannon  
Director of Florida Division

CONTENTS

PURPOSE OF STUDY ..... 2

HOW TO USE THIS STUDY ..... 4

KEY FIGURES..... 5

EXECUTIVE SUMMARY..... 6

    Summary of Funding Goals ..... 7

FINANCIAL ANALYSIS ..... 8

    Funding Plan Cash Flow Projections Graph..... 9

    Conclusions & Recommendations..... 10

    Funding Plan Cash Flow Projections Chart..... 11

PHYSICAL ANALYSIS ..... 12

    SITEWORK COMPONENTS..... 13

    AMENITY COMPONENTS..... 14

    BUILDING COMPONENTS..... 15

    Notes..... 17

EXPENDITURES BY YEAR ..... 40

SUPPLEMENTARY INFORMATION ..... 45

DISCLOSURES ..... 46

GLOSSARY OF ABBREVIATIONS ..... 47

BIBLIOGRAPHY ..... 48

## PURPOSE OF STUDY

A **Reserve Study** is a budget planning tool which identifies the common area components that the Association is responsible to replace. The purpose is to provide a funding plan that offsets the anticipated future major common area replacement expenditures within your community. The study consists of two parts: the Physical Analysis and the Financial Analysis.



### Physical Analysis

The **Physical Analysis** includes the Component Inventory, Condition Assessment, and the Life and Valuation estimates. This is provided on Page **12** of this report.



### Financial Analysis

The **Financial Analysis** includes the current status of the reserves and a recommended Funding Plan including the projected reserve income and expense over a period of time. This is provided on Page **8** of this report.

The National Reserve Study Standards of the Community Associations Institute defines what is included within each level of service. The report prepared by Kipcon is a Full Reserve Study in conformance with the National Standards.

In preparing the **Physical Analysis**, Kipcon...

- Determined which components would be included in the study. This determination was based on the description of the common elements of the community provided to us.
- Calculated the quantities of the common area components included within the study.
- Performed a site visit to determine the conditions of all observable components. Our site visits consist of visual observations of all accessible common elements and limited common elements. The visual observations were the basis for the estimated remaining useful lives and replacement costs used in this study.
- Determined the replacement costs of each component. These costs include both the removal of the existing component as well as the installation of a replacement component of similar quality.

# Reserve Study

The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

The **Financial Analysis** portion of the report is based on the results of the Physical Analysis. In preparing the Financial Analysis, Kipcon...

- Prepared multiple projected 30-year funding plans. These include Full Funding and Baseline Funding Analysis as well as Existing Funding based on continuing to set aside the same amount in the future as is currently being set aside. All plans include estimated inflationary increases in replacement costs of 3% and interest on the Reserve Funds of 2%.
- Prepared a Projected Threshold Funding Analysis. This is based on an inflationary rate of 3% and an interest rate of 2%. It is also based on maintaining the current annual contributions and increasing them yearly based on the rate of inflation. If this scenario resulted in a deficit in the 30-year projection period, Kipcon included recommendations based on the specific conditions of your community. It is recommended that the Association evaluate all proposed plans based on the community's risk tolerance before moving forward. Kipcon is available, on request, to meet by Zoom to finalize the proposed plans prior to proceeding.
- It should be recognized that mortgage banking organizations such as Fannie Mae and Freddie Mac generally require that 10% of the annual community budget be set aside each year towards Reserve Funding. For this reason, it is suggested that this criteria be reviewed when evaluating adequacy of your funding plan.

## HOW TO USE THIS STUDY

While the primary use of this study is to establish a recommendation of how much to set aside in your budget each year to provide adequate funding of common area replacements, it is also an excellent tool for planning these replacements.

It is recommended that the following information be reviewed in the study. We have included a checklist below to confirm that each item has been reviewed:

In the **Key Figures** section on Page **5** of this report, confirm the following information:

- ☐ Reserve Balance
- ☐ Projected beginning date of the community's budget year (typically the same as the calendar year)
- ☐ Current Annual Contribution

In the **Physical Analysis** section which starts on Page **12** of this report, review the following:

- ☐ Whether the list of components reflects the common elements of the community as described within the community's governing documents.
- ☐ Whether the list of components and their Estimated Remaining Useful Lives reflect both components recently replaced as well as any components which are planned to be replaced. If any components have recently been replaced and it is not reflected in the list, please provide both the replacement year and the actual replacement cost.
- ☐ Whether a maintenance contract exists for any of the components (which was not previously provided) as this may have an impact on the Reserve Requirements and should be provided for our review.

KEY FIGURES

Level of Service Provided

Reserve Study

Community Description

Number of Units	347 Residential Units
Number of Buildings:	1 Building, 1 Story
Age of Community:	Approximately 21 Years

Financial Information

Beginning Reserve Balance:	\$123,417
Source of Beginning Reserve Balance:	Ms. Arian Rivera
Current Annual Contribution:	\$6,000

Inspection Information

Date of Inspection:	August 10, 2024
Client Contact:	Ms. Arian Rivera



EXECUTIVE SUMMARY

The Financial Analysis portion of this study is based on the results of multiple Funding Analysis plans used to develop a specific funding plan for your community. The results can be seen in the following graphical presentation and will be explained in greater detail in the Financial Analysis portion of this report.

In each case, we have taken the Physical Analysis results, which can be found on Page 12 of this report and projected the cash flow requirements for each component 30 years into the future. We have added all the costs together to determine what annual contributions to the Reserve Fund would be needed to fund all component replacements when they are anticipated to occur. While in each line of the graph, the replacement costs and timing stay the same, the annual contributions to fund them change as shown below.

Funding Goal	Contribution Per Year	Minimum Amount in Fund During 30-Year Projection Period
Current Funding	\$6,000	(\$2,069,372)
Full Funding	\$87,184	\$160,883
Baseline Funding	\$64,071	\$0
Threshold Funding	\$64,475	\$10,000

All Funding Plans assume that updates of this Study are performed on a maximum of a 3 year basis, which results in a uniform contribution rate for each period.

The recommendations portion of this report includes our recommended updating period of 3 years.

To improve the life expectancy for each component it is recommended that regular service inspections and maintenance should be performed. This will not only reduce over all costs, since a component will not have to be replaced in a shorty time but improves appearance, improves property values within the community and reduces hazardous conditions.

## Summary of Funding Goals

The Funding Goal definitions are presented below in order of most conservative to most risky, starting with Full Funding as the most conservative and Baseline Funding as the most risky. While it is nationally recognized that Adequate Funding is theoretically defined as not requiring any other sources of funds during the project periods or Baseline Funding, this Funding Goal is also considered the riskiest and not recommended, as it can result in a deficit if minor changes occur with any of the Physical Analysis variables described within this study.

A determination of what is Adequate for your community should be discussed with all parties involved, including the preparer of this Study.

### Full Funding Analysis

The Full Funding Analysis plan is based on fully funding each component. For example, a component with a \$100,000 replacement cost and a 10-year life would be funded at \$10,000/year (\$100,000/10 years). This type of evaluation would be performed for each component, and the yearly costs would be added together to determine the annual funding required. This methodology is also known as the Component Method, and it is the most conservative funding goal.

Full Funding is also the basis for the Fund Status, an evaluation of your current funding based on a ratio between your Fund Balance and the Fully Funded Balance. In this case, your Fund Status is 37.81%. The Fund Status is a part of the national standards and is provided for informational purposes only. It is not indicative of adequate funding.

### Threshold Funding Analysis

Threshold Funding is based on establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. The amount to be used as the Threshold is based on many variables including the risk tolerance of the community.

### Baseline Funding Analysis

Baseline Funding Analysis is a reserve funding goal which allows the reserve cash balance to be \$0 during the lowest point in the cash flow projection. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs.

### Current Funding Analysis

The Current Funding Analysis is based on maintaining the current annual funding to determine whether this will cause a deficit at some time during the 30-year cash flow period. If the current annual contribution will eventually cause the fund balance to drop below \$0, underfunding is occurring.



## FINANCIAL ANALYSIS

The Cash Flow Graph, which is provided on Page 9 of this report, and the Cash Flow Chart, which is provided on Page 11, contain the Projected Thirty (30) Year Cash Flow of the reserve requirements for the The Oak Hammock Preserve.

All Funding Plans are based on the Beginning Balance provided by Ms. Arian and the calculated expenditures.

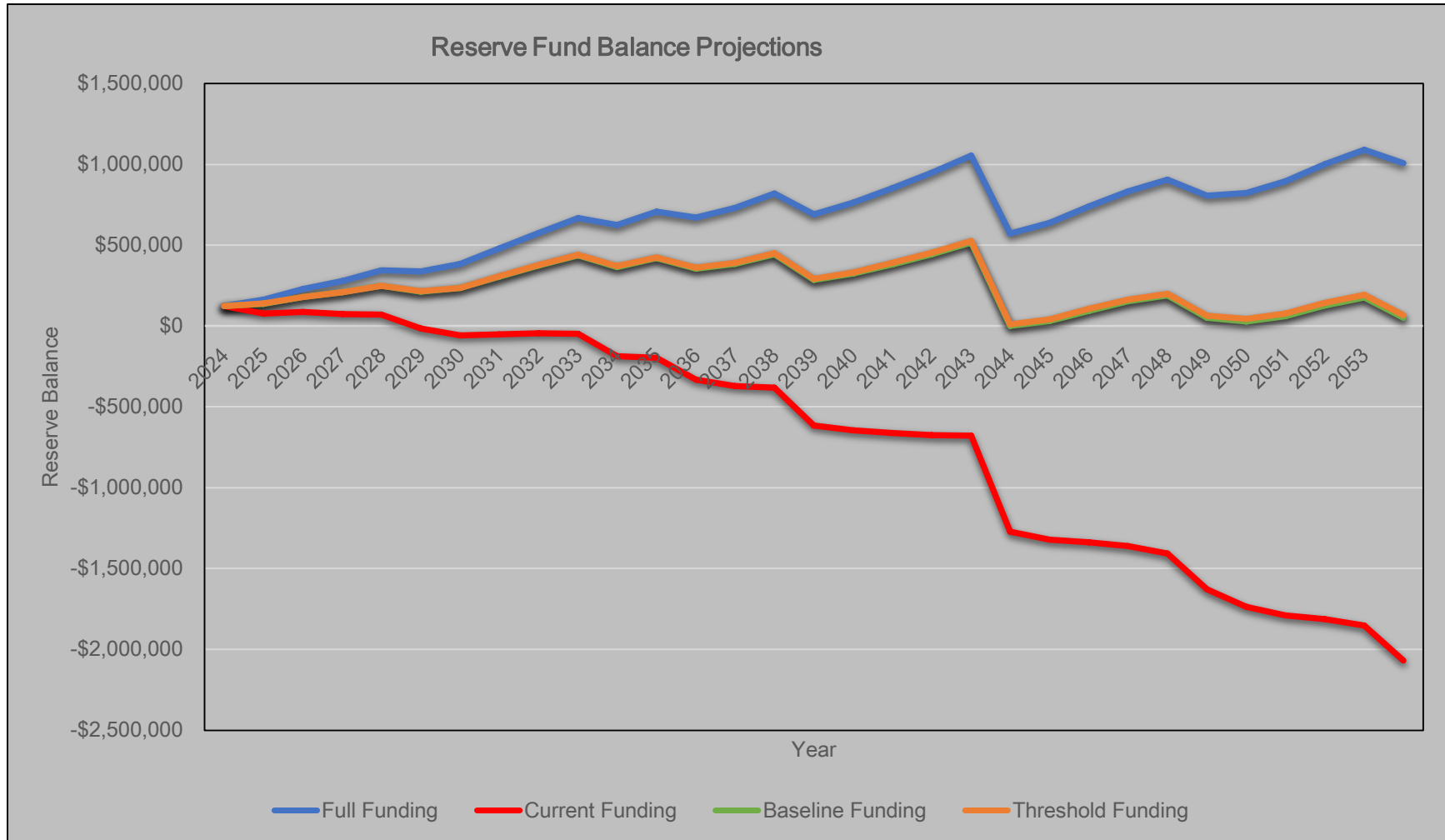
Because expenditures vary from year to year, the Annual Contributions to the reserve fund change over the projection period. As it is impractical for the Association to adjust the amount of its contribution to the reserve fund on a yearly basis, a cash flow analysis based on an incremental contribution amounts is used for all Funding Plans. The averaging period for the first 5 incremental periods of the 30 year projections are based on the Updating Period recommended within this report. Based on industry best practices these do not exceed 3 years. The remaining portion of the projection has been averaged for the total period.



# Reserve Study

The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## Funding Plan Cash Flow Projections Graph





## Conclusions & Recommendations

This Reserve Study indicates that the Association's reserves are not adequately funded at this time.

To maintain funding at what has been determined to be an adequate level, it is recommended that this report be updated every 3 years.

This is based on a combination of factors including the building's age, the type of building, the common area components; and the current funding level. It is also recommended that a maintenance schedule be proactively employed for each of the components so that full useful lives are attained.

This study is based on the replacement of each component with a similar component. To operate a building in the most efficient manner, it is important to consider life cycle costs in addition to replacement costs. This would include an evaluation of maintenance and energy costs along with replacement costs. If requested, Kipcon can upgrade this study to include these types of life cycle cost evaluations in the development of a maintenance plan.

We would like to remind you that the Reserve Study, while important, is only one of the steps you must take to properly maintain your community financially, aesthetically, and safely. Other steps include ongoing periodic inspections by an engineer, the implementation of a preventive maintenance schedule, and a corrective maintenance schedule if needed.

# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## Funding Plan Cash Flow Projections Chart

		CURRENT FUNDING ANALYSIS		FULL FUNDING ANALYSIS			BASELINE FUNDING ANALYSIS		THRESHOLD FUNDING ANALYSIS	
Year Beginning	Annual Expenditure	Annual Contribution	Reserve Fund Balance	Required Annual Contribution	Adjusted Required Annual Contribution	Reserve Fund Balance	Annual Contribution	Reserve Fund Balance	Annual Contribution	Reserve Fund Balance
	Pooling Factor:					100%		72.31%		72.81%
	Begin Balance:		\$123,417			\$123,417		\$123,417		\$123,417
2024	\$52,873	\$6,000	\$78,074	\$85,017	\$85,017	\$158,673	\$62,737	\$135,947	\$63,141	\$136,359
2025	\$0	\$6,000	\$85,755	\$58,951	\$58,951	\$221,976	\$36,671	\$176,071	\$37,075	\$176,902
2026	\$13,991	\$6,000	\$79,319	\$63,958	\$63,958	\$277,382	\$41,678	\$207,834	\$42,082	\$209,093
2027	\$9,637	\$6,000	\$77,195	\$66,446	\$66,446	\$340,875	\$44,166	\$247,210	\$44,570	\$248,907
2028	\$94,896	\$6,000	(\$11,935)	\$77,398	\$77,398	\$329,844	\$55,118	\$211,581	\$55,522	\$213,723
2029	\$39,633	\$6,000	(\$46,479)	\$62,636	\$82,485	\$380,150	\$60,205	\$236,797	\$60,609	\$239,393
2030	\$0	\$6,000	(\$41,288)	\$57,193	\$82,485	\$471,888	\$60,205	\$302,942	\$60,609	\$306,002
2031	\$0	\$6,000	(\$35,993)	\$61,692	\$82,485	\$565,461	\$60,205	\$370,411	\$60,609	\$373,943
2032	\$0	\$6,000	(\$30,592)	\$68,299	\$82,485	\$660,905	\$60,205	\$439,228	\$60,609	\$443,243
2033	\$142,613	\$6,000	(\$170,549)	\$81,833	\$82,485	\$612,793	\$60,205	\$363,957	\$60,609	\$368,464
2034	\$16,538	\$6,000	(\$184,708)	\$70,280	\$82,485	\$692,314	\$60,205	\$415,777	\$60,609	\$420,785
2035	\$125,902	\$6,000	(\$310,702)	\$79,866	\$82,485	\$661,875	\$60,205	\$357,082	\$60,609	\$362,602
2036	\$40,234	\$6,000	(\$351,834)	\$71,665	\$82,485	\$718,209	\$60,205	\$384,595	\$60,609	\$390,637
2037	\$12,952	\$6,000	(\$365,961)	\$74,602	\$82,485	\$803,497	\$60,205	\$440,485	\$60,609	\$447,060
2038	\$219,776	\$6,000	(\$591,331)	\$87,605	\$82,485	\$679,530	\$60,205	\$286,533	\$60,609	\$293,650
2039	\$28,398	\$6,000	(\$626,003)	\$72,447	\$82,485	\$748,290	\$60,205	\$324,707	\$60,609	\$332,379
2040	\$12,940	\$6,000	(\$645,601)	\$75,053	\$82,485	\$834,192	\$60,205	\$379,412	\$60,609	\$387,648
2041	\$0	\$6,000	(\$652,393)	\$80,396	\$82,485	\$935,010	\$60,205	\$448,410	\$60,609	\$457,223
2042	\$0	\$6,000	(\$659,320)	\$90,707	\$82,485	\$1,037,845	\$60,205	\$518,788	\$60,609	\$528,188
2043	\$578,993	\$6,000	(\$1,256,959)	\$113,055	\$82,485	\$552,164	\$60,205	\$0	\$60,609	\$10,000
2044	\$22,226	\$6,000	(\$1,298,648)	\$75,670	\$82,485	\$624,672	\$60,205	\$38,739	\$60,609	\$49,351
2045	\$0	\$6,000	(\$1,318,500)	\$76,760	\$82,485	\$721,300	\$60,205	\$100,923	\$60,609	\$112,159
2046	\$9,657	\$6,000	(\$1,348,600)	\$82,000	\$82,485	\$810,011	\$60,205	\$154,501	\$60,609	\$166,373
2047	\$17,407	\$6,000	(\$1,387,207)	\$88,399	\$82,485	\$892,591	\$60,205	\$201,246	\$60,609	\$213,767
2048	\$202,120	\$6,000	(\$1,614,993)	\$100,072	\$82,485	\$788,415	\$60,205	\$60,518	\$60,609	\$73,701
2049	\$84,772	\$6,000	(\$1,727,640)	\$92,540	\$82,485	\$801,851	\$60,205	\$36,670	\$60,609	\$50,528
2050	\$17,571	\$6,000	(\$1,773,995)	\$89,546	\$82,485	\$884,100	\$60,205	\$80,891	\$60,609	\$95,438
2051	\$0	\$6,000	(\$1,803,354)	\$93,472	\$82,485	\$985,917	\$60,205	\$143,918	\$60,609	\$159,167
2052	\$18,449	\$6,000	(\$1,852,119)	\$101,883	\$82,485	\$1,070,952	\$60,205	\$189,388	\$60,609	\$205,354
2053	\$174,046	\$6,000	(\$2,060,568)	\$114,457	\$82,485	\$998,979	\$60,205	\$77,059	\$60,609	\$93,755
<b>TOTAL</b>		<b>\$180,000</b>		<b>\$2,413,898</b>	<b>\$2,413,898</b>		<b>\$1,745,508</b>		<b>\$1,757,613</b>	

# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## PHYSICAL ANALYSIS

The following table represents the Physical Analysis portion of the Reserve Study. This analysis is based on the Component Inventory which incorporates a Condition Assessment of each specific component. The Condition Assessment is presented using the Estimated Remaining Life of each component with the accompanying notes. Also included is the estimated replacement cost for each component.

### Component Schedule Summary of Replacement Reserve Needs

CATEGORY	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	BALANCE REQUIRING FUNDING	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	PERCENT FUNDED
SITEWORK COMPONENTS TOTALS	\$421,758	\$68,310	\$353,448	\$42,260	\$180,683	The Percent Funded and Funding Goal are based on fully funding each component within the schedule. Please review the report for various funding strategies
AMENITY COMPONENTS TOTALS	\$138,402	\$27,225	\$111,177	\$29,024	\$72,011	
BUILDING COMPONENTS TOTALS	\$129,822	\$27,882	\$101,940	\$13,734	\$73,750	
ENGINEERING SERVICES TOTALS	\$6,500	\$0	\$6,500	\$2,167	\$0	
GRAND TOTALS	\$696,482	\$123,417	\$573,065	\$87,185	\$326,444	37.81%



# Reserve Study

## SITework COMPONENTS

Component	Quantity	Unit Cost	Reserve Requirement Present Dollars	Beginning Balance	Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
Asphalt Parking Lot	1,200 SY	\$19.85	\$23,820	\$5,403	25	10	\$1,842	\$14,292	1
Asphalt Crack Sealing and Sealcoating	1,200 SY	\$3.85	\$4,620	\$0	5	5	\$924	\$0	2
Concrete-Sidewalk and Strip at Drain	1 LS	\$35,500.00	\$35,500	\$4,474	30	20	\$1,551	\$11,833	3
Retaining Wall	1 LS	\$158,760.00	\$158,760	\$30,011	40	20	\$6,437	\$79,380	4
Signage for the community	1 LS	\$8,610.00	\$8,610	\$2,441	20	5	\$1,234	\$6,458	5
Monument Sign-Community	1 EA	\$13,020.00	\$13,020	\$3,692	20	5	\$1,866	\$9,765	6
Fencing-Gates-Metal	1 LS	\$65,436.00	\$65,436	\$9,896	20	12	\$4,628	\$26,174	7
Benches Picnic Tables Water Fountain Trash Cans and Bike Racks	1 LS	\$21,168.00	\$21,168	\$2,001	20	15	\$1,278	\$5,292	8
Well for Irrigation	1 LS	\$8,148.00	\$8,148	\$2,310	12	3	\$1,946	\$6,111	9
Yard Drains	1 LS	\$7,140.00	\$7,140	\$2,160	5	1	\$4,980	\$5,712	10
Irrigation System	1 LS	\$19,236.00	\$19,236	\$3,636	20	10	\$1,560	\$9,618	11
Gazebo	1 LS	\$6,300.00	\$6,300	\$2,287	25	1	\$4,013	\$6,048	12
Tree Trimming	1 LS	\$50,000.00	\$50,000	\$0	5	5	\$10,000	\$0	13
TOTALS			\$421,758	\$68,310			\$42,260	\$180,683	



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## AMENITY COMPONENTS

Component	Quantity	Unit Cost	Reserve Requirement Present Dollars	Beginning Balance	Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
Pool Resurfacing	1 LS	\$23,179.80	\$23,180	\$8,033	12	1	\$15,147	\$21,248	14
Pool Furniture	1 LS	\$8,064.00	\$8,064	\$1,778	12	5	\$1,257	\$4,704	15
Pool Filtration Equipment	1 LS	\$5,040.00	\$5,040	\$1,334	10	3	\$1,235	\$3,528	16
Pool Equipment Covers	2 EA	\$4,620.00	\$9,240	\$3,260	15	1	\$5,980	\$8,624	17
Pool Pump	1 LS	\$1,848.00	\$1,848	\$652	15	1	\$1,196	\$1,725	18
Pool Pavers	1 LS	\$49,770.00	\$49,770	\$8,064	35	20	\$2,085	\$21,330	19
Pool Electrical Panel	1 EA	\$5,468.40	\$5,468	\$1,075	25	12	\$366	\$2,844	20
Tot-Lot Equipment	1 LS	\$31,542.00	\$31,542	\$2,385	25	20	\$1,458	\$6,308	21
Tot Lot Edging	1 LS	\$4,250.00	\$4,250	\$643	20	12	\$301	\$1,700	22
<b>TOTALS</b>			<b>\$138,402</b>	<b>\$27,225</b>			<b>\$29,024</b>	<b>\$72,011</b>	

# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## BUILDING COMPONENTS

Component	Quantity	Unit Cost	Reserve Requirement Present Dollars	Beginning Balance	Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
Cabana-Roof	1 LS	\$27,048.00	\$27,048	\$7,158	20	6	\$3,315	\$18,934	23
Cabana-Painting	1 LS	\$8,820.00	\$8,820	\$2,001	10	4	\$1,705	\$5,292	24
Cabana-Restrooms	2 EA	\$5,812.80	\$11,626	\$2,637	25	10	\$899	\$6,975	25
Cabana Meeting Room Furniture	1 LS	\$7,484.40	\$7,484	\$1,471	25	12	\$501	\$3,892	26
Cabana-Interior Painting-Meeting Room and Restrooms	1 LS	\$5,166.00	\$5,166	\$1,758	10	1	\$3,408	\$4,649	27
Cabana Flooring-Meeting room and Vestibule	1 LS	\$30,156.00	\$30,156	\$5,700	30	15	\$1,630	\$15,078	28
Cabana HVAC Unit	1 EA	\$8,316.00	\$8,316	\$1,258	20	12	\$588	\$3,326	29
Concrete Pad-Patio at the Cabana	1 EA	\$31,206.00	\$31,206	\$5,899	30	15	\$1,687	\$15,603	30
<b>TOTALS</b>			<b>\$129,822</b>	<b>\$27,882</b>			<b>\$13,734</b>	<b>\$73,750</b>	

# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## ENGINEERING SERVICES

Component	Quantity	Unit Cost	Reserve Requirement Present Dollars	Beginning Balance	Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
Reserve Study Report-Update	1 EA	\$6,500.00	\$6,500	\$0	3	3	\$2,167	\$0	31
TOTALS			\$6,500	\$0			\$2,167	\$0	



## Notes

1. The asphalt pavement for the parking lot at the pool amenity was observed to be in fair condition at the time of inspection. There was cracking, low areas holding water and worn asphalt. It is recommended that the association include the asphalt in annual inspections and a preventive maintenance program to address repairs in a timely manner to prevent further damage to the asphalt. The cost shown for the is component is to address remediation as needed.

1. Asphalt Parking Lot



1. Asphalt Parking Lot



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 1. Asphalt Parking Lot



## 1. Asphalt Parking Lot



2. The cost shown is for crack sealing and seal coating of the asphalt parking lot. This has not been completed in the past and should be addressed after the milling and repaving of the asphalt is completed. It is recommended crack sealing and seal coating should be performed after the new asphalt has cured. This is usually 6 months to a year. It is recommended that crack sealing and seal coating should be included in a regular maintenance program for the community. This improves appearance, also assists with increasing the lifespan of asphalt, protects against water and oxidation of the asphalt. This will assist the community in reducing overall costs for repairs in the future. The cost shown is for the recommendation of this to be completed at least every 5 years or as needed.



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

3. The Association is only responsible for the sidewalks and concrete located at pool cabana fence drain. There were areas that require some repairs due to excessive cracking or displacement. Since concrete sidewalks will not require full replacement at the same time it is recommended that annual inspection should be performed to determine the areas that require repair. This will assist the community in avoiding safety issues overtime. The cost shown is for remediation of concrete areas as needed.

## 3. Sidewalk



3. Concrete that was installed by the Association at the yard drain



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

4. The retaining wall around the community was observed to be in poor to fair condition at the time of inspection. There were areas cracked, separating, missing mortar, efflorescence present, algae and environmental growth present. This will reduce the integrity of the structure and reduce the useful life expected. It is recommended that annual inspections should be performed to allow the community to address issues as needed. A preventative maintenance program should be implemented to determine the type of maintenance that is required at that time. This may include power washing the wall, re-pointing the mortar, addressing cracks so they don't damage the walls integrity over time. By performing these inspections and maintenance will assist the community in improving the useful life, appearance and reducing the cost that may be required to replace larger sections of the wall. At this time the Association is working on getting proposals to perform repairs that are currently needed based on the conditions observed.



## 4. Cracked retaining wall





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

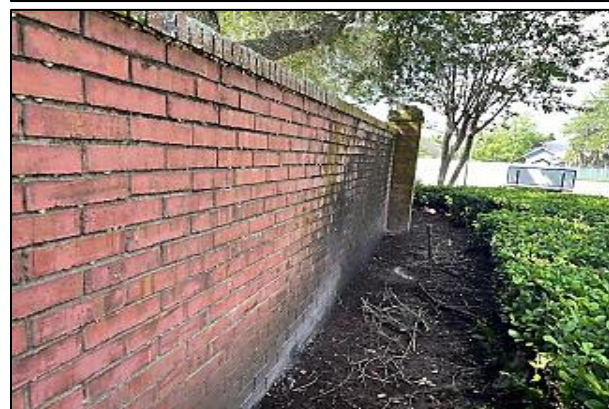
4. Cracked retaining wall



4. Efflorescence



4. Algae and Environmental Growth



4. Damaged Cap





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 4. Retaining Wall Algae and Environmental Growth



5. The cost shown represents the removal and replacement of signage throughout the community. This includes traffic signs, safety signs, information and identification signs. The current signage was observed to be in good condition at the time of inspection and should be included in annual inspections to determine replacements as needed.



## 5. Signage



## 5. Signage



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

6. The monument sign for the community is posted on the brick retaining wall. The sign is currently in good condition but should be included in regular maintenance which include cleaning, removal of algae and environmental conditions that could reduce the life expectancy of the sign along with periodic sealing and touch up painting. The cost show is to removal and replace as needed.



6. Monument Sign for Community



6. Monument Sign





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

7. The metal fencing and gates for the community are located at the pool area, tot-lot and the pool mechanical equipment area. The metal fencing was observed to be in fair to good condition at the time of inspection. The gates are locked on the outside and inside of the areas they can be unlocked with a key. It is recommended that the fencing and gates should be included in annual inspections and maintenance which includes cleaning, removal of rust, tightening hardware and bolts, lubrication of hardware, painting as needed. This improves it's appearance, provided the community with safe fencing and gates, reduces overall costs by improving the life expectancy of the equipment. The cost shown represents removal and replacement of sections as needed.



## 7. Fencing and Gates



## 7. Fencing at Tot-Lot



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 7. Fence Gate Locks



8. There are benches, picnic tables, a water fountain and bike rack for the community. Thee community should only have to replace items as needed or upgrade based on the needs of the community. These items are currently in good condition. All misc. items and equipment for the community should be inspected annually and maintained as needed.



## 8. Bike Rack



## 8. Picnic Table





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 8. Trash Cans



## 8. Water Fountains



9. The irrigation well is functioning and no issues were reported during the inspection process. it is recommended that a good service contract should be implemented to make sure that the system is in good condition and repairs needed to keep the system functioning as needed and required for the irrigation system.

10. There are yard drains located in various locations of the community. The purpose is to allow the area to water to flow over ground into the yard drain and improve the drainage system in that area. Yard drains will drain into the stormwater system or ponds located within the area. Because the yard drains can collect debris and garbage it is recommended to have them inspected and cleaned as needed or at a minimum of every 5 years.



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 10. Yard Drain-Common Area



11. The irrigation system is for the common areas of the community. No issues were reported, the system was running at the time of inspection. It is recommended that a good service contract should be implemented to address any issues with the system in a timely manner.



12. The gazebo for the community was observed to be in poor condition at the time of inspection. It is recommended that the current gazebo should be removed and a new one installed. Annual inspections will assist the Association in determining maintenance that will be required to keep the structure in good condition and provide the community with a safe environment.



## 12. Gazebo Framing





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

13. The cost shown represents trimming of the trees located in the common areas of the community. This cost was provided by the Association based on proposals they received. The frequency of tree trimming depends on the type of trees and the age. Mature trees need to be trimmed every 3 to 4 years. Young trees should be inspected and trimmed every 1 to 5 years.



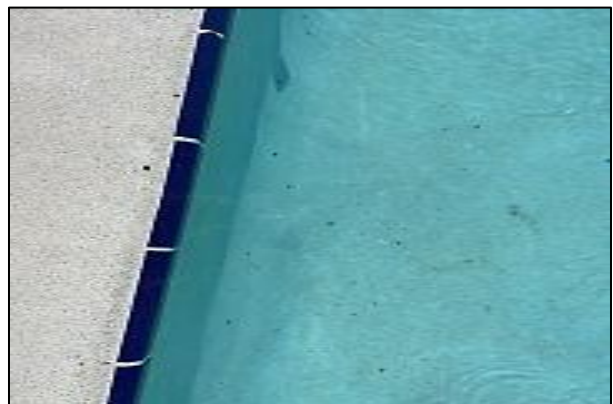
## 14. Aerial View Pool



14. The resurfacing of a pool is a process that includes cleaning, prepping and then applying a new finish to the current existing swimming pool. A good service and maintenance program should be implemented to keep the pool in good condition and safe. Proper use of chemicals and reduce the life expectancy of the pool surface and allow algae, staining of the grout and tiles and erode the pool surface over time.



## 14. Pool-Black Spots



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

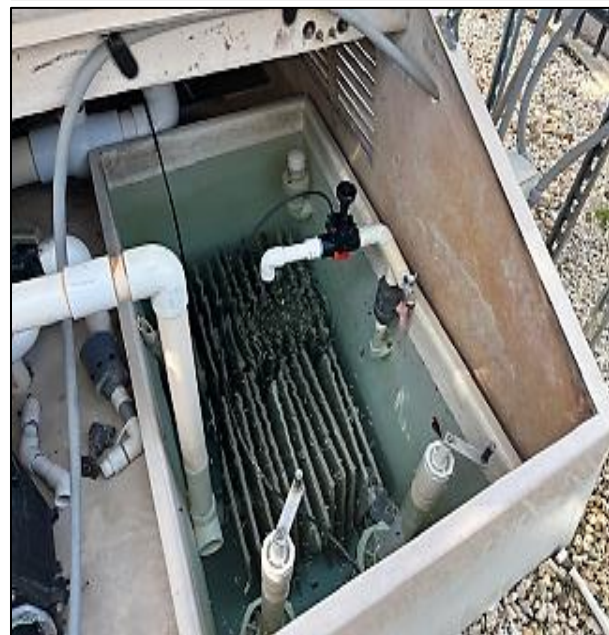
## 14. Pool-Tile Surround



15. There was limited pool furniture situated around the pool at the time of inspection. What was present during the inspection was observed to be in fair to good condition. The furniture should be included in regular inspections to ensure that the furniture is safe for use and removed and replaced as needed.



16. The cost of the pool filtration system is to remove and replace the system. It was reported that black spots were observed in the pool several times. This could be an indication that the system is not being serviced properly. Since improper use of the chemicals for the pool could lead to black spots. Black spots are sometimes associated with algae growth, mineral deposits, metal staining or even organic debris. Some reasons for this may be low phosphate levels, high pH levels, low chlorine levels or even pool water circulation caused by the filtration system not functioning as intended. It is recommended to have the filtration system tested along with the water to find the underlying cause of the issue.





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 16. Filtration System



## 16. Pool Equipment



17. The cover for the pool equipment is in poor condition and should be removed and replaced. The damage could allow damage to the equipment since it is cracked and open in areas.



## 17. Pool Equipment Covers



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

18. The current pump is scheduled to be replaced. The cost shown is for the removal and replacement with a unit that is similar or upgraded based on the needs of the community.



19. The pool pavers were observed to be in good condition at the time of inspection. The pavers should be included in annual inspections to determine any maintenance issues that need to be addressed. A good preventative maintenance program is recommended to keep the area safe and in good condition.



19. Pool Pavers



19. Pool Pavers





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

20. The electrical panel for the pool should be addressed as needed for the community needs. The cost shown is for the removal, replacement and upgrades as needed.



21. The tot lot for the community was observed to be in good condition. Regular inspections and maintenance is required to keep the equipment safe and in good condition. It is recommended that the equipment should be power washed to remove dirt and algae. During the inspection any loose fasteners, should be tightened, rust removed and damaged equipment replaced.



21. Tot Lot Equipment



21. Tot Lot Equipment



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 21. Tot Lot Equipment



22. The tot-lot is edged with a rubber edging and an ADA Ramp. The ADA ramp is currently constructed to allow a person in a wheelchair to access the tot-lot. The edging should be addressed as needed to keep the area safe and in good condition.



## 22. ADA Ramp



23. The roof of the pool cabana is asphalt shingles. The roof was observed to be in good condition at the time of inspection. The cost shown is for the removal and replacement of the roof as needed. It is recommended that annual inspection be performed especially after a storm event to determine if any areas need to be sealed, repaired, blow off shingles or damage to the roof.





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

23. Roof



23. Roof



23. Roof



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

24. The cost show is for the caulking, sealing and painting of the pool cabana building. It is recommended that the structure should be power washed once a year to remove algae and environmental conditions. This not only improves the appearance but allows the association to inspect for cracks or areas that may require repairs as needed.



24. Exterior painting



24. Exterior Painting



25. The pool cabana restrooms are utilized by the homeowners at the pool. They are currently in fair condition and any upgrades or changes should be addressed based on the needs of the community. The cost shown represents restroom accessories, handicap accessories, flooring, and lighting.



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

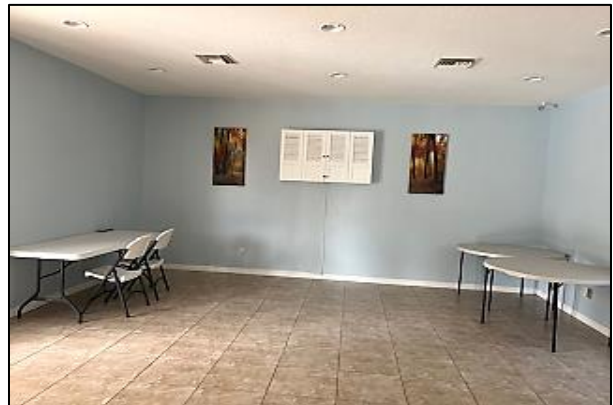
## 25. Restroom Accessories



26. The cabana meeting room is utilized by the community for special events. The cost includes furnishings for the room. This includes seating, tables, decorations and window coverings.



## 26. Cabana Furnishings



## 26. Cabana Cabinet and Counter

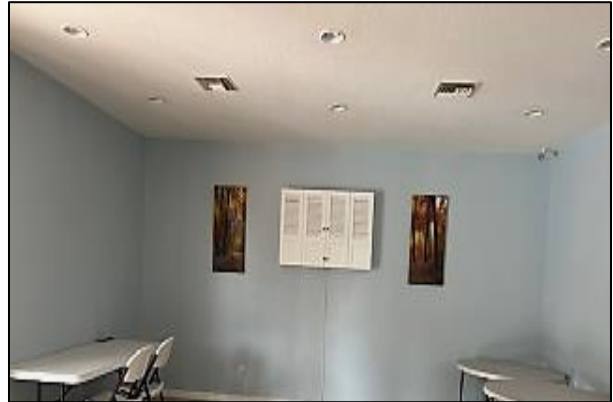


# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

27. The painting of the interior portions of the pool cabana include the meeting room the restrooms and the vestibule.



27. Painting



27. Painting



27. Painting





# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## 27. Paint



28. The tile flooring in the meeting room and vestibule was observed to be in fair to good condition at this time. The cost shown is for the removal and replacement as needed for the community.



29. The cost shown for the removal and replacement of the HVAC unit that services the Cabana building. No issues were reported or identified during our inspection. It is recommended that a good service contract should be implemented to provide the community with the best useful life for the unit.



## 29. HVAC Unit



# Reserve Study



The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

30. The cost shown is for the removal and replacement of the concrete pad located at the pool cabana patio. The concrete pad was observed to be in fair condition at the time of inspection. It is recommended that the pad should be included in preventative maintenance. This should include annual inspections and power washing, sealing of cracks and remediating any damage or settlement as it is identified.



30. Concrete Pad at Cabana



31. The cost is for the update and review of a Reserve Study for the community. It is recommended that this should be addressed at a minimum of every 3 years to ensure that changes to components, funds and all items that affect the repairs and replacement of components that are the responsibility of the community are addressed appropriately, and as needed. This improves the appearance, property values and safety for the community.



# Reserve Study

The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

## EXPENDITURES BY YEAR

2024	Yard Drains	\$7,140	2025	TOTALS	\$0
	Gazebo	\$6,300			
	Pool	\$23,180			
	Resurfacing				
	Pool	\$9,240			
	Equipment				
	Covers				
	Pool Pump	\$1,848			
	Cabana-	\$5,166			
	Interior				
	Painting-				
	Meeting				
	Room and				
	Restrooms				
	TOTALS	\$52,874			
2026	Well for	\$8,644	2027	Cabana-	\$9,638
	Irrigation			Painting	
	Pool	\$5,347		TOTALS	\$9,638
	Filtration				
	Equipment				
	Reserve	\$6,896			
	Study				
2028	Report-		2029	Yard	\$8,277
	Update			Drains	
	TOTALS	\$20,887		Cabana-	\$31,356
	Asphalt	\$5,200		Roof	
	Crack			Reserve	\$7,535
	Sealing			Study	
	and			Report-	
2029	Sealcoating			Update	
	Signage for	\$9,691		TOTALS	\$47,169
	the				
	community				
	Monument	\$14,654			
2030	Sign-		2031	Yard	\$8,277
	Community			Drains	
2031	Tree	\$56,275		Cabana-	\$31,356
				Roof	
2032				Reserve	\$7,535
				Study	
2033				Report-	
				Update	
2034				TOTALS	\$47,169

# Reserve Study

The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

	Services		
	Pool \$9,076		
	Furniture		
	<b>TOTALS \$94,896</b>		
<b>2030</b>	<b>TOTALS\$0</b>	<b>2031</b>	<b>TOTALS\$0</b>
<b>2032</b>	Reserve \$8,234	<b>2033</b>	Asphalt \$31,080
	Study		Parking Lot
	Report-		Asphalt \$6,028
	Update		Crack
	<b>TOTALS\$8,234</b>		Sealing
			and
			Sealcoating
			Irrigation \$25,099
			System
			Tree \$65,239
			Services
			Cabana- \$15,169
			Restrooms
			<b>TOTALS \$142,614</b>
<b>2034</b>	Yard \$9,596	<b>2035</b>	Fencing- \$90,579
	Drains		Gates-
	Cabana- \$6,943		Metal
	Interior		Pool \$7,570
	Painting-		Electrical
	Meeting		Panel
	Room and		Tot Lot \$5,883
	Restrooms		Edging
	<b>TOTALS \$16,538</b>		Cabana \$10,360
			Meeting
			Room
			Furniture
			Cabana \$11,511
			HVAC
			Unit
			Reserve \$8,998
			Study
			Report-
			Update
			<b>TOTALS\$134,900</b>

## Reserve Study

2036	Pool	\$33,049	2037	Cabana-	\$12,952
	Resurfacing			Painting	
	Pool	\$7,186		<b>TOTALS</b>	<b>\$12,952</b>
	Filtration				
	Equipment				
	<b>TOTALS</b>	<b>\$40,235</b>			
2038	Asphalt	\$6,988	2039	Yard	\$11,124
	Crack			Drains	
	Sealing			Pool	\$14,396
	and			Equipment	
	Sealcoating			Covers	
	Benches	\$32,018		Pool	\$2,879
	Picnic			Pump	
	Tables			<b>TOTALS</b>	<b>\$28,399</b>
	Water				
	Fountain				
	Trash Cans				
	and Bike				
	Racks				
	Well for	\$12,325			
	Irrigation				
	Tree	\$75,629			
	Services				
	Cabana	\$45,614			
	Flooring-				
	Meeting				
	room and				
	Vestibule				
	Concrete	\$47,202			
	Pad-Patio				
	at the				
	Cabana				
	Reserve	\$9,832			
	Study				
	Report-				
	Update				
	<b>TOTALS</b>	<b>\$229,608</b>			
2040	Pool	\$12,940	2041	Reserve	\$10,744
	Furniture			Study	

# Reserve Study

The Oak Hammock Preserve  
Project No. 15735-01  
October 30, 2024

	<b>TOTALS \$12,940</b>		Report- Update <b>TOTALS \$10,744</b>
<b>2042</b>	<b>TOTALS \$0</b>	<b>2043</b>	Asphalt \$8,101 Crack Sealing and Sealcoating Concrete- \$62,249 Sidewalk and Strip at Drain Retaining \$278,387 Wall Tree \$87,675 Services Pool \$87,272 Pavers Tot-Lot \$55,309 Equipment <b>TOTALS \$578,994</b>
<b>2044</b>	Yard \$12,896 Drains Cabana- \$9,330 Interior Painting- Meeting Room and Restrooms Reserve \$11,740 Study Report- Update <b>TOTALS \$33,966</b>	<b>2045</b>	<b>TOTALS \$0</b>
<b>2046</b>	Pool \$9,657 Filtration Equipment <b>TOTALS \$9,657</b>	<b>2047</b>	Cabana- \$17,407 Painting Reserve \$12,828 Study Report-



## Reserve Study

			Update <b>TOTALS \$30,235</b>
<b>2048</b>	Asphalt \$9,392 Crack Sealing and Sealcoating Signage for \$17,502 the community Monument \$26,467 Sign- Community Tree \$101,640 Services Pool \$47,120 Resurfacing <b>TOTALS \$202,120</b>	<b>2049</b>	Yard \$14,950 Drains Gazebo \$13,191 Cabana- \$56,633 Roof <b>TOTALS \$84,773</b>
<b>2050</b>	Well for \$17,572 Irrigation Reserve \$14,018 Study Report- Update <b>TOTALS \$31,590</b>	<b>2051</b>	<b>TOTALS \$0</b>
<b>2052</b>	Pool \$18,450 Furniture <b>TOTALS \$18,450</b>	<b>2053</b>	Asphalt \$10,887 Crack Sealing and Sealcoating Irrigation \$45,331 System Tree \$117,828 Services Reserve \$15,318 Study Report- Update <b>TOTALS \$189,364</b>



## SUPPLEMENTARY INFORMATION

Please note that no structural or invasive engineering evaluation was performed as part of this Reserve Study and that the structural system of the building is not included as a component within the Reserve Study. Kipcon has only reviewed each observable component to estimate based on its condition the estimated remaining average useful life of that grouping of components.

Kipcon's observations as part of this project were cursory in nature as a Reserve Study is meant to be a budgetary tool only. It is recommended that a more detailed evaluation of the common element structural components be reviewed periodically. It should also be recognized that Preventive Maintenance should be included within the community budgetary planning as well as Corrective Maintenance that is observed to be required during the periodic inspections.

Kipcon takes no responsibility for the evaluation of any part of this community as the Reserve Study is for budgetary purposes only.

## DISCLOSURES

In accordance with the National Reserve Study Standards of the Community Associations Institute, the following disclosures are provided regarding the preparation of this Reserve Study.

**General.** Kipcon Incorporated is not aware of any involvement with the The Oak Hammock Preserve which could result in any actual or perceived conflicts of interest which would influence the preparation of this study.

**Physical Analysis.** The on-site observations which were performed in the preparation of this study were cursory in nature and only included the accessible common and limited common elements. In addition, no field measurements were taken to confirm or provide quantities unless specifically outlined within this report.

**Financial Analysis.** Unless specifically noted within this report, Kipcon Incorporated has not utilized any assumptions regarding interest, inflation, taxes, or any other outside economic factors.

**Personnel Credentials.** This study has been prepared under the direction of a Kipcon staff member who has obtained the Reserve Specialist (RS) designation from the Community Associations Institute (CAI). Comprehensive curriculum vitae can be provided on request.

**Completeness.** Kipcon Incorporated is not aware of any material issues which, if not disclosed, would cause a distortion of the Association's situation.

**Reliance on Client Data.** Information provided by the official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by Kipcon Incorporated.

**Replacement Costs.** The replacement costs used within this study are based on commonly used cost estimation guides. They are budgetary in nature and Kipcon does not accept responsibility for replacement costs which do not match with actual replacement costs when the work is performed.

**Scope.** This Reserve Study will reflect information provided to Kipcon Incorporated and assembled for the Association's use, not for the purpose of performing an engineering evaluation, audit, quality/forensic analyses, or background checks of historical records.

**Reserve Balance.** The actual or projected total presented in this Reserve Study is based upon the information provided and was not audited.

**Reserve Projects.** Information provided to Kipcon Incorporated about the reserve project will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.

**Reserve Study Updates.** The items which are included in the Component Inventory are based on information provided in the report being updated and are reliant on the validity of the previously developed Reserve Study. The quantities have not been confirmed by Kipcon Incorporated unless specifically noted. It is assumed that the quantities in the previously developed Reserve Study have been deemed accurate by the Association. No components have been added to or removed from the most recent Component Inventory unless specifically indicated in the Notes section of this report.

## GLOSSARY OF ABBREVIATIONS

<b><u>Abbreviation</u></b>	<b><u>Definition</u></b>	<b><u>Abbreviation</u></b>	<b><u>Definition</u></b>
Avg.	Average	Lg.	Long, Length
B.F.	Board Feet	L.S.	Lump Sum
Bit/Bitum.	Bituminous	Maint.	Maintenance
Bldg.	Building	Mat., Mat'l.	Material
Brk.	Brick	Max.	Maximum
Calc.	Calculated	MBF	Thousand Board Feet
C.C.F.	Hundred Cubic Feet	M.C.F.	Thousand Cubic Feet
C.F.	Cubic Feet	Min.	Minimum
C.L.F.	Hundred Lineal Feet	Misc.	Miscellaneous
Col.	Column	M.L.F.	Thousand Lineal Feet
Conc.	Concrete	M.S.F	Thousand Square Feet
Cont.	Continuous, Continued	M.S.Y.	Thousand Square Yards
C.S.F.	Hundred Square Feet	NA	Not Available/Applicable
Cu. Ft.	Cubic Feet	No.	Number
C.Y.	Cubic Yard	O.C.	On Center
DHW	Domestic Hot Water	P.E.	Professional Engineer
Diam.	Diameter	Ply.	Plywood
Ea.	Each	Pr.	Pair
Est.	Estimated	PVC	Polyvinyl Chloride
Ext.	Exterior	Pvmt.	Pavement
Fig.	Figure	Quan., Qty.	Quantity
Fin.	Finished	R.C.P.	Reinforced Concrete Pipe
Fixt.	Fixture	Reinf.	Reinforced
Flr.	Floor	Req'd	Required
FRP	Fiberglass Reinforced Plastic	Sch., Sched.	Schedule
Ft.	Foot, Feet	S.F.	Square Feet
Galv.	Galvanized	Sq.	Square
Ht.	Height	Std.	Standard
Htrs.	Heaters	S.Y.	Square Yards
HVAC	Heating, Ventilation and AC	Sys.	System
HW	Hot Water	T & G	Tongue and Groove
In.	Inch	Th., Thk.	Thick
Int.	Interior	Tot.	Total
Inst.	Installation	Unfin.	Unfinished
Insul.	Insulation	V.C.T.	Vinyl Composition Tile
lb.	Pound	Vent.	Ventilator
L.F.	Lineal Feet	Yd.	Yard

## BIBLIOGRAPHY

- 1) *Reserve Funds: How and Why Community Associations Invest Assets*  
Edited by Mitchell H. Frumkin, P.E., M.B.A., R.S. and Nico F. March, C.F.M.  
Community Associations Institute  
Current Edition
- 2) *National Reserve Study Standards*  
by the Community Associations Institute  
Current Edition
- 3) *Life Cycle Cost Analysis*  
by the American Institute of Architects
- 4) *Means Open Shop Building Construction Cost Data*  
by R.S. Means Company, Inc.  
Current edition
- 5) *Means Site Work and Landscaping Cost Data*  
by R.S. Means Company, Inc.  
Current edition
- 6) *Means Mechanical Cost Data*  
by R. S. Means Company, Inc.  
Current edition
- 7) *Means Electrical Cost Data*  
by R. S. Means Company, Inc.  
Current edition