



Lake in the Woods Association



Presented by:



Lake in the Woods Association

EXECUTIVE SUMMARY

At the direction of the Board of Directors that recognizes the need for proper reserve planning, we have conducted a Full Reserve Study of Lake in the Woods Association, (the Association) located in Bainbridge, Ohio and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, September, 2017. This Reserve Study is a budget-planning tool that identifies the current status of the reserve fund and a stable and equitable Reserve Funding Plan to offset the anticipated future major common area expenditures.

This Full Reserve Study is in compliance with and exceeds the standards set forth by Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a “Full Reserve Study.” For brevity, we use the term Reserve Study herein. A Reserve Study comprises two parts:

Physical Analysis

Component Inventory
Condition Assessment
Estimated Useful Life
Remaining Life and Replacement Cost

Financial Analysis

Fund Status
Funding Plan
Operating Budget Analysis
Proposed Operating Budget

Exhibit B presents the numerical data of the Physical and Financial Analyses.

The Association is a homeowner style development of one-hundred forty-eight (148) homes and a recreational area, lake and pool. Eight (8) major Reserve Components are likely to require capital repair or replacement during the next 30 years.

The unaudited cash status (projected) of the reserve fund, as of December 31, 2017 as reported by management, is \$140,000. The Association is recommended to contributing \$22,500 to the reserve fund in 2018. If the Association were to continue to fund reserves using its current budget amount which is based upon home sales, with an annual 2.5% increase, the reserve fund would, hypothetically, incur a potential shortage in the next 30 years. The Funding Goal of this Reserve Study is to keep the reserve balance above an adequate, not excessive, threshold.

The Association can fund capital repairs and replacements in any combination of the following:

- 1) Special assessments or increases in the operating budget during years when the shortages occur.
- 2) Loans using borrowed capital for major replacement projects.
- 3) Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures.
- 4) Any combination(s) of the above.

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We do advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. This method ensures that homeowners pay their “fair share” of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study applies the Cash Flow Method to compute the Reserve Funding Plan. The Reserve Funding Plan determines adequate, not excessive, Reserve Contributions through a 30-year Cash Flow Analysis that incorporates the current reserve funds, estimated future interest earned, and projected Reserve Expenditures.

The Reserve Expenditures reflect current and future *local* costs of replacement, and anticipated inflation. Sources for *local* costs of replacement include our proprietary database, historical costs and local contractor bids.

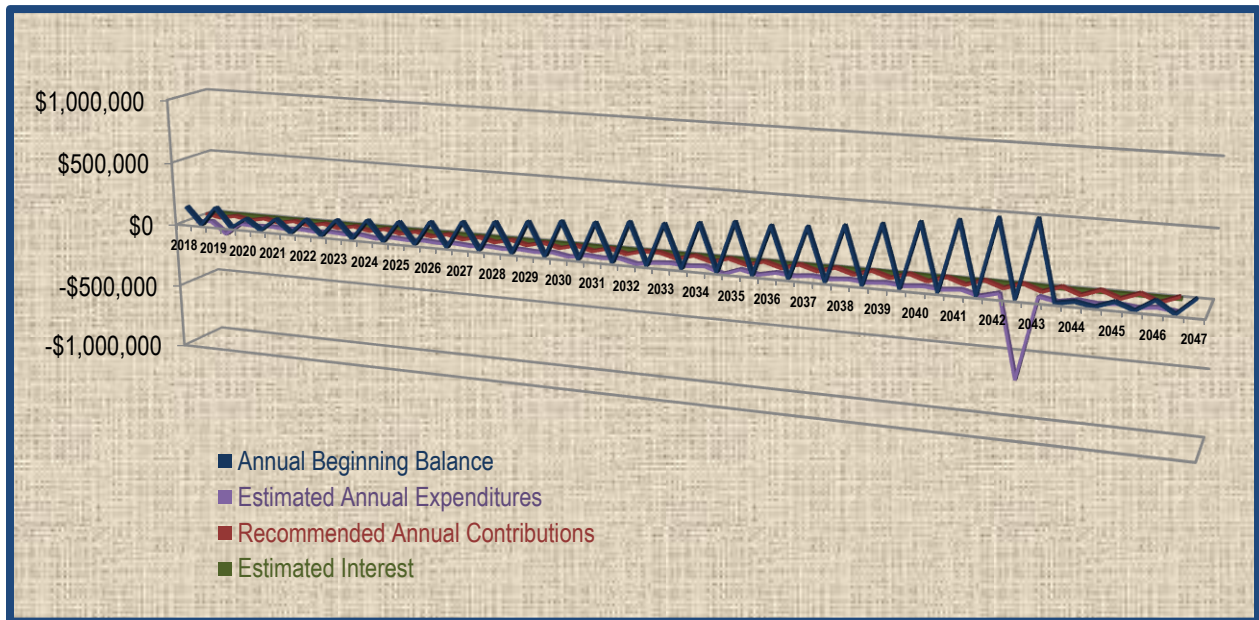
We identified the anticipated Reserve Expenditures for Reserve Components during the next 30 years as either near term or long term. *Near-term* expenditures relate to capital needs from now through 2022. These *near term* expenditures comprise \$128,121 or approximately twelve percent (12.34%) of the next 30 years of **Exhibit B Reserve Expenditures**. Expenditures beyond the next five years are more important when compared with the current needs of the Association and tend to govern the amounts of recommended Reserve Contributions.

The Association is recommended \$22,500 for Reserve Contributions in 2018. Afterwards, the Association should monitor the budget to identify any need for gradual annual increases in reserve funding that in part consider the effects of inflation. The recommended year 2019 Reserve Contribution of \$23,175 represents an approximate three quarter percent (0.83%) adjustment in the 2018 total Operating Budget of \$81,400. This adjustment of \$675 is equivalent to an average monthly increase of \$0.38 per unit owner. These contributions will gradually create and maintain a Reserve Fund for the major expenditures as identified in **Exhibit B. Exhibit B Reserve Funding Plan** enumerates the details regarding recommended annual Reserve Contributions and projected year-end reserve balances.

Based on the investigation and analysis as detailed in the accompanying narrative, we recommend the following Reserve Funding Plan (Reserve Contributions) to offset the anticipated future Reserve Expenditures of the subject Reserve Components during the next 30 years.

Recommended Reserve Contributions									
Year	\$	Year	\$	Year	\$	Year	\$	Year	\$
2018	\$22,500	2024	\$26,866	2030	\$32,080	2036	\$38,305	2042	\$45,738
2019	\$23,175	2025	\$27,672	2031	\$33,042	2037	\$39,454	2043	\$47,110
2020	\$23,870	2026	\$28,502	2032	\$34,033	2038	\$40,638	2044	\$48,523
2021	\$24,586	2027	\$29,357	2033	\$35,054	2039	\$41,857	2045	\$49,979
2022	\$25,324	2028	\$30,238	2034	\$36,106	2040	\$43,112	2046	\$51,478
2023	\$26,084	2029	\$31,145	2035	\$37,189	2041	\$44,406	2047	\$53,023

RECOMMENDED RESERVE FUNDING PLAN



Ongoing Board reviews and an Update of this Reserve Study in three to five years are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant homeowner overfunding or underfunding the reserve account. Examples include deferred or accelerated projects based on Board discretion, interest rate changes on reserve investments and *local* construction inflation rate changes including the price of gas and oil. We have not investigated any liabilities against the property.

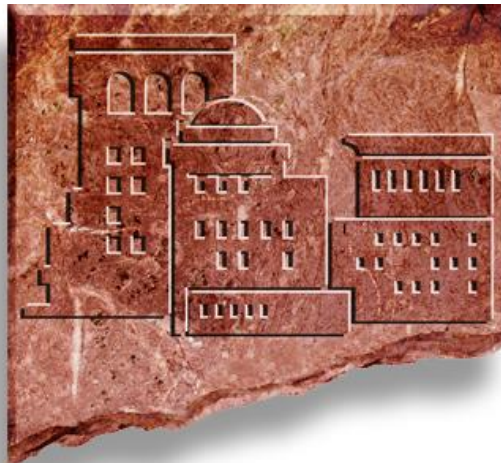
Respectfully submitted,



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FULL RESERVE STUDY



IN THIS SECTION:

- NARRATIVE REPORT
- CONCLUSION
- DEFINITIONS

NARRATIVE REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a Full Reserve Study of certain property exhibited to us as that of:

Lake in the Woods Association

Bainbridge, Ohio

And we submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, September, 2017.

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that reached the end of their useful life. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

This Reserve Study uses a 30-year Cash Flow Analysis to project and illustrate the Reserve Funding Plan. National standards¹ require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate and may involve more than one life cycle for a particular Reserve Component. Construction inflation can also vary greatly.

Manner of Report Presentation

Our report comprises an Executive Summary, Narrative, Conclusion, Supplementary Information, Definitions and Exhibits. The Executive Summary identifies the property, fiscal considerations, recommended reserve funding and projections concerning reserve funding. The Narrative sets forth the nature and extent of the investigation and includes the following sections:

- Manner of Report Presentation
- Considerations and Methodology
- Identification of Reserve Components

¹ Identified in the APRA "Standards – Terms and Definitions" and the CAI "Terms and Definitions".

- Condition Assessment
- Explanation of the Exhibits
- Conclusion
- Supplementary Information for Financial Statements

Supplementary Information for Financial Statements contains significant unaudited information from the Reserve Expenditures about Reserve Component categories and estimated current and future replacement costs. Definitions contain terms and definitions used throughout this Reserve Study and the industry. **Exhibits A, B, C, and D** contain pertinent information relating to the analysis.

Exhibit A Photographs documents the conditions of various property components as of the date of our visual, non-invasive inspection, September, 2017. The Condition Assessment contains references to these photographs.

Exhibit B Spreadsheets presents two tables. The first table Reserve Expenditures includes the Reserve Component Inventory, Reserve Expenditures, estimates of future costs and anticipated times of replacements during the next 30 years. The second table Reserve Funding Plan includes Reserve Contributions for the next 30 years based on Reserve Expenditures.

Exhibit C Reserve Funding Graphs contains one graph and one pie chart. The graph **Recommended Reserve Funding Plan** shows the future fund balances based on the anticipated Reserve Expenditures and recommended annual Reserve Contributions during the next 30 years. The pie chart **Estimated Future Reserve Expenditures** illustrates the relative importance of Reserve Expenditures and relative funding during the next 30 years.

Exhibit D describes Assumptions of the Reserve Study of how we collect and analyze data. The statement of Professional Service Conditions identifies the general manner of professional services provided, as stated in the original authorized Confirmation of Services for this Reserve Study.

Considerations and Methodology

This Reserve Study is in compliance with and exceeds the standards set forth by Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA), fulfilling the

requirements of a “Full Reserve Study.” For brevity, we use the term Reserve Study herein. We considered the following factors in our analysis:

The Cash Flow Method to compute the 30-year Reserve Funding Plan.

Information Furnished by Management	
January 1, 2018 Unaudited Cash Status of the Reserve Fund	\$140,000
2018 Budgeted Reserve Contributions	\$22,500
Anticipated Interest on Reserve Funds	\$1,510
Less Anticipated Reserve Expenditures	-\$12,297
Anticipated Year End Balance - 2018	\$151,713

The identification of individual Reserve Components with their anticipated year of replacement as detailed in Exhibit B Reserve Expenditures

Local costs of material, equipment and labor

The current and future costs of replacement for the Reserve Components

The costs of removal of the worn out elements as part of the cost of replacement

Local economic conditions and a historical perspective to arrive at our estimate of future inflation for construction costs in the Bainbridge, Ohio area at an annual inflation rate of 3.0%.

The past and current maintenance practices of The Association and their effects on remaining useful lives.

The Funding Plan excludes necessary operating budget expenditures. It is our understanding that the current operating budget and future operating budgets will provide for the ongoing normal maintenance of Reserve Components or property elements unless specifically identified in the Reserve Component Inventory of Exhibit B Reserve Expenditures. The Association should continue to include this cost of maintenance in the operating budget.

The anticipated effects of appreciation of the reserves over time in accord with an anticipated future return or yield on investment of your cash equivalent assets at an annual rate of 1.0% (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income)

The Federal Reserve has commented that an overall decline in long-term rates may be fundamental and “long lasting.” As a result, yields on money market savings and certificates of deposit are likely to remain stable throughout the balance of this year. Bear in mind that most money market rates are tiered and rarely keep pace with inflation.

These forthcoming yields of short-term savings instruments (government bonds and CD’s) on reserve savings may barely keep pace with your local construction inflation rate. Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.

We advise the Board to consult a professional investment counselor to determine an appropriate investment strategy to maximize the returns on reserve savings in light of the recent changes in near-term yields on money market accounts and certificates of deposits.

IDENTIFICATION OF RESERVE COMPONENTS

The Association is a homeowner style development of one hundred forty-eight (148) homes. The homes were built beginning approximately 1988. Eight (8) major Reserve Components are likely to require capital repair or replacement during the next 30 years.

Our investigation included Reserve Components or property elements as set forth in your Declaration. Our analysis began by segregating the property elements into several areas of responsibility for repair and replacement. We derived these segregated classes of property from our review of the information provided to us and through conversations with Management and the Board. These four classes of property include:

- 1) Reserve Components
- 2) Long Lived property Elements
- 3) Operating Budget Funded Repairs and Replacements
- 4) Property Maintained by Homeowners

We advise that the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The following pages briefly describe these four classes.

Reserve Components are defined as property elements with:

- 1) Association responsibility;
- 2) Limited Useful Life expectancies;
- 3) Predictable Remaining Useful Life expectancies; and
- 4) A replacement cost above a minimum threshold.

The reserve Components comprises eight (8) items likely to require Reserve Expenditures during the next 30 years. Exhibit B Reserve Expenditures details this first class of property, which we summarize as follows:

Property Site Elements funded thru Reserves (Line Items 1 through 8)

- Signage / Entry Feature
- Pool
- Pavilion
- Gazebo
- Tennis Courts
- Property Signage
- Rec Area Allowances
- Parking Area

Non-Major Element

- Reserve Study Updates

In addition to the Reserve Components listed above, we list the following Long-Lived Property Elements, defined as those items without predictable Remaining Useful Life expectancies and therefore funded from Operating Budget:

Long-Lived Property Elements funded thru Operating Budget

- Electrical Systems
- Underground plumbing
- Drainage

- Lighting
- Underground Utility Pipes, Water and Sewer

Long-Lived property Elements (without predictable Remaining Useful Lives) sometimes requires infrequent repairs due to abuse, normal wear and tear or unknown construction defects. The Association should fund the cost of these infrequent replacements from the operating budget. Funding untimely or unexpected replacements from reserves will necessitate adjustments to future Reserve Contributions. An update of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.

The operating budget provides money for the repair and replacement of certain items. Operating Budget Funded Repairs and Replacements relate to:

- General Maintenance to the Common Elements
- Landscape
- Painting
- Other Repairs Normally Funded Through the Operating Budget

Certain items have been designated as the responsibility of the homeowner to repair or replace (Limited Common Elements). Property Maintained by Homeowners relates to unit:

- All interior and exterior surfaces of walls, floors and ceilings
- All ducts and plumbing, electrical and other fixtures within the bounds of the Unit, which only serve that Unit
- Heating and air conditioning systems including control systems serving only one Unit
- Utility service lines within the bounds of the Unit, which only serve that Unit
- Skylights, windows, doors and screens
- Patios & decks
- Complete footprint of homes and yards

Condition Assessment

The Condition Assessment of this Reserve Study includes Enhanced Solutions and Procedures (ESP) for select significant components. These ESP narratives describe the Reserve Component, document specific problems and conditions, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future Board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not, and should not, be used as a design specification or design engineering service.*

Exterior Building Elements

Property Site Elements

Signage / Entry Feature – The Association maintains an entry sign and numerous property/street signage throughout the Community. The current condition ranges from good to fair. **(Exhibit A, Photographs)**. The expected life of such material is 25-35 years. The Association is recommended to consider replacement of the property signage (with vinyl or composite) beginning in the year 2019 and again in 2044, and the entry sign in 2032 as shown in line items 1 and 6 **(Exhibit B, Reserve Expenditures)**. Maintenance, staining and simple repairs should continue to be drawn from the operating budget.

Pool – The Association maintains a recreational pool. The condition of the existing pool and concrete is good. **(Exhibit A, Photographs)** We estimate the pool should be budgeted for replacement in 2043 as seen in line item 2 of **(Exhibit B, Reserve Expenditures)** notes our annual allowance/estimates of future costs. The concrete deck should be monitored and maintain through the operating budget as needed. Preventive sealing and repair will increase the life of the pool which is a major cost factor for the Community.

Rec Area Structures – The Association is responsible for a pavilion and a gazebo. Current condition of these components is relatively good (**Exhibit A, Photographs**). Replacement of the gazebo is budgeted for 2032, and the pavilion for 2035 as seen in line items 3 and 4, (**Exhibit B, Reserve Expenditures**).

Tennis Courts – The Association is responsible for two tennis courts. The condition of these courts range from fair to poor. (**Exhibit A, Photographs**). It is recommended to replace these courts in 2019 as seen in line item 5 (**Exhibit B, Reserve Expenditures**). The current condition may be considered a safety liability. The Board has expressed an interest in replacing one or both of the courts with other types of recreational equipment or playing surfaces. This may require a vote and we recommend contacting the Association legal consultants for further options.

Long Lived Property Elements

Electrical Systems – The Association maintains electric box/meters throughout the property. These items have an interminable life expectancy and therefore we advise the Association to replace these on an as needed basis out of the normal operating fund.

Lighting – The Association maintains light fixtures throughout the property. The light fixtures are in good to fair condition. Light fixtures have an indeterminable life expectancy and therefore we advise the Association replace these as needed out of the normal operating fund.

Reserve Study Update – An ongoing review by the Board and an Update of this Reserve Study in five years are necessary to ensure an adequate funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant homeowner overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to, the following:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the local construction inflation rate

- Additions and deletions to the Reserve Component Inventory
- Unusually mild or extreme wear
- Technological advancements
- Contractor Application and installation

Periodic updates incorporate these variable changes since the last Reserve Study or Update.

The Association can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. Budgeting for an update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

Underground Utility Pipes & Catch Basins, (Electrical, Water and Sewer) – There is an undeterminable amount of water and sewer pipes below ground at the Association. These pipes have an indeterminate useful life and repairs or maintenance should be funded out of the operating fund as needed.

Explanation of the Exhibits

Exhibit A Photographs documents the conditions of various property components as of the date of our visual inspection, September 2017. The previous section, Condition Assessment, contains several references to these photographs.

Exhibit B Spreadsheets contains two tables. The first table, Reserve Expenditures, includes the Reserve Component Inventory, Reserve Expenditures, estimates of future costs and anticipated times of replacements during the next 30 years. It incorporates a 3.0% annual percentage rate of anticipated inflation. The table arranges the following information in columns:

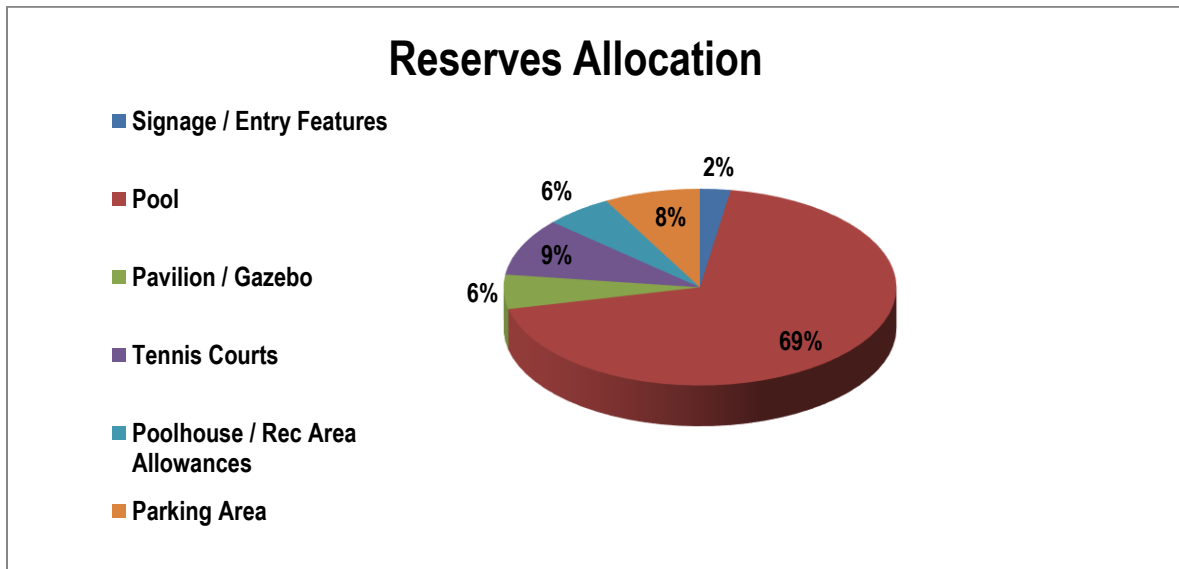
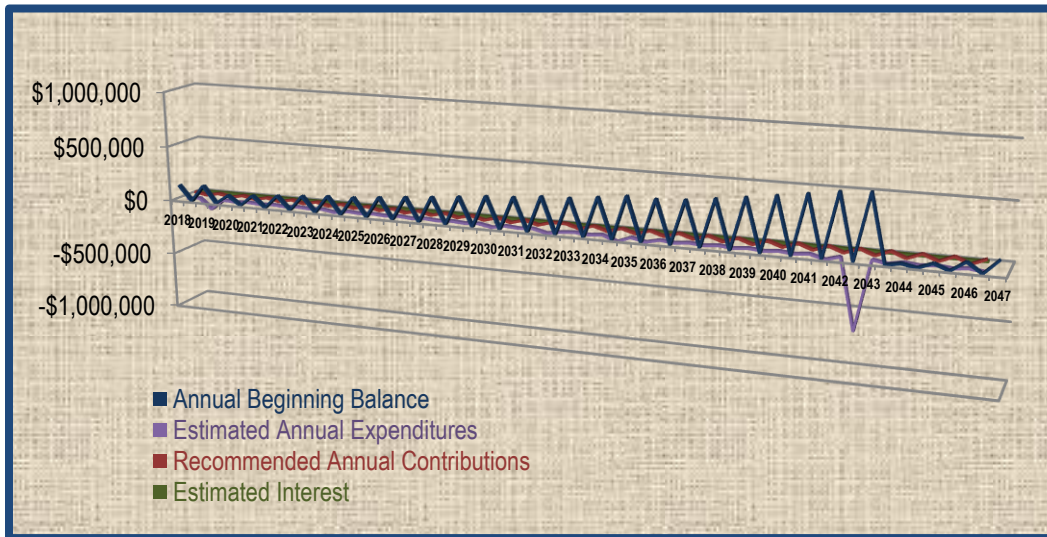
- Line Items are included for reference purposes.
- Total Quantities are the total anticipated quantity for replacement during the next 30 years (this is not necessarily the "total" quantity maintained by the Association as this quantity may represent more than one Useful Life cycle or a partial replacement).
- Per-Phase Quantities are the anticipated quantity for each replacement event.
- Units clarify the unit of measure used to quantify the elements.

- Reserve Component Inventory identifies each Reserve Component.
- The Estimated First year of Replacement is included to help the Association understand the priority of future Reserve Expenditures.
- Results of the Life Analysis show both the total Useful Life and Remaining useful Life for each Reserve Component.
- Unit Cost is the cost per unit we used to calculate the per-phase cost.
- The Total Future Costs of Replacement is the total cost for all phases of replacement during the next 30 years and includes the effects of inflation (currently predicted at 3.0%).
- The remaining columns in Reserve Expenditures present the anticipated years and estimated future inflated costs for each replacement event for the next 30 years.

The second table of data in **Exhibit B** is the Reserve Funding Plan. It includes the Cash Flow Analysis and Reserve Contributions for the next 30 years based on the Reserve Expenditures and an anticipated 1.0% annual percentage rate earned on the average annual fund balances. The specific information includes:

- Reserves at Beginning of Year
- Recommended Reserve Contribution (positive cash flow)
- Estimated Interest Earned
- Anticipated Expenditures (negative cash flow)
- Anticipated Reserves at Year-End
- Predicted Reserves (based on current funding levels)

Exhibit C Reserve Funding Graphs contains one graphs and a pie chart based on the numerical data found in the Reserve Funding Plan. The graph illustrates our recommendations and observations pertaining to reserve balances, recommended annual Reserve Contributions and Reserve Expenditures during the next 30 years.



The pie chart Estimated Future Reserve Expenditures illustrates the relative importance of the Reserve Expenditures and relative funding during the next 30 years. The Association can regard reserve needs for these expenditures as requiring a similar allocation of existing reserves and future Reserve Contributions.

Exhibit D Disclosures describes Assumptions of the Reserve Study of how we collect and analyze data. The statement of Professional Service Conditions identifies the general manner of professional services provided, as stated in the original authorized Confirmation of Services for this Reserve Study.

CONCLUSION

At the direction of the Board of Directors that recognizes the need for proper reserve planning, we have conducted a Full Reserve Study of Lake in the Woods Association, (the Association) located in Bainbridge, Ohio and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, September, 2017. This Reserve Study is a budget-planning tool that identifies the current status of the reserve fund and a stable and equitable Reserve Funding Plan to offset the anticipated future major common area expenditures.

The unaudited cash status (projected) of the reserve fund, as of December 31, 2017 as reported by management, is \$140,000. The Association is recommended to contributing \$22,500 to the reserve fund in 2018. If the Association were to continue to fund reserves using its current budget amount which is based upon home sales, with an annual 2.5% increase, the reserve fund would, hypothetically, incur a potential shortage in the next 30 years. The Funding Goal of this Reserve Study is to keep the reserve balance above an adequate, not excessive, threshold.

The Association can fund capital repairs and replacements in any combination of the following:

- 1) Special assessments or increases in the operating budget during years when the shortages occur,
- 2) Loans using borrowed capital for major replacement projects, or
- 3) Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures.

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We do advocate the third method of *Level Monthly*

Reserve Assessments with relatively minor annual adjustments. The method ensures that homeowners pay their “fair share” of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study applies the Cash Flow Method to compute the Reserve Funding Plan. The Reserve Funding Plan determines adequate, not excessive, Reserve Contributions through a 30-year Cash Flow Analysis that incorporates the current reserve funds, estimated future interest earned, and projected Reserve Expenditures.

The Reserve Expenditures reflect current and future *local* costs of replacement and anticipated inflation. Sources for *local* costs of replacement include our proprietary database, historical costs and local contractor bids.

We identified the anticipated Reserve Expenditures for Reserve Components during the next 30 years as either near term or long term. *Near-term* expenditures relate to capital needs from now through 2022. These *near term* expenditures comprise \$128,121 or approximately twelve percent (12.34%) of the next 30 years of **Exhibit B Reserve Expenditures**. Expenditures beyond the next five years are more important when compared with the current needs of the Association and tend to govern the amounts of recommended Reserve Contributions.

The Association is recommended \$22,500 for Reserve Contributions in 2018. Afterwards, the Association should monitor the budget to identify any need for gradual annual increases in reserve funding that in part consider the effects of inflation. The recommended year 2019 Reserve Contribution of \$23,175 represents an approximate three quarter percent (0.83%) adjustment in the 2018 total Operating Budget of \$81,400. This adjustment of \$675 is equivalent to an average monthly increase of \$0.38 per unit owner. These contributions will gradually create and maintain a Reserve Fund for the major expenditures as identified in **Exhibit B. Exhibit B Reserve Funding Plan** enumerates the details regarding recommended annual Reserve Contributions and projected year-end reserve balances.

Based on the investigation and analysis as detailed in the accompanying narrative, we recommend the following Reserve Funding Plan (Reserve Contributions) to offset the anticipated future Reserve Expenditures of the subject Reserve Components during the next 30 years.

Recommended Reserve Contributions									
Year	\$	Year	\$	Year	\$	Year	\$	Year	\$
2018	\$22,500	2024	\$26,866	2030	\$32,080	2036	\$38,305	2042	\$45,738
2019	\$23,175	2025	\$27,672	2031	\$33,042	2037	\$39,454	2043	\$47,110
2020	\$23,870	2026	\$28,502	2032	\$34,033	2038	\$40,638	2044	\$48,523
2021	\$24,586	2027	\$29,357	2033	\$35,054	2039	\$41,857	2045	\$49,979
2022	\$25,324	2028	\$30,238	2034	\$36,106	2040	\$43,112	2046	\$51,478
2023	\$26,084	2029	\$31,145	2035	\$37,189	2041	\$44,406	2047	\$53,023

The Reserve Funding Plan recommends 2047 year-end accumulated reserves of approximately \$160,832. We judge this amount of accumulated reserves in 2047 desirable or necessary, in part, in consideration of the age, size and complexity of the property.

An ongoing review by the Board and an Update of this Reserve Study in three to five years are necessary to ensure a continued equitable funding plan since a Reserve Study is a snapshot in time. However, due to the current political and economic climate (recessionary period) we recommend an update be completed in a minimum of three years. Many variables change after the Reserve Study is conducted that may result in significant homeowner overfunding or underfunding. Examples include deferred or accelerated capital projects based on Board discretion, changes in the interest rates on reserve investments; and changes in the *local* construction inflation rate.

This report, although preliminary in nature, is a valid opinion. The Association should consider this report as complete and final if it does not request a final report.

SUPPLEMENTARY INFORMATION FOR FINANCIAL STATEMENTS

The *Audit and Accounting Guide for Common Interest Realty Associations* presents recommendations on Supplementary Information on Future Major Repairs and Replacements in end of fiscal year Audits of Financial Statements for community association. Accountants use discretion and judgment on how to present the Supplementary Information on Future Major Repairs and Replacements. However, the Supplementary Information on Future Major Repairs and Replacements often references and includes excerpts from our Reserve Studies. The following table excerpts

significant unaudited information from the Reserve Expenditures about Reserve Component categories and estimated current and future replacement costs based on inflation at an annual rate of 3.0%.

Unaudited Supplemental Information on Future Major Repairs and Replacements

Information Furnished by Management	
January 1, 2018 Unaudited Cash Status of the Reserve Fund	\$140,000
2018 Budgeted Reserve Contributions	\$22,500
Anticipated Interest on Reserve Funds	\$1,510
Less Anticipated Reserve Expenditures	-\$12,297
Anticipated Year End Balance - 2018	\$151,713

The information included in the table above may be included as part of the Supplementary Information on future Major Repairs and Replacements. *However, Community Reserve Specialists does not certify that the information in the table will fully satisfy the recommendations of the AICPA guideline.*

DEFINITIONS

Cash Flow Method – A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Current cost of Replacement – That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current local market prices for materials, labor and manufactured equipment, contractors; overhead, profit and fees, but without provisions for building permits, over time, bonuses for labor or premiums for material and equipment. We include removal and disposal costs in the cost of replacement where applicable.

Funding Goal – The stated purpose of this Reserve Study to determine the adequate, not excessive, future annual, reasonable *Reserve Contributions* to fund future *Reserve Expenditures*.

Future Cost of Replacement – *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component – Property component of Association responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

PRN – (Pro re nata) is a Latin phrase meaning as needed or as the circumstance arises.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component – Property elements with, 1) Association responsibility, 2) limited Useful Life expectancies, 3) predictable Remaining useful Life expectancies and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory – Line Items in **Exhibit B Reserve Expenditures** that identify a *Reserve Component*.

Reserve Contribution – An amount of money set aside or *Reserve Assessment* Contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure – *Future Cost of Replacement of a Reserve Component*

Reserve Fund Status – The accumulated amount of reserves in dollars at a given point in time, i.e., at year-end.

Reserve Funding Plan – The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget-planning tool that identifies the current status of the reserve fund with a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life – The anticipated total time in years that *Reserve Component* is expected to serve its intended function in its present application or installation.

² Definitions are derived from the standards set forth by the community Associations Institute (CAI) representing America's 250,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

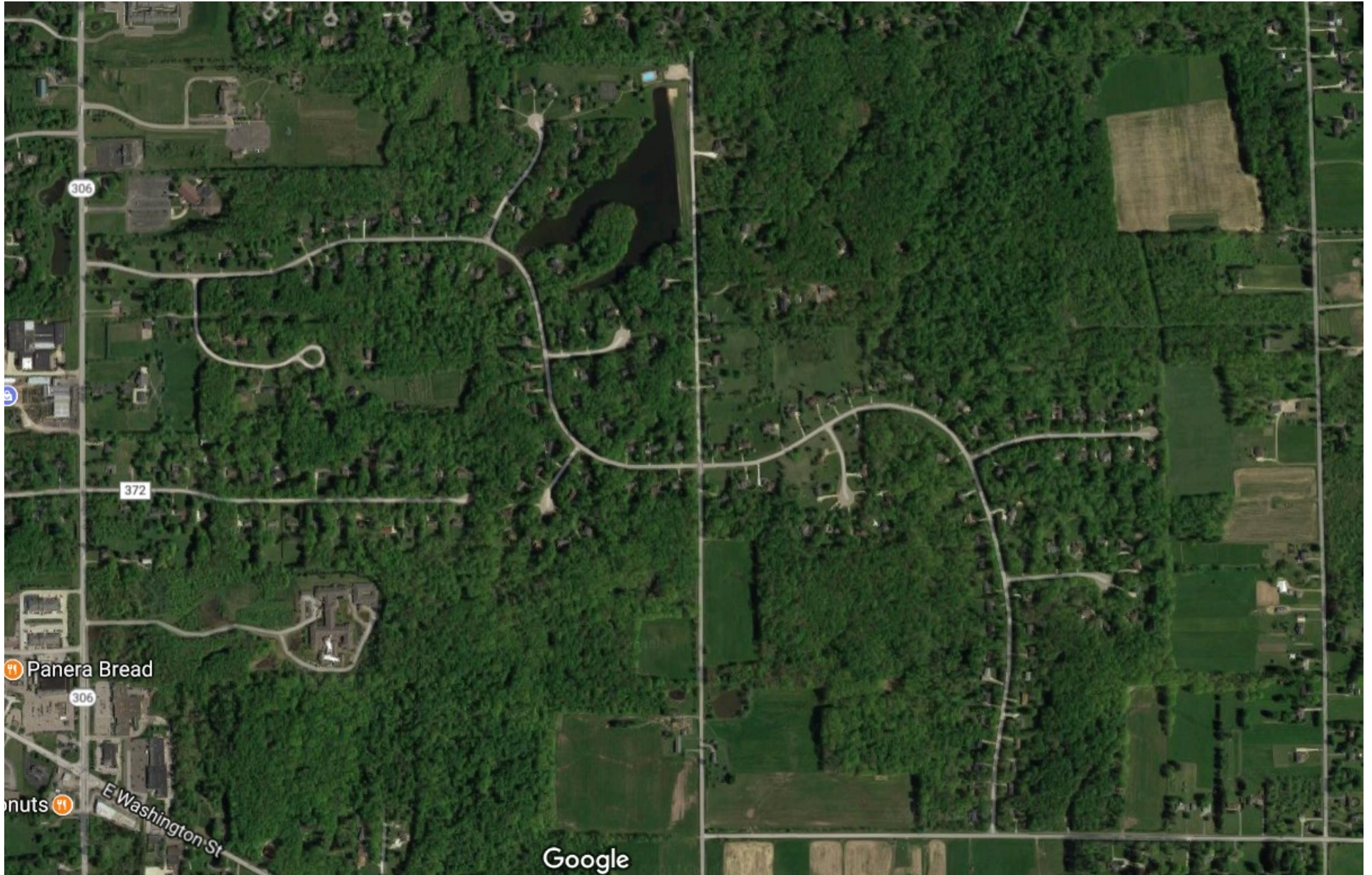
PHOTOGRAPHS



IN THIS SECTION:

- SATELLITE PHOTO
- SIGNAGE / ENTRY
- POOL
- PAVILION
- GAZEBO
- TENNIS COURTS
- PROPERTY SIGNAGE
- POOLHOUSE / REC AREA
- PARKING AREA

Lake in the Woods Association Satellite Photo





Entry Signage



Property Signage / Message Center



Lake—View 1



Lake—View 2 / Volleyball, Beach



Gravel Parking Area



Swimming Pool / Rec Area



Pool House



Rec Area / Pavilion



Tennis Courts—(Repairs recommended)



Gazebo by Lake



Rec Area / Backstop - (Repair recommended)



Rec Area / Jungle Gym

SPREADSHEETS



IN THIS SECTION:

- RESERVE EXPENDITURES
- RESERVE FUNDING PLAN



Exhibit B

RESERVE EXPENDITURES
for
Lake in the Woods Association

Explanatory Notes:
1) 3.00% is the estimated future Inflation Rate for estimating Future Replacement Costs.
2) Fiscal Year is beginning January 1 and ending December 31.

Line Item	Estimated Quantity	Units	Reserve Component Inventory	Estimated Year Last Replaced	Life Analysis, Years		Estimated Year of 1st Replacement	2018 Unit Cost	2018 Cost of Replacement	Total Future Cost of Replacement	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
					Useful	Remaining					2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ELEMENTS REPLACE																										
1	1	Each	Signage / Entry Features	1988	25-35	15	2032	4,000.00	4,000	6,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,050
2	1	Each	Pool	1988	55-60	26	2043	288,000.00	288,000	603,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	1	Each	Pavilion	1988	25-30	18	2035	22,000.00	22,000	36,363	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	1	Each	Gazebo	1995	25-30	15	2032	8,500.00	8,500	12,857	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,857	
5	1	Each	Tennis Courts	1988	30-35	2	2019	80,000.00	80,000	82,400	0	82,400	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	1	Each	Property Signage	1988	20-25	2	2019	5,000.00	5,000	15,933	0	5,150	0	0	0	0	0	0	0	0	0	0	0	0	0	
ELEMENTS (PRN)																										
7	1	Allowance	Poolhouse / Recreational Area Allowance	1988	1	2	2019	4200.00	4,200	199,817	4,200	4,326	4,456	4,589	4,727	4,869	5,015	5,165	5,320	5,480	5,644	5,814	5,988	6,168	6,353	
8	1	Allowance	Parking Area	1988	5-7	1	2018	10000.00	10,000	69,550	6,000	0	0	0	0	0	11,941	0	0	0	0	0	14,258	0	0	
9	0	Each	Reserve Study Updates	2017	5	5	2022	1200.00	1,200	12,103	0	0	0	0	1,351	0	0	0	0	1,566	0	0	0	0	1,815	
Anticipated Expenditures, By Year								422,900	1,038,081	10,200	91,876	4,456	4,589	6,078	4,869	16,956	5,165	5,320	7,046	5,644	5,814	20,246	6,168	27,075		

Line Item	Quantity	Units	Reserve Component Inventory	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
				2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
ELEMENTS REPLACE																		
1	1	Each	Signage / Entry Features	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	1	Each	Pool	0	0	0	0	0	0	0	0	0	0	603,008	0	0	0	0
3	1	Each	Pavilion	0	0	36,363	0	0	0	0	0	0	0	0	0	0	0	0
4	1	Each	Gazebo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	1	Each	Tennis Courts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	1	Each	Property Signage	0	0	0	0	0	0	0	0	0	0	0	10,783	0	0	0
ELEMENTS (PRN)																		
7	1	Allowance	Poolhouse / Recreational Area Allowance	6,543	6,740	6,942	7,150	7,365	7,586	7,813	8,048	8,289	8,538	8,794	9,058	9,329	9,609	9,898
8	1	Allowance	Parking Area	0	0	0	17,024	0	0	0	0	20,328	0	0	0	0	0	0
9	0	Each	Reserve Study Updates	0	0	0	0	2,104	0	0	0	0	2,439	0	0	0	0	2,828
Anticipated Expenditures, By Year				6,543	6,740	43,305	24,175	9,469	7,586	7,813	8,048	8,289	31,305	611,802	19,841	9,329	9,609	12,725



RESERVE FUNDING PLAN

CASH FLOW ANALYSIS

Lake in the Woods Association

Explanatory Notes:

1. \$140,000 Reserve Fund Balance January 1, 2018 (projected)
2. Year 1 is budgeted, years 2-30 are recommended.
3. 1.00% The estimated rate of return on invested reserves.
4. Accumulated year 2047 ending reserves consider the age, size, overall condition and complexity of the property.
5. Anticipated Reserves at Year End should be no-less-than the insurance deductible of \$2500

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Reserve at Beginning of Year (Note 1)	\$140,000	\$151,713	\$82,533	\$100,714	\$119,597	\$137,856	\$158,202	\$167,380	\$189,176	\$211,795	\$233,697	\$258,025	\$283,257	\$295,164	\$322,148
Plus Total Recommended Reserve Contribution (Note 2)	\$22,500	\$23,175	\$23,870	\$24,586	\$25,324	\$26,084	\$26,866	\$27,672	\$28,502	\$29,357	\$30,238	\$31,145	\$32,080	\$33,042	\$34,033
Plus Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Estimated Interest Earned, During Year (Note 3)	\$1,510	\$1,631	\$939	\$1,125	\$1,318	\$1,505	\$1,713	\$1,809	\$2,031	\$2,263	\$2,487	\$2,735	\$2,993	\$3,117	\$3,393
Less Anticipated Expenditures, By Year	(\$12,297)	(\$93,985)	(\$6,629)	(\$6,827)	(\$8,383)	(\$7,243)	(\$19,401)	(\$7,684)	(\$7,915)	(\$9,718)	(\$8,397)	(\$8,649)	(\$23,166)	(\$9,175)	(\$30,173)
Anticipated Reserves at Year End (Note 5)	\$151,713	\$82,533	\$100,714	\$119,597	\$137,856	\$158,202	\$167,380	\$189,176	\$211,795	\$233,697	\$258,025	\$283,257	\$295,164	\$322,148	\$329,401
Total increase in funding	N/A	\$675	\$695	\$716	\$738	\$760	\$783	\$806	\$830	\$855	\$881	\$907	\$934	\$962	\$991
Funding Increase Percentage	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Per Unit Special Assessment	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Per Unit Increase in funding per month	N/A	\$0.38	\$0.39	\$0.40	\$0.42	\$0.43	\$0.44	\$0.45	\$0.47	\$0.48	\$0.50	\$0.51	\$0.53	\$0.54	\$0.56
Cummulative Per Unit Funding Increase	N/A	\$0.38	\$0.77	\$1.17	\$1.59	\$2.02	\$2.46	\$2.91	\$3.38	\$3.86	\$4.36	\$4.87	\$5.39	\$5.94	\$6.49
Percentage Increase in Operating Budget	N/A	0.83%	0.85%	0.88%	0.91%	0.93%	0.96%	0.99%	1.02%	1.05%	1.08%	1.11%	1.15%	1.18%	1.22%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Reserve at Beginning of Year (Note 1)	\$329,401	\$358,191	\$388,035	\$382,603	\$397,267	\$427,833	\$461,670	\$496,734	\$533,063	\$570,697	\$586,910	\$24,043	\$48,773	\$85,593	\$123,873
Plus Total Recommended Reserve Contribution (Note 2)	\$35,054	\$36,106	\$37,189	\$38,305	\$39,454	\$40,638	\$41,857	\$43,112	\$44,406	\$45,738	\$47,110	\$48,523	\$49,979	\$51,478	\$53,023
Plus Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Estimated Interest Earned, During Year (Note 3)	\$3,470	\$3,764	\$4,069	\$4,020	\$4,172	\$4,485	\$4,830	\$5,188	\$5,559	\$5,943	\$6,113	\$465	\$720	\$1,096	\$1,488
Less Anticipated Expenditures, By Year	(\$9,734)	(\$10,026)	(\$46,690)	(\$27,661)	(\$13,060)	(\$11,285)	(\$11,623)	(\$11,972)	(\$12,331)	(\$35,468)	(\$616,090)	(\$24,257)	(\$13,879)	(\$14,295)	(\$17,552)
Anticipated Reserves at Year End	\$358,191	\$388,035	\$382,603	\$397,267	\$427,833	\$461,670	\$496,734	\$533,063	\$570,697	\$586,910	\$24,043	\$48,773	\$85,593	\$123,873	\$160,832
Total increase in funding	\$1,021	\$1,052	\$1,083	\$1,116	\$1,149	\$1,184	\$1,219	\$1,256	\$1,293	\$1,332	\$1,372	\$1,413	\$1,456	\$1,499	\$1,544
Funding Increase Percentage	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Per Unit Special Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Per Unit Increase in funding per month	\$0.57	\$0.59	\$0.61	\$0.63	\$0.65	\$0.67	\$0.69	\$0.71	\$0.73	\$0.75	\$0.77	\$0.80	\$0.82	\$0.84	\$0.87
Cummulative Per Unit Funding Increase	\$7.07	\$7.66	\$8.27	\$8.90	\$9.55	\$10.21	\$10.90	\$11.61	\$12.33	\$13.08	\$13.86	\$14.65	\$15.47	\$16.32	\$17.19
Percentage Increase in Operating Budget	1.25%	1.29%	1.33%	1.37%	1.41%	1.45%	1.50%	1.54%	1.59%	1.64%	1.69%	1.74%	1.79%	1.84%	1.90%

Note 4

RESERVE FUNDING GRAPHS

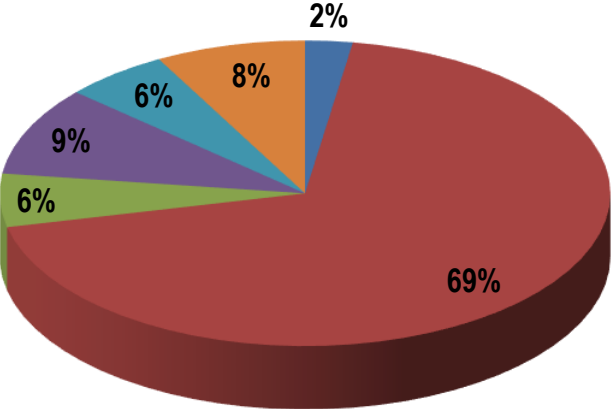


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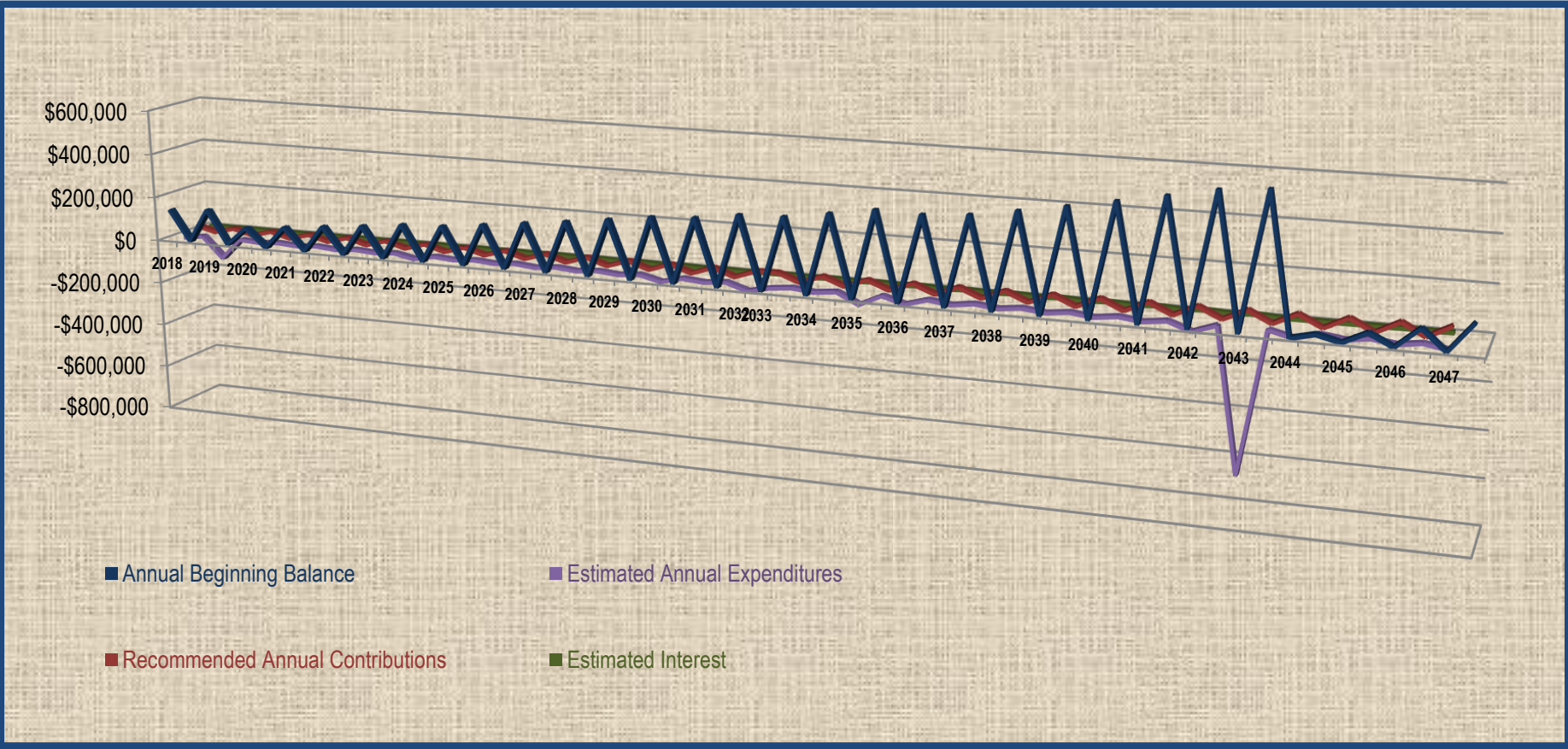
- RESERVE ALLOCATION
- RECOMMENDED FUNDING PLAN

Reserves Allocation

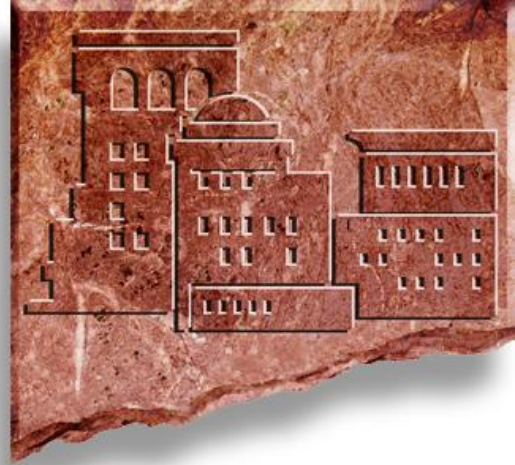
- Signage / Entry Features
- Pool
- Pavilion / Gazebo
- Tennis Courts
- Poolhouse / Rec Area Allowances
- Parking Area



Recommended Reserve Funding Plan



ASSUMPTIONS & SERVICE CONDITIONS



IN THIS SECTION:

- ASSUMPTIONS
- SERVICE CONDITIONS
- DISCLOSURES
- CREDENTIALS
- ADDITIONAL SOURCES

ASSUMPTIONS

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, we make no guarantee nor assume liability for the accuracy of any data, opinions or estimates identified as furnished by others that we used in formulating this analysis.

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal or other subsurface mineral and use rights or conditions investigated.

Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials could, if present, adversely affect the validity of this study. Unless otherwise stated in this report, the existence of hazardous substances, that may or may not be present on or in the property, was not considered. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such conditions. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost.

We have made a visual inspection of the property and noted visible physical defects, if any, in our report. Our inspection and analysis was made by employees generally familiar with real estate and building construction, however, we did not do any invasive testing. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

Our opinions of the remaining useful lives of the common and limited common elements do not represent a guarantee or warranty of performance of the products, materials and workmanship.

DISCLOSURES

Invasive Testing

We have made a visual inspection of the property and noted visible physical defects, if any, in our report. Our inspection and analysis was made by employees generally familiar with real estate and building construction, however, unless otherwise stated, we did not do any invasive testing.

Representative Sampling

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal or other subsurface mineral and use rights or conditions investigated. Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials could, if present, adversely affect the validity of this study. Unless otherwise stated in this report, the existence of hazardous substances, that may or may not be present on or in the property, was not considered. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such conditions. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost and therefore performed no representative sampling.

Conflicts of Interest

The Association has contracted with Kare Condominium Management Company, Inc. to provide management services to the Association. Therefore, an independent third party may or may not perceive a conflict of interest in the preparation of this study.

Reliance on Client Data

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, we make no guarantee nor assume liability for the accuracy of any data, opinions or estimates identified as furnished by others that we used in formulating this analysis. Quantities were measured by on site measurements and take-offs from satellite photos.

Information provided by the Client / Prior quantities assumed to be accurate

This Reserve Study is a reflection of information provided to Kare Condominium Management Company, Inc. by the Association and is intended for the Association's use, not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records. The actual or projected reserve balance presented in the Reserve Study is based on information provided by the Association and has not been audited.

Assumptions regarding determination of Client Component Inventory

Association Component List is determined ultimately by the Board. We recommend following the National Reserve Study Standards (NRSS) to determine your associations Reserve Components.

The Reserve Component List forms the foundation of any Reserve Study. There is a four-part test, now part of National Reserve Study Standards, to determine if a component is appropriate to designate for reserve funding. To be funded, a component must pass *all four* of the tests.

1. The component must be a common area maintenance responsibility, as defined in the Association's governing documents or a well-established Association precedent
2. The component must have a limited Useful Life (UL)
3. The component must have a predictable Remaining Useful Life (RUL)
4. The component's Replacement Cost (\$) must be above a minimum threshold amount

Assumptions regarding ongoing maintenance

Assumptions regarding defect in design or construction

Our opinions of the remaining useful lives of the common and limited common elements do not represent a guarantee or warranty of performance of the products, materials and workmanship.

Basis of cost estimates

Limitations on report use

We assume, without independent verification, the accuracy of all data provided to us. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon as supplied by you or others under your direction, or which may result from any improper use or reliance on the report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any controlling person of KareCondo, including any director, officer, employee, affiliate, or agent. Liability of KareCondo and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Statutory Compliance

State Located: **Ohio**

Ohio Revised Code, Title [53], LIII Real Property, Chapter 5311: Condominium Property, 5311.081 (A)(1)

Powers and duties of board of directors

(A) Unless otherwise provided in the declaration or bylaws, the unit owners association, through the board of directors, shall do the following:

(1) Adopt and amend budgets for revenues, expenditures, and reserves in an amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments, provided that the amount set aside annually for reserves shall not be less than ten percent (10%) of the budget for that year unless the reserve requirement is waived annually by the unit owners exercising not less than a majority of the voting power of the unit owners association.

<http://codes.ohio.gov/orc/5311.081>

CREDENTIALS

Bruce A. Cedar, CMCA, AMS, RS is the President of Maintenance Key, as well as an Association Manager. Bruce is currently a member in good standing with the Community Association Institute (CAI) and is involved in ongoing education in Community Association Management. Through this membership Bruce has achieved the certification of Certified Manager of Community Associations (CMCA), the designations of Association Management Specialist (AMS) and Reserve Specialist (RS). He is currently working towards the coveted designation of Professional Community Association Manager (PCAM). Bruce's formal educational background is in Business Management, Finance, and Accounting. He has spent over twenty years in the financial services and wealth management industry and has over fifteen years of management experience within that industry. Bruce also served eight years in the United States Marine Corps and is a proud decorated veteran of Desert Storm. We at Maintenance Key believe that with his over twenty years of combined management experience and acquired business acumen, that Bruce will help to ignite the growth potential of Maintenance Key and assist with assuring that a higher standard of professionalism in property management is being provided to our customers.

Jeff G. Ripple is the Reserve Study Services Manager with KareCondo. He is also a licensed Property and Casualty Agent. He is currently involved in ongoing education through the Community Association Institute (CAI) and will soon achieve his credentials as a Certified Manager of Community Associations (CMCA) as well as Reserve Specialist (RS). Jeff's past professional experience is in financial advising as an Investment Advisor Representative (IRA) and a Certified Senior Advisor (CSA). He also has over fifteen years of business management experience. Jeff's formal education is in Criminal Justice and he holds a degree from the University of Akron. He also served in the United States Marine Corps and is a proud decorated veteran of Desert Storm. Jeff founded a not for profit organization, Mysterious Ways, which acquires, repairs and anonymously distributes mobility chairs to those in need. We believe Jeff's business management experience and financial background, and having resided in Ohio for over 40 years, Jeff will be a great asset to KareCondo as well as the communities which we serve.

OUR SOURCES

When performing our Reserve Studies, we have used multiple sources that are able to provide geographically specific information for estimating current costs of repairs, replacements and new construction. Our sources include web based and proprietary software, local experts and contractors, association management companies as well as our own historical data collected over the years. We find we are able to provide a more accurate determination of current costs while creating a competitive edge for our Associations future project bidding by utilizing these multiple sources.

Although we are heavily reliant upon our local sources for the most geographically accurate and up to date information, we have found sources such as these may be helpful in gathering general/specific data:



www.rsmeans.com



www.procore.com



www.planswift.com



www.insite-specific.com



www.buildtools.com



www.buildertrend.com