

SMA RESERVES



Owner's Summary

The following Owner's Summary is intended to disclose pertinent information regarding the status of Forest Meadows Owner's Association. The reserve fund is a separate fund, setup by the Association, for the repair, replacement, restoration, or maintenance of major components for which the Association is required to maintain.

Forest Meadows Owner's Association

Reserve Study Update
Without Visual Inspection

November 10, 2020

**Reserve Study for Fiscal Year:
01/01/2021 through 12/31/2021**

SMA RESERVES

2059 Camden Ave. Suite 151
San Jose, CA 95124
PH: (408) 306-0145
www.smareserves.com

Forest Meadows Owner's Association

Murphys, CA

Report Date: 11/10/2020

Fiscal Year End: 12/31/2020

Status of the Reserve Fund as of December 31, 2020

Reserve Fund Cash Balance as of September 30, 2020	844,431.09
Anticipated Interest Revenue prior to December 31, 2020	2,128.43
Anticipated Reserve Fund Contribution prior to December 31, 2020	103,011.77
Anticipated Reserve Fund Expenditures prior to December 31, 2020	0.00
Projected Reserve Fund Cash Balance	949,571.29
Projected Fully Funded Balance	1,686,419.69
Percent Funded	56%
Average Reserve Fund Surplus / (Deficit) per Member	(1,017.75)

Community Information

Fiscal Year Start	January 1, 2021
Fiscal Year End	December 31, 2021
Community Type	Single Family PUD
Number of Units	724
Year Built	1972
Last Inspected	September 19, 2018

Five Year - Cash Flow Funding Plan Summary

Fiscal Year Ending	Reserve Contribution	Special Assessment	Percent Funded
2021	408,688	0	34%
2022	408,688	0	53%
2023	408,688	0	72%
2024	408,688	0	84%
2025	408,688	0	92%

Computation Parameters

Inflation Rate	3.00%
Interest Rate	1.00%
Threshold Factor	5.00%
Prior Year Fund Contribution	408,688

Summary Notice: This five year funding plan summary is provided in accordance with California Civil Code Section 5570. The full reserve study plan is available and will be provided, by the Association, to any member upon request.

Component Inventory Detail Report

Forest Meadows Owner's Association

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Murphys, CA

Fiscal Year End: 12/31/2020

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
COMMONS & ADMINISTRATION							
Entry Systems							
1 Barrier Arm - Replace (Gate)	9	10		1 Each	3,317.54	0.00%	3,318
2 Gate Entry/Exit - Replace	9	10		2 Each	4,892.41	0.00%	9,785
3 Gate Operators - Replace	11	12		2 Each	6,784.83	0.00%	13,570
4 Guard House - Refurbish/Replace	29	30		1 Fund	123,205.00	0.00%	123,205
5 Kiosk -gate & 4 corners	0	20		1 Each	4,697.18	0.00%	4,697
6 Security Entry System - Replace	0	10		1 Each	3,261.93	0.00%	3,262
Equipment							
7 Diamond Spreader - Replace	0	7		1 Each	13,047.73	0.00%	13,048
8 Equipment-Pwr Tools-Truck Attachments	0	1		1 Lot	2,318.54	0.00%	2,319
9 Fuel Dispensary Tank	1	25		1 Each	2,609.54	0.00%	2,610
10 Sit-Down Lawn Mower Trailer - Used	3	20		1 Each	491.95	0.00%	492
11 Vehicle -Rhino - Yamaha	0	7		1 Each	13,047.73	0.00%	13,048
12 Vehicle Dodge 1500 - Used	9	10		1 Each	56,197.00	0.00%	56,197
13 Vehicle Ford 350 - Used	0	10		1 Each	32,619.35	0.00%	32,619
14 Vehicle GMC 3500 - Used	0	10		1 Each	32,619.35	0.00%	32,619
15 Vehicle Security	6	10		1 Each	16,231.91	0.00%	16,232
16 Vehicle Snow Plow (2) Replace	9	10		2 Each	9,785.79	0.00%	19,572
17 Vehicle Tractor - Replace (2018)	7	10		1 Each	37,332.35	0.00%	37,332
18 Vehicles Sit-Down Lawn Mower - Replace	0	8		1 Each	4,175.28	0.00%	4,175
19 Wood Chipper	1	5		1 Each	10,433.47	0.00%	10,433

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Misc. Mechanical Systems							
20 Outdoor Pole Lights	24	30		6 Each	1,249.70	0.00%	7,498
21 Security Radio System	0	5		1 Each	5,100.81	0.00%	5,101
22 Security Video Security System - Replace	0	5		1 Each	5,796.38	0.00%	5,796
Miscellaneous							
23 Carport - Replace	3	20		1 Each	2,609.54	0.00%	2,610
24 Irrigation Repairs - General	16	20		1 Each	5,796.38	0.00%	5,796
25 Maintenance Doors - Replace	0	25		2 Each	3,261.93	0.00%	6,524
26 Monument Sign - Replace	0	10		1 Fund	4,566.71	0.00%	4,567
27 Reserve Study	0	3		1 Fund	2,985.13	0.00%	2,985
Office Equipment							
28 Computer System Equipment	0	4		1 Each	6,447.09	0.00%	6,447
29 Phone System	0	5		1 Each	1,791.08	0.00%	1,791

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HILLTOP PARK

Clubhouse

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
30 Clubhouse - Refurbish	1	15		1 Fund	6,523.88	0.00%	6,524
31 Clubhouse Awning	0	10		1 Each	3,914.32	0.00%	3,914
32 Clubhouse Bathrooms - Refurbish	14	25		2 Each	6,850.07	0.00%	13,700
33 Clubhouse Cabinets	1	30		35 Ln.Ft.	254.41	0.00%	8,904
34 Clubhouse Carpet - Replace	1	10		850 Sq.Ft.	8.61	0.00%	7,318
35 Clubhouse Countertops	1	30		29 Ln.Ft.	97.86	0.00%	2,838
36 Clubhouse Glass Sliding doors	1	30		2 Each	2,348.60	0.00%	4,697
37 Clubhouse Glass Sliding doors	1	30		2 Each	978.58	0.00%	1,957
38 Clubhouse Glass Sliding doors	1	30		1 Each	1,174.29	0.00%	1,174
39 Clubhouse Gutter & Downspouts	5	15		1 Fund	1,435.25	0.00%	1,435
40 Clubhouse HVAC	5	15		1 Each	10,438.18	0.00%	10,438
41 Clubhouse Light fixtures - inside	1	20		1 Fund	1,304.78	0.00%	1,305
42 Clubhouse Light fixtures - outside	1	20		1 Fund	1,239.54	0.00%	1,240
43 Clubhouse Microwave	0	12	4	1 Each	391.43	0.00%	391
44 Clubhouse Outdoor shower	14	25		1 Each	2,870.50	0.00%	2,870
45 Clubhouse Painting - Exterior	0	5		1200 Sq.Ft.	1.61	0.00%	1,932
46 Clubhouse Painting - Interior	1	10		1 Fund	3,584.97	0.00%	3,585
47 Clubhouse Range	0	12	4	1 Each	782.87	0.00%	783
48 Clubhouse Refrigerator	5	12		1 Each	652.38	0.00%	652
49 Clubhouse Shingle Roof - Replace	0	30		1550 Sq.Ft.	6.03	0.00%	9,346
50 Clubhouse Water Heater	2	12		1 Each	1,122.42	0.00%	1,122
51 Clubhouse Wood Siding/Trim - Repair	6	15		1 Fund	9,500.77	0.00%	9,501
52 Clubhouse folding chairs - Replace	0	15	4	70 Each	63.93	0.00%	4,475
53 Clubhouse folding tables - Replace	0	15		19 Each	157.88	0.00%	3,000

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Miscellaneous							
54 1550 Gallon Water Holding Tank	22	30		1 Each	922.41	0.00%	922
55 BBQ's -Replace (2)	0	15		1 Fund	10,438.18	0.00%	10,438
56 Concrete , minor repairs	1	10		1 Fund	3,261.93	0.00%	3,262
57 Folding Chairs	2	20		100 Each	74.73	0.00%	7,473
58 Folding Table	2	20		14 Each	163.43	0.00%	2,288
59 Landscape Fund	0	3		1 Fund	1,194.57	0.00%	1,195
60 Metal Fence/Rail - Repaint	0	5		320 Ln.Ft.	8.93	0.00%	2,858
61 Metal Fence/Rail - Replace	1	25		320 Ln.Ft.	95.41	0.00%	30,531
62 Pathways / Rails	0	1		1 Fund	3,261.93	0.00%	3,262
63 Picnic Tables - Replace	0	25		14 Each	378.39	0.00%	5,297
64 Pole Lights - Replace	8	20		3 Each	3,392.41	0.00%	10,177
65 Security Surveillance Eq.	0	10	1	1 Each	1,957.15	0.00%	1,957
66 Serving Tables - Replace	3	20		2 Each	652.38	0.00%	1,305
67 Wood Benches - Replace	17	20		6 Each	126.60	0.00%	760

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	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Pool & Spa							
68 Concrete Pool Deck - Raised	0	40		1440 Sq.Ft.	15.91	0.00%	22,910
69 Concrete Pool Deck - Replace	26	40		2200 Sq.Ft.	13.06	0.00%	28,732
70 Pool - Resurface	8	12		1908 Sq.Ft.	14.06	0.00%	26,826
71 Pool Coping / Tile	16	30		178 Ln.Ft.	47.68	0.00%	8,487
72 Pool Filters - Replace	0	12		4 Each	2,836.68	0.00%	11,347
73 Pool Furniture	0	1		1 Fund	788.25	0.00%	788
74 Pool Pumps	0	12		5 Each	2,182.37	0.00%	10,912
75 Pool Sweeper	2	10		1 Each	1,726.74	0.00%	1,727
76 Pool house Eq.Room -refurbish	11	15		1 Fund	1,304.78	0.00%	1,305
77 Timers - Pool, Irrigation-Lights	0	6		2 Each	489.29	0.00%	979
78 Wader Pool - Resurface	2	12		244 Sq.Ft.	20.38	0.00%	4,973
79 Wader Pool - coping/tile	20	30		28 Ln.Ft.	47.68	0.00%	1,335
Recreation							
80 Basketball Court - Resurface	3	10		1 Fund	5,970.27	0.00%	5,970
81 Basketball Hoop/Post	0	10		1 Each	782.87	0.00%	783
82 Play Equipment - Replace	17	20		1 Fund	23,185.49	0.00%	23,185
83 Play Surface - Replenish	6	9		2 Each	1,630.96	0.00%	3,262
84 Swing Set - Replace	0	9		1 Fund	4,305.76	0.00%	4,306
85 Wood Fence - Kid Park Replace	4	20		1 Fund	1,957.15	0.00%	1,957
86 Wood Stage - Repair/Replace	8	20		1 Fund	10,438.18	0.00%	10,438
Tennis Courts							
87 Tennis Chainlink Fence - Replace	0	30		475 Ln.Ft.	24.60	0.00%	11,685
88 Tennis Court - Color coat/Repair	4	5		1 Fund	14,287.50	0.00%	14,288
89 Tennis Courts - Reconstruction	0	10		2 Each	15,657.27	0.00%	31,315
90 Tennis Courts Bathrooms -Replace	0	25		1 Fund	19,571.59	0.00%	19,572

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See General Information for Definitions

MEADOWVIEW PARK

Miscellaneous

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
91 1000 Gallon Water Holding Tank	22	30		1 Each	799.42	0.00%	799
92 Concrete Walk - Trellis-Picnic Area	3	30		1568 Sq.Ft.	15.91	0.00%	24,947
93 Concrete Walkways/Pathes -repair/Replace	3	30		1 Fund	10,438.18	0.00%	10,438
94 Landscape Fund	0	3		1 Fund	1,229.88	0.00%	1,230
95 Lighting - Pool Eq. - Bathroom areas	6	20		1 Fund	1,304.78	0.00%	1,305
96 Metal Fence/Rail - Repaint	0	5		244 Ln.Ft.	8.93	0.00%	2,179
97 Metal Fence/Rail - Replace	1	25		244 Ln.Ft.	95.41	0.00%	23,280
98 Pathways - Rails	0	1		1 Fund	1,957.15	0.00%	1,957
99 Picnic Tables - Replace	0	25	1	7 Each	391.43	0.00%	2,740
100 Pole Lights, LED - Replace 2015	13	20		5 Each	1,362.26	0.00%	6,811
101 Security, Video Surveillance Eq.	0	10		1 Fund	3,261.93	0.00%	3,262
102 Serving Table - Replace	6	25		1 Fund	1,435.25	0.00%	1,435
103 Trellis - Wood	16	30		1568 Sq.Ft.	26.12	0.00%	40,956
104 Trellis -Stain	3	5		1 Fund	2,459.64	0.00%	2,460
105 Trellis Lighting - Replace	8	20		1 Fund	5,219.09	0.00%	5,219
106 Wood Benches - Replace	12	20		1 Fund	1,043.82	0.00%	1,044

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Pool & Spa							
107 Concrete Pool Deck - Replace	17	30		3590 Sq.Ft.	17.91	0.00%	64,297
108 Pool - Resurface	8	12		946 Sq.Ft.	14.06	0.00%	13,301
109 Pool AquaSol	0	8		1 Each	3,000.98	0.00%	3,001
110 Pool Filter - Replace	2	12		1 Each	1,565.73	0.00%	1,566
111 Pool Furniture	1	3		1 Fund	811.50	0.00%	812
<i>\$ 2,015 spent in 2019.</i>							
112 Pool Heat Pump	6	10		1 Each	4,917.27	0.00%	4,917
113 Pool House Bathrooms - Refurbish	5	15		2 Each	3,261.93	0.00%	6,524
114 Pool House Flat Roof - Replace	16	20		1225 Sq.Ft.	10.41	0.00%	12,752
115 Pool House Paint - Ext..	1	5		900 Sq.Ft.	1.30	0.00%	1,170
116 Pool House Shower - Refurbish	10	20		1 Each	652.38	0.00%	652
117 Pool House Water Heater	8	12		1 Each	445.84	0.00%	446
118 Pool House Wood Siding/Trim - Repair	1	5		1 Fund	1,957.15	0.00%	1,957
119 Pool Pump	6	10		1 Each	2,182.37	0.00%	2,182
120 Pool Tile	11	30		138 Ln.Ft.	22.96	0.00%	3,168
121 Timers- Lights, Pool Eq.,Irrigation	2	6		2 Each	326.20	0.00%	652
Recreation							
122 BBQ's - Replace	0	12		1 Fund	5,219.09	0.00%	5,219
123 Bocce Ball - Refurbish	0	3		1 Fund	983.90	0.00%	984
124 Drinking Fountain, Replace - REMOVED	None	None		None	None	5.00%	0
125 Horseshoe Pits - Replace	11	15		1 Fund	652.38	0.00%	652
126 Play Equipment - Replace	19	20		1 Fund	29,023.00	0.00%	29,023
127 Play Surface - Tot Lot Pea Gravel	0	6		1 Fund	2,087.61	0.00%	2,088
128 Stage - Wood	0	25	1	480 Sq.Ft.	22.19	0.00%	10,651
129 Stage - Wood - Repair	3	4		1 Fund	652.38	0.00%	652

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Tennis Courts							
130 Tennis Chainlink Fence - Repair	0	5		1 Fund	1,435.25	0.00%	1,435
131 Tennis Chainlink Fence - Replace	1	30		620 Ln.Ft.	24.60	0.00%	15,252
132 Tennis Court - Backboard	0	10		1 Fund	4,566.71	0.00%	4,567
133 Tennis Court Overlay	0	25		2 Each	16,369.64	0.00%	32,739
134 Tennis Court Resurfacing	0	7		2 Each	8,835.88	0.00%	17,672
OFFICE BUILDING SYSTEMS							
Exterior Doors							
135 Exterior Door, Glass Sliders (Used @ Interior)	0	30		3 Each	1,235.95	0.00%	3,708
136 Exterior Glass Entry Door	12	40		3 Each	1,016.06	0.00%	3,048
137 Exterior Patio Sliders	0	35		3 Each	1,235.10	0.00%	3,705
Exterior Siding							
138 Stone Siding, Repair	12	20		1 Fund	1,634.14	0.00%	1,634
139 Wood Fascia, Paint	0	5	0	515 Ln.Ft.	1.58	0.00%	814
140 Wood Fascia, Trim, Repair	2	10		51 Ln.Ft.	7.16	0.00%	365
141 Wood Siding, Repair	2	10		165 Sq.Ft.	10.14	0.00%	1,673
142 Wood Siding, Stain/Seal	0	5	0	3302 Sq.Ft.	1.52	0.00%	5,019
Exterior Windows							
143 Windows, Repair/Replacements, 10%	12	20		93 Sq.Ft.	123.22	0.00%	11,459
Furnishings							
144 Furniture, Lot	8	15		1 Fund	12,667.70	0.00%	12,668
145 Office Equipment	0	10		1 Fund	3,204.94	0.00%	3,205

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Interior Renovation							
146 Bathrooms, Refurbish	17	25		2 Each	9,838.99	0.00%	19,678
147 Break Room / Kitchen Renovation	23	30		1 Fund	29,851.32	0.00%	29,851
148 Interior Furnishing, Offices	13	20		1 Fund	9,500.77	0.00%	9,501
Interior Surfaces							
149 Interior Carpet	3	10		1 Fund	3,074.68	0.00%	3,075
150 Interior Doors	22	30		14 Each	824.00	0.00%	11,536
151 Interior Walls & Ceiling, Paint	0	7		6786 Sq.Ft.	1.12	0.00%	7,600
152 Nilscraft Painting	6	10		1 Fund	9,834.54	0.00%	9,835
153 Tile Floor, Repair	13	20		1 Fund	7,071.79	0.00%	7,072
154 Wood Ceilings, Stain	13	20		2635 Sq.Ft.	1.39	0.00%	3,663
Roofing							
155 Built up Roof, Northeast	0	20		840 Sq.Ft.	12.64	0.00%	10,618
156 Composition Shingle Roofing, Center	17	30		2442 Sq.Ft.	6.85	0.00%	16,728
157 Composition Shingle Roofing, Southwest	12	20		1956 Sq.Ft.	5.70	0.00%	11,149
158 Gutters & Downspouts	12	20		1 Fund	5,958.74	0.00%	5,959
159 Roof Inspection & Repair	0	7		1 Fund	1,013.42	0.00%	1,013

OFFICE MECHANICAL / ELECTRICAL SYSTEMS

Appliances

160 Microwave/Refrigerator, Replace	13	20		1 Fund	2,029.89	0.00%	2,030
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Fire & Alarm Systems

161 Security System, Upgrade	10	18		1 Fund	6,333.86	0.00%	6,334
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HVAC							
162 Air Handler	5	15		1 Each	1,954.62	0.00%	1,955
163 Condenser, Air Cooled - Northeast	5	15		1 Each	4,224.69	0.00%	4,225
164 Condenser, Air Cooled - Southwest	5	15		1 Each	4,683.23	0.00%	4,683
165 Exhaust Fans, Restrooms	12	20		2 Each	440.84	0.00%	882
166 Package AC/Heat Unit	12	20		2 Each	7,237.06	0.00%	14,474
<i>Gallery unit replaced in 2020 for \$5,508.00</i>							
Interior Lighting							
167 Fluorescent Light Fixtures, Interior	0	20	0	20 Each	326.71	0.00%	6,534
168 Interior Recessed Lights	0	25	0	28 Each	170.13	0.00%	4,764
169 Interior Track Lights	0	20	0	10 Each	360.71	0.00%	3,607
170 Recessed Light Exterior	18	25		20 Each	316.69	0.00%	6,334
Misc. Mechanical & Electrical							
171 Gallery Pole Lights	27	30		1 Fund	11,592.74	0.00%	11,593
172 Time Clock System	0	12		1 Each	689.12	0.00%	689
Plumbing							
173 Hot Water Heater	0	15		1 Each	1,558.13	0.00%	1,558
174 Plumbing Piping Replacements/Repairs	32	40		1 Fund	11,988.72	0.00%	11,989

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OFFICE SITE SYSTEMS

Landscape

175 Backflow Valve	2	20		1 Each	1,492.26	0.00%	1,492
176 Basins / Drains / Waterproofing, Phase 1	34	40		1 Fund	28,981.86	0.00%	28,982
177 Basins / Drains / Waterproofing, Phase 2	36	40		1 Fund	57,963.70	0.00%	57,964
178 Drainage/Basins/Culverts/Excavation/Erosion Control, Gallery	16	20		1 Fund	65,563.62	0.00%	65,564
179 Irrigation Controllers, Entry	6	12		1 Each	2,723.57	0.00%	2,724
180 Irrigation Controllers, Gallery	8	12		1 Fund	12,752.02	0.00%	12,752
181 Landscape Fund, Entry	9	15		1 Fund	4,637.10	0.00%	4,637
182 Landscape Fund, Gallery	0	15		1 Fund	10,927.27	0.00%	10,927
183 Plants & Refurbishment	1	5		1 Fund	11,592.74	0.00%	11,593
184 Tree Care	0	1		1 Fund	2,898.18	0.00%	2,898

Misc. Site Systems

185 Exterior Wood Stair, Railing	6	20		40 Ln.Ft.	65.62	0.00%	2,625
186 Exterior Wood Staircase	2	20		1 Each	6,333.86	0.00%	6,334
187 Wood Lattice Propane Enclosure	12	20		34 Ln.Ft.	17.74	0.00%	603

Pavement

188 Brick Entry w/Accessible Ramp	28	35		326 Sq.Ft.	11.40	0.00%	3,716
189 Concrete Walks, Replacement	33	40		860 Sq.Ft.	15.19	0.00%	13,063

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ROADS & TRAILS							
Asphalt							
190 Asphalt - Major Repairs Phase 1 (2015)	23	30		1 Fund	209,078.57	0.00%	209,079
191 Asphalt - Major Repairs Phase 2	24	30		1 Fund	45,211.69	0.00%	45,212
192 Asphalt - Major Repairs Phase 3	26	30		1 Fund	168,826.32	0.00%	168,826
193 Asphalt - Major Repairs Phase 4	27	30		1 Fund	225,101.76	0.00%	225,102
194 Asphalt - Major Repairs Phase 5	0	30		1 Fund	344,792.50	0.00%	344,792
195 Asphalt - Ongoing Repairs	0	5		1 Fund	238,810.45	0.00%	238,810
196 Asphalt - Seal / Stripe / Minor Repair	0	1		1 Fund	9,224.05	0.00%	9,224
197 Asphalt Major Repairs - Phase 6	29	30		1 Fund	230,164.00	0.00%	230,164
198 Gallery Asphalt - Crack Fill & Seal	1	4		15000 Sq.Ft.	0.26	0.00%	3,900
199 Gallery Asphalt - Minor Repairs	4	4	1	750 Sq.Ft.	5.55	0.00%	4,162
200 Gallery Asphalt - Overlay	17	20		15000 Sq.Ft.	2.40	0.00%	36,000
201 Gallery Asphalt - Replacement	37	40		15000 Sq.Ft.	8.74	0.00%	131,100
Trails							
202 Drains/Culverts, Repairs	0	1		1 Fund	3,800.31	0.00%	3,800
203 Fencing - Dog Park	9	20		50 Ln.Ft.	63.43	0.00%	3,172
204 Trail Head Benches	9	18		10 Each	316.69	0.00%	3,167
205 Trail Maintenance	0	2		1 Fund	13,047.73	0.00%	13,048
Total							3,419,609

Forest Meadows Owner's Association

Report Date: 11/10/2020

Murphys, CA

Fiscal Year End: 12/31/2020

**Assessment and Reserve Funding Disclosure Summary
For the Fiscal Year Ending December 31, 2021**

(1) The current assessment per ownership interest is \$462.00 per quarter.
Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page ____ of the attached summary.

(2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date assessment will be due:	Amount per ownership interest quarter:	Purpose of the assessment:
None		

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page ____ of the attached report.

(3) Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years.

Yes

(4) If the answer to (3) is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members:

Approximate date assessment will be due:	Amount per ownership interest:

(5) All major components are included in the reserve study and are included in its calculations.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated amount required in the reserve fund at the end of the current fiscal year is \$1,686,419.69, based in whole or in part on the last reserve update prepared by SMA Reserves as of November 10, 2020. The projected reserve fund cash balance at the end of the current fiscal year is \$949,571.29, resulting in reserves being 56% funded at this date.

(7) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next five budget years is (below), and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is (below), leaving the reserve at (below) percent funded. If the reserve funding proved by the association is implemented, the projected reserve fund cash balance in each of those years will be (below), leaving the reserve at (below) percent funded.

FY Ending	Fully Funded Balance	Projected Reserve Fund Balance	Percent Funded
2021	906,621	310,756	34%
2022	994,672	531,200	53%
2023	1,215,014	873,450	72%
2024	1,430,091	1,199,721	84%
2025	1,675,692	1,544,870	92%

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1.00% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3.00% per year.

