

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
With On-site Visual Inspection

November 23, 2021

**Reserve Study for Fiscal Year:
01/01/2022 through 12/31/2022**

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: 11/23/2021

Fiscal Year End: 12/31/2021

Status of the Reserve Fund as of December 31, 2021

Reserve Fund Cash Balance as of August 31, 2021	868,915.52
Anticipated Interest Revenue prior to December 31, 2021	2,904.32
Anticipated Reserve Fund Contribution prior to December 31, 2021	136,602.56
Anticipated Reserve Fund Expenditures prior to December 31, 2021	0.00
Projected Reserve Fund Cash Balance	1,008,422.40
Projected Fully Funded Balance	1,465,555.79
Percent Funded	69%
Average Reserve Fund Surplus / (Deficit) per Member	(631.40)

Community Information

Fiscal Year Start	January 1, 2022
Fiscal Year End	December 31, 2022
Community Type	Single Family PUD
Number of Units	724
Year Built	1972
Last Inspected	August 12, 2021

Five Year - Cash Flow Funding Plan Summary

Fiscal Year Ending	Reserve Contribution	Special Assessment	Percent Funded
2022	408,688	0	70%
2023	408,688	0	80%
2024	408,688	0	88%
2025	408,688	0	94%
2026	408,688	0	97%

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

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
COMMONS & ADMINISTRATION							
Entry Systems							
1 4 corners Kiosk	0	20		1 Each	2,500.00	5.00%	2,625
2 Barrier Arm - Replace (Gate)	8	10		1 Each	3,417.07	5.00%	3,588
3 Gate Entry/Exit - Replace	8	10		2 Each	5,039.18	5.00%	10,582
4 Gate Operators - Replace	10	12		2 Each	6,988.37	5.00%	14,676
5 Guard House - Refurbish/Replace	28	30		1 Fund	140,000.00	5.00%	147,000
6 Security Entry System - Replace	9	10		1 Each	3,359.79	5.00%	3,528
Equipment							
7 Diamond Spreader - Replace	0	7		1 Each	13,439.16	5.00%	14,111
8 Equipment-Pwr Tools-Truck Attachments	0	1		1 Lot	2,000.00	5.00%	2,100
9 Fuel Dispensary Tank	0	25		1 Each	2,687.83	5.00%	2,822
10 Sit-Down Lawn Mower Trailer - Used	2	20		1 Each	506.71	5.00%	532
11 Vehicle -Rhino - Yamaha	0	7		1 Each	13,439.16	5.00%	14,111
12 Vehicle Dodge 1500 - Used	8	10		1 Each	57,882.91	5.00%	60,777
13 Vehicle Ford 350 - Used	9	10		1 Each	56,197.00	5.00%	59,007
14 Vehicle GMC 3500 - Used	3	10		1 Each	33,597.93	5.00%	35,278
15 Vehicle Security	5	10		1 Each	16,718.87	5.00%	17,555
16 Vehicle Snow Plow (2) Replace	8	10		2 Each	10,079.36	5.00%	21,167
17 Vehicle Tractor - Replace (2018)	6	10		1 Each	38,452.32	5.00%	40,375
18 Vehicles Sit-Down Lawn Mower - Replace	1	8		1 Each	4,200.00	5.00%	4,410
19 Wood Chipper	0	5		1 Each	10,746.47	5.00%	11,284

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Misc. Mechanical Systems							
20 Outdoor Pole Lights	23	30		6 Each	1,287.19	5.00%	8,109
21 Security Radio System	0	5		1 Each	5,253.83	5.00%	5,517
22 Security Video Security System - Replace	0	5		1 Each	5,970.27	5.00%	6,269
Miscellaneous							
23 Carport - Replace	2	20		1 Each	2,687.83	5.00%	2,822
24 Irrigation Repairs - General	15	20		1 Each	5,970.27	5.00%	6,269
25 Maintenance Doors - Replace	0	25		2 Each	3,359.79	5.00%	7,056
26 Monument Sign - Replace	9	10		1 Fund	5,000.00	5.00%	5,250
27 Reserve Study	0	3		1 Fund	3,074.68	5.00%	3,228
Office Equipment							
28 Computer System Equipment	2	3		1 Each	6,640.50	5.00%	6,973
29 Phone System	3	4		1 Each	1,844.81	5.00%	1,937

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

HILLTOP PARK

Clubhouse

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
30 Clubhouse - Refurbish	1	15		1 Fund	6,719.60	5.00%	7,056
31 Clubhouse Awning	0	10		1 Each	4,031.75	5.00%	4,233
32 Clubhouse Bathrooms - Refurbish	13	25		2 Each	7,055.57	5.00%	14,817
33 Clubhouse Cabinets	3	30		35 Ln.Ft.	262.04	5.00%	9,630
34 Clubhouse Carpet - Replace	3	10		850 Sq.Ft.	8.87	5.00%	7,916
35 Clubhouse Countertops	3	30		29 Ln.Ft.	100.80	5.00%	3,069
36 Clubhouse Glass Sliding doors	0	30		1 Each	1,209.52	5.00%	1,270
37 Clubhouse Glass Sliding doors	0	30		2 Each	2,419.06	5.00%	5,080
38 Clubhouse Glass Sliding doors	0	30		2 Each	1,007.94	5.00%	2,117
39 Clubhouse Gutter & Downspouts	4	15		1 Fund	1,478.31	5.00%	1,552
40 Clubhouse HVAC	4	15		1 Each	10,751.33	5.00%	11,289
41 Clubhouse Light fixtures - inside	3	20		1 Fund	1,343.92	5.00%	1,411
42 Clubhouse Light fixtures - outside	3	20		1 Fund	1,276.73	5.00%	1,341
43 Clubhouse Microwave	2	12	3	1 Each	403.17	5.00%	423
44 Clubhouse Outdoor shower	13	25		1 Each	2,956.62	5.00%	3,104
45 Clubhouse Painting - Exterior	1	5		1200 Sq.Ft.	1.66	5.00%	2,092
46 Clubhouse Painting - Interior	1	10		1 Fund	3,692.52	5.00%	3,877
47 Clubhouse Range	4	12	3	1 Each	806.36	5.00%	847
48 Clubhouse Refrigerator	4	12		1 Each	671.95	5.00%	706
49 Clubhouse Shingle Roof - Replace	1	30		1550 Sq.Ft.	6.21	5.00%	10,107
50 Clubhouse Water Heater	1	12		1 Each	2,000.00	5.00%	2,100
51 Clubhouse Wood Siding/Trim - Repair	5	15		1 Fund	9,785.79	5.00%	10,275
52 Clubhouse folding chairs - Replace	2	15		70 Each	65.85	5.00%	4,840
53 Clubhouse folding tables - Replace	2	15		19 Each	162.62	5.00%	3,244

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Miscellaneous							
54	21	30		1 Each	950.08	5.00%	998
55	2	15		1 Fund	10,751.33	5.00%	11,289
56	0	10		1 Fund	3,359.79	5.00%	3,528
57	2	20		100 Each	76.97	5.00%	8,082
58	2	20		14 Each	168.33	5.00%	2,474
59	0	3		1 Fund	1,230.41	5.00%	1,292
60	4	5		320 Ln.Ft.	9.20	5.00%	3,091
61	0	25		320 Ln.Ft.	98.27	5.00%	33,019
62	0	1		1 Fund	3,359.79	5.00%	3,528
63	1	25		14 Each	389.74	5.00%	5,729
64	7	20		3 Each	3,494.18	5.00%	11,007
65	1	10		1 Each	2,015.86	5.00%	2,117
66	2	20		2 Each	2,000.00	5.00%	4,200
67	16	20		6 Each	130.40	5.00%	822

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Pool & Spa							
68 Concrete Pool Deck - Raised	1	40		1440 Sq.Ft.	16.39	5.00%	24,782
69 Concrete Pool Deck - Replace	21	40		2200 Sq.Ft.	13.45	5.00%	31,070
70 Pool - Resurface	8	12		1908 Sq.Ft.	14.48	5.00%	29,009
71 Pool Coping / Tile	15	30		178 Ln.Ft.	49.11	5.00%	9,179
72 Pool Filters - Replace	10	12		4 Each	2,921.78	5.00%	12,271
73 Pool Furniture	0	1		1 Fund	4,000.00	5.00%	4,200
74 Pool Pumps	10	12		5 Each	2,247.84	5.00%	11,801
75 Pool Sweeper	1	10		1 Each	1,778.54	5.00%	1,867
76 Pool house Eq.Room -refurbish	10	15		1 Fund	1,343.92	5.00%	1,411
77 Timers - Pool, Irrigation-Lights	5	6		2 Each	503.97	5.00%	1,058
78 Wader Pool - Resurface	10	12		244 Sq.Ft.	20.99	5.00%	5,378
79 Wader Pool - coping/tile	10	12		28 Ln.Ft.	49.11	5.00%	1,444
Recreation							
80 Basketball Court - Resurface	2	10		1 Fund	6,149.38	5.00%	6,457
81 Basketball Hoop/Post	2	10		1 Each	806.36	5.00%	847
82 Play Equipment - Replace	16	20		1 Fund	33,000.00	5.00%	34,650
83 Play Surface - Tot Lot	3	6		2 Each	4,000.00	5.00%	8,400
84 Swing Set - Replace	8	9		1 Fund	5,000.00	5.00%	5,250
85 Wood Stage - Repair/Replace	7	20		1 Ln.Ft.	10,751.33	5.00%	11,289
Tennis Courts							
86 Tennis Chainlink Fence - Replace	29	30		475 Fund	19.15	5.00%	9,551
87 Tennis Court - Color coat/Repair	4	5		1 Each	14,716.12	5.00%	15,452
88 Tennis Courts - Reconstruction	4	10		2 Fund	16,126.99	5.00%	33,867
89 Tennis Courts Bathrooms -Replace	0	25		1 Each	20,158.74	5.00%	21,167

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

MEADOWVIEW PARK

Miscellaneous

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
90 1000 Gallon Water Holding Tank	21	30		1 Sq.Ft.	823.40	5.00%	865
91 Concrete Walk - Trellis-Picnic Area	2	30		1568 Fund	16.39	5.00%	26,984
92 Concrete Walkways/Pathes -repair/Replace	2	30		1 Fund	10,751.33	5.00%	11,289
93 Landscape Fund	0	3		1 Fund	1,266.78	5.00%	1,330
94 Lighting - Pool Eq. - Bathroom areas	5	20		1 Ln.Ft.	1,343.92	5.00%	1,411
95 Metal Fence/Rail - Repaint	3	5		244 Ln.Ft.	9.20	5.00%	2,357
96 Metal Fence/Rail - Replace	2	25		244 Fund	98.27	5.00%	25,177
97 Pathways - Rails	0	1		1 Each	2,015.86	5.00%	2,117
98 Picnic Tables - Replace	3	25	3	7 Each	500.00	5.00%	3,675
99 Pole Lights, LED - Replace 2015	13	20		5 Fund	1,403.13	5.00%	7,366
100 Security, Video Surveillance Eq.	0	10		1 Fund	3,359.79	5.00%	3,528
101 Serving Table - Replace	6	25		1 Sq.Ft.	1,478.31	5.00%	1,552
102 Trellis - Wood	15	30		1568 Fund	26.90	5.00%	44,288
103 Trellis -Stain	2	5		1 Fund	2,533.43	5.00%	2,660
104 Trellis Lighting - Replace	7	20		1 Fund	5,375.66	5.00%	5,644
105 Wood Benches - Replace	11	20		1 Sq.Ft.	1,075.13	5.00%	1,129

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Pool & Spa							
106 Concrete Pool Deck - Replace	29	30		3590 Sq.Ft.	18.45	5.00%	69,547
107 Pool - Resurface	7	12		946 Each	14.48	5.00%	14,383
108 Pool AquaSol	7	8		1 Each	3,091.01	5.00%	3,246
109 Pool Filter - Replace	11	12		1 Fund	1,612.70	5.00%	1,693
110 Pool Furniture	0	3		1 Each	2,000.00	5.00%	2,100
111 Pool Heat Pump	6	10		1 Each	5,064.79	5.00%	5,318
112 Pool House Bathrooms - Refurbish	4	15		2 Sq.Ft.	3,359.79	5.00%	7,056
113 Pool House Flat Roof - Replace	15	20		1225 Sq.Ft.	10.72	5.00%	13,789
114 Pool House Paint - Ext..	0	5		900 Each	1.34	5.00%	1,266
115 Pool House Shower - Refurbish	9	20		1 Each	671.95	5.00%	706
116 Pool House Water Heater	7	12		1 Fund	2,000.00	5.00%	2,100
117 Pool House Wood Siding/Trim - Repair	1	5		1 Each	2,015.86	5.00%	2,117
118 Pool Pump	9	10		1 Ln.Ft.	2,247.84	5.00%	2,360
119 Pool Tile	29	30		138 Each	23.65	5.00%	3,427
120 Timers- Lights, Pool Eq.,Irrigation	5	6		2 Fund	335.99	5.00%	706
Recreation							
121 BBQ's - Replace	2	12		1 Fund	5,375.66	5.00%	5,644
122 Bocce Ball - Refurbish	2	3		1	1,013.42	5.00%	1,064
123 Drinking Fountain, Replace - REMOVED	None	None		None Fund	None	5.00%	0
124 Horseshoe Pits - Replace	10	15		1 Fund	671.95	5.00%	706
125 Play Equipment - Replace	18	20		1 Fund	29,676.47	5.00%	31,160
126 Play Surface - Tot Lot	4	6		1 Sq.Ft.	2,150.24	5.00%	2,258
127 Stage - Wood	1	25		480 Fund	22.86	5.00%	11,521
128 Stage - Wood - Repair	2	4		1 Fund	671.95	5.00%	706

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Tennis Courts							
129 Tennis Chainlink Fence - Repair	0	5		1 Ln.Ft.	1,478.31	5.00%	1,552
130 Tennis Chainlink Fence - Replace	1	30		620 Fund	25.34	5.00%	16,496
131 Tennis Court - Backboard	0	10		0 Fund	None	5.00%	0
132 Tennis Court Overlay	14	15		2 Each	16,860.73	5.00%	35,408
133 Tennis Court Resurfacing	6	7		2 Each	7,143.75	5.00%	15,002
OFFICE BUILDING SYSTEMS							
Exterior Doors							
134 Exterior Door, Glass Sliders (Used @ Interior)	3	30		3 Each	1,273.03	5.00%	4,010
135 Exterior Glass Entry Door	11	40		3 Each	1,046.54	5.00%	3,297
136 Exterior Patio Sliders	5	35		3 Fund	1,272.15	5.00%	4,007
Exterior Siding							
137 Stone Siding, Repair	11	20		1 Ln.Ft.	1,683.16	5.00%	1,767
138 Wood Fascia, Paint	0	5		515 Ln.Ft.	1.63	5.00%	881
139 Wood Fascia, Trim, Repair	1	5		51 Sq.Ft.	7.37	5.00%	395
140 Wood Siding, Repair	1	5		165 Sq.Ft.	10.44	5.00%	1,809
141 Wood Siding, Stain/Seal	1	5		3302 Sq.Ft.	1.57	5.00%	5,443
Exterior Windows							
142 Windows, Repair/Replacements, 10%	11	20		93 Fund	126.92	5.00%	12,394
Furnishings							
143 Furniture, Lot	7	15		1 Fund	13,047.73	5.00%	13,700
144 Office Equipment	2	10		1 Each	3,301.09	5.00%	3,466

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
Interior Renovation							
145 Bathrooms, Refurbish	19	25		2 Fund	10,134.16	5.00%	21,282
146 Break Room / Kitchen Renovation	22	30		1 Fund	30,746.86	5.00%	32,284
147 Interior Furnishing, Offices	12	20		1 Fund	9,785.79	5.00%	10,275
Interior Surfaces							
148 Interior Carpet	4	10		1 Each	3,166.92	5.00%	3,325
149 Interior Doors	21	30		14 Sq.Ft.	848.72	5.00%	12,476
150 Interior Walls & Ceiling, Paint	2	7		6786 Fund	1.15	5.00%	8,194
151 Nilscraft Painting	5	10		1 Fund	10,129.58	5.00%	10,636
152 Tile Floor, Repair	12	20		1 Sq.Ft.	7,283.94	5.00%	7,648
153 Wood Ceilings, Stain	12	20		2635 Sq.Ft.	1.43	5.00%	3,956
Roofing							
154 Built up Roof, Northeast	15	20		840 Sq.Ft.	13.02	5.00%	11,484
155 Composition Shingle Roofing, Center	1	30		2442 Sq.Ft.	7.06	5.00%	18,103
156 Composition Shingle Roofing, Southwest	1	20		1956 Fund	5.87	5.00%	12,056
157 Gutters & Downspouts	15	20		1 Fund	6,137.50	5.00%	6,444
158 Roof Inspection & Repair	0	7		1 Fund	1,043.82	5.00%	1,096
OFFICE MECHANICAL / ELECTRICAL SYSTEMS							
Appliances							
159 Microwave/Refrigerator, Replace	10	20		1 Fund	2,090.79	5.00%	2,195
Fire & Alarm Systems							
160 Security System, Upgrade	9	18		1 Each	6,523.88	5.00%	6,850

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
HVAC							
161 Air Handler	4	15		1 Each	2,013.26	5.00%	2,114
162 Condenser, Air Cooled - Northeast	4	15		1 Each	4,351.43	5.00%	4,569
163 Condenser, Air Cooled - Southwest	4	15		1 Each	4,823.73	5.00%	5,065
164 Exhaust Fans, Restrooms	11	20		2 Each	454.07	5.00%	954
165 Package AC/Heat Unit	11	20		2 Each	7,454.17	5.00%	15,654
Interior Lighting							
166 Fluorescent Light Fixtures, Interior	1	20		20 Each	336.51	5.00%	7,067
167 Interior Recessed Lights	1	25		28 Each	175.23	5.00%	5,152
168 Interior Track Lights	5	20		10 Each	371.53	5.00%	3,901
169 Recessed Light Exterior	17	25		20 Fund	326.19	5.00%	6,850
Misc. Mechanical & Electrical							
170 Gallery Pole Lights	26	30		1 Each	11,940.52	5.00%	12,538
171 Time Clock System	0	12		1 Each	1,000.00	5.00%	1,050
Plumbing							
172 Hot Water Heater	2	15		1 Fund	2,000.00	5.00%	2,100
173 Plumbing Piping Replacements/Repairs	31	40		1 Each	12,348.38	5.00%	12,966

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
OFFICE SITE SYSTEMS							
Landscape							
174 Backflow Valve	1	20		1 Fund	1,537.03	5.00%	1,614
175 Basins / Drains / Waterproofing, Phase 1	33	40		1 Fund	29,851.32	5.00%	31,344
176 Basins / Drains / Waterproofing, Phase 2	35	40		1 Fund	59,702.61	5.00%	62,688
177 Drainage/Basins/Culverts/Excavation/Erosion Control, Gallery	15	20		1 Each	67,530.53	5.00%	70,907
178 Irrigation Controllers, Entry	5	12		1 Fund	2,805.28	5.00%	2,946
179 Irrigation Controllers, Gallery	7	12		1 Fund	13,134.58	5.00%	13,791
180 Landscape Fund, Entry	8	15		1 Fund	4,776.21	5.00%	5,015
181 Landscape Fund, Gallery	0	15		1 Fund	11,255.09	5.00%	11,818
182 Plants & Refurbishment	0	5		1 Fund	11,940.52	5.00%	12,538
183 Tree Care	0	1		1 Ln.Ft.	2,985.13	5.00%	3,134
Misc. Site Systems							
184 Exterior Wood Stair, Railing	5	20		40 Each	67.59	5.00%	2,839
185 Exterior Wood Staircase	5	20		1 Ln.Ft.	6,523.88	5.00%	6,850
186 Wood Lattice Propane Enclosure	11	20		34 Sq.Ft.	18.27	5.00%	652
Pavement							
187 Brick Entry w/Accessible Ramp	27	35		326 Sq.Ft.	11.74	5.00%	4,019
188 Concrete Walks, Replacement	32	40		860 Fund	15.65	5.00%	14,132

Component Inventory Detail Report

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

See General Information for Definitions

	R.L.	U.L.	Def.	Quantity	Unit Cost	PM&A	Anticipated Total Cost
ROADS & TRAILS							
Asphalt							
189 Asphalt - Major Repairs Phase 1 (2015)	22	30		1 Fund	215,350.93	5.00%	226,118
190 Asphalt - Major Repairs Phase 2	23	30		1 Fund	46,568.04	5.00%	48,896
191 Asphalt - Major Repairs Phase 3	25	30		1 Fund	173,891.11	5.00%	182,586
192 Asphalt - Major Repairs Phase 4	26	30		1 Fund	231,854.81	5.00%	243,448
193 Asphalt - Major Repairs Phase 5	0	30		1 Fund	355,136.28	5.00%	372,893
194 Asphalt - Ongoing Repairs	5	5		1 Fund	245,974.76	5.00%	258,273
195 Asphalt - Seal / Stripe / Minor Repair	0	1		1 Fund	15,000.00	5.00%	15,750
196 Asphalt Major Repairs - Phase 6	28	30		1 Sq.Ft.	237,068.92	5.00%	248,922
197 Gallery Asphalt - Crack Fill & Seal	1	4		15000 Sq.Ft.	0.27	5.00%	4,252
198 Gallery Asphalt - Minor Repairs	4	4		750 Sq.Ft.	5.72	5.00%	4,504
199 Gallery Asphalt - Overlay	16	20		15000 Sq.Ft.	2.47	5.00%	38,902
200 Gallery Asphalt - Replacement	36	40		15000 Fund	9.00	5.00%	141,750
Trails							
201 Drains/Culverts, Repairs	0	1		1 Ln.Ft.	3,914.32	5.00%	4,110
202 Fencing - Dog Park	8	20		50 Each	65.33	5.00%	3,430
203 Trail Head Benches	8	18		10 Fund	326.19	5.00%	3,425
204 Trail Maintenance	0	2		1 Fund	13,439.16	5.00%	14,111
Total							3,750,738

Forest Meadows Owner's Association

Report Date: 11/23/2021

Murphys, CA

Fiscal Year End: 12/31/2021

Assessment and Reserve Funding Disclosure Summary
For the Fiscal Year Ending December 31, 2022

(1) The current assessment per ownership interest is \$481.00 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 \$1,465,555.79, based in whole or in part on the last reserve update prepared by SMA Reserves as of November 23, 2021. The projected reserve fund cash balance at the end of the current fiscal year is \$1,008,422.40, resulting in reserves being 69% 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
2022	1,177,435	823,386	70%
2023	1,308,574	1,047,749	80%
2024	1,443,249	1,265,370	88%
2025	1,663,450	1,556,217	94%
2026	1,865,818	1,816,890	97%

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.

