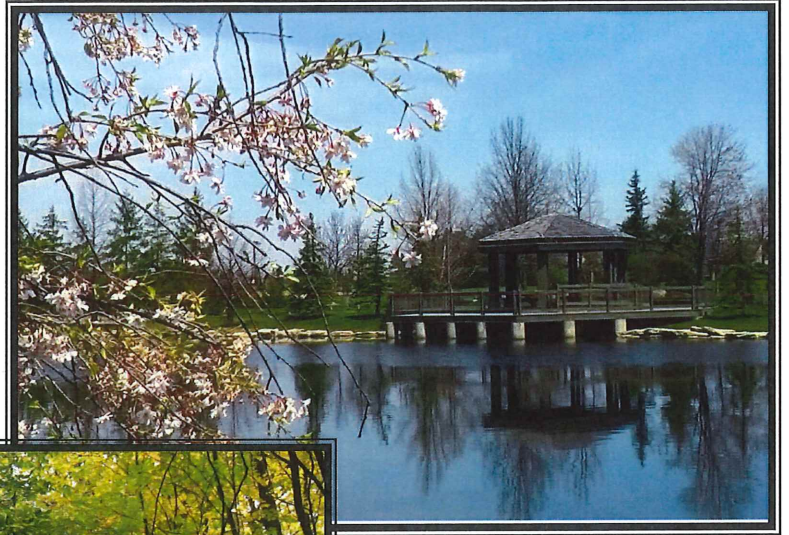


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*This report includes various information encompassing the years 2011–2016*

# TABLE OF CONTENTS

To Our Homeowners ..... 1

Muirfield Village Overview ..... 2

Balance Sheet ..... 3

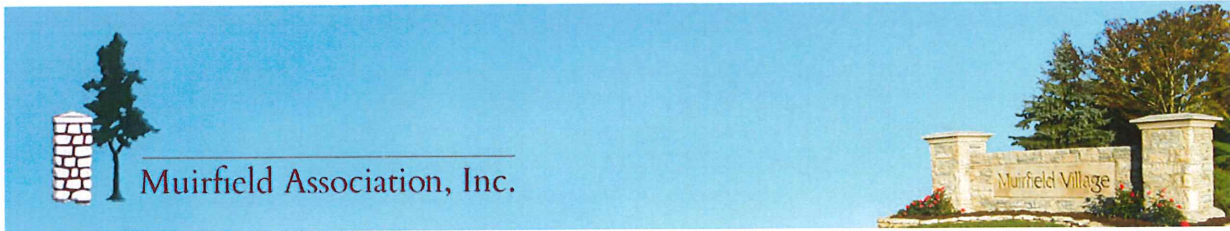
Statement of Revenue & Expenses ..... 4

How Assessments are Spent ..... 5

Property Sales Review ..... 6

Design Control Committee Review ..... 7

Reserve Projects ..... 8



April 2017

To All Muirfield Village Property Owners

Dear Fellow Homeowner,

The Muirfield Association Board of Directors has been very busy over the past five years! The Board of Directors has worked diligently to control operating expenses while providing quality amenities and surroundings for the appreciation of all. They continue to review ways to protect property values, increase and preserve community amenities and enhance residents' quality of life, while operating in a fiscally responsible manner.

Our owners are fortunate to have an administrative staff dedicated to administering programs and enforcing the deed and design standards that sets Muirfield apart as a premier living community. The office staff is happy to assist you with any questions you may have regarding the deed and design standards.

The common areas and facilities stay in great shape with the constant inspection and care provided by our maintenance crew. Their skills and innovative ideas have saved the community thousands of dollars by being able to make repairs in-house rather than outsourcing construction, installation and repairs. The maintenance crew has replaced 51% of the perimeter fence thus far and has removed over 3,000 dead Ash trees from common areas over the past 6 years with only five extra-large, dangerously located trees having to be removed by a professional tree service. These two projects alone have saved Association members thousands of dollars.

Our residents can expect to see the same flurry of activity in 2017 as maintenance staff continues fence replacement, tennis court resurfacing, additional shade areas at the pool, dead tree removal and various landscape projects throughout the community. A much-needed addition to the maintenance building is planned to break ground this spring.

In 2010, the Board of Directors introduced a unique architectural service to our owners. They hired an architect and a landscape architect to visit with residents, up to an hour, free of charge, to assist in developing plans for anticipated interior and exterior home improvement projects. This service has made the application, review and approval of exterior design changes much easier to accomplish and has resulted in a dramatic increase in the number and types of requests the Design Control Committee has reviewed during the past six years. To our knowledge, this outstanding service is not available from any other homeowners association in the country.

Following the recommendations from a reserve study and the fiscal planning of our Board of Directors, we are confident that Muirfield Village will continue as a premier living community in central Ohio.

Respectfully Submitted,

Michael Grodhaus  
President, Muirfield Association, Inc. Board of Directors

## MUIRFIELD VILLAGE OVERVIEW

Muirfield Village is 43 years old this year! Construction began in 1974, in a beautiful, rolling countryside outside of the Village of Dublin. Over the years, Dublin has grown into a well-respected, bustling City and Muirfield Village has grown right along with the community.

Today, Muirfield Village is home to nearly 2,400 properties and over 7,000 folks, including bustling families, active singles, busy empty nesters and energetic seniors. The location, topography, natural areas and well-thought-out architectural standards have helped create a unique, quality living community that attracts residents from all walks of life.

Muirfield Village lies in the northwestern corner of Dublin and is part of Delaware and Franklin counties. We are neighbors to two exceptional golf clubs and many homes have beautiful golf course views. Our neighborhoods are made up of ranch-style homes, patio homes, condominiums, large estates and exclusive single-family, custom homes. There is truly something for everyone in Muirfield Village!

Through the years, Muirfield Village has retained the sense of country while still being conveniently located near a suburban environment. Dublin's amenities, services, and some of the finest schools in the area are only a short drive away.

The beautiful facilities, many services and amenities available in the Muirfield Village community are funded by the assessment paid by property owners to the Muirfield Association, Inc. each year. Similar to real estate taxes, the assessment is billed a year in arrears. The assessment is calculated at \$2.25 per \$1,000 of fair market value as determined by the county auditor. The Association maintains a law-mandated reserve fund to defray the future replacement costs of the major capital items that the Association is obligated to maintain.

*It's not just a home, it's a lifestyle!*

# BALANCE SHEET

Balance Sheet at December 31, 2016

## ASSETS

### Current Assets

|                              |              |
|------------------------------|--------------|
| Cash                         | \$ 2,705,810 |
| Accounts Receivable          | \$ 2,069,118 |
| Prepaid Expenses & Inventory | \$ 73,729    |
| Total Current Assets         | \$ 4,848,657 |

### Property, Equipment & Other Assets

|                                    |              |
|------------------------------------|--------------|
| Property, Equipment & Other Assets | \$ 2,905,473 |
| TOTAL ASSETS                       | \$ 7,751,130 |

## LIABILITIES & FUND BALANCE

|                                  |              |
|----------------------------------|--------------|
| Current Liabilities              | \$ 174,304   |
| Fund Balances                    | \$ 7,576,826 |
| TOTAL LIABILITIES & FUND BALANCE | \$ 7,751,130 |

## STATEMENT OF REVENUE & EXPENSES

December 31, 2016

### REVENUES

|                       |                     |
|-----------------------|---------------------|
| Assessment Income     | \$ 2,027,158        |
| Interest Income       | \$ 20,230           |
| Other Income          | \$ 101,180          |
| <b>TOTAL REVENUES</b> | <b>\$ 2,148,568</b> |

### EXPENSES

|                             |                     |
|-----------------------------|---------------------|
| Administrative              | \$ 569,845          |
| Property Care               | \$ 1,060,334        |
| Pool & Tennis               | \$ 251,623          |
| Depreciation & Amortization | \$ 145,495          |
| Real Estate Taxes           | \$ 62,826           |
| <b>TOTAL EXPENSES</b>       | <b>\$ 2,090,123</b> |

Excess of Revenues Over Expenses \$ 58,445

Fund Balance at December 31, 2015 \$ 7,518,381

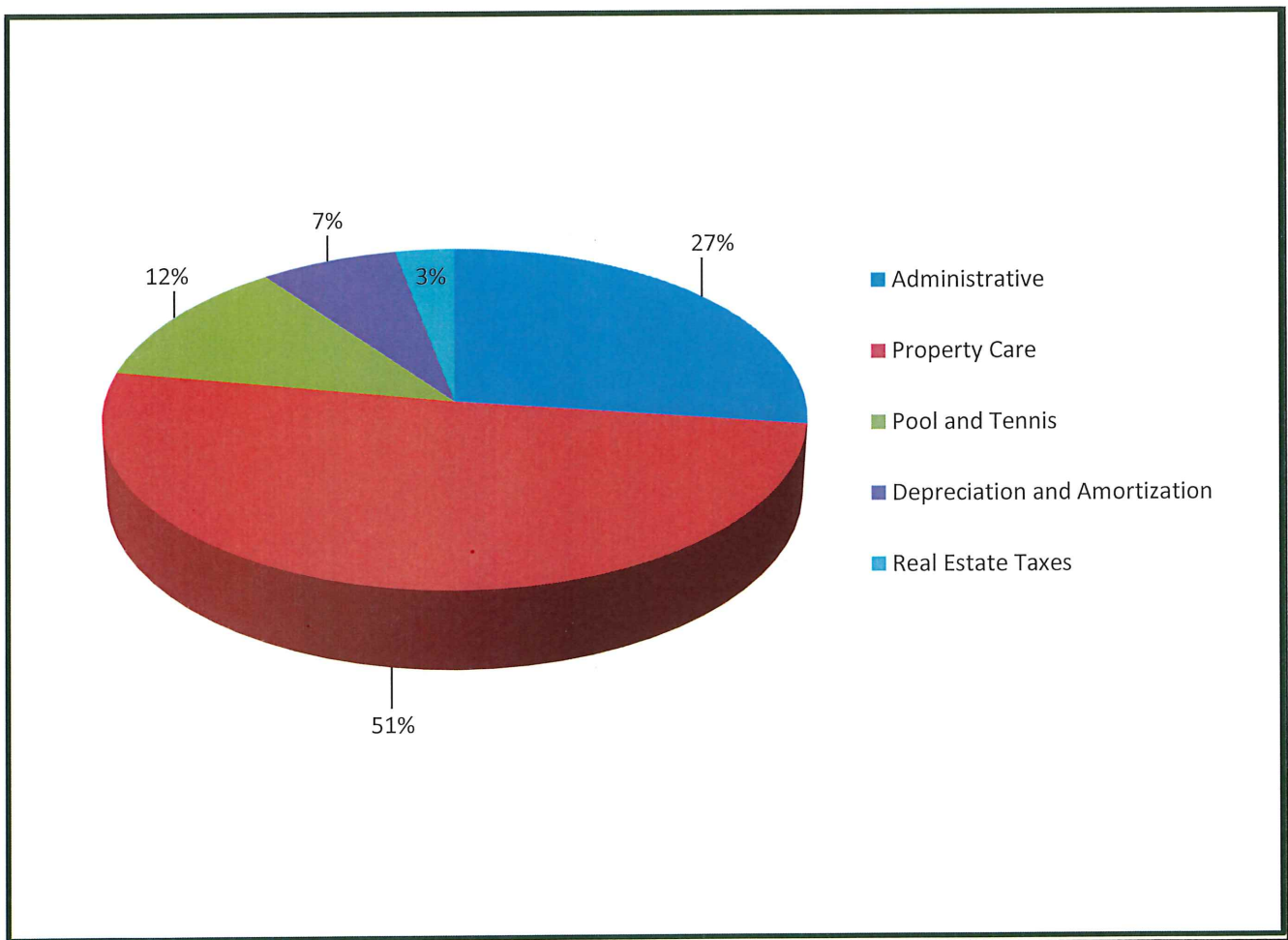
Fund Balance at December 31, 2016 \$ 7,576,826

## HOW PROPERTY OWNERS ASSESSMENTS ARE SPENT

The Muirfield Assessment is billed annually and is calculated at \$2.25 per thousand of the fair market value of the property, as determined by the county auditor. This annual assessment provides funds to maintain the common areas of the community, enhance the property, maintain full-time staff, provide amenities and programs for our residents, and plan for the future security of the association. The Association is made up of approximately 2,372 residential properties, being home to over 7,000 residents. The Board of Directors is very conscious of their fiscal responsibility when considering how association funds are spent.

Muirfield Association's operating expenses include, but are not limited to, administrative, property care, pools and tennis facilities, depreciation and taxes.

An approximate breakdown of our costs is as follows:



## PROPERTY SALES REVIEW 2011 – 2016

Since 2011, there have been approximately 657 property sales equaling a 27.7% turnover of properties within this time period.

The following statistics show the number of sales, average sale price, average price per square foot, and average days on the market.

| <b>Year</b> | <b># of Sales</b>         | <b>Ave. Home Sale Price</b> | <b>Ave. Price Per Sq. Ft.*</b> | <b>Average Days on Market</b> |
|-------------|---------------------------|-----------------------------|--------------------------------|-------------------------------|
| <b>2011</b> | 87                        | \$432,861                   | 131                            | 116                           |
| <b>2012</b> | 111                       | \$398,920                   | 130                            | 114                           |
| <b>2013</b> | 114                       | \$396,727                   | 137                            | 68                            |
| <b>2014</b> | 111                       | \$434,128                   | 142                            | 92                            |
| <b>2015</b> | 117                       | \$474,773                   | 149                            | 83                            |
| <b>2016</b> | 117                       | \$428,076                   | 145                            | 65                            |
|             | 657 total<br>109.5 avg/yr | \$427,581 avg/yr            | \$139 avg/over past<br>6 yrs   |                               |

*\*With the wide variety of home styles and sizes in our community, it is difficult to present a fair representation of price per square foot. Information provided by local realtors.*



## DESIGN CONTROL COMMITTEE PLANS REVIEWED 2011 – 2016

Since 2011, the Design Control Committee has reviewed 3,712 requests for exterior changes or additions to their homes.

The following statistics show the number of plans reviewed by year and the most requested items reviewed.

| YEAR | # OF PLANS                |
|------|---------------------------|
| 2011 | 500                       |
| 2012 | 621                       |
| 2013 | 592                       |
| 2014 | 648                       |
| 2015 | 670                       |
| 2016 | 681                       |
|      | 3,712 total<br>619 avg/yr |

### MOST OFTEN REVIEWED PLANS

- Tree Removal/Replacement
- Landscaping/Decks/Patios
- Satellite Dishes
- Radon Units
- Window Replacement
- Paint Change
- Playsets

Throughout the year, Muirfield Design Control Committee members, Richard Taylor, John Reiner, Walter Zeier and staff members, met the first and third Wednesdays of each month to review plans.

Due to the infestation of the Emerald Ash Borer that has decimated Ohio's Ash trees, there has been a sharp increase in tree removal and replacement throughout the village. The committee has assisted residents with suggestions and species selection through the design review process. It is very gratifying that so many folks are dedicated to replacing trees to re-establish the beautiful wooded areas throughout our village.

Creating interesting outdoor living spaces continue to be popular with our residents. The desire for comfortable outdoor living areas has resulted in homeowners adding outdoor kitchens and fireplaces, and replacing aged decks with more modern paver patios. Landscape updates have shared equally in these updates with mature shrubs, trees and overgrown plantings being removed and replaced with new materials. The Association appreciates the interest and care that residents are taking in the beautification of their properties.

During the past several years, the Committee members spent considerable time, working with M/I Homes in developing the Stansbury at Muirfield neighborhood, selecting appropriate materials and elevations that would complement and enhance the Muirfield community. Late last fall, the Association learned that the Stansbury development was sold to Bob Webb Builders. So the process begins again, looking for quality materials and elevations, and establishing a good working relationship with the Bob Webb representatives for the completion of this phase of Muirfield Village. Residents should see some movement in this phase later in 2017.

The Board of Directors continues to fund a very unique service for our property owners. The Board has hired professional architects, Richard Taylor and John Reiner, to assist Muirfield Village property owners with their plans for updating their homes and yards. The professionals will meet on-site with homeowners, up to an hour, free of charge. They'll help owners sort through remodeling and landscaping ideas, give their expert advice, and assist in shaping their ideas into a plan that will both enhance their homes and fit the design standards for our community.

If you are interested in having one of the architects visit with you at your home, call Erin at the Association office, 614-889-0922, to schedule a visit. The Board of Directors is proud to offer this service to our residents. As far as we know, Muirfield Association is the only homeowner's association in the country offering this type of service to its residents!

## RESERVE PROJECTS

The Muirfield Board of Directors takes its fiduciary responsibility relative to long-range planning very seriously. The goal of the Board has always been to be prepared with adequate funding to avoid the necessity of a special assessment. A reserve study was done in 2012 and adopted by the Board of Directors; the long-range plan focuses on projections for the next 20 years. An updated reserve study is planned next year to review and revise the facilities/amenities conditions and needs.

Since 2011, nearly \$650,000 in projects has been completed. These projects were funded without the need of a special assessment or affecting the reserve account. The major projects included:

Office equipment - 2011  
Bridge replacements - 2011  
Irrigation for 2 entries - 2011  
Stone signs - 2011  
Grounds equipment/tools/vehicles - 2011  
Pool facility/equipment upgrades or repairs at both pools - 2011  
Office equipment - 2012  
Reserve study - 2012  
Grounds equipment/tools/vehicles - 2012  
Pool facility/equipment upgrades or repairs at both pools - 2012  
Office equipment/programs update - 2013  
Roof replacement at Lake Denise gazebo - 2013  
Machinery upgrades/miscellaneous tools - 2013  
Pool equipment/shade areas - 2013  
Tennis court reconditioning - 2013  
Office ID card printer/system - 2014  
Maintenance building refurbishment - 2014  
Grounds equipment/tools/vehicles - 2014  
Pool facility/equipment upgrades or repairs at both pools - 2014  
Office equipment - 2015  
Grounds equipment/tools/vehicles - 2015  
Fence replacement (portion) - 2015  
Mailbox numbers (metal) - 2015  
Building expansion drawings - 2015  
Office equipment - 2016  
Machinery upgrades/miscellaneous tools - 2016  
Pool equipment/facility upgrades or repairs at both pools - 2016  
Tennis facility refurbishing – 2016

### **CAPITAL PROJECTS PLANNED FOR 2017 INCLUDE:**

Continue fence replacement  
Reroof the Glick Pool facility w/cedar shakes  
Continue rotation/replacement of older equipment  
Continue bridge replacement  
Repave, paint and stripe HRC tennis courts  
Complete handrail replacement/painting at HRC gazebo  
Continue lighting of entryways  
Complete maintenance building expansion