



8372 Muirfield Dr,
Dublin OH 43017

Office: 614.889.0922
Fax: 614.889.1142

www.muirfieldassociation.com

January 4, 2016

Ms. Claudia Husak, Senior Planner
City of Dublin, Ohio
5800 Emerald Pkwy
Dublin, Ohio 43016

Dear Ms. Husak:

Muirfield Association, Inc. is applying for a BEAUTIFY YOUR NEIGHBORHOOD MATCHING GRANT to be used to upgrade and enhance the intersection at Carnoustie Drive and Glick Road.

Glick Road introduces travelers to the northwest corner of Dublin and to Muirfield Village. Glick Road is a highly traveled, visible street running from Avery Road toward the Zoo. The intersection at Glick Road and Carnoustie Drive is the entry to one of Muirfield Village's neighborhoods and to one of the Association's recreation facilities.

Since its development, Muirfield Association, Inc. has maintained the intersection, parking lot, recreation facility and street views to be as attractive and inviting as possible with fencing, stone walls, landscaping, trees and mounding at the four corners of the intersection.

This year, the Association started a costly, multi-year fence replacement project, starting along Glick Road. During fence inspection, it became evident that tired, aged plant materials at the four corners of the Glick Road/Carnoustie Drive intersection needed to be refreshed with new plant materials.

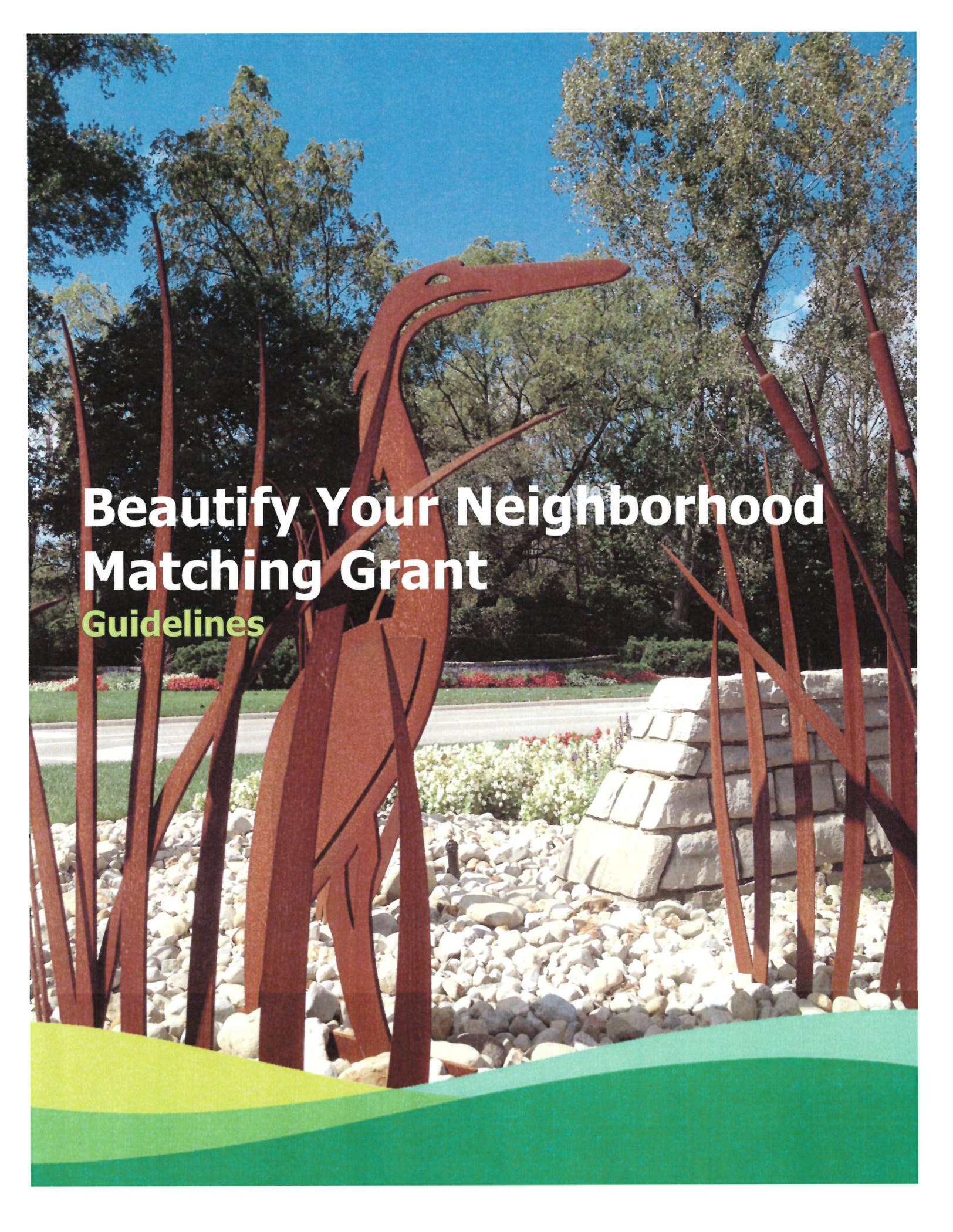
Our goal, with the City's matching funds, is to refresh and enhance the four corners of the intersection with new trees better scaled to the area, and new landscape materials. LED lights are planned to accent the trees and stone walls.

Since Muirfield Association employs a full-time maintenance staff, we can assure you that the new landscaping will be planted, watered, weeded and maintained on a regular basis. The project has the full support of the Association's Board of Directors and the Grounds & Facilities Committee who spent considerable time during the past year prioritizing funds and manpower to be spent on this and other visible projects. It is our hope that you see the value in the proposed landscape refreshment and will join with us in funding this project.

Sincerely,

A handwritten signature in black ink that reads "Walter Zeier".

Walter Zeier, General Manager
Muirfield Association, Inc.



Beautify Your Neighborhood Matching Grant Guidelines



Please review the program guidelines and requirements before completing this application.

I. Applicant Information

a) Association Name

Muirfield Association, Inc.

b) First-time applicant? Please circle or N

c) Project Leader: Walter Zeier Office Held: General Manager

d) Address: 8372 Muirfield Dr., Dublin, OH 43017

e) Telephone: 614.889.0922 E-mail: walter@muirfieldassociation.com

II. Project Information

a) Briefly describe the Beautify Your Neighborhood project including the location, existing conditions, specific need, and public benefit. Include any project planning documents such as landscape drawings, plans, maps, and/or pictures of the project area.

The intersection at the Glick Rd. pool is a highly visible location, on a heavily traveled street in Dublin. The area includes foursides at the Carnoustie Dr/Glick Rd intersection and existing landscape beds there have been maintained by the Association since development of the area. We would use the funds to remove overgrown, aged materials, refresh the soil, and install trees, shrubs, accent lighting and annuals to give the intersection a fresh, updated, inviting appearance with materials hardy to our plant zone.

b) Parcel number of proposed project area, can be obtained using GIS on City website at (<http://maps.dublin.oh.us/dubscopy/>) 600-341-23-001-000

III. Funding Information

a) Estimated Total Project Costs: \$7,560

Who provided this cost estimate(s)? Walter Zeier, General Manager, Muirfield Assn, Inc.
(Name, Title, Agency)

614-889-0922
(Phone Number)

b) Total amount of funds requested: \$3,780

c) Association 100% match, and any additional amount above 100% of grant request: \$3,780

d) Total amount to be donated through in-kind donations and/or cash assistance: .00

Association dues and/or cash donations - \$3,780

In-kind donations such as professional services or donated materials - .00

e) Itemized cost estimates:

ITEM	NUMBER OF UNITS	COST PER UNIT	TOTAL
Acer Palmatum Japanese Maple	4 6'-7' ht.	150.	600
Cornus Sericea	34 5 gallon	18.	612
Red Twig Dogwood	80 1 gallon	19.	1,520
Berberis Thunbergii	48 Flats	11.	528
Dwarf Barberry	16 Yards	21.	336
Annual Flowers	24 Lights	73.	1,752
Mixed Color/Variety	1	215.	215
Black Mulch	250' Roll	85.	83
LED Lighting Transformer	4 men, 3 days	20.	1,920

TOTAL \$7,560

f) Please include:

- Association budget reflecting the ability to meet 1:1 matching requirements;
- Documentation reflecting the Association's current spending on landscape and landscape maintenance;
- Bank documents reflecting what the Association has in reserve, to demonstrate the ability to provide maintenance and upkeep for the proposed project;

Please remove all account numbers from any bank statements that are submitted as part of the grant application



CHECKLIST

Please consult this checklist prior to submitting the grant application and supporting materials to the City of Dublin, Office of the City Manager by January 11, 2014.

	Y	N
Project is new or rehab, not on-going or routine maintenance.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has your Association received funding in the previous 3	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Can your Association demonstrate the ability to meet the 1:1 match requirement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Your project does not include installation of pond aerators or sprinkler/irrigation systems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The grant application is complete and accurate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Project planning documents (landscape drawings, plans, maps, photos, etc) have been included.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The parcel number for the project location has been documented.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Information demonstrating neighborhood commitment to implementing project (survey, list of residents who have pledged support) is included?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Detailed financial information and project budget is included with the application submission.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
A copy of the official Association budget is included with the application.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Certification of Funds and Local Match form is complete and included.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Letter of Intent for in-kind donations is/are complete and included.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Plant List has been reviewed for projects involving landscaping elements.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Selection Criteria Matrix has been reviewed.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
City staff have been involved in initial project development discussions with Association representatives if necessary/ desired.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Remember to contact the City of Dublin (Parks and Open Space at 410-4700 and Engineering at 410-4622) and AEP Ohio OUPS (1-800-362-2764 or online at http://www.oups.org/homeowners/homeowner_edig.html) before digging!!!



CERTIFICATION OF FUNDS & LOCAL MATCH AVAILABILITY

I understand the Homeowners Association or Civic Association will be reimbursed by the City of Dublin upon satisfactory completion of the project. To receive reimbursement, I understand that original documents and receipts must be presented. No reimbursements will be made by the City without completion of the project and appropriate documentation.

I am aware that the Homeowners Association or Civic Association is not eligible to receive grant funding in the calendar year following the year of a grant award.

As the President of the Homeowners Association making this submission to the City of Dublin's grant fund, I hereby certify that the Association is aware of the grant requirements and is able to fulfill its obligation. The funding and required match indicated in this submission will complete the proposed project.

Signature of Association President (use blue ink)

Date

Jeffrey Stucke

Print Name

Muirfield Association, Inc.

Name of Association



This letter confirms that I, _____
(Company/agency or individual's name)

will partner with _____
(Name of Association)

in the implementation of it's Beautify Your Neighborhood grant project.

Our contribution will consist of (please check all that apply):

- Cash Donation in the amount of _____
- In-kind donation of goods and/ or services in the amount of _____
(Please provide a detailed description of the service, supplies, equipment. For example, if providing professional services, include a description of the services, the dollar amount typically charged, ect.)

The total value of my donation is \$ _____

Signature _____

Date _____

PLEASE PRINT

Name _____

Company _____

Address _____

City _____ Zip _____

Phone _____

Email _____

N/A

**HOA: Muirfield Association, Inc.
Volunteer Hour Tracking Form**

NAME	ADDRESS	DATE SERVED	HOURS
Jeff Stucke (Bd of Directors)	5610 Loch More Ct W Dublin		.5
Michael Grodhaus (Bd of Directors)	6544 Deeside Dr Dublin		.5
Diana Evans (Bd of Directors)	6020 Springburn Dr Dublin		.5
Chris Curry (Bd of Directors)	5984 Macewen Ct Dublin		.5
Robert Fathman (Bd of Directors)	5805 Tarton Cr N Dublin		.5
Warren Fishman (Bd of Directors)	8577 Turnberry Ct Dublin		.5
Paula Linehan (Bd of Directors)	8679 Craigston Ct Dublin		.5
John Reiner (Bd of Directors)	8977 Turin Hill Ct N Dublin		.5
Michael Russell (Bd of Directors)	5975 Tarton Cr N Dublin		.5
Tom Oleksa (Grounds/Facility)	9189 Moors PI N Dublin		.5
Pam Ellinger (Grounds/Facility)	5215 Aryshire Dr Dublin		.5
Gary Longstreth (Grounds/Facility)	5355 Aryshire Dr Dublin		.5
Lonnie McLaughlin (Grounds/Facility)	5808 Tarton Cr N Dublin		.5
Pat O'Loughlin (Grounds/Facility)	5587 Loch More Ct W Dublin		.5
Rory Gaydos (Grounds/Facility)	8900 Turin Hill C N Dublin		.5
Louis Burns (Grounds/Facility)	9148 Moors PI N Dublin		.5
Mark Ransom (Grounds/Facility)	5774 Loch Maree Ct Dublin		.5
Alesia Miller (Grounds/Facility)	8445 Gullane Ct Dublin		.5
John Reiner (Design Control Committee)	8977 Turin Hill Ct N Dublin		.5
Richard Taylor (Design Control Committee)	48 S High St Dublin		.5
		10 Hrs @ \$14	140.00
Jeffrey Wallace (Landscape Designer)	8372 Muirfield Dr Dublin	8 Hrs @ \$20	160.00
	TOTAL		\$300.00

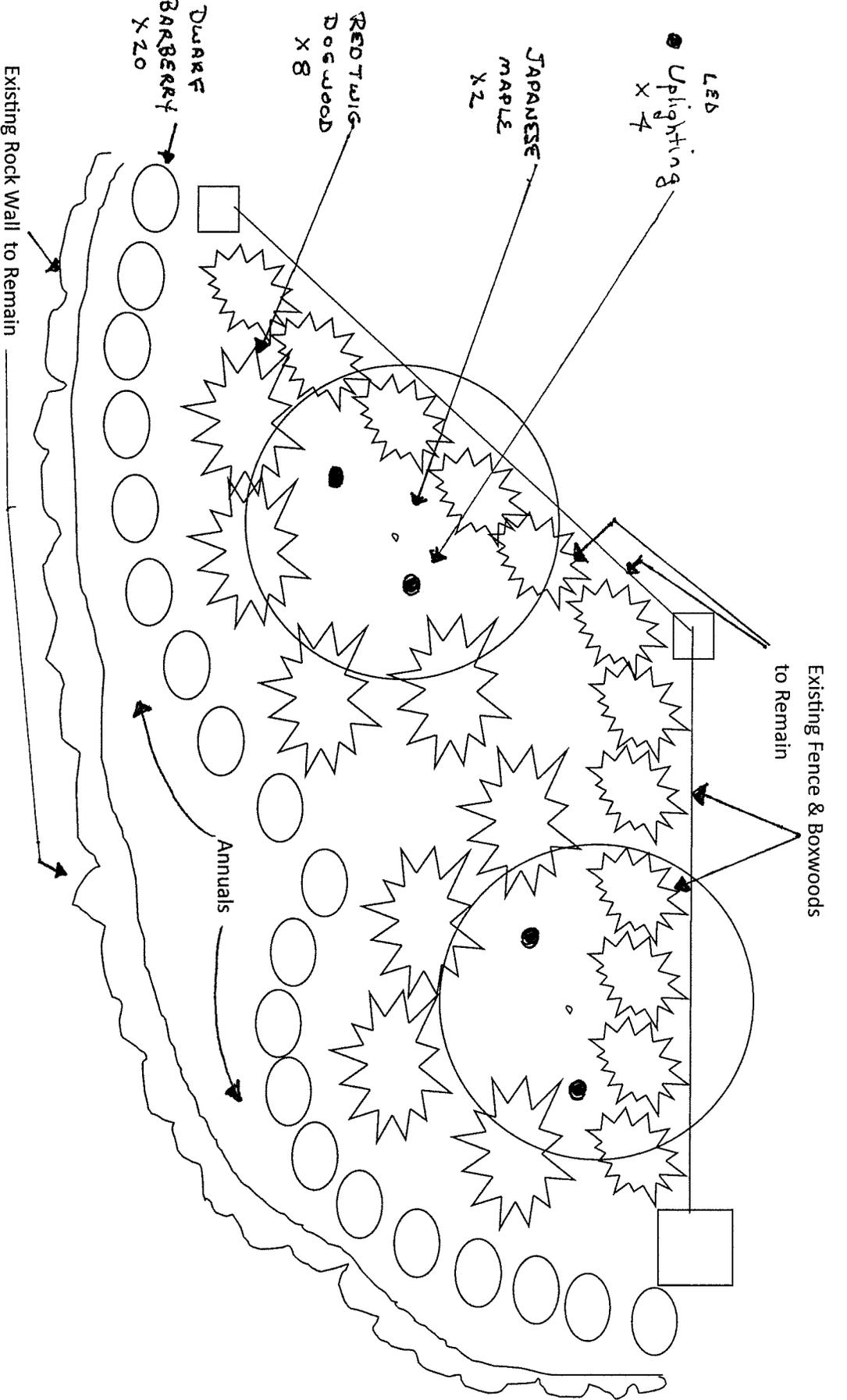
Glick Road Pool

Address: 5716 Glick Rd (per Delaware County Auditor records), 6716 Click Rd (per City of Dublin records)

Parcel # 600-341-23-001-000

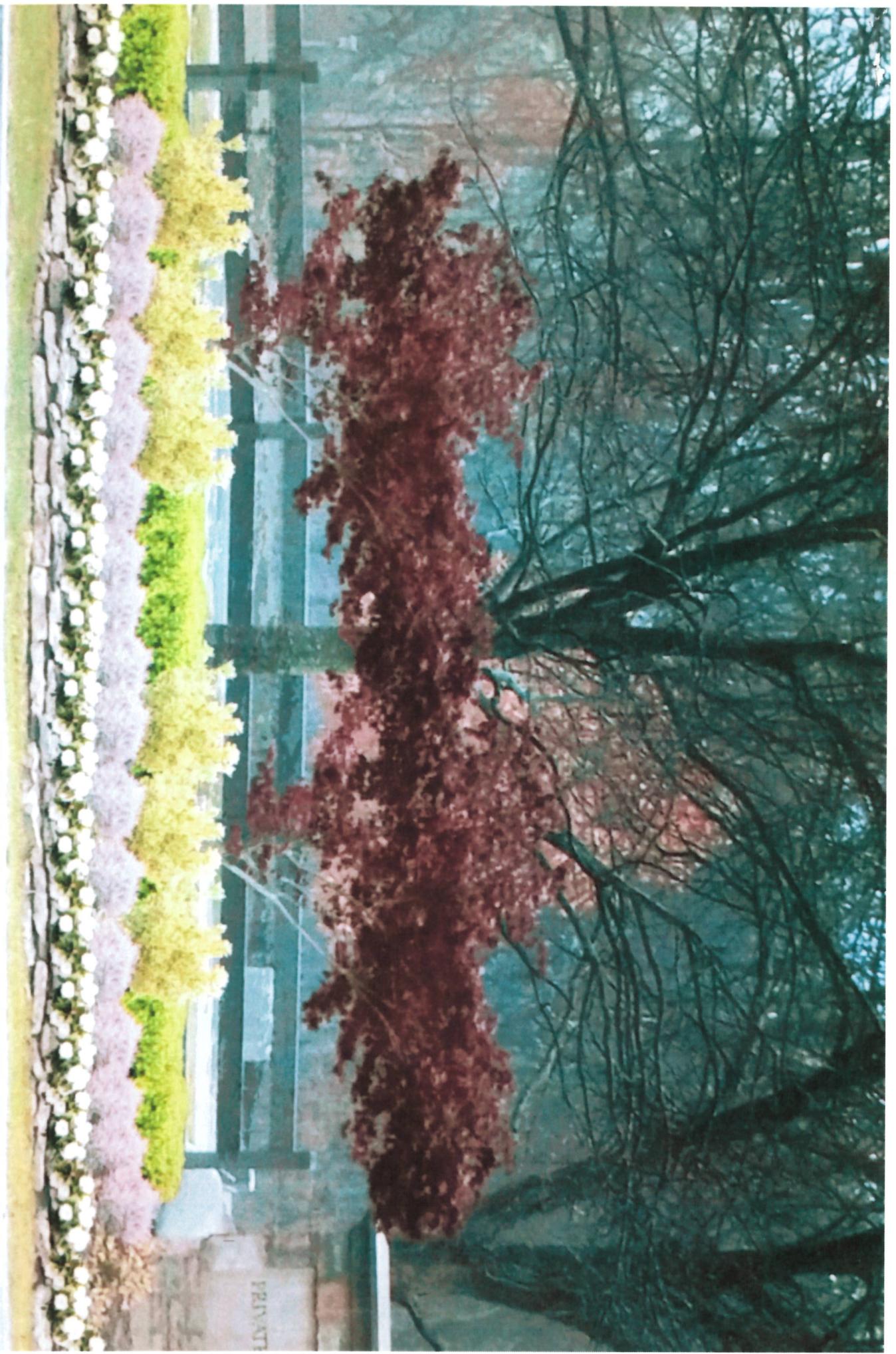


GLICK ROAD POOL ENTRANCE
BOTH SIDES TO BE MATCHING
NORTH SIDE



Current plantings





Example of proposed upgrade



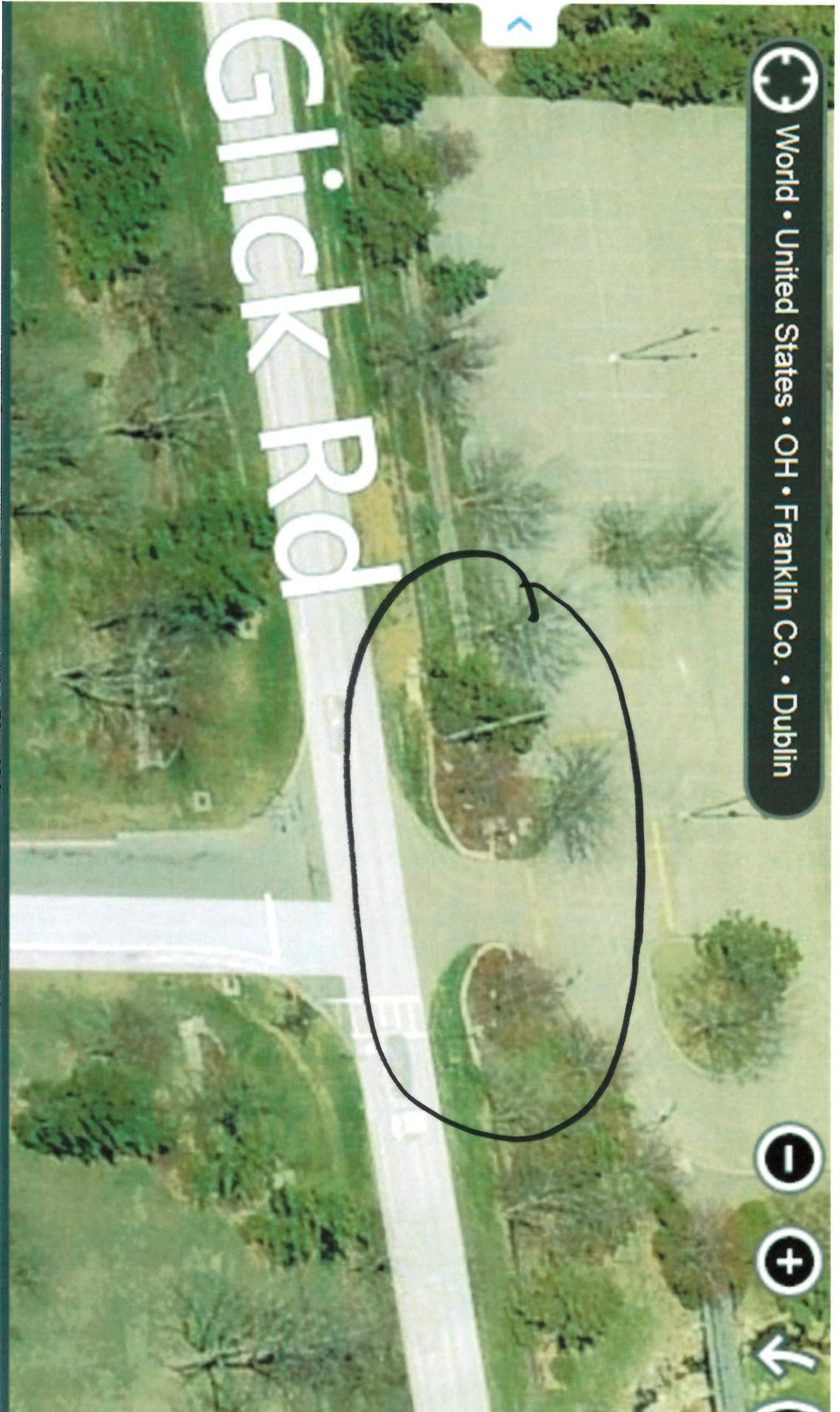
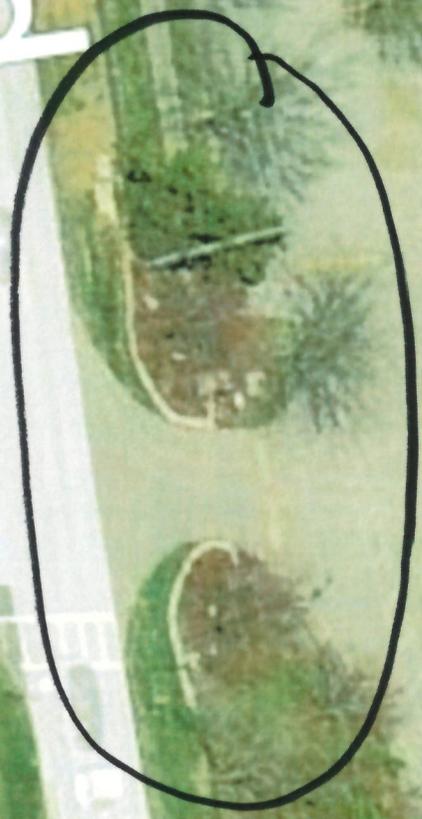




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Glick Rod

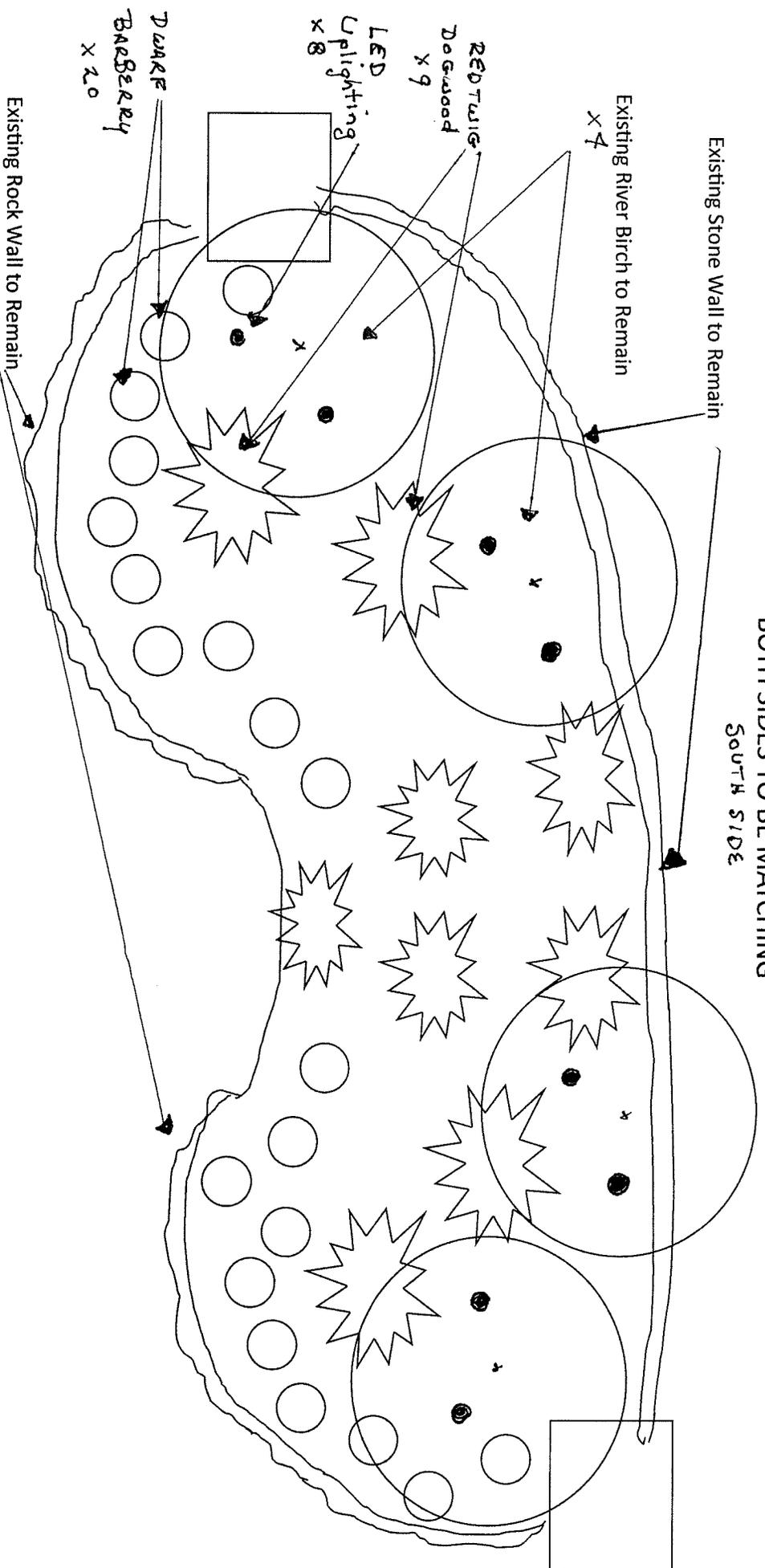


GLICK ROAD POOL ENTRANCE

ACROSS THE STREET

BOTH SIDES TO BE MATCHING

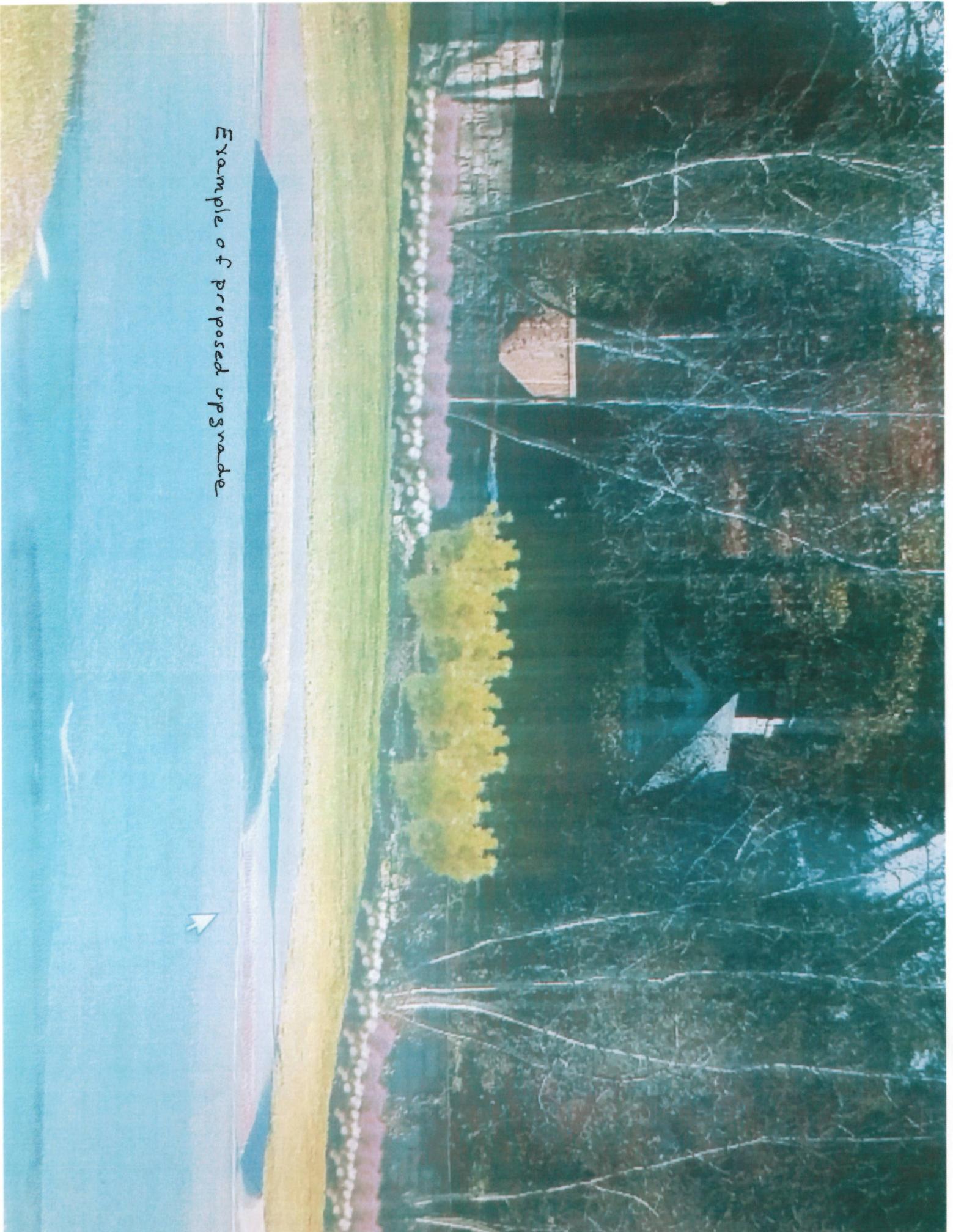
SOUTH SIDE

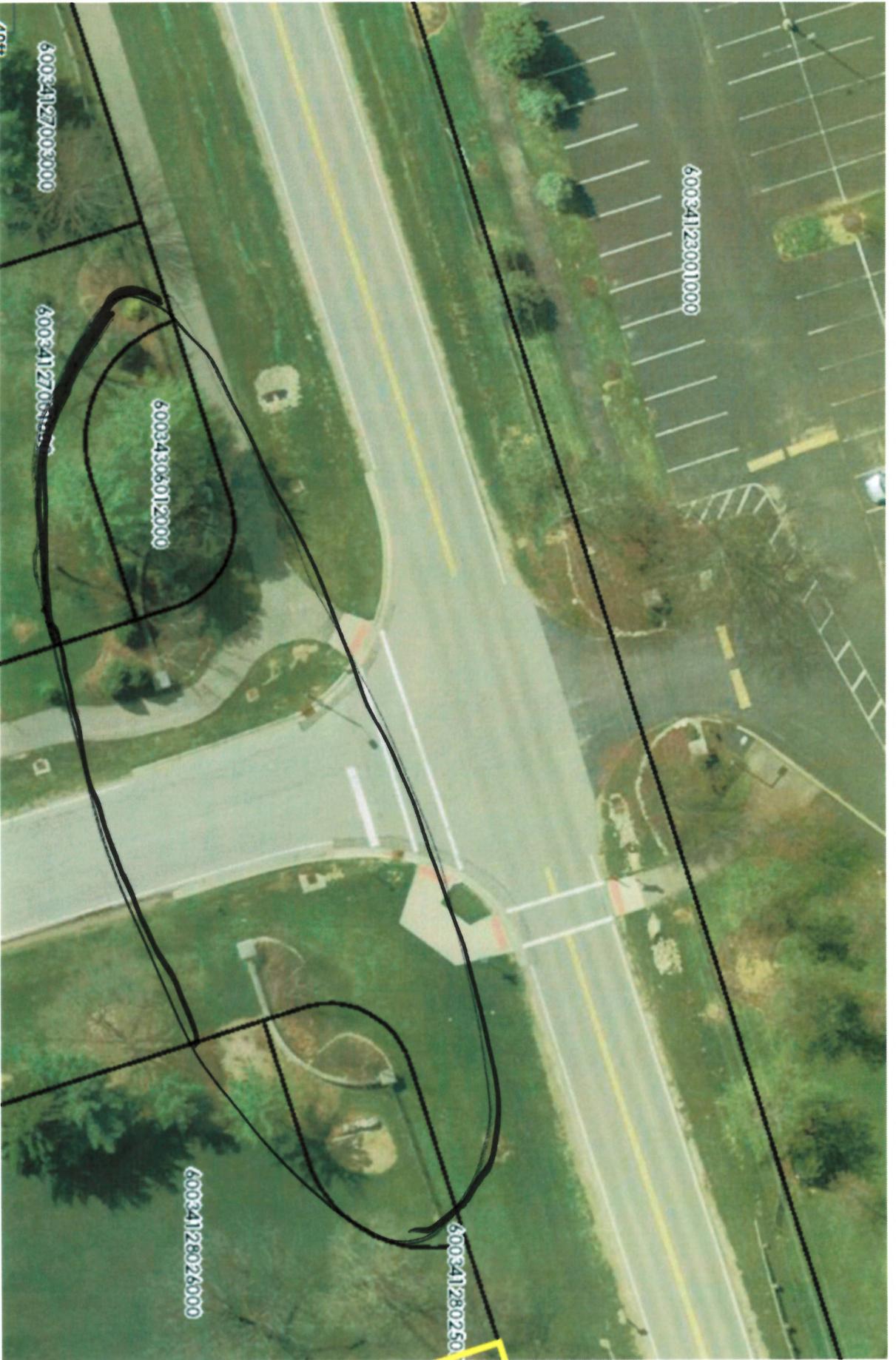


current plantings



Example of proposed upgrade





60034123001000

60034363012000

60034127003000

60034127068000

600341280250

60034128026000



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Gluck Rod

MUIRFIELD ASSOCIATION, INC.
Balance Sheet
 As of October 31, 2015

	Oct 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1017-00 · PNC Checking	15,338.45
1019-00 · PNC Payroll Account	21,746.41
1022-00 · PNC Sweep MM	173,290.49
1023-00 · PNC MM Savings	150,270.61
1024-00 · American Bank	854,090.26
1026-00 · PNC Premium MM	251,935.93
1027-00 · U. S. Bank	1,000,000.00
1028-00 · U.S. Bank MM Savings	6,868.19
1031-00 · PNC MM Checking/Savings	250,386.37
1065-00 · PNC Checking- CC Reserve	3,180.00
1067-00 · PNC Savings - Estate Reserve	24,930.08
1070-00 · PayPal	20,487.09
1123-00 · Petty Cash Conc.Stand -Muirf Dr	150.00
1124-00 · Petty Cash Conc. Stand - Glick	150.00
1125-00 · Petty Cash-Pool-Muirfield Dr	-100.00
1126-00 · Petty Cash-Pool-Glick Rd	-83.20
Total Checking/Savings	2,772,640.68
Accounts Receivable	
1245-00 · Accounts Receivable	103,542.82
Total Accounts Receivable	103,542.82
Other Current Assets	
1217-00 · - 2014 Assessment	1,670,533.14
1218-00 · Reserve For Uncollectible	-45,000.00
1219-00 · Reserve For Value Reduction	-7,500.00
1220-00 · 2015 Assessment	895.70
1227-00 · Estates Receivable	30,529.55
1228-00 · Country Club Estate Receivable	10,421.20
1370-00 · Prepaid Insurance	47,609.30
1375-00 · Prepaid Other	84,003.30
1499 · Undeposited Funds	-10.00
Total Other Current Assets	1,791,482.19
Total Current Assets	4,667,665.69
Fixed Assets	
1500-00 · Land	4,600,000.32
1509-00 · Accumulated Depreciation-Land	-2,407,713.99
1510-00 · Maintenance Building	70,418.57
1511-00 · Addition To Maintenance Bldg	294,682.14
1519-00 · Accum. Depreciation-Maint Bldg	-326,086.90
1610-00 · Furniture, Fixtures, Equipment	2,734,328.61
1619-00 · Accum. Depreciation-F.F.E.	-2,043,795.05
Total Fixed Assets	2,921,833.70
TOTAL ASSETS	7,589,499.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010-00 · Accounts Payable Trade	28,496.11
Total Accounts Payable	28,496.11

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11/12/15

Accrual Basis

MUIRFIELD ASSOCIATION, INC.
Balance Sheet
As of October 31, 2015

	<u>Oct 31, 15</u>
Other Current Liabilities	
2045-00 · Sales Tax Payable Franklin Co.	-9.46
2050-00 · Sales Tax Payable Delaware Co	-18.64
2100-00 · Employee Health Ins Payable	4,338.71
2100 · Payroll Liabilities	-16,672.48
2110 · Direct Deposit Liabilities	212.94
2210-00 · Federal Income Tax Withholding	2,855.00
2220-00 · F.I.C.A.	3,005.32
2230-00 · State Withholding-OH	2.53
2240-00 · Local Withholding-Dublin	-94.54
2280-00 · Other	-110.56
2610-00 · Accrued Expenses	22,052.39
2650-00 · Accrued Real Estate Tax	65,151.58
2690-00 · Accrued Wages	4,800.00
Total Other Current Liabilities	<u>85,512.79</u>
Total Current Liabilities	114,008.90
Long Term Liabilities	
1227Res · Estates Reserve	37,374.84
1228Res · Country Club Estates	4,800.00
Total Long Term Liabilities	<u>42,174.84</u>
Total Liabilities	156,183.74
Equity	
3110-00 · Initial Assmt. Comm. Prop. Fund	231,900.00
3200-00 · Retained Earnings	3,702,147.31
3300-00 · Donated Property	2,343,359.03
3900 · *Retained Earnings	978,153.44
Net Income	177,755.87
Total Equity	<u>7,433,315.65</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,589,499.39</u></u>

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 11/12/15
 Accrual Basis

MUIRFIELD ASSOCIATION, INC.
Profit & Loss Budget vs. Actual
 January through October 2015

	TOTAL		
	Jan - Oct 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Corporate			
4010-00 · Annual Assessment	1,672,661.75	1,610,389.20	62,272.55
4020-00 · Swim & Tennis Membership	700.00	850.00	-150.00
4025-00 · Guest Fee	1,229.75	600.00	629.75
4030-00 · Interest	9,283.45	7,300.00	1,983.45
4045-00 · Concession Stand Income	18,619.27	25,000.00	-6,380.73
4077-00 · Sale of Firewood	4,550.00	4,000.00	550.00
4080-00 · Enforcement Assessment	7,728.00	0.00	7,728.00
4099-00 · Miscellaneous	62,600.00	82,000.00	-19,400.00
Total 400 · Corporate	1,777,372.22	1,730,139.20	47,233.02
403 · Muirfield Dr Pool			
4025-03 · Guest Fees Muirfield Dr	0.00	0.00	0.00
Total 403 · Muirfield Dr Pool	0.00	0.00	0.00
404 · Glick Rd Pool			
4025-04 · Guest Fees Glick Rd	0.00	0.00	0.00
Total 404 · Glick Rd Pool	0.00	0.00	0.00
405 · Concession Stand Muirfield Dr			
4045-05 · Conc Stand Muirfield Dr	0.00	0.00	0.00
Total 405 · Concession Stand Muirfield Dr	0.00	0.00	0.00
406 · Concession Stand Glick Rd			
4045-06 · Conc Stand Glick Rd	0.00	0.00	0.00
Total 406 · Concession Stand Glick Rd	0.00	0.00	0.00
Total Income	1,777,372.22	1,730,139.20	47,233.02
Gross Profit	1,777,372.22	1,730,139.20	47,233.02
Expense			
601 · Administrative Expense			
6110-01 · Administrative Wage	225,820.97	244,779.43	-18,958.46
6119-01 · Benefits	50,973.09	80,777.22	-29,804.13
6121-01 · Payroll Expenses	1,839.51	2,100.00	-260.49
6122-01 · Utilities-Office	8,649.97	7,800.00	849.97
6123-01 · Office Supplies	7,469.76	7,000.00	469.76
6124-01 · Postage & Delivery	3,627.67	5,500.00	-1,872.33
6126-01 · Web Page & Communications	1,412.33	1,500.00	-87.67
6128-01 · Copy & Mailing Machine	721.79	650.00	71.79
6129-01 · Miscellaneous Expense	4,653.37	5,000.00	-346.63
6130-01 · Audit & Accounting	9,625.00	9,600.00	25.00
6131-01 · Legal Service	20,686.95	20,000.00	686.95
6132-01 · Employee Expense	250.98	500.00	-249.02
6133-01 · Design Control	6,419.56	9,000.00	-2,580.44
6134-01 · Meeting & Reporting	3,989.00	8,000.00	-4,011.00
6136-01 · Personal Property Tax	9.27	100.00	-90.73
6137-01 · Real Estate Tax	52,503.66	91,801.24	-39,297.58
6138-01 · Bad Debt Expense	-7,925.77	20,000.00	-27,925.77
6139-01 · Valuation Reserve Expense	339.99	3,500.00	-3,160.01
6140-01 · Insurance	42,917.15	37,086.00	5,831.15
6150-01 · Income Tax Expense	825.08	4,000.00	-3,174.92
6161-01 · Depreciation F.F.E Admin	5,707.40	4,982.50	724.90
Total 601 · Administrative Expense	440,516.73	563,676.39	-123,159.66

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Accrual Basis

MUIRFIELD ASSOCIATION, INC.
Profit & Loss Budget vs. Actual
January through October 2015

	TOTAL		
	Jan - Oct 15	Budget	\$ Over Budget
602 · Grounds Expense			
6111-02 · Supervision Maintenance Wage	75,479.04	79,073.08	-3,594.04
6112-02 · Hourly Maintenance Wage	429,767.51	481,839.20	-52,071.69
6119-02 · Benefits-Grounds	139,451.20	181,296.67	-41,845.47
6122-02 · Utilities-Grounds	14,259.20	8,000.00	6,259.20
6132-02 · Employee Expense	2,880.50	2,850.00	30.50
6162-02 · Depreciation F.F.E. Grounds	32,962.80	26,671.00	6,291.80
6163-02 · Depreciation F.F.E. Shop	146.10	172.60	-26.50
6168-02 · Depreciation Donated Property	7,195.60	7,195.60	0.00
6169-02 · Depreciation Maintenance Bldg.	8,185.70	8,185.50	0.20
6171-02 · Shop	9,827.88	8,250.00	1,577.88
6172-02 · Equipment	27,225.56	28,500.00	-1,274.44
6173-02 · Gas & Oil	24,620.84	36,700.00	-12,079.16
6174-02 · Mulch, Seed, Top Soil, Etc.	45,615.52	53,000.00	-7,384.48
6175-02 · Small Tools	528.23	1,000.00	-471.77
6176-02 · Path Repairs	287.07	50,000.00	-49,712.93
6177-02 · Tree Replacement	3,089.34	15,000.00	-11,910.66
6178-02 · Lake Maintenance	10,152.06	10,500.00	-347.94
6187-02 · Safety Equipment	1,678.24	1,500.00	178.24
Total 602 · Grounds Expense	833,352.39	999,733.65	-166,381.26
603 · Muirfield Dr Pool Expense			
6113-03 · Supervision Pools	11,000.00	15,600.00	-4,600.00
6114-03 · Hourly Pool-Muirfield Dr	62,540.10	68,919.81	-6,379.71
6119-03 · Benefits-Pool-Muirfield Dr	9,044.03	9,297.18	-253.15
6122-03 · Utilities-Pool Muirfield Drive	25,840.92	25,000.00	840.92
6129-03 · Misc.Expense-Pool Muirfield Dri	-1.00	250.00	-251.00
6164-03 · Depreciation Pool-Muirfield Dr	33,182.50	43,265.30	-10,082.80
6182-03 · Maintenance Materials	4,596.98	3,600.00	996.98
6184-03 · Chemicals & Supplies	10,185.33	10,500.00	-314.67
6186-03 · Membership I.D. Cards	-150.00	-110.00	-40.00
Total 603 · Muirfield Dr Pool Expense	156,238.86	176,322.29	-20,083.43
604 · Glick Rd Pool Expense			
6115-04 · Hourly Pool - Glick Rd	68,867.11	73,446.85	-4,579.74
6119-04 · Benefits Pool-Glick Rd	7,823.18	9,548.09	-1,724.91
6122-04 · Utilities-Pool Glick Road	25,109.40	26,600.00	-1,490.60
6129-04 · Misc.Expense-Pool Glick Road	0.00	300.00	-300.00
6165-04 · Depreciation Pool-Glick Rd	27,265.30	27,507.00	-241.70
6182-04 · Maint.Materials-Pool Glick Road	2,312.84	4,720.00	-2,407.16
6184-04 · Chemicals & Supplies Pool-Glick	8,725.56	11,000.00	-2,274.44
Total 604 · Glick Rd Pool Expense	140,103.39	153,121.94	-13,018.55
605 · Muirfield Dr Conc Stand Expense			
6117-05 · Concession Stand Wages	5,658.03	6,824.40	-1,166.37
6119-05 · Benefits Conc Stand Muirfield	607.07	757.51	-150.44
6129-05 · Misc.Expense-C.S. Muirfield Dri	64.64	100.00	-35.36
6166-05 · Depreciation C.S.-Muirfield Dr	319.20	0.00	319.20
6182-05 · Maint.Materials-C.S. Muirfield	554.57	0.00	554.57
6193-05 · Food Supplies	6,402.10	7,500.00	-1,097.90
Total 605 · Muirfield Dr Conc Stand Expense	13,605.61	15,181.91	-1,576.30
606 · Glick Rd Conc Stand Expense			
6117-06 · Concession Stand Wages	5,616.26	7,208.75	-1,592.49
6119-06 · Benefits Conc Stand Glick Rd	626.64	829.01	-202.37
6129-06 · Misc.Expense-C.S. Glick Road	64.64	0.00	64.64
6182-06 · Maint.Materials-C.S. Glick Road	415.85	0.00	415.85
6193-06 · Food Supplies - C.S.Glick	5,967.78	8,100.00	-2,132.22
Total 606 · Glick Rd Conc Stand Expense	12,691.17	16,137.76	-3,446.59

1:15 PM
 11/12/15
 Accrual Basis

MUIRFIELD ASSOCIATION, INC.
Profit & Loss Budget vs. Actual
 January through October 2015

	TOTAL		
	Jan - Oct 15	Budget	\$ Over Budget
607 · Tennis Muirfield Dr Expense			
6182-07 · Maint.Materials-Tennis Muirfiel	31.82	750.00	-718.18
6202-07 · Supplies-Tennis	0.00	0.00	0.00
Total 607 · Tennis Muirfield Dr Expense	31.82	750.00	-718.18
608 · Tennis Glick Rd Expense			
6116-08 · Tennis Desk	1,648.35	1,100.00	548.35
6119-08 · Benefits Tennis	187.10	0.00	187.10
6122-08 · Utilities-Tennis Pavilion	481.21	400.00	81.21
6182-08 · Maint.Materials-Tennis Glick Rd	2,174.28	1,000.00	1,174.28
6202-08 · Supplies-Tennis Glick Road	0.00	50.00	-50.00
Total 608 · Tennis Glick Rd Expense	4,490.94	2,550.00	1,940.94
Total Expense	1,601,030.91	1,927,473.94	-326,443.03
Net Ordinary Income	176,341.31	-197,334.74	373,676.05
Other Income/Expense			
Other Income			
7100 · Finance Charge Income	1,414.56	0.00	1,414.56
Total Other Income	1,414.56	0.00	1,414.56
Net Other Income	1,414.56	0.00	1,414.56
Net Income	177,755.87	-197,334.74	375,090.61

BUDGET TRUSTEES

	2016 PROPOSED Budget	2015 ACTUAL 3 Mo. Projected	2015 PROPOSED Budget
INCOME			
2014 Assessment [\$2.25 per \$1,000.00 of FMV Billed in January 2015]	2,007,194.11	2,007,194.11	1,932,467.04
Initial Fee	-	-	-
Muirfield Village Golf Club	10,000.00	10,000.00	10,000.00
Swim/Tennis Membership	700.00	700.00	850.00
Guest Fees	800.00	1,229.75	600.00
Interest	8,000.00	10,000.00	8,000.00
Concession Stands	25,000.00	18,619.27	25,000.00
Sale of Firewood	8,000.00	8,350.00	8,000.00
City Maintenance Contract	72,175.00	58,400.00	58,400.00
Miscellaneous	5,000.00	3,078.00	3,078.00
Total Income	2,136,869.11	\$2,155,363.13	\$2,056,917.04
EXPENSES			
Administrative	629,222.24	537,612.00	641,543.99
Grounds Maintenance	1,088,654.09	960,000.00	1,089,506.57
Pool & Tennis	305,752.51	282,362.32	297,166.11
Total Expenses	\$2,023,628.83	\$1,779,974.32	\$2,028,216.67
NET INCOME (Excluding Depreciation)	\$113,240.28	\$375,388.81	\$28,700.37
Reserve Requirement	14,900.00	Monthly	
	178,800.00	Yearly	
Net Increase after Reserve	(\$65,559.72)		

2016 PROPOSED BUDGET - ADMINISTRATIVE

	2016 PROPOSED BUDGET	2015 ACTUAL 2 Mo. PROJECTED	2015 PROPOSED BUDGET
Wages & Benefits	402,522.24	360,000.00	390,279.55
Payroll Service	2,520.00	2,260.00	2,520.00
Utilities	10,000.00	9,845.00	8,460.00
Office Supplies	8,000.00	8,200.00	8,000.00
Postage	5,000.00	4,225.00	6,100.00
Web Page	1,800.00	1,675.00	1,800.00
Newsletter	-	-	-
Copier	780.00	850.00	780.00
Miscellaneous	6,000.00	5,500.00	6,000.00
Audit & Accounting	9,600.00	9,625.00	9,600.00
Legal	24,000.00	26,750.00	24,000.00
Employee Expense	600.00	300.00	600.00
Design Control	10,800.00	8,000.00	10,800.00
Meeting/Reporting	5,500.00	4,000.00	8,000.00
Personal Property Taxes	100.00	10.00	100.00
Real Estate Taxes	65,200.00	52,503.00	91,801.24
Bad Debt	24,000.00	(7,925.00)	24,000.00
Valuation Reserve	1,800.00	340.00	4,200.00
Insurance	51,000.00	50,604.00	44,503.20
Income Tax Expense	1,250.00	850.00	4,000.00
SUB TOTAL	629,222.24	537,612.00	641,543.99
Depreciation	6,848.88	5,979.00	10,200.00
TOTAL with Depreciation	636,071.12	543,591.00	651,743.99

2016 Grounds Budget

	2016 PROPOSED BUDGET	2015 ACTUAL 2 Mo. PROJECTED	2015 PROPOSED BUDGET
Grounds Maintenance			
Wages & Benefits	858,284.09	795,000.00	855,936.57
Credit from Outside Income	(3,050.00)	-	(3,050.00)
SUB TOTAL	855,234.09	795,000.00	852,886.57
Utilities	14,400.00	13,800.00	9,600.00
Employee Expense	3,420.00	3,510.00	3,420.00
Shop Expense	9,900.00	11,400.00	9,900.00
Equipment Expense	34,200.00	33,200.00	34,200.00
Gas & Oil	40,000.00	33,000.00	43,000.00
Maintenance Material	58,000.00	51,000.00	58,000.00
Small Tools	1,200.00	850.00	1,200.00
Path Repairs	50,000.00	288.00	50,000.00
Tree Replacement	10,000.00	6,000.00	15,000.00
Lake Maintenance	10,500.00	10,152.00	10,500.00
Safety Equipment	1,800.00	1,800.00	1,800.00
SUB TOTAL	\$1,088,654.09	\$960,000.00	\$1,089,506.57
Depreciation			
Grounds Equipment	32,005.20	39,555.36	32,005.20
Shop	207.12	175.32	207.12
Donated Property	8,634.70	8,634.72	8,634.70
Building	9,822.64	9,822.84	9,822.74
Total Depreciation	50,669.66	58,188.24	50,669.76
TOTAL with Depreciation	\$ 1,139,323.75	\$ 1,018,188.24	\$ 1,140,176.33

2016 POOL BUDGET

	2016 PROPOSED PROPOSED	2015 ACTUAL 3 Mo. PROJECTED	2015 PROPOSED PROPOSED
<u>Muirfield Drive Pool</u>			
Wages & Benefits	104,149.81	100,250.00	101,483.41
Utilities	27,000.00	27,850.00	27,000.00
Miscellaneous Expense	250.00	0.00	250.00
Pool Maintenance/Repair	6,100.00	4,597.00	3,600.00
Chemicals/Supplies	11,050.00	10,161.00	10,500.00
ID Cards	0.00	-150.00	0.00
<u>Concessions</u>			
Miscellaneous Expense	600.00	65.00	100.00
Maintenance Material	0.00	555.00	0.00
Food Supply	7,500.00	6,402.00	7,500.00
<u>Tennis</u>	0.00	0.00	0.00
Maintenance Material	750.00	105.13	750.00
Muirfield Drive Sub-Total	\$157,399.81	\$149,835.13	\$151,183.41
<u>Depreciation</u>			
Muirfield Drive Pool	39,819.00	39,819.00	51,918.36
Concession Stand	383.04	383.04	0.00
Depreciation Sub-Total	40,202.04	40,202.04	51,918.36
TOTAL w/ Depreciation	\$197,601.85	\$190,037.17	\$203,101.77
<u>Glick Road Pool</u>			
Wages & Benefits	91,032.70	82,933.19	91,032.70
Utilities	28,200.00	26,700.00	28,200.00
Miscellaneous Expense	300.00	0.00	300.00
Pool Maintenance/Repair	4,720.00	2,158.00	4,720.00
Chemicals/Supplies	11,000.00	8,701.00	11,000.00
<u>Concessions</u>			
Miscellaneous Expense	150.00	65.00	0.00
Maintenance Material	500.00	416.00	0.00
Food Supply	8,100.00	5,968.00	8,100.00
<u>Tennis</u>			
Tennis Pro	0.00	0.00	0.00
Other Wages/Benefits	1,500.00	1,835.00	1,100.00
Utilities	600.00	576.00	480.00
Maintenance Material	2,200.00	3,175.00	1,000.00
Tennis Supplies	50.00	0.00	50.00
Glick Road Sub-Total	\$148,352.70	\$132,527.19	\$145,982.70
<u>Depreciation</u>			
Glick Road Pool	33,008.40	32,718.36	33,008.40
Concession Stand	0.00	0.00	0.00
Depreciation Sub-Total	\$33,008.40	\$32,718.36	\$33,008.40
TOTAL w/ Depreciation	\$181,361.10	\$165,245.55	\$178,991.10
TOTAL POOL EXPENSES	\$378,962.95	\$355,282.72	\$382,092.87

For the Period 10/31/2015 to 11/30/2015

Primary Account Number: [REDACTED]

Page 1 of 4

Number of enclosures: 0

MUIRFIELD ASSOCIATION
8372 MUIRFIELD DR
DUBLIN OH 43017-8590

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IMPORTANT ACCOUNT INFORMATION

The information below amends the Business Checking Accounts and Related Charges, Cash Flow Solutions. Please read this information and retain it with your records.

For questions or information on the following fees, please contact Treasury Management Client Care (TMCC) at 1-800-669-1518.

Effective January 1, 2016

PINACLE EXPRESS

The fee for PINACLE Express Base Services will be \$25 per month

AUTOMATED CLEARING HOUSE (ACH) SERVICES

The fee for ACH Credits or Debits Originated will be \$0.15 each

Note: ACH Credits or Debits Originated via PINACLE Express will continue to be \$0.35 each

TREASURY MANAGEMENT SERVICES

Effective January 1, 2016, charges for certain Treasury Management services will increase. The impact of these changes on your organization will depend on the mix of services you use at PNC and your transaction volumes.

Rather than listing all of the detail for all services, we would be happy to review with you the changes that are applicable to your account and to discuss other services and options that may address the evolving needs of your company. If you are interested, please contact Treasury Management Client Care (TMCC) at 1-800-669-1518.

Business Enterprise Checking Summary

Muirfield Association

Account number: [REDACTED]

Overdraft Protection Provided By: [REDACTED]

Business Enterprise Checking

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 10/31/2015 to 11/30/2015
Muirfield Association
Primary Account Number: [REDACTED]
Page 2 of 4

Business Enterprise Checking Account Number: [REDACTED] continued

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
27,637.00	249,779.93	217,956.18	59,460.75 •

Deposits and Other Additions

Description	Items	Amount
Deposits	7	73,366.05
ACH Additions	1	20,387.09
Other Additions	5	156,026.79
Total	13	249,779.93

Checks and Other Deductions

Description	Items	Amount
Checks	52	53,098.34
ACH Deductions	2	3,586.14
Service Charges and Fees	2	114.99
Other Deductions	12	161,156.71
Total	68	217,956.18

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
10/31	27,637.00	11/09	25,000.00	11/19	18,989.46
11/02	25,000.00	11/10	20,272.73	11/20	20,324.40
11/03	25,000.00	11/12	30,381.00	11/23	25,000.00
11/04	29,211.00	11/13	29,455.00	11/24	28,497.00
11/05	25,000.00	11/16	25,000.00	11/25	25,000.00
11/06	18,237.36	11/17	19,489.46	11/30	59,460.75

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
11/04	5,995.80 •	Remote Capture 55550001	073352663
11/12	5,689.69 •	Remote Capture 55550001	075073272
11/13	4,715.70 •	Remote Capture 55550001	076559247
11/17	1,317.50 •	Remote Capture 55550001	073134290
11/20	2,375.60 •	Remote Capture 55550001	077664633
11/24	3,822.44 •	Remote Capture 55550001	074319169
11/30	49,449.32 •	Remote Capture 55550001	071467132

ACH Additions

Date posted	Amount	Transaction description	Reference number
11/02	20,387.09 •	ACH Credit Transfer Paypal [REDACTED]	00015306904693776

Other Additions

Date posted	Amount	Transaction description	Reference number
11/03	24,475.00	Sweep Transfer From Acct 4213052494	I-GEN115110300006436
11/09	20,113.98	Sweep Transfer From Acct 4213052494	I-GEN115110900036286
11/12	31,711.76	Sweep Transfer From Acct 4213052494	I-GEN115111200036100
11/16	20,944.17	Sweep Transfer From Acct 4213052494	I-GEN115111600032069
11/23	58,781.88	Sweep Transfer From Acct 4213052494	I-GEN115112300036035

Business Enterprise Checking Account Number: [REDACTED] continued

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
11/06	12801 *	425.00	095347053	11/12	12854	195.22	090663178	11/19	12871	500.00	095316459
11/10	12819 *	40.00	089566832	11/10	12855	124.60	089536063	11/24	12872	9.68	090415389
11/04	12833 *	750.00	089229711	11/17	12856	221.58	089598736	11/25	12873	71.38	095239553
11/06	12837 *	60.00	090813408	11/10	12857	4,222.71	072637497	11/23	12874	51.49	089417711
11/09	12839 *	200.00	095397599	11/13	12858	92.20	095065964	11/23	12875	26.47	096730624
11/06	12840	2,253.05	095131082	11/12	12859	7,925.00	089850379	11/23	12876	125.06	096730624
11/06	12841	1,851.25	090815324	11/12	12860	394.30	089857348	11/23	12877	173.26	089493488
11/06	12842	310.30	095132084	11/10	12861	241.10	089190807	11/23	12878	2,530.00	089512693
11/12	12843	17,858.96	090028353	11/12	12862	783.17	089809022	11/25	12879	125.00	095096956
11/20	12844	425.00	096388184	11/12	12863	48.38	090592471	11/30	12882 *	281.52	096639862
11/05	12845	950.00	090210872	11/06	12864	268.04	003066136	11/30	12883	1,043.90	089318522
11/06	12847 *	800.00	095034843	11/06	12865	195.00	076812135	11/25	12884	102.07	095352609
11/09	12848	250.00	096499289	11/13	12866	60.00	095365611	11/30	12886 *	88.15	089350642
11/06	12849	600.00	076273968	11/13	12867	60.00	095598604	11/30	12887	750.00	089081360
11/10	12850	47.46	089523715	11/17	12868	3,035.32	089598645	11/25	12890 *	1,039.00	095091569
11/12	12851	88.15	089845773	11/16	12869	234.17	089315872	11/30	12891	250.00	096559095
11/10	12852	51.40	089466946	11/20	12870	615.66	095660794	11/25	12892	153.00	095241606
11/09	12853	101.34	096780970								

ACH Deductions

Date posted	Amount	Transaction description	Reference number
11/03	15.00	Corporate ACH Billing Authnet Gateway [REDACTED]	
11/17	3,571.14	Corporate ACH Debits Ohio Bwo [REDACTED]	00015307908334600 00015320911621966

Service Charges and Fees

Date posted	Amount	Transaction description	Reference number
11/02	24.99	PNC Merchant Discount [REDACTED]	
11/02	90.00	Service Charge Period Ending 10/30/2015	277251532994 OHO

Other Deductions

Date posted	Amount	Transaction description	Reference number
11/02	22,909.10	Sweep Transfer To Acct 4213052494	
11/03	24,460.00	Online Transfer To 0000004210142275	I-GEN115110200008686
11/04	211.00	Online Credit Card Pmt 11/04 XXXX7790	MUIRFIELD AS00012011
11/04	823.80	Sweep Transfer To Acct 4213052494	O1764037001307790308
11/05	3,261.00	Sweep Transfer To Acct 4213052494	I-GEN115110400031435
11/09	12,800.00	Online Transfer To 0000004210142275	I-GEN115110500033628
11/13	5,429.50	Sweep Transfer To Acct 4213052494	MUIRFIELD AS00025073
11/16	25,165.00	Online Transfer To 0000004210142275	I-GEN115111300029685
11/23	51,200.00	Online Transfer To 0000004210142275	MUIRFIELD AS00026066
11/24	315.76	Sweep Transfer To Acct 4213052494	MUIRFIELD AS00025080
11/25	2,006.55	Sweep Transfer To Acct 4213052494	I-GEN115112400056754
11/30	12,575.00	Online Transfer To 0000004210142275	I-GEN115112500018230 MUIRFIELD AS00029387

Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 12/01/2015 and will appear on your next statement as a single line item entitled Service Charge Period Ending 11/30/2015.

** Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed

Description	Volume	Amount	Requirements Met
Account Maintenance Charge		.00	Included in Account
Combined Transactions	215	.00	
ACH Credits	1	.00	
ACH Debits	2	.00	
Checks Paid	52	.00	

Business Enterprise Checking

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 10/31/2015 to 11/30/2015

Muirfield Association

Primary Account Number: [REDACTED]

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Business Enterprise Checking Account Number: [REDACTED] continued

Detail of Services Used During Current Period

- continued

Description	Volume	Amount
Deposited Item - Consolidated	153	.00
Deposit Tickets Processed	7	.00
Deposit NOW (w/Scanner) Fee	1	75.00
Investment Services		15.00
Mmda-Sweep Fixed Charge		15.00
Total For Services Used This Period		90.00
Total Service Charge		90.00

Earn cash back on business purchases with the new PNC Cash Rewards SM Visa Signature® Business Credit Card

- > Unlimited 1.5% cash back earned on net purchases(1) made with your card
- > \$100 bonus after you make \$3,000 or more in net purchases during the first 3 billing cycles following account opening(2)
- > Simple redemption as a statement credit or deposit into an eligible PNC Business checking or savings account
- > No annual fee(3)

Plus, using this card could offset your monthly PNC business checking account maintenance fees(4).

For more information and to apply, visit YourNewVisa.com or call 1-800-930-6829. Use reservation code IBSK1115. Offer expires December 31, 2015.

(1) The term "net purchases" does not mean all transactions you may make using your credit card. Some limited transactions are excluded. For details about excluded transactions, please see the complete reward program terms and conditions available on pnc.com/businesscashrewards.

(2) The \$100 bonus will be awarded after the company has made \$3,000 in net purchases during the first 3 billing cycles following the open date of the company account. The \$100 bonus will be awarded within 90 days following the net purchase that enabled you to meet the \$3,000 minimum requirement.

(3) Additional fees may apply. For more information on rates and fees go to pnc.com/businesscashrewards.

(4) For details see the "Account Services and Fees" link in the Banking, Business Checking section at pnc.com/smallbusiness.

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CERTIFIED PUBLIC ACCOUNTANTS

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Douglas S. Saxe, CPA
William J. Keller, CPA, MBA
R. Tyler Abbruzzese, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Muirfield Association, Inc.

Financial Statement
YE END 2014

Report on the Financial Statements

We have audited the accompanying financial statements of Muirfield Association, Inc. (an Ohio nonprofit organization), which comprise the balance sheet as of December 31, 2014, and related statements of revenues, expenses and changes in fund balances and cash flows for the years ending December 31, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Muirfield Association, Inc. as of December 31, 2014, and the results of its operations and its cash flows for the years ended December 31, 2014 and 2013 in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Summarized Comparative Information

We have previously audited the Muirfield Association, Inc.'s December 31, 2013 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated February 25, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Pritchett, Dlusky, Saxe & Keller, Ltd.

March 13, 2015

MUIRFIELD ASSOCIATION, INC.

Balance Sheet

December 31, 2014

	2014			2013 Total (for Comparative Purposes Only)
	General Fund	Common Property Fund	Total	
ASSETS				
Current assets				
Cash - undesignated	\$ 2,250,834	\$ -0-	\$ 2,250,834	\$ 1,983,387
Cash - designated for Estates reserves	18,697	-0-	18,697	6,232
Cash - designated for Country Club Estates reserves	2,380	-0-	2,380	800
Assessments receivable, net of allowance for doubtful accounts of \$52,500 in 2014 and 2013	2,054,601	-0-	2,054,601	2,072,300
Prepaid expenses and other	128,568	-0-	128,568	32,335
Total current assets	\$ 4,455,080	\$ -0-	\$ 4,455,080	\$ 4,095,054
Property and equipment				
Donated property	\$ -0-	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000
Building	-0-	365,101	365,101	365,101
Furniture, fixtures and equipment	2,643,912	-0-	2,643,912	2,578,544
Total property and equipment	\$ 2,643,912	\$ 4,965,101	\$ 7,609,013	\$ 7,543,645
Less accumulated depreciation	1,944,213	2,718,418	4,662,631	4,566,170
Net property and equipment	\$ 699,699	\$ 2,246,683	\$ 2,946,382	\$ 2,977,475
Total assets	\$ 5,154,779	\$ 2,246,683	\$ 7,401,462	\$ 7,072,529
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accrued expenses	\$ 118,160	\$ -0-	\$ 118,160	\$ 135,821
Total current liabilities	\$ 118,160	\$ -0-	\$ 118,160	\$ 135,821
Estates reserve	24,917	-0-	24,917	12,458
Country Club Estates reserve	3,200	-0-	3,200	1,600
Total liabilities	\$ 146,277	\$ -0-	\$ 146,277	\$ 149,879
Fund balances				
General	\$ 5,008,502	\$ -0-	\$ 5,008,502	\$ 4,657,510
Common Property Fund balance	-0-	2,014,783	2,014,783	2,033,240
Initial membership assessments	-0-	231,900	231,900	231,900
Total fund balances	\$ 5,008,502	\$ 2,246,683	\$ 7,255,185	\$ 6,922,650
Total liabilities and fund balances	\$ 5,154,779	\$ 2,246,683	\$ 7,401,462	\$ 7,072,529

See accountant's report and the accompanying notes to the financial statements.

MUIRFIELD ASSOCIATION, INC.
Statements of Revenues, Expenses and Changes in Fund Balances
For the Years Ended December 31, 2014 and 2013

	General Fund		Common Property Fund		Total All Funds	
	2014	2013	2014	2013	2014	2013
Revenues						
Assessments	\$ 2,004,167	\$ 1,934,479	\$ -0-	\$ -0-	\$ 2,004,167	\$ 1,934,479
Interest income	11,560	26,554	-0-	-0-	11,560	26,554
Other income	242,987	185,933	-0-	-0-	242,987	185,933
Total revenues	\$ 2,258,714	\$ 2,146,966	\$ -0-	\$ -0-	\$ 2,258,714	\$ 2,146,966
Expenses						
Property care	\$ 921,549	\$ 977,804	\$ -0-	\$ -0-	\$ 921,549	\$ 977,804
Concession stands	10,107	7,840	-0-	-0-	10,107	7,840
Swim and tennis center	242,851	220,391	-0-	-0-	242,851	220,391
Total administrative expenses	\$ 1,174,507	\$ 1,206,035	\$ -0-	\$ -0-	\$ 1,174,507	\$ 1,206,035
Administrative Personnel	\$ 354,296	\$ 321,226	\$ -0-	\$ -0-	\$ 354,296	\$ 321,226
Depreciation and amortization	136,377	151,089	18,457	18,457	154,834	169,546
Real estate taxes	63,972	96,160	-0-	-0-	63,972	96,160
Insurance	46,731	44,760	-0-	-0-	46,731	44,760
Uncollectible accounts	50,341	92,566	-0-	-0-	50,341	92,566
Other	81,498	108,163	-0-	-0-	81,498	108,163
Total administrative expenses	\$ 733,215	\$ 813,964	\$ 18,457	\$ 18,457	\$ 751,672	\$ 832,421
Total expenses	\$ 1,907,722	\$ 2,019,999	\$ 18,457	\$ 18,457	\$ 1,926,179	\$ 2,038,456
Excess revenues or (expenses)	\$ 350,992	\$ 126,967	\$ (18,457)	\$ (18,457)	\$ 332,535	\$ 108,510
Beginning fund balances	4,657,510	4,530,543	2,265,140	2,283,597	6,922,650	6,814,140
Ending fund balances	\$ 5,008,502	\$ 4,657,510	\$ 2,246,683	\$ 2,265,140	\$ 7,255,185	\$ 6,922,650

See accountant's report and the accompanying notes to the financial statements.

MUIRFIELD ASSOCIATION, INC.**Statements of Cash Flows**

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Excess of revenues over (under) expenses	\$ 332,535	\$ 108,510
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation and amortization	154,834	169,546
(Gain) loss on disposal of equipment	(9,938)	17,711
Provision for bad debts	50,341	92,566
(Increase) decrease in:		
Assessments receivable	(32,642)	(101,195)
Prepaid expenses and other	(96,233)	(380)
Increase (decrease) in:		
Accounts payable and accrued expenses	(17,661)	(15,475)
Estates reserve	12,459	12,458
Country Club reserve	1,600	1,600
Net cash provided by operating activities	\$ 395,295	\$ 285,341
Cash flows from investing activities:		
Proceeds from sale of property and equipment	\$ 9,938	\$ -0-
Purchase of property and equipment	(123,741)	(114,859)
Net cash used in investing activities	\$ (113,803)	\$ (114,859)
Increase in cash	\$ 281,492	\$ 170,482
Cash at beginning of year	1,990,419	1,819,937
Cash at the end of year	\$ 2,271,911	\$ 1,990,419
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ -0-	\$ -0-
Income taxes	\$ 1,642	\$ 2,344

See accountant's report and the accompanying notes to the financial statements.

MUIRFIELD ASSOCIATION, INC.**Notes to Financial Statements****NOTE 1 – NATURE OF ORGANIZATION**

Muirfield Association, Inc. (the Association) is a statutory condominium association incorporated in the State of Ohio on February 10, 1975 to promote the common benefit and social welfare of the residents of Muirfield Village. The association is responsible for owning, operating, maintaining, and administering the common property and certain other assets of Muirfield Village. Muirfield Village is a residential community of 2,372 residential lots, of which there are 10 undeveloped lots, 3 lots under construction, and 2,359 homes located on approximately 1,380 acres in Dublin, Ohio.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

The Association follows the financial reporting guidelines established for common interest realty associations as issued by the American Institute of Certified Public Accountants.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observation of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

The General Fund – This fund is used to account for activities related to promoting the recreation, health, enjoyment and welfare of the residents of Muirfield Village and to pay the administrative costs of the Association.

The Common Property Fund – This fund is used to account for initial membership assessments and depreciation related to the Association's property and facilities; the use of the related property and equipment is restricted for the purpose of promoting the social welfare of the residents of Muirfield Village.

Assessments

Assessments are reported on the accrual basis of accounting and consist of initial assessments and annual operating assessments. The initial assessments of \$100 per member are nonrefundable, but are transferable, and are recorded in the Common Property Fund. The annual operating assessments are currently \$2.25 per \$1,000 of property valuation, as defined, subject to a minimum assessment of \$50 per property owner, and are recorded in the General Fund. The annual assessment is intended to cover recurring operating expenses and repairs and replacements. The Board of Trustees can increase assessments to a maximum of \$3 per \$1,000 of property valuation, and assessments may be further increased upon the approval of at least two-thirds of the Association members. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

Accounts Receivable

The Association carries its accounts receivable at cost less an allowance for doubtful accounts. If the owner shall fail to pay any installment of the annual charge within thirty (30) days following the issuance of the statement therefore, the same shall be deemed delinquent and will bear interest at the rate of eight (8%) percent per annum until paid. If the owner of any assessable unit shall fail to pay the annual charge or any installment thereof within ninety (90) days following the date of issuance of the statement therefore, the Association shall have the right to sue such owner for a personal judgment, and, in addition, shall have the right to enforce the lien, hereinafter imposed. The amount due by such owner shall include the unpaid annual charge or installment thereof as well as the cost of such proceedings, including reasonable attorneys' fees, and the aforesaid interest. In the event an appropriate court refuses jurisdiction of a proceeding to enforce said lien or finds said lien to be unenforceable, invalid, or ineffective then the Association shall have the right to sell the property at public or private sale in satisfaction of the amounts then owing. Every aspect of the sale including the method, manner, time, place and terms shall be commercially reasonable. The Association shall give such owner reasonable notice (by registered mail or by publication in a newspaper of general circulation in each of Franklin and Delaware counties) of such sale at least thirty (30) days prior to such sale, and if such sale is to be public such notice shall contain date, time and place of sale.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Uncertain Tax Positions

The Association has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with guidance established by the Financial Accounting Standards Board ("FASB") and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Association.

NOTE 3 – PROPERTY AND EQUIPMENT

Muirfield Village Co. and its predecessor, Muirfield Ltd., Able Developers and 44 Associates and Muirfield Greene Company have donated property to the Association. These entities are collectively referred to as the Developers. This property was accepted and declared common property by the Association. Certain portions of the pathways constructed by the Developers and donated to the Association are located within easements or public rights-of-way. Donated land is recorded at values established by the City of Dublin pursuant to ordinances establishing fair values for park fees. Other donated property is valued at the estimated costs incurred by the Developers. Donated common property consists of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Land and improvements	\$ 2,656,281	\$ 2,656,281
Building	204,550	204,550
Pathways, bridges and roads	655,626	655,626
Swimming pools, tennis courts and related equipment	1,067,547	1,067,547
Furniture and equipment	<u>15,996</u>	<u>15,996</u>
Total	<u>\$ 4,600,000</u>	<u>\$ 4,600,000</u>

Other property and equipment is recorded at cost. When property and equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the account, with the resulting gain or loss reflected in excess of revenues (expenses). The Association provides for depreciation on the straight-line method over the estimated useful lives of the applicable assets, ranging from 3 to 40 years. The Association's Board of Trustees has the power and authority to convey common property land for use as a public roadway or pedestrian walkway or to a utility company for utility-related purposes. Any other conveyances of common property require the approval of two-thirds of the voting members of the Association.

NOTE 4 - INCOME TAXES

The Association qualifies as a tax-exempt homeowners' association under Internal Revenue Code Section 528 for the year ended December 31, 2014. Under that Section, the Association is not taxed on income and expenses related to its exempt purpose, which is the acquisition, construction, management, maintenance, and care of Association property. Net nonexempt function income, which includes earned interest and revenues received from nonmembers, is taxed at 30% by the federal government. The income tax liability on taxable net non-exempt function income for the years ending December 31, 2014 and 2013 is \$261 and \$1,642.

The federal income tax returns of the Association for the years ended December 31, 2013, 2012, and 2011 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

NOTE 5 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future estimated major repairs and replacements. The Association funds actual major repair and replacement expenditures from excess general fund assessments as expenditures are incurred.

The Association engaged an independent engineer who conducted a study in May 2012 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the operating fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the operating fund may not be adequate to meet future needs. If additional funds are needed, however, the Board of Trustees has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

NOTE 6 – CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Association maintains cash balances in excess of \$250,000 in banks, which are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2014, the Association's uninsured cash balances totaled \$810,881. It is the opinion of management that the solvency of the referenced financial institution is not of particular concern at this time.

NOTE 7 – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 13, 2015, the date that financial statements were available to be issued.

MUIRFIELD ASSOCIATION, INC.

Supplementary Information on Future Major Repairs and Replacements (Unaudited) December 31, 2014

An independent engineer conducted a study in May 2012 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. The estimated current replacement costs do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following table is based on the study and presents significant information about the components of common property and furniture, fixtures, and equipment.

<u>Components</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>Components Continued...</u>	<u>Estimated Remaining Useful Life (Years)</u>	<u>Estimated Current Replacement Costs</u>
Site					
Seal parking & basketball areas & small roads	4 to 20	\$ 63,450	Truck replacement	7 to 19	60,000
Repair asphalt parking lots	4 to 20	26,250	Backhoe replacement	9	45,000
Mill and fill parking areas	11	140,300	Electric panel replacement	3 to 13	10,000
Paint site fences	5 to 20	20,000	Hot tub equipment	7 to 17	13,000
Erosion control	6 to 16	15,000	Replace Holbrook pool electric and chemical equipment	1 to 17	9,000
Replace fencing	3 to 13	144,000	Trackhoe	3 to 18	120,000
Bridge improvements	2 to 20	35,000	Skidshoar	3 to 18	40,000
Building exterior			Amenities		
Replace office and maintenance roof shingles	18	19,500	Replace walking path bridges	2 to 20	71,250
Paint office and maintenance shop walls	7 to 15	13,200	Replace Memorial Rd gazebo	11	55,000
Holbrook pool buildings painting	6 to 16	8,400	Replace Memorial Rd gazebo roof	2	3,500
Holbrook pool reroofing	6	14,000	Replace the large gazebo	20	75,000
Glick Rd pool building painting	4 to 14	6,720	Replace the large gazebo roof	20	9,000
Glick Rd pool building reroofing	5	35,000	Repair the Glick Rd tennis courts	5 to 20	90,000
T1-11 siding replacement over all buildings	3 to 18	3,060	Repair the Holbrook tennis courts	3 to 18	60,000
Paint sheds and gazebos	2 to 20	7,000	Pool interior repairs	11	8,000
Reroof sheds and gazebos	1 to 16	48,000	Pool apron repairs	9 to 17	16,000
Building interior			Pool equipment	8 to 18	4,000
Redecorate offices	6 to 16	20,000	Replace the playground equipment	14	225,000
Upgrade office furniture	13	10,000	Replace pool furniture	2 to 20	47,500
Re-carpet office	6 to 18	18,000	Other		
Mechanical			Upgrade smaller guard house	3 to 13	4,000
Glick Rd pool heater replacement	11	12,000	Upgrade larger guard house	4 to 14	10,000
Holbrook pool heater replacement	11	12,000	Replacement of stone columns/signs at entrances	4 to 19	15,000
Replace office furnace	16	4,000	Upgrade reserve study	6 to 16	7,500
Replace office air conditioner	2 to 20	6,000	Maintenance shop expansion	3	150,000
Replace maintenance shop heaters	11	2,000	Contingency	1 to 4	<u>100,000</u>
Holbrook snack shop equipment replacement	10 to 20	3,000			
Glick Rd snack shop equipment replacement	9 to 19	3,000			
Replace Glick Rd pool chemical & electrical equipment	5 to 15	3,000			
Cushman replacement	1 to 20	400,000	Total		<u>\$ 2,415,630</u>
Mower replacement	2 to 19	76,000			

See independent accountant's report.