

MOUNTAIN VIEW COUNTRY CLUB, INC
BALANCE SHEET - DECEMBER 31, 2015 and 2014

	2015	2014
<u>ASSETS</u>		
Checking & Savings (Note 1)	134,507	78,097
Initiation Fee and Other Receivables	780	3,249
Merchandise Inventory	3,812	4,856
Prepaid Expenses	3,914	-
Property & Equipment	1,067,014	1,064,949
Accumulated Depreciation	(458,534)	(425,800)
Net Property & Equipment	608,480	639,149
TOTAL ASSETS	751,493	725,351
<u>LIABILITIES & EQUITY</u>		
Liabilities:		
Accounts Payable (Note 2)	(77)	3,054
Other Current Liabilities	3,513	1,927
Clubhouse Mortgage	-	25,029
Dues Liability Burn The Mortgage (Notes 1&3)	23,128	27,822
Tractor Loan	-	4,711
Long Term Liabilities	23,128	57,561
Total Liabilities	26,563	62,542
Equity:		
Net Capital Stock Issued (Note 4)	24,900	24,800
Fund Balance (Cumulative Retained Earnings - - Prior and Current Year)	39,801	43,673
2014-2015 Capital Campaign (Note 5)	139,754	74,592
Clubhouse Assessment	71,000	71,000
Clubhouse Capital Campaign	261,900	261,900
Paid In Capital - Other	187,575	186,844
Total Paid In Capital	660,229	594,336
Total Equity	724,930	662,809
TOTAL LIABILITIES & EQUITY	751,493	725,351

Note 1: Includes \$23,128 to prefund the remaining Burn-the-Mortgage Liability and \$62,835 in the capital reserve.

Note 2: 2015 amount includes -\$1,221 insurance premium refund owed to MVCC at year end offsetting \$1,144 in accounts payable. Refund was received in January 2016.

Note 3: The amount of the Dues Liability Burn the Mortgage at year end 2015 has been prefunded by a portion of the cash contributions to the 2014-2015 Capital Campaign.

Note 4: Reflects 249 stockholders at year end 2014

Note 5: The 2014-2015 Capital Campaign amount includes \$28,698 in waivers by Burn the Mortgage Participants.

MOUNTAIN VIEW COUNTRY CLUB, INC
INCOME STATEMENT 2015 and 2014

	2015	2014
Income		
Dues and Playing Fees	189,423	174,777
Guest Fees	19,311	19,501
Visitor Fees	5,597	7,262
Initiation Fees	6,811	10,094
Pro Shop Sales	13,012	13,208
Rentals	9,392	7,627
Driving Range Income	1,925	1,788
House Rental Fee Income	553	943
Social Fees	525	711
Interest Income	153	204
Miscellaneous	205	-
Memorial Fund Gifts	0	2,987
Total Income	246,907	239,103
Expense		
Golf Greens Expenses	29,428	31,547
Golf & Tennis - Payroll	69,446	77,305
Tennis Expense	6,742	6,929
Pro Shop Expense	9,751	10,194
Pro Shop Payroll	25,780	27,237
All Payroll Taxes	13,877	14,635
Depreciation	40,566	39,189
Real Estate Taxes	16,261	15,187
Insurance	12,257	13,255
Accounting	8,801	11,272
Other Administrative	4,659	3,522
Loss on Sale of Equipment	1,954	-
Utilities & Phone	5,374	5,561
Mortgage Interest	82	1,896
Social & Youth	1,657	1,712
Plant Maintenance Expense	1,881	1,598
House	1,288	1,436
Other Ordinary Expense	977	806
Total Expense	250,779	263,279
Net Income	(3,872)	(24,176)

Mountain View Country Club, Inc.
Statement of Cash Flows
January through December 2015 and 2014

	2015	2014
NET INCOME	(3,872)	(24,176)
OPERATING ACTIVITIES		
Adjustments to reconcile Net Income to net cash provided by operations:		
Initiation Fees Receivable	2,420	(3,000)
Other Receivables	49	1,556
Prepaid Expenses	(3,914)	
Merchandise Inventory	1,045	(1,001)
Accounts Payable	(3,132)	738
Other Current Liabilities	1,586	353
Burn The Mortgage - current year's dues credits	(4,693)	(9,606)
Total Adjustments to Net Income	(6,640)	(10,961)
INVESTING ACTIVITIES		
Depreciation	32,734	39,189
Property & Equipment (Purchases/Sales)	(2,065)	(37,369)
Net cash provided by Investing Activities	30,669	1,820
FINANCING ACTIVITIES		
Clubhouse Mortgage Principal Payments	(25,029)	(15,450)
Tractor Loan Principal Payments	(4,711)	(4,037)
Capital Stock Issued	100	(2,000)
Paid in Capital - Other	731	1,796
Dues Liability: Burn The Mortgage Waivers		(28,698)
2014-15 Capital Campaign: Burn The Mortgage Waivers		28,698
2014-15 Capital Campaign: Cash Contributions	65,162	45,894
Net cash provided by Financing Activities	36,254	26,202
Net cash increase/(decrease) for period	56,410	(7,115)
Cash at beginning of period	78,097	85,212
Cash at end of period	134,507	78,097