

MOUNTAIN VIEW COUNTRY CLUB, INC  
BALANCE SHEET - DECEMBER 31, 2016 and 2015

	2016	2015
<b><u>ASSETS</u></b>		
Cash (Note 1)	141,080	134,507
Initiation Fees and Other Receivables	3,220	780
Merchandise Inventory	4,517	3,812
Prepaid Expenses	-	3,914
Property & Equipment	1,110,380	1,067,014
Accumulated Depreciation	<u>(500,884)</u>	<u>(458,534)</u>
<b>Net Property &amp; Equipment</b>	<b>609,496</b>	<b>608,480</b>
<b>TOTAL ASSETS</b>	<b>758,312</b>	<b>751,493</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
<b>Liabilities:</b>		
Accounts Payable & Other Accrued Liabilities	8,192	3,435
<u>Dues Liability Burn The Mortgage (Note 2)</u>	<u>18,988</u>	<u>23,128</u>
<b>Total Liabilities</b>	<b>27,181</b>	<b>26,563</b>
<b>Equity:</b>		
Net Capital Stock Issued (Note 3)	24,200	24,900
Fund Balance (Cumulative Retained Earnings -- Prior and Current Year)	35,740	39,801
2014-2015 Capital Campaign	147,617	139,754
Clubhouse Assessment	71,000	71,000
Clubhouse Capital Campaign	261,900	261,900
<u>Paid In Capital - Other</u>	<u>190,675</u>	<u>187,575</u>
<b>Total Paid In Capital</b>	<b>671,192</b>	<b>660,229</b>
<b>Total Equity</b>	<b>731,132</b>	<b>724,930</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>758,312</b>	<b>751,493</b>

Note 1: 2016 cash includes \$18,988 to prefund the remaining Burn-the-Mortgage Liability and \$71,427 in the capital reserve.

Note 2: The amount of the Dues Liability Burn the Mortgage at year end 2016 has been prefunded by a portion of the cash contributions to the 2014-2015 Capital Campaign.

Note 3: Reflects 242 stockholders at year end 2016

MOUNTAIN VIEW COUNTRY CLUB, INC  
INCOME STATEMENT 2016 and 2015

	2016	2015
<b>Income</b>		
Dues and Playing Fees	199,603	189,423
Guest Fees	17,877	19,311
Visitor Fees	10,137	5,597
Initiation Fees	3,642	6,811
Pro Shop Sales	12,322	13,012
Rentals	9,922	9,392
Driving Range Income	3,735	1,925
House Rental Fee Income	1,085	553
Social Fees	263	525
Interest Income	121	153
Miscellaneous	347	205
Voluntary Contributions	8,409	-
<b>Total Income</b>	<b>267,461</b>	<b>246,907</b>
<b>Expense</b>		
Payroll	112,955	95,225
All Payroll Taxes	16,243	13,877
Golf Greens Expenses	26,188	29,428
Tennis Expense	6,129	6,742
Pro Shop Expense	10,621	9,751
Depreciation	44,441	40,566
Real Estate Taxes	16,191	16,261
Insurance	12,759	12,257
Accounting	10,041	8,801
Other Administrative	4,517	4,659
Loss on Sale of Equipment	695	1,954
Utilities & Phone	4,971	5,374
Mortgage Interest	-	82
Social & Youth	1,382	1,657
Plant Maintenance Expense	344	1,881
House	1,360	1,288
Other Ordinary Expense	2,684	977
<b>Total Expense</b>	<b>271,521</b>	<b>250,779</b>
<b>Net Income</b>	<b>(4,061)</b>	<b>(3,872)</b>

**Mountain View Country Club, Inc.**  
**Statement of Cash Flows**  
January through December 2016 and 2015

	2016	2015
<b>NET INCOME</b>	<b>(4,061)</b>	<b>(3,872)</b>
<b>OPERATING ACTIVITIES</b>		
Adjustments to reconcile Net Income to net cash provided by operations:		
Initiation Fees and Other Receivables	(2,440)	2,469
Merchandise Inventory	(705)	1,045
Prepaid Expenses	3,914	(3,914)
Accounts Payable & Other Accrued Liabilities	4,757	(1,546)
Burn The Mortgage - current year's dues credits	(4,140)	(4,693)
<b>Total Adjustments to Net Income</b>	<b>1,387</b>	<b>(6,640)</b>
<b>INVESTING ACTIVITIES</b>		
<b>Current Depreciation</b>		
Depreciation	44,441	40,566
Property & Equipment (purchases less book value of sales)	(45,456)	(9,897)
<b>Net cash provided by Investing Activities</b>	<b>(1,015)</b>	<b>30,669</b>
<b>FINANCING ACTIVITIES</b>		
Clubhouse Mortgage Principal Payments	-	(25,029)
Tractor Loan Principal Payments	-	(4,711)
Capital Stock Issued	(700)	100
Paid in Capital - Other	3,100	731
2014-15 Capital Campaign: Cash Contributions	7,863	65,162
<b>Net cash provided by Financing Activities</b>	<b>10,263</b>	<b>36,254</b>
Net cash increase/(decrease) for period	6,573	56,410
Cash at beginning of period	134,507	78,097
<b>Cash at end of period</b>	<b>141,080</b>	<b>134,507</b>