

MOUNTAIN VIEW COUNTRY CLUB, INC
BALANCE SHEET - DECEMBER 31, 2014 and 2013

	2014	2013
<u>ASSETS</u>		
Checking & Savings (Note 1)	78,097	85,212
Initiation Fee Receivable	3,200	200
Other Receivables	49	1,605
Merchandise Inventory	4,856	3,855
Property & Equipment	1,064,949	1,027,580
Accumulated Depreciation	(425,800)	(386,611)
Net Property & Equipment	639,149	640,969
TOTAL ASSETS	725,351	731,841
<u>LIABILITIES & EQUITY</u>		
Liabilities:		
Accounts Payable	3,054	2,317
Other Current Liabilities	1,927	1,574
Clubhouse Mortgage	25,029	40,479
Dues Liability Burn The Mortgage (Note 2)	27,822	66,126
Tractor Loan	4,711	8,748
Long Term Liabilities	57,561	115,353
Total Liabilities	62,542	119,244
Equity:		
Capital Stock Issued	35,000	35,000
Treasury Stock	(10,200)	(8,200)
Net Capital Stock Issued (Note 3)	24,800	26,800
Fund Balance (Cumulative Retained Earnings -- Prior and Current Year)	43,673	67,849
2014-2015 Capital Campaign (Note 4)	74,592	-
Clubhouse Assessment	71,000	71,000
Clubhouse Capital Campaign	261,900	261,900
Driving Range	4,685	4,685
Paid In Capital - Other	182,159	180,363
Total Paid In Capital	594,336	517,948
Total Equity	662,809	612,597
TOTAL LIABILITIES & EQUITY	725,351	731,841

Note 1: Includes \$45,894 in cash contributions to the 2014-2015 Capital Campaign

Note 2: The amount of the Dues Liability Burn the Mortgage at year end 2014 is after a reduction of \$28,698 in waivers by 8 Burn the Mortgage Participants who agreed to resume paying annual dues starting in 2015. This amount was transferred to Paid in Capital.

Note 3: Reflects 248 stockholders at year end 2014

Note 4: The 2014-2015 Capital Campaign amount includes \$45,894 in cash contributions and \$28,698 in waivers by Burn the Mortgage Participants.

MOUNTAIN VIEW COUNTRY CLUB, INC
INCOME STATEMENT 2014 and 2013

	2014	2013
Income		
Dues and Playing Fees	174,777	184,725
Guest Fees	19,501	16,870
Visitor Fees	7,262	7,926
Initiation Fees	10,094	6,887
Pro Shop Sales	13,208	14,766
Rentals	7,627	9,021
Driving Range Income	1,788	2,024
House Rental Fee Income	943	1,108
Social Fees	711	-
Gain on Sale of Equipment	-	646
Interest Income	204	255
Miscellaneous	-	155
Memorial Fund Gifts	2,987	1,774
Total Income	239,103	246,157
Expense		
Golf Greens Expenses	31,547	24,593
Golf - Payroll	73,407	81,391
Tennis Expense	6,929	3,337
Tennis Payroll	3,899	8,894
Pro Shop Expense	10,194	11,937
Pro Shop Payroll	27,237	26,483
All Payroll Taxes	14,635	16,169
Depreciation	39,189	38,361
Real Estate Taxes	15,187	14,952
Insurance	13,255	12,277
Accounting	11,272	11,973
Other Administrative	3,522	3,335
Utilities & Phone	5,561	6,534
Mortgage Interest	1,896	2,529
Social & Youth	1,712	1,208
Plant Maintenance Expense	1,598	1,741
House	1,436	1,122
Other Ordinary Expense	806	116
Total Expense	263,279	266,952
Net Income	(24,176)	(20,795)

Mountain View Country Club, Inc.
Statement of Cash Flows
January through December 2014 and 2013

	2014	2013
NET INCOME	(24,176)	(20,795)
OPERATING ACTIVITIES		
Adjustments to reconcile Net Income to net cash provided by operations:		
Initiation Fees Receivable	(3,000)	200
Other Receivables	1,556	(1,377)
Merchandise Inventory	(1,001)	(662)
Accounts Payable	738	86
Other Current Liabilities	353	(626)
Burn The Mortgage - current year's dues credits	(9,606)	(9,368)
Total Adjustments to Net Income	(10,961)	(11,747)
INVESTING ACTIVITIES		
Depreciation	39,189	33,140
Property & Equipment (Purchases/Sales)	(37,369)	2,553
Net cash provided by Investing Activities	1,820	35,693
FINANCING ACTIVITIES		
Clubhouse Mortgage Principal Payments	(15,450)	(3,070)
Tractor Loan Principal Payments	(4,037)	(4,037)
Capital Stock Issued	(2,000)	(1,200)
Paid in Capital - Other	1,796	899
Dues Liability: Burn The Mortgage Waivers	(28,698)	-
2014-15 Capital Campaign: Burn The Mortgage Waivers	28,698	-
2014-15 Capital Campaign: Cash Contributions	45,894	-
Net cash provided by Financing Activities	26,202	(7,409)
Net cash increase/(decrease) for period	(7,115)	(4,258)
Cash at beginning of period	85,212	89,470
Cash at end of period	78,097	85,212