MOUNTAIN VIEW COMMUNITY CHURCH
OF MURRIETA/TEMECULA VALLEY
dba THE VIEW CHURCH

AUDITED

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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T. JAMES WILLIAMS & CO., A.C.
CERTIFIED PUBLIC ACCOUNTANTS

Member of American Institute of Certified Public Accountants
& California Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Executive Board of
Mountain View Community Church of Murrieta/Temecula Valley
dba The View Church
Menifee, California

Opinion

We have audited the accompanying financial statements of The View Church (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The View Church as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The View Church and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The View Church's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

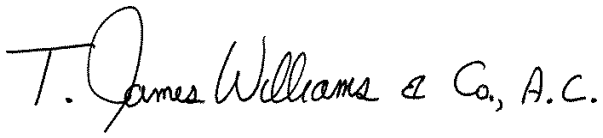
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 View Church's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The View Church's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Fresno, California
November 11, 2025

THE VIEW CHURCH
STATEMENT OF FINANCIAL POSITION
June 30, 2025

ASSETS

CURRENTASSETS		
Cash - unrestricted	$	877,530
Cash - restricted		1,210,796
Total Cash and cash equivalents		2,088,326
TOTAL CURRENT ASSETS		2,088,326
PROPERTY AND EQUIPMENT		
Land		990,000
Buildings and improvements		3,782,815
Equipment		174,053
Operating Lease right of use		17,150
		4,964,018
Less: accumulated depreciation		(548,541)
		4,415,477
OTHER ASSETS		
Deposits		14,250
Unamortized loan costs		186,462
Total other assets		200,712
TOTAL ASSETS	$	6,704,515

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$	114,161
Accrued interest		58,889
Operating lease liabilities		17,150
Current portion of long-term debt		122,115
TOTAL CURRENT LIABILITIES		312,315
LONG-TERM LIABILITIES, less current portion		
Notes and bonds payable		3,586,238
TOTAL LIABILITIES		3,898,553
NET ASSETS		
With donor restrictions		-
Without donor restrictions		2,805,962
TOTAL NET ASSETS		2,805,962
TOTAL LIABILITIES AND NET ASSETS	$	6,704,515

See auditor's report and notes to financial statements.

THE VIEW CHURCH
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended June 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Total
OPERATING ACTIVITIES			
SUPPORT AND REVENUES			
Tithes and offerings	$ 2,463,429	$ -	$ 2,463,429
Interest and investment income	93,007		93,007
Net assets released from restrictions	-	-	-
	2,556,436	-	2,556,436
Expenses			
Program Expenses			
Missionary and benevolence	149,407		149,407
Ministry	524,605		524,605
Supporting Activities			
General and Administrative	1,578,380		1,578,380
Total expenses	2,252,392	-	2,252,392
CHANGE IN NET ASSETS	304,044	-	304,044
CHANGE IN NET ASSETS	304,044	-	304,044
NET ASSETS, BEGINNING OF YEAR	2,501,918	-	2,501,918
NET ASSETS, END OF YEAR	$ 2,805,962	$ -	$ 2,805,962

See auditor's report and notes to financial statements.

THE VIEW CHURCH
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025

	PROGRAM EXPENSES		SUPPORT ACTIVITIES	TOTAL FUNCTIONAL EXPENSES
	Missions	Ministry	General and Adminstrative	
Expenses				
Missions	$ 149,407	$	$	$ 149,407
Personnel costs			848,510	848,510
Ministries		524,605	-	524,605
Facilities			191,122	191,122
Administration			185,672	185,672
Rent			26,172	26,172
Amortization			9,945	9,945
Depreciation			74,707	74,707
Interest			242,252	242,252
	$ 149,407	$ 524,605	$ 1,578,380	$ 2,252,392

See auditor's report and notes to financial statements.

THE VIEW CHURCH
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$	304,044
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation		74,707
Amortization of prepaid loan costs		9,945
Changes in operating assets		
Prepaid expenses		-
Accounts payable and accrued liabilities		54,399
Net cash provided by operating activities		443,095
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquistion of property and equipment		(582,344)
Disposition of property and equipment		
Net cash used by investing activities		(582,344)
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds from long term borrowings		4,613
Principal payments on long-term borrowing		(98,022)
Net cash used by financing activities		(93,409)
NET INCREASE (DECREASE) IN CASH		(232,658)
CASH, BEGINNING OF YEAR		2,320,984
CASH, END OF YEAR	$	2,088,326
SUPPLEMENTARY DISCLOSURES		
CASH PAID FOR YEAR ENDED JUNE 30, 2025		
Interest expense	$	242,252

See auditor's report and notes to financial statements.

THE VIEW CHURCH

NOTES TO FINANCIAL STATEMENTS

1. The Church

The View Church, hereafter the Church, is a California not-for-profit religious corporation and exists to spread the gospel of Jesus Christ by preaching and teaching the word and to disciple those who accept the gospel message. The Church conducts numerous activities in accomplishing its purpose, including the public worshiping of God, the preaching of the Gospel, consistent Christian living by its members, personal evangelism, missionary endeavors and Christian education. Legal control of the Church is vested in its pastor and trustees. The Church's primary source of revenue is tithes and offerings received from members and guests.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Church have been prepared in accordance with U.S. generally accepted accounting principles, which require the Church to report information regarding its financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and maybe expended for any purpose in performing the primary objectives of the Church. These net assets may be used at the discretion of the Church's management and the executive board.
>
> Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Church, or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.
>
> Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Property and Equipment

Property and equipment include land, building, and equipment. Property and equipment additions over $5,000 are recorded at cost. Property acquired by gift is sold immediately and the sale proceeds are recorded as income. Estimated useful lives are thirty-nine years for buildings and five to seven years for furniture and equipment. Repair and maintenance items are charged to expense as incurred. When property and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

Depreciation of $74,707 in year ended June 30, 2025 was calculated on the straight-line method over the estimated useful lives of the assets.

Intangible Assets

Intangible assets subject to amortization include bond issuance costs. Amortization is computed using the straight-line method over the life of the related loan. Amortization was $9,945 for the year ended June 30, 2025.

2. Summary of Significant Accounting Policies (continued)

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed Services

The Church receives a substantial number of services donated by its members in carrying out the Church's ministry. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under U.S. generally accepted accounting principles.

Compensated Absences

The Church has not accrued vacation or sick pay. The Church’s policy is to recognize these costs when actually paid.

Income Taxes

The Church is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code. The Church is not required to file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Church has no tax positions which must be considered for disclosure. In addition, the Church qualifies for the charitable contributions deduction under Section 170(b)(1)(A) and has been classified as an Church other than a private foundation under Section 509(a)(2).

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program and general and administration. Such allocations are determined by management on an equitable basis.

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, disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

2. Summary of Significant Accounting Policies (continued)

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Fair Value of Financial Instruments

The carrying value of the Church's cash and credit cards payable approximates fair value because of the short-term maturity of those instruments. The Church's estimate of the fair value of the long-term debt is based on the current rates available for loans of the same remaining maturities and their estimated fair values approximate their recorded values at June 30, 2025.

3. Availability and Liquidity of Financial Assets

The following reflects the Church's financial assets as of June 30, 2025, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

Cash and cash investments		$ 877,530
Escrow and trust funds		1,210,796
Total financial assets at June 30, 2025		2,088,326
Less those unavailable for general expenditures within one year due to:		
Reserve Fund restricted for the purposes of debt retirement	$ 147,043	
Sinking Fund restricted for the purposes of debt retirement	93,047	
Special Escrow Fund restricted for the purposes of capital improvements and debt retirement	970,706	
Total restricted funds		(1,210,796)
Financial assets available to meet cash needs for general expenditures within one year:		$ 877,530

As part of the Church's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. It is the policy of the Church to regularly review and assess the need for funds to meet operating obligations and to ensure the availability of cash or collateral to fulfill those requirements.

4. Bonds and Notes Payable

First Mortgage Bonds, 2019 Series, secured by Deed of Trust with varying rates (3.15% to 6.75%) maturing in various amounts through March 22, 2044.	$ 3,452,000
Secured promissory note due to The Baptist Foundation of California, a California nonprofit corporation, secured by deposit account held by the Foundation. Monthly payments of $554 include 5% interest and the note matures June 2036.	54,006
SBA Economic Injury Disaster Loan of $150,000, dated May 22, 2020, is a 30-year loan with an interest rate of 2.75%. Though no payments are required during the first year of the loan, interest still accrues during this deferment period. Monthly payments of $641 due monthly began during January 2023. The note is secured by all tangible and intangible personal properties of the Church.	172,347
Unsecured note payable bearing no interest and having no specific due date.	30,000
Total Bonds and Notes Payable:	$ 3,708,353

Future scheduled payments and annual maturities are as follows:

Year Ending June 30:	
2026	$ 122,115
2027	111,789
2028	118,105
2029	124,435
2030	132,779
Thereafter	3,099,130
	$ 3,708,353

The Church paid $242,253 for interest during the year ended June 30, 2025.

5. Lease Commitments

The Church currently leases various office equipment. The current equipment leases are classified as operating leases and the terms call for monthly lease payments of $1,195 until the lease commitment concludes during January 2027 and there are no additional lease commitments. Listed below are the present value of those lease payments:

		2025
Operating Leases		
Operating Lease right-of-use-assets	$	17,150
Total operating lease right-of-use-assets		17,150
Operating lease liabilities		17,150
Total operating lease liabilities	$	17,150

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2025:

	2025
Weighted Average Remaining Lease Term	
Operating Leases	1.50
Weighted Average Discount Rate	
Operating Leases	5.25%

The present value of the future minimum lease payments are as follows:

Year Ending June 30,:		Operating
2026	$	11,304
2027		6,594
2028		-
2029		-
2030		-
Total Lease Payments	$	17,898
Less: Interest		(748)
Present value of lease liabilities	$	17,150

The total rent expense was $18,561 for the year ended June 30, 2025.

6. Subsequent Events

Management has evaluated subsequent events through November 11, 2025, the date on which the financial statements were available to be issued and has no material subsequent event items identified requiring recognition or disclosure.