

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2016		2016	VARIANCE
	DEC	DEC	JUN	
<u>ASSETS</u>				
CURRENT ASSETS				
Cash and cash equivalents		10,468,890	22,029,184	(11,560,294)
Receivables				
Members Account	18,913,760		11,488,331	
Less: Allowance for Doubtful Accounts	(2,178,090)	16,735,670	(2,178,090)	7,425,429
Others		2,803,315	1,386,745	1,416,570
Inventories		1,512,964	1,321,305	191,659
Other Current Assets		5,160,593	3,840,807	1,319,787
Total current assets		36,681,432	37,888,281	(1,206,849)
PROPERTY AND EQUIPMENT				
Cost of PPE	384,796,943		382,663,686	
Less: Accumulated Depreciation	(178,883,928)		(172,182,677)	
Construction/ Projects in Progress	16,989,738	222,902,753	10,991,741	1,430,002
INVESTMENT PROPERTY				
Building for Lease	53,718,366		53,718,366	0
Less: Accumulated Depreciation	(44,104,796)		(42,725,326)	
Investment in Land	12,930	9,626,501	88,237	(1,454,777)
TRUST FUNDS				
		4,262,495	4,262,495	0
DEFERRED TAX ASSET				
		3,410,425	3,410,425	0
OTHER NON-CURRENT ASSETS				
		3,838,255	4,113,621	(275,366)
		280,721,860	282,228,851	(1,506,988)
<u>LIABILITIES AND MEMBERS' EQUITY</u>				
CURRENT LIABILITIES				
Short-term loans		0	2,500,000	(2,500,000)
Accounts payable		4,751,354	2,078,170	2,673,183
Members' deposits		4,755,000	4,525,000	230,000
Accrued expenses and other liabilities		16,936,435	16,449,218	487,217
Payable to a contractor		4,523,504	4,523,504	0
		30,966,293	30,075,893	890,400
NON-CURRENT LIABILITY				
Retirement Benefit Obligation		12,603,520	12,222,847	380,673
Deferred Tax Liability		34,194	34,194	0
		12,637,714	12,257,041	380,673
MEMBERS' EQUITY				
Capital Stock		14,337,000	14,337,000	0
Contributions in excess of par value		201,403,972	201,403,972	0
Retained earnings (deficit)		24,409,943	27,188,007	(2,778,064)
Other Comprehensive Income		(3,033,062)	(3,033,062)	0
		237,117,853	239,895,917	(2,778,064)
		280,721,860	282,228,851	(1,506,988)