

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2017		2016		VARIANCE
	MAR		JUN		
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		20,252,488		22,029,184	(1,776,696)
Receivables					
Members Account	18,787,643		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	16,609,553	(2,178,090)	9,310,241	7,299,312
Others		3,907,195		1,386,745	2,520,450
Inventories		1,303,232		1,321,305	(18,072)
Other Current Assets		5,682,057		3,840,807	1,841,250
Total current assets		47,754,525		37,888,281	9,866,244
PROPERTY AND EQUIPMENT					
Cost of PPE	391,333,186		382,663,686		
Less: Accumulated Depreciation	(181,521,119)		(172,182,677)		
Construction/ Projects in Progress	13,845,226	223,657,292	10,991,741	221,472,751	2,184,541
INVESTMENT PROPERTY					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(44,794,531)		(42,725,326)		
Investment in Land	88,237	9,012,072	88,237	11,081,278	(2,069,206)
TRUST FUNDS					
		4,292,050		4,262,495	29,554
DEFERRED TAX ASSET					
		3,410,425		3,410,425	0
OTHER NON-CURRENT ASSETS					
		2,894,125		4,113,621	(1,219,496)
		291,020,489		282,228,851	8,791,640
<u>LIABILITIES AND MEMBERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		2,489,659		2,078,170	411,488
Members' deposits		5,060,744		4,525,000	535,744
Accrued expenses and other liabilities		21,569,736		16,449,218	5,120,518
Payable to a contractor		4,523,504		4,523,504	0
		33,643,643		30,075,893	3,567,750
NON-CURRENT LIABILITY					
Retirement Benefit Obligation		12,793,857		12,222,847	571,010
Deferred Tax Liability		34,194		34,194	0
		12,828,051		12,257,041	571,010
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)		31,840,885		27,188,007	4,652,878
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		244,548,795		239,895,917	4,652,878
		291,020,489		282,228,851	8,791,640