

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2017		2016		
	FEB		JUN		VARIANCE
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		17,733,822		22,029,184	(4,295,362)
Receivables					
Members Account	19,001,145		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	16,823,055	(2,178,090)	9,310,241	7,512,814
Others		3,295,639		1,386,745	1,908,894
Inventories		1,323,929		1,321,305	2,624
Other Current Assets		5,816,360		3,840,807	1,975,554
Total current assets		44,992,804		37,888,281	7,104,523
PROPERTY AND EQUIPMENT					
Cost of PPE	385,304,250		382,663,686		
Less: Accumulated Depreciation	(180,249,193)		(172,182,677)		
Construction/ Projects in Progress	18,053,065	223,108,122	10,991,741	221,472,751	1,635,371
INVESTMENT PROPERTY					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(44,564,620)		(42,725,326)		
Investment in Land	88,237	9,241,984	88,237	11,081,278	(1,839,294)
TRUST FUNDS					
		4,262,495		4,262,495	0
DEFERRED TAX ASSET					
		3,410,425		3,410,425	0
OTHER NON-CURRENT ASSETS					
		3,002,136		4,113,621	(1,111,485)
		288,017,966		282,228,851	5,789,117
<u>LIABILITIES AND MEMBERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		2,668,255		2,078,170	590,084
Members' deposits		4,780,000		4,525,000	255,000
Accrued expenses and other liabilities		20,721,708		16,449,218	4,272,490
Payable to a contractor		4,523,504		4,523,504	0
		32,693,467		30,075,893	2,617,575
NON-CURRENT LIABILITY					
Retirement Benefit Obligation		12,730,411		12,222,847	507,564
Deferred Tax Liability		34,194		34,194	0
		12,764,605		12,257,041	507,564
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)		29,851,983		27,188,007	2,663,976
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		242,559,894		239,895,917	2,663,976
		288,017,966		282,228,851	5,789,117