

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2017		2016		
	MAY		JUN		VARIANCE
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		20,057,123		22,029,184	(1,972,061)
Receivables					
Members Account	17,334,251		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	15,156,160	(2,178,090)	9,310,241	5,845,920
Others		3,895,068		1,386,745	2,508,323
Inventories		1,257,510		1,321,305	(63,794)
Other Current Assets		4,537,599		3,840,807	696,792
Total current assets		44,903,460		37,888,281	7,015,179
PROPERTY AND EQUIPMENT					
Cost of PPE	391,702,147		382,663,686		
Less: Accumulated Depreciation	(183,027,607)		(172,182,677)		
Construction/ Projects in Progress	15,139,693	223,814,232	10,991,741	221,472,751	2,341,481
INVESTMENT PROPERTY					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(45,254,355)		(42,725,326)		
Investment in Land	88,237	8,552,249	88,237	11,081,278	(2,529,029)
TRUST FUNDS					
		4,292,050		4,262,495	29,554
DEFERRED TAX ASSET					
		3,410,425		3,410,425	0
OTHER NON-CURRENT ASSETS					
		3,611,932		4,113,621	(501,689)
		288,584,348		282,228,851	6,355,499
<u>LIABILITIES AND MEMBERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		2,029,819		2,078,170	(48,351)
Members' deposits		5,115,744		4,525,000	590,744
Accrued expenses and other liabilities		24,153,922		16,449,218	7,704,704
Payable to a contractor		4,523,504		4,523,504	0
		35,822,990		30,075,893	5,747,097
NON-CURRENT LIABILITY					
Retirement Benefit Obligation		12,920,748		12,222,847	697,901
Deferred Tax Liability		34,194		34,194	0
		12,954,942		12,257,041	697,901
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)		27,098,506		27,188,007	(89,501)
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		239,806,416		239,895,917	(89,501)
		288,584,348		282,228,851	6,355,499