

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2017		2016		
	JAN		JUN		VARIANCE
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		15,525,658		22,029,184	(6,503,526)
Receivables					
Members Account	18,273,374		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	16,095,284	(2,178,090)	9,310,241	6,785,043
Others		2,660,085		1,386,745	1,273,340
Inventories		1,405,430		1,321,305	84,125
Other Current Assets		5,836,045		3,840,807	1,995,238
Total current assets		41,522,501		37,888,281	3,634,221
PROPERTY AND EQUIPMENT					
Cost of PPE	385,212,836		382,663,686		
Less: Accumulated Depreciation	(180,040,109)		(172,182,677)		
Construction/ Projects in Progress	18,135,603	223,308,330	10,991,741	221,472,751	1,835,579
INVESTMENT PROPERTY					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(44,334,708)		(42,725,326)		
Investment in Land	5,540	9,389,199	88,237	11,081,278	(1,692,079)
TRUST FUNDS					
		4,262,495		4,262,495	0
DEFERRED TAX ASSET					
		3,410,425		3,410,425	0
OTHER NON-CURRENT ASSETS					
		3,426,198		4,113,621	(687,423)
		285,319,149		282,228,851	3,090,300
<u>LIABILITIES AND MEMBERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		4,736,407		2,078,170	2,658,236
Members' deposits		4,765,000		4,525,000	240,000
Accrued expenses and other liabilities		19,482,059		16,449,218	3,032,841
Payable to a contractor		4,523,504		4,523,504	0
		33,506,970		30,075,893	3,431,078
NON-CURRENT LIABILITY					
Retirement Benefit Obligation		12,666,966		12,222,847	444,119
Deferred Tax Liability		34,194		34,194	0
		12,701,160		12,257,041	444,119
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)		26,403,108		27,188,007	(784,899)
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		239,111,019		239,895,917	(784,899)
		285,319,149		282,228,851	3,090,300