

VALLEY GOLF & COUNTRY CLUB, INC.  
Antipolo City

**COMPARATIVE BALANCE SHEETS**

	2016		2016		VARIANCE
	NOV		JUN		
<b><u>ASSETS</u></b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		13,220,779		22,029,184	(8,808,405)
Receivables					
Members Account	18,084,179		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	15,906,089	(2,178,090)	9,310,241	6,595,848
Others		2,986,708		1,386,745	1,599,963
Inventories		1,596,692		1,321,305	275,388
Other Current Assets		2,838,168		3,840,807	(1,002,639)
Total current assets		36,548,436		37,888,281	(1,339,845)
<b>PROPERTY AND EQUIPMENT</b>					
Cost of PPE	384,315,916		382,663,686		
Less: Accumulated Depreciation	(177,728,867)		(172,182,677)		
Construction/ Projects in Progress	16,133,908	222,720,958	10,991,741	221,472,751	1,248,206
<b>INVESTMENT PROPERTY</b>					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(43,874,884)		(42,725,326)		
Investment in Land	81,246	9,924,728	88,237	11,081,278	(1,156,550)
<b>TRUST FUNDS</b>					
		4,262,495		4,262,495	0
<b>DEFERRED TAX ASSET</b>					
		3,410,425		3,410,425	0
<b>OTHER NON-CURRENT ASSETS</b>					
		4,073,985		4,113,621	(39,636)
		<b>280,941,026</b>		<b>282,228,851</b>	<b>(1,287,823)</b>
<b><u>LIABILITIES AND MEMBERS' EQUITY</u></b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		3,102,514		2,078,170	1,024,343
Members' deposits		4,695,000		4,525,000	170,000
Accrued expenses and other liabilities		17,993,902		16,449,218	1,544,684
Payable to a contractor		4,523,504		4,523,504	0
		30,314,920		30,075,893	239,027
<b>NON-CURRENT LIABILITY</b>					
Retirement Benefit Obligation		12,540,075		12,222,847	317,228
Deferred Tax Liability		34,194		34,194	0
		12,574,269		12,257,041	317,228
<b>MEMBERS' EQUITY</b>					
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)		25,343,927		27,188,007	(1,844,080)
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		238,051,837		239,895,917	(1,844,080)
		<b>280,941,026</b>		<b>282,228,851</b>	<b>(1,287,823)</b>