

VALLEY GOLF & COUNTRY CLUB, INC.  
Antipolo City

**COMPARATIVE BALANCE SHEETS**

	2016 AUG	2016 JUN	VARIANCE
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	19,612,310	22,029,184	(2,416,874)
Receivables			
Members Account	16,047,704	11,488,331	
Less: Allowance for Doubtful Accounts	(2,178,090)	(2,178,090)	
Others	2,203,789	1,386,745	817,044
Inventories	1,565,968	1,321,305	244,663
Other Current Assets	3,283,572	3,840,807	(557,234)
Total current assets	40,535,253	37,888,281	2,646,972
<b>PROPERTY AND EQUIPMENT</b>			
Cost of PPE	382,750,294	382,663,686	
Less: Accumulated Depreciation	(174,394,449)	(172,182,677)	
Construction/ Projects in Progress	13,342,260	10,991,741	225,353
<b>INVESTMENT PROPERTY</b>			
Building for Lease	53,718,366	53,718,366	0
Less: Accumulated Depreciation	(43,185,149)	(42,725,326)	
Investment in Land	81,246	88,237	(466,815)
<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>			
	4,139,929	4,113,621	26,308
	<b>284,660,669</b>	<b>282,228,851</b>	<b>2,431,820</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	2,106,733	2,078,170	28,563
Members' deposits	4,590,000	4,525,000	65,000
Accrued expenses and other liabilities	19,955,110	16,449,218	3,505,892
Payable to a contractor	4,523,504	4,523,504	0
	31,175,348	30,075,893	1,099,455
<b>NON-CURRENT LIABILITY</b>			
Retirement Benefit Obligation	12,349,738	12,222,847	126,891
Deferred Tax Liability	34,194	34,194	0
	12,383,932	12,257,041	126,891
<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)	28,393,479	27,188,007	1,205,472
Other Comprehensive Income	(3,033,062)	(3,033,062)	0
	241,101,389	239,895,917	1,205,472
	<b>284,660,669</b>	<b>282,228,851</b>	<b>2,431,820</b>

/s/comparativebalancesheets

9/6/2016