

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2016		2016		
	OCT		JUN		VARIANCE
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		15,155,866		22,029,184	(6,873,318)
Receivables					
Members Account	16,659,502		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	14,481,412	(2,178,090)	9,310,241	5,171,171
Others		3,038,872		1,386,745	1,652,128
Inventories		1,561,701		1,321,305	240,396
Other Current Assets		2,474,532		3,840,807	(1,366,275)
Total current assets		36,712,384		37,888,281	(1,175,897)
PROPERTY AND EQUIPMENT					
Cost of PPE	383,701,633		382,663,686		
Less: Accumulated Depreciation	(176,606,221)		(172,182,677)		
Construction/ Projects in Progress	15,697,985	222,793,397	10,991,741	221,472,751	1,320,646
INVESTMENT PROPERTY					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(43,644,973)		(42,725,326)		
Investment in Land	81,246	10,154,640	88,237	11,081,278	(926,638)
TRUST FUNDS					
		4,262,495		4,262,495	0
DEFERRED TAX ASSET					
		3,410,425		3,410,425	0
OTHER NON-CURRENT ASSETS					
		4,668,358		4,113,621	554,736
		282,001,698		282,228,851	(227,151)
<u>LIABILITIES AND MEMBERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		3,718,115		2,078,170	1,639,945
Members' deposits		4,605,000		4,525,000	80,000
Accrued expenses and other liabilities		17,695,897		16,449,218	1,246,679
Payable to a contractor		4,523,504		4,523,504	0
		30,542,516		30,075,893	466,624
NON-CURRENT LIABILITY					
Retirement Benefit Obligation		12,476,629		12,222,847	253,782
Deferred Tax Liability		34,194		34,194	0
		12,510,823		12,257,041	253,782
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)		26,240,448		27,188,007	(947,559)
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		238,948,358		239,895,917	(947,559)
		282,001,698		282,228,851	(227,151)