

ANNUAL REPORT

FY 2019-2020



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OUR MISSION

To provide world-class golf and recreational facilities and efficient high quality services to its members, families and guests; friendly atmosphere, affordable cost and the employment of dedicated and service-oriented personnel. It is the overriding goal of the Club to promote the game of golf, enhance harmony and fellowship and instill courtesy, discipline, honesty, fair play and integrity among all its members.

OUR VISION

Valley Golf, the premiere golf and country club providing unparalleled recreational experience to our members, their families and guests.

PRESIDENT'S REPORT

In my three years in the Board, I have discovered that there were differences in opinions, but there is always a common ground or objective – that is, for the good of the Club. Putting the interest of the club a priority is something everyone can agree on. If each party agrees on that intended goal, getting everyone to work harmoniously on behalf of Valley golf is key to its further growth and success.

At the outset of my term, we had envisioned Valley to have state of the art facilities to cater the needs of members and guests. Among the projects that we had lined up were, the purchase of new South Course pumps and installing the related gabion filter system, the expansion of zoysia in South Course fairways, completion of bunker improvement for South Course green side bunkers, enlargement of the South Course practice pitching area, the building of a new golf cart storage facility that would allow for more than 550 carts to be stored while also increasing the necessary member/s and guest/s car park; building a new starter house at the North Course, the renovation of the swimming pool, the purchase of 10 additional electric golf carts, the extension of the North Clubhouse Function Room and Conversion of the existing Poker Room to a Pacsports Pro Shop, and lastly, the replacement of lock sets with digital locker keys in the Main Club House locker rooms to reinforce security.

Despite the many setbacks that we have encountered this year because of the global pandemic (Covid 19), we still managed to accomplish most of those that we have envisioned. The Management, together with the Board of Directors, have already purchased the new pumps and 10 golf carts. Work has already been started on the gabion filter and expansion of zoysia in fairways. The bunker improvement project, piting green expansion and North course starter house have already been completed. In addition, The renovation of the swimming pool has already commenced. We already have a pro shop, ready for operations, in place at the North Clubhouse. Finally, for added security, we started replacing the locker locks with modernized electronic locks and installed roll up aluminum doors at the tea houses.

Moreover, even prior to my term, we were already buying zoysia sods for P100,000 per month, but by preserving the conditions of our nursery, we are able to take nearly P 500,000 worth of sods for free. We continue to use the nursery to make repairs throughout our golf courses. And in coordination with DPWH, there is vast improvement in our waterways system by rip rapping from the bridge to just across from #10 fairway.

It is common knowledge that this year 2020 had been a difficult year for many including Valley Golf. All other projects were put on hold indefinitely. It has caused us to shut down for almost 3 months during the quarantine period. As to abide with the IATF rules and for the safety of our members and employees, we were forced to limit the number of people coming in by disallowing guests to play. We were not able to host private tournaments. All these, have brought a significant decrease in our revenue streams.

Our Gross Revenue decreased - from an average of P12.39 Million per month before the pandemic to P8 Million per month for the period March to June 2020. Our average monthly Operating Expenses and Depreciation is P12.61 Million under normal operations, whereas during the community quarantine period the average is P11.33 Million. Our Cash Flow was likewise severely affected with the decrease of P12.66 Million for this fiscal year.

The true measure of any Club is how it fares in a crisis. Does it falter or break under pressure? Or does it come stronger in this tough time? Rest assured, that this club has remained stable, able and ready to weather any storm.

While the club was closed during the lockdown, maintenance of the golf course has been the utmost priority. We have also ensured the safety and welfare of our employees by maintaining a skeletal workforce during the ECQ. To assist our members, we suspended interest and surcharges on members' accounts until 1 month after the lifting of the ECQ. We took care of our caddies through the mandatory assessment and the voluntary contributions of our dear members.

The Board and the management ensured that when the club reopened, we had the proper set of protocols and guidelines in place. We have implemented tee time reservations, which can now be accessed online. In order to work out a digital tee time reservations system, we were offered by many suppliers ranging from 300 thousand to 500 thousand pesos. Fortunately, Valley was able to develop its own system at NO additional cost. We may still experience a few glitches, but we are constantly upgrading and improving the system. We have also implemented cost cutting measures of more than P11 million for the 2021 fiscal budget to cope with the financial distress brought about by this pandemic.

The growth and stature of a golf club lie not only on the value of its share or the price of land where it stands, but more importantly, on the people who are behind it. It is through the collective efforts of the Management and Board of Directors and the members that Valley golf will continue to excel and prosper. At this note, let me thank our board of directors for

their wise direction, our management and staff for their professionalism and dedication, and our members for their unwavering support.

Thank you.



WILFREDO G. MANAHAN

TREASURER'S REPORT

The Fiscal Year under review was a year of unprecedented events and adverse financial impact in our operations. Our Club has surpassed the Asian Crisis of 1997 and the Global Financial Crisis of 2007, even the devastation of typhoon Ondoy in 2009, so we are confident that we will survive this pandemic. The closure of our golf courses for almost three months had affected both the results of our operations and our cash flow.

In the audited Financial Reports, Gross Revenue for the Year is Php139.70 Million or a decrease of Php12.15 Million or 8% from last year's figure of Php151.86 Million. Our Expenses however increased from Php143.63 Million in FY 2019 to Php154.99 Million in FY 2020 or an increase of Php11.37 Million or 7.91%. Last fiscal year we have a non-recurring Other Revenue sources from Gain on Sale/Settlement of Properties in the amount of Php7.44 Million that further contributed to the unfavorable variance for this year. Deficiency of revenue over expenses for the year amount to Php15.29 Million or a decrease of Php23.52 Million from last year's excess of Php8.23 Million.

Our revenue sources that declined significantly are our Green Fee Revenue by Php4.2 Million, Assessment for Road Maintenance by Php1.82 Million, Concessionaires Fee from our F & B outlets and Proshop rental by Php1.6 Million and Transfer Fee by Php1 Million. Our Operating Expenses however increased due to increases in Utilities by Php1.18 Million, Outside Services by Php6 Million while Supplies decreased by Php1.4 Million and Personnel Expenses by Php 0.78 Million. Our Cash and Cash Equivalents likewise decreased by Php12.66 Million, from Php46.75 Million in FY 2019 to Php34.08 Million in FY 2020.

Our primary concern during this pandemic is to find means to keep our liquidity amidst our limited revenue sources and the forthcoming financial recession by the fourth quarter this year. The key is to keep our operating expenses at its lowest possible level with minimal effects to our services to the members and to be prudent in the implementation of projects essential to our operations. We need to compromise with the other Committees to temporarily shelve projects that lack urgency and necessity. In our proposed Financial and Budget Plan for Fiscal Year 2021 our initial cost saving measures amount to Php11.23 Million.

During the year the Treasury was able to finance various projects such as the Rehabilitation of the Greens in the South Course, Repair of Bunkers in the South Course, Improvement of the Motorpool roofing, Renovation of Swimming pool, Installation of Electronic Locks for the Men's Lockers, Purchase of 10 units Electric Golf Carts and 1 unit Ice Maker.

We would also like to disclose to our Members the Supreme Court decision last August 13, 2019 that declared that Membership Dues, Assessments and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other nonprofit purposes do not constitute as: a) "the income of recreational clubs from whatever source" that are subject to income tax; and b) part of the "gross receipts of recreational clubs" that are subject to VAT. As such, Valley Golf duly complied with the Supreme Court decision.

I wish to express my thanks and appreciation to President Willy and the Board of Directors for their trust and whole-hearted support of the policies laid down by the Treasury. While we continue striving to do better for the Club, I would like to acknowledge the Finance Committee for their unselfish dedication of their time and expertise and the Almighty for His guidance.



LEOPOLDO M. GARCIA

BOARD OF DIRECTORS 2019-2020



WILFREDO G. MANAHAN
PRESIDENT



ALBERT DG. SAN GABRIEL
VICE-PRESIDENT



LEOPOLDO M. GARCIA
TREASURER



PABLITO M. GREGORE
ASSISTANT TREASURER



CARLO J. CARPIO
DIRECTOR



JEREMY Z. PARULAN
DIRECTOR



ALBERT G. QUE
DIRECTOR



**REGINALD BENJAMIN
V. SAN PEDRO**
DIRECTOR



RONALD O. SOLIS
DIRECTOR



MARCUS ANTONIUS T. ANDAYA
CORPORATE SECRETARY

COMMITTEE MEMBERS 2019-2020

Administration Committee

Chairman LEOPOLDO M. GARCIA
 Vice-Chairman LEOPOLDO T. SANCHEZ
 Member RUSTICO DG. NERO
 Member MARCELINO M. DE GUZMAN
 Member LESLIE C. AGONCILLO
 Member HILARIO O. ABALOS
 Member ARMANDO P. PEREZ
 Member FELIPE T. CUISON

Finance Committee

Chairman LEOPOLDO M. GARCIA
 Vice-Chairman MICHAEL RAYMUND R. LIAMZON
 Member ERIC R. ILLESCAS
 Member JOSELITO C. GUTIERREZ
 Member ROMEO M. AVILA
 Member MARCELINO L. CORPUZ JR.
 Member GERARD A. CEBALLOS
 Adviser JOSE LUIS A. ACHACOSO
 Adviser DONALD JOSEPH C. MACOMB

Grounds Committee

Chairman ALBERT G. QUE
 Vice-Chairman PABLITO M. GREGORE
 Member RAYMUND B. PUYAT
 Member DANILO A. NUESCA
 Member JAN ERWIN B. MENGUITO
 Adviser ARNOLD P. DUAY
 Member DAMASUS C. WONG
 Member BENJAMIN R. SUMULONG

Engineering & Construction Committee

Chairman ALBERT G. QUE
 Vice-Chairman PABLITO M. GREGORE
 Vice-Chairman REYNALDO M. REGINO
 Member DOMINGO R. BRION, JR.
 Member RAYMUNDO G. ESTRADA
 Member RAFAEL P. ESTANISLAO
 Member ARNOLD P. DUAY
 Adviser ADRIAN C. MAURICIO
 Adviser RAMON C. BERNABE

Membership Committee

Chairman REGINALD BENJAMIN V. SAN PEDRO
 Vice-Chairman ERNESTO O. SEVERINO
 Member MARCUS ANTONIUS T. ANDAYA
 Member NICANOR JORGE
 Member JOHN VINCENT S. SICAT
 Member BARTOLO H. MONFORTE
 Member JULIUS C. VILLARUZ
 Adviser JOSE ANTONIO S. BORROMEO

Sports & Games Committee

Chairman CARLO J. CARPIO
 Vice-Chairman JOAQUIN P. TOLENTINO, JR.
 Member ELMER S. ESPINO
 Member ALEJANDRO D. HIRANG
 Member VICTOR PAOLO T. TANJUATCO
 Member JOSE ARSENIO ISIDRO BORROMEO III
 Member RAFAEL S. RAYMUNDO
 Member RAYMUNDO G. ESTRADA
 Member RAVIN A. SEHWANI
 Member ROBERT KEVIN C. LACHICA

House Committee

Chairman ALBERT DG. SAN GABRIEL
 Member JOSE ANTONIO S. BORROMEO
 Member BUENAVENTURA V. FULGENCIO, JR.
 Member RODEGELIO M. PANAGUITON
 Member ANIL A. SEHWANI
 Member EDGAR ALLAN D. DY
 Member DANIEL JOSEPH A. DUMLAO
 Member CECILE N. ESGUERRA
 Adviser RONALDO R. LIAMZON

Security Committee

Chairman PABLITO M. GREGORE
 Vice-Chairman IGOR I. ADAMOVITCH
 Member ALBERT G. QUE
 Member AUGUSTO A. CRUZ
 Member VIRGILIO C. BUCAT
 Member TEDDY Z. TAN
 Member JOSEPH T. RAMOSO
 Member JOSE NOEL D. MERCADO

Audit Committee

Chairman REGINALD BENJAMIN V. SAN PEDRO
 Member CARLO J. CARPIO
 Member PABLITO M. GREGORE
 Member ERIC BERNARD C. TAN
 Member JOSE B. CRUZ
 Member ISAURO THOMAS EDISON V. SAN PEDRO
 Member VAL CONSTANTINE L. CO
 Adviser JAIME VICTOR J. SANTOS

Trust Fund Committee

Chairman LUIS G. QUIOGUE
 Member RICARDO N. FERNANDEZ
 Member SANTIAGO S. LIM
 Member MARCOS C. HERMOSO

Real Estate Committee

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 Adviser ALEXANDER S. MARQUEZ
 Member SERGIO R. CALIZO
 Member RON WINSTON A. REYES
 Member ALLAN JOCSON
 Member MICHAEL T. ECHAVEZ
 Member JOEL B. FERRER
 Member SANTIAGO S. LIM
 Member PLARIDEL J. BOHOL II

Legal Committee

Chairman RIO SESINANDO E. VENTURANZA
 Vice-Chairman NELSON S. VICTORINO
 Member MIGUEL U. SILOS
 Member LAMBERTO T. TAGAYUNA
 Member MARLON DG. FAJARDO
 Adviser ERMIN ERNEST LOUIE MIGUEL
 Adviser BYRON G. SAN PEDRO

Marketing & Reciprocity Committee

Chairman ROBERTO MARIA S. GUERRERO
 Member JAIME VICTOR J. SANTOS
 Member IRA GABRIEL VALTE
 Member ISAURO THOMAS EDISON V. SAN PEDRO
 Member REMIGIO M. REINTAR
 Adviser MARY JANE O. LLANES
 Adviser CARLO ANTHONY O. DOBLES

Bids & Awards Committee

Chairman ALBERT DG. SAN GABRIEL
 Member LEOPOLDO M. GARCIA
 Member REGINALD BENJAMIN V. SAN PEDRO
 Member CLIFF M. FRIEDMAN
 Member RIO SESINANDO E. VENTURANZA
 Member ERNESTO O. SEVERINO
 Adviser RAFAEL P. ESTANISLAO
 Member LUIS MANUEL S. POLINTAN

Grievance Committee

Member JOSE B. CRUZ
 Member NICANOR JORGE
 Member ERNESTO O. SEVERINO
 Member MARCUS ANTONIUS T. ANDAYA
 Member FIDEL Z. HENARES

COMMITTEE REPORTS

ADMIN COMMITTEE

The goal of the Admin Committee is to directly control and standardize the organization's support services to facilitate its success. The Admin Committee continues to strengthen the effectiveness and efficiency of employees including employees of Concessionaires/Contractors.

Last March 16, 2020 to May 26, 2020 the Club was closed due to the Pandemic Covid-19. The financial status of the Club was affected and it resulted in the decision of management to reduce the number of personnel under Yukon agency from 37 to 3 only the skilled personnel remained. During the initial lockdown, from March 17 until May 27, management was able to maintain the livelihood of all Valley Golf employees, however, during the second lockdown from August 4-18, due to strict austerity measures, management implemented skeletal work force on a "no work-no pay" basis.

AUDIT COMMITTEE

The Committee is responsible in providing independent assurance that the company's risk management, governance, and internal control processes are operating effectively and efficiently.

Throughout the year the Committee conducted reports and assistance on the following:

- ? Audit on 13th Month Pay of Employees
- ? Audit and Assistance of the 2019 Annual Stockholder's Meeting and Election
- ? Marketing Expense Budget of Ladies and Seniors Association
- ? Audit of President's Cup
- ? Audit on Hiring of Additional Two (2) Marshals
- ? Assistance on the Distribution of Caddie Assistance during the Lockdown period
- ? Initial Audit on VMJ's Contract
- ? Reimbursement of Expenses using Personal Credit Cards
- ? Assistance on the 21st Don Celso Tuason Cup Raffle

Monthly audit on the income on Road User Fee which generated a total of P8.3 Million from June 2019 to June 2020.

FINANCE COMMITTEE

The Fiscal Year 2020 was very challenging to the Finance Committee being the principal committee tasked to formulate financial strategies to the Board of Directors. Our Gross Revenue decreased from an average of P12.39 Million per month before the pandemic to P8 Million per month for the period March to June 2020. Our average monthly Operating Expenses and Depreciation is P12.61 Million under normal operations, whereas during the community quarantine period the average is P11.33 Million. Our Cash Flow was likewise severely affected with the decrease of P12.5 Million for this fiscal year. With these predicaments in our finances, the Finance Committee thoroughly studied all the pros and cons while balancing the financial

COMMITTEE REPORTS

sustainability of our Club. Primary concern of the Committee is the cost cutting measures and eventually the recommendation for an assessment was submitted the Board.

The major project of the Committee for this year is the In-house Development of the Systems for Membership, Registration, Club POS, Accounts Receivable (Statement of Accounts) and POS for our F & B Concessionaires with a total budget of P2.06 Million for the development period of 2 years. The need to change the existing program to real time transactions, to be adaptable to RF I.D. system or facial recognition, to make the SOA accessible thru on-line or cell phone, to develop a program solely owned by Valley Golf for our specific needs are some justifications for the project. The program development is now 25% completed and is currently on hold to give way to the programming of the on-line tee time reservation.

We had a very successful auction of delinquent shares of stock last Dec. 14, 2019, out of the 6 shares published for auction, 5 members paid their accounts and 1 share was sold for P1.3 Million. This paved the way on the upward trend of the market value of our shares. During the year, the committee recommended the purchase of additional electric golf carts for the rental needs of our members and guests.

The Finance Committee also monitors the investment strategy of the Retirement Fund of Valley Golf thru our administrator, the RCBC Trust Division. The fund level as of June 30, 2020 is Php19.56 Million.

The Finance Committee ensures that our financial statements were prepared in accordance with Philippine Financial Reporting Standards and the SEC. Our external auditors Sycip Gorres Velayo & Co. rendered an unqualified opinion on the fair presentation of our financial statements.

ENGINEERING COMMITTEE

The ff. are the projects that have been done and on-going from the Month of July 2019 – June 2020:

July 2019

- Rotonda @ North Hole 16
- Repair of Clogged Drainage / Additional Drainage
 - o South Hole #18 Going to Green
 - o South Hole #18 Near Lagoon 18
 - o Hole #1 Near Tee-Off

August 2019

- Perimeter Wall Improvement @ North Hole 16
- Lay-by Extension @ South Hole 13
- Repair of Clogged Drainage / Additional Drainage

COMMITTEE REPORTS

- o North Hole #17 Bridge Approach Construct Manhole
- o North Hole #11
- o North Hole #11 Cart Path 100 from Tee-Off
- o South Hole #11 Lay-by Area
- o South Hole #11 Near Newly Rehab Drainage (Fairway)
- o South Hole #13 Open Canal Re-Shaping
- o South Tee-House #5 Drainage Rehab
- o South Tee-House #14

September 2019

- Pumping Station @ North Lagoon 6
- Paving Blocks Installation @ North Hole 15
- Filter Screen @ South Siltation Pond 12
- Rewiring for Grounded Sprinkler

October 2019

- South Course Lagoon #18 Hauling of Silt
- South Course Hole #12 Removal of Plants to Expose Riprap
- North Course Hole #13 Riprap Repair
- North Course Hole #16 Riprap Repair
- North Course Hole #14 Installation of Paving Block
- North Course Lagoon #8 Removal of Water Hyacinth
- North Course Pump House Cleaning of Cistern and Pump's Filter Screen
- South Course Repainting of Graphical Stand

November 2019

- North Course Pump Cleaning & Repair
- North Course Hole #15 Tee-Box Concreting of Bridge Flooring
- South Course Tee-Off #16 Planting of Caballero Tree
- South Course Siltation Pond #12 Installation of Garbage Trap
- South Course Siltation Pond #12 Construction of Stairway for Lagoon Cleaners

December 2019

- North Course Hole #14 Tee-House Clearing of Bamboo Trees and Debris
- South Course Hole #13 Small Siltation Box/Pocket Garden Cleaning and Deepening of Bed
- South Course Lagoon #17 Cleaning and Repair of Riprap
- South Course Widening of Cart Path at Hole #2
- South Course Construction of Cart Path at Hole #4
- Repainting of Humps Near North Course Hole #1 Tee-Box

January 2020

- South Course Construction of Gutter and Relocation of Paving Blocks Lay-by at Hole #16

COMMITTEE REPORTS

- North Course Installation of Riprap at Tee-House #14
- North Course Pump House Control Panel Repair
- South Course Pump #2 Repair
- South Course Lagoon #16 Removal of Visible Silt Build-up
- South Course Bunker Improvement on Hole #9 & 18
- South & North Course Fabrication of Tee-Marker

February 2020

- South Course Bunker Improvement on Hole #10, 4, 1, 2, 3
- South Course Lagoon #6 Removal of Hyacinth
- North & South Course Repainting of Manhole Covers
- South Course Widening of Cart Path at Hole #17
- North Course Tee House #14 Clearing of Trimmed Branches
- Bag Drop Fabrication of Frame for Sponsors' Banners

March 2020 (Start of Covid)

- North Course Hole#14 Widening of Cart Path
- South Course Hole #2 Widening of Cart Path
- North Course Hole #8 Dredging of Silt
- North Course Hole #14 Tee-House Ravine Clearing of Trash and Branches

April 2020 (Lockdown)

- South Course Hole #1 Construction of Gutter
- South Course Hole #2 Widening of Cart Path
- North Course Hole #9 Dredging Works
- North Course Hole #14 Beside Tee-House Cleaning of Ravine

May 2020 (Lockdown)

- South Course Hole #3 & 4 Perimeter Wall Repair and Construction
- North Course Hole #12 Construction of Lay-By
- South Course Hole #5 Relocation of Paving Blocks
- North Course Hole #6 Construction of Rotonda

June 2020

- North Course Construction of Starter House (On-Going)
- South Course Gabion Filter Construction (On-Going)
- South Course Expansion of Pitching Green
- Bridge Gate Cleaning of Sluice Gate
- South Course Pump House Roofing Repair
- South Course Pump House Fabrication of Cistern Cover
- South Course Purchase and Installation of Turbine Pumps (On-Going)
- North Course Repair of Control for 75hp Turbine Pump

COMMITTEE REPORTS

GROUNDS COMMITTEE

(By VMJ EGMCC)

Last year, we have introduced the use of Zoysia Matrella to our greens. This year, we are doing our best to maintain it by fertilizing, aerating, and topdressing.

Same as last year - aggressive maintenance program; coring and solid tine aeration twice a year. Light to heavy top-dressing of sand, to foliar and granular fertilization with fungicide, insecticide, and growth retardant to sustain the quality of the turf.

Herbicide Program, manual weeding, sodding of large carabao grass contaminated area had been continuous to prevent the rapid contamination of goose grass and carabao grass from the turf.

The bunker we have renovated which was completed by August 2018 is in good condition and we foresee no issues in the coming years.

Tree trimming had been continuous for both courses hole 1 – 18.

PROPOSED PROJECTS:

1. North Course Tee Tops Renovation – Carabao Grass to Zoysia Grass.
2. South Course Tee Tops Renovation.
3. Installation of Satellite Controllers at North Course.
4. Additional drainage installation on fairways for both courses.

HOUSE COMMITTEE

From last year's report of 4 targeted projects for implementation, the redevelopment of the swimming pool area was the priority. Construction of a new main and one kiddie pool is underway and has a completion target of October 2020. The old swimming pool which was built in 1963 was torn down. A brand new multi lane 25-meter lapping pool will rise in its place.

There are other notable projects that had been approved but put on hold due to the economic impact of the pandemic on the club's financial position. Among these is the construction of a dining pavilion/ cabana at the swimming pool area which was aimed to bring in more families and their guests to Valley. With a design parameter to seat around 100 people, this pavilion can provide another venue for functions/ events that will be an additional source of income for the club.

Another is the construction of a 2-level golf cart parking structure. The parking structure is badly needed to protect Valley's investment in golf carts. Valley owned carts are mostly stored in the open, exposed to the elements in good or bad weather. The members' golf cart parking area is also filled beyond capacity thus necessitating a new and bigger facility.

To comply with environmental laws, the committee was also involved in studying the need to put up a sewage treatment plant or other devices. This has also been delayed due to Covid-19.

Despite these setbacks, routine maintenance of the club facilities was kept in check. The following is a list of some of the improvements and maintenance services performed:

COMMITTEE REPORTS

- Repainting of Pumping Station @ North Lagoon 6
- Men's Locker Repainting of Hallway Wall
- North Clubhouse's Installation of Sub-Meter at Jhay-J's
- North Clubhouse's Men's Locker Installation of Cover
- Main Lobby Varnishing of Toilet Door
- Main Lobby Varnishing of Cabinet Vault Area
- Main Lobby Retiling Works of Damaged Tiles
- Electrical Room Renovation to make Space for Ice Maker
- Annix's Ground Floor Kitchen Drainage Improvement
- Men's Locker Varnishing of Cabinets Near Toilet
- Men's Locker Varnishing of Registration Counter
- Men's Locker Repainting of Toilet Ceiling
- North Clubhouse's Installation of Bidet at Ladies' Comfort Room
- Main Clubhouse Board of Directors' Wall Repainting
- Swimming Pool Installation of Paving Blocks at the Entrance Pathway
- Swimming Pool Female CR Door Repair
- Various Clubhouse Repair Works
- Lower Veranda Re-Tiling Works
- Ice Storage Room Renovation Works
- Ortigas Gate Humps Construction
- Male Locker Toilet Shower Repair
- Main Clubhouse Various Repainting Works
- Replacement of Aircon Units at Board & Conference Room
- Bridge Gate Repainting Works
- Guard Houses at Ortigas, Sumulong & Bridge Gate Repainting Works
- Humps at Ortigas, Sumulong & Bridge Gate Repainting Works
- Male Locker Toilet Repainting Works
- Annix's Satellite Kitchen Renovation
- Satellite Parking for DCT Preparation
- North Clubhouse Relocation of Glass Panel for proshop
- Main Clubhouse Various Repainting Works
- Repainting of Road Curbs and Gutters
- Main Clubhouse Registration and Counters Installation of Protective Plastic Shield
- Golf Cart Parking Area Painting of Purlins
- Repair of Roof Steel Plate at South Pump House
- Installation of Roll-Up Doors at Tee-Houses
- Swimming Pool Construction (Resumption of Work)
- Installation of Electronic Locks at Male Locker (On-Going)
- Relocation of Glass Panel at North Clubhouse (On-Standby)
- Golf Cart Parking Building (On-Standby)

COMMITTEE REPORTS

MEMBERSHIP COMMITTEE

The Membership Committee was able to evaluate, interview, and recommend a total of thirty nine (39) proprietary members, thirty one (31) corporate representatives, forty one (41) playing guests, and four (4) associate members for the fiscal year 2019-2020. As a result, has generated a total of Php 5.650 million in funds for the club from the resulting transfer fees.

As of June 30, 2020, there were a total of 1,594 shareholders of the club.

REAL ESTATE COMMITTEE REPORT

The Real Estate Committee is the committee assigned to study and review matters referred to it by the Board of Directors involving the real estate owned by VGCCI, particularly regarding its use and/or disposition thereof. The following are the matters referred to the Committee and the recommendations it submitted to the VGCCI Board:

Ø On the matter of Lot 12 Block 1 with an area of 330 sq. meters

It appeared during the due diligence conducted on the properties of the Club that the Owner's Duplicate copy of TCT 140578 covering the property is missing. It was also discovered that the real property taxes of the said property have not been paid for several years now. There are also informal settlers occupying the property. The Committee recommended the following actions to the Board:

1. Pay the real property taxes for the last five (5) years with an estimated amount of P19,000.00.
2. Refer to the Legal Counsel the filing of a petition for the issuance of new owner's duplicate certificate for the said property.

Ø On the matter of Lot 29 Block 7 with an area of 1,815 sq. meters covered by TCT 143111 is located inside Victoria Valley.

This lot is located inside Victoria Valley. However, the property has no access to the main road because it is surrounded by a creek and other lots which are already owned and titled to different individuals. There are informal settlers in about 15 to 20 houses found in the property. The Committee recommended the following to the Board:

1. To offer the sale of the property to any of the owners of the adjacent lots on an "as is where is" basis who might want to expand their lot area.

Ø On the matter of the Locator's fee charged to companies with delivery trucks passing through Don Celso Tuazon Avenue.

COMMITTEE REPORTS

For some time now, companies with delivery trucks passing through Doon Celso Tuazon Avenue have been paying locator's fee. In 2013, the locators' fee was increased. Recently, the management conducted a survey they noticed an increase of delivery trucks going to the companies located DCT Avenue, which is being maintained by Valley Golf and Country Club Inc. It would appear that the locator's fee being collected from said companies could no longer cover the cost of maintenance and repairs on DCT Avenue. Accordingly, the locator's fee was increased to correspond to the number of delivery trucks going in and out of the said companies. However, when the increase was implemented, the companies appealed to VGCCI to return to the old rate of locator's fee.

The matter was referred to the committee for further study. Upon the request of the Committee, management conducted another survey on the number delivery trucks entering DCT Avenue and to which companies they were making the delivery. The result of the survey showed that the number of delivery trucks going to the companies varied. The Committee concluded that it would be more beneficial for both VGCCI and the companies if delivery trucks are just charged road user's fee as it enters DCT Avenue instead of charging the companies locators' fee. By charging the road user's fee per entry of a delivery truck, the cost will vary depending on the number of trucks entering DCT Avenue unlike in the case of locator's fee where the amount is fixed regardless of the number of trucks making deliveries to the concerned companies. Accordingly, the Committee recommended to the Board that it is better to charge delivery trucks road user's fee as it enters along DCT Avenue instead of charging locator's fee to companies along DCT Avenue to be able to recover the cost of maintenance and repairs on DCT Avenue.

Ø **Regarding the Deed of Donation to Mulawin**

The Committee in coordination with the Legal Committee and VGCCI's Legal Counsel reviewed and submitted the Deed of Donation to Mulawin Homes Neighborhood Association, Inc. to the Board for approval. The Deed of Donation was already signed by the General Manager and is awaiting the acceptance by the Donee.

Ø **The location of the Phoenix Gasoline Station**

The location for the Phoenix Gasoline Station has already been identified and specified in the Contract of Lease between VGCCI and Phoenix Petroleum.

SECURITY COMMITTEE

The Committee held their regular meetings during the year, with the members of the committee constituting a quorum, along with the representatives of Gold Cross Security Agency and Mr. Jojo Arguelles and Ms. Rose Victor of VGCC.

REVENUE GENERATED BY THE SECURITY COMMITTEE

This year the Committee is happy to inform the increase in revenue thru our collection system with the help of our security agency GOLD CROSS SECURITY AGENCY.

COMMITTEE REPORTS

REVENUE SOURCE JULY 2019-JUNE 2020

Car stickers	6,544,153.65
Locators' Fees	363,392.79
Toll fee	4,090,654.58
Passing Thru	4,237,885.60
Event Parking fee	104,241.13
Prepaid Voucher	50,089.29
Tire Clamping	29,017.82
Total	15,419,434.86

The Gold Cross Security Agency installed 10 watch man clock chip “Tour Guard” for roving guard at the courses and Clubhouses. And also 3 units of Bodycam for Ortigas, Secondary and Sumulong gates

The Committee implemented the following:

1. Color coding of Car pass for Ortigas, Secondary and Sumulong gates.
 - a. Fine for lost Car pass Php500.00
 - b. In case the car pass was brought outside Valley Golf Complex, there will be a penalty of 100.00
2. New Rate for Delivery Truck and Closed Van Sticker

Ø 4 wheels (ELF/ Closed Van)	Php 3,100.00
Ø 6 wheels	Php 4,000.00
Ø 8-10 wheels	Php 5,000.00
Ø 12 wheels	Php 6,000.00

THE SECURITY COMMITTEE PROPOSED PROJECTS FOR THE YEAR 2019-2020

1. Installation of CCTV cameras for the 2 Clubhouses (Main and North), Parking area, Golf Cart area, Motorpool Area, Carpentry area, 4 Tee Houses and all gates from Ortigas to Sumulong gates.
2. Planting of Bougainvillea plant around Valley Golf fence.
3. Road safety measures
 - a. Road Speed Strips
 - b. Reflectorized paint on said road to indicate “Max 30kph” speed
4. Centerline Cat’s Eye/Road reflector

COMMITTEE REPORTS

SPORTS & GAMES COMMITTEE

As bleak as the situation may seem, the Covid 19 pandemic has created a truly unprecedented situation which affects us all. With restrictions in place, at least we continue to be able to play the game we love and to employ the people who have worked with us for decades.

Due to the pandemic, Sports and Games committee decided to postpone all remaining tournaments for the rest of 2020. To ensure the health and safety of our members and employees, Management and the S&G committee have taken the recommendations of the IATF and NGAP to implement the necessary guidelines to maintain the club's operations.

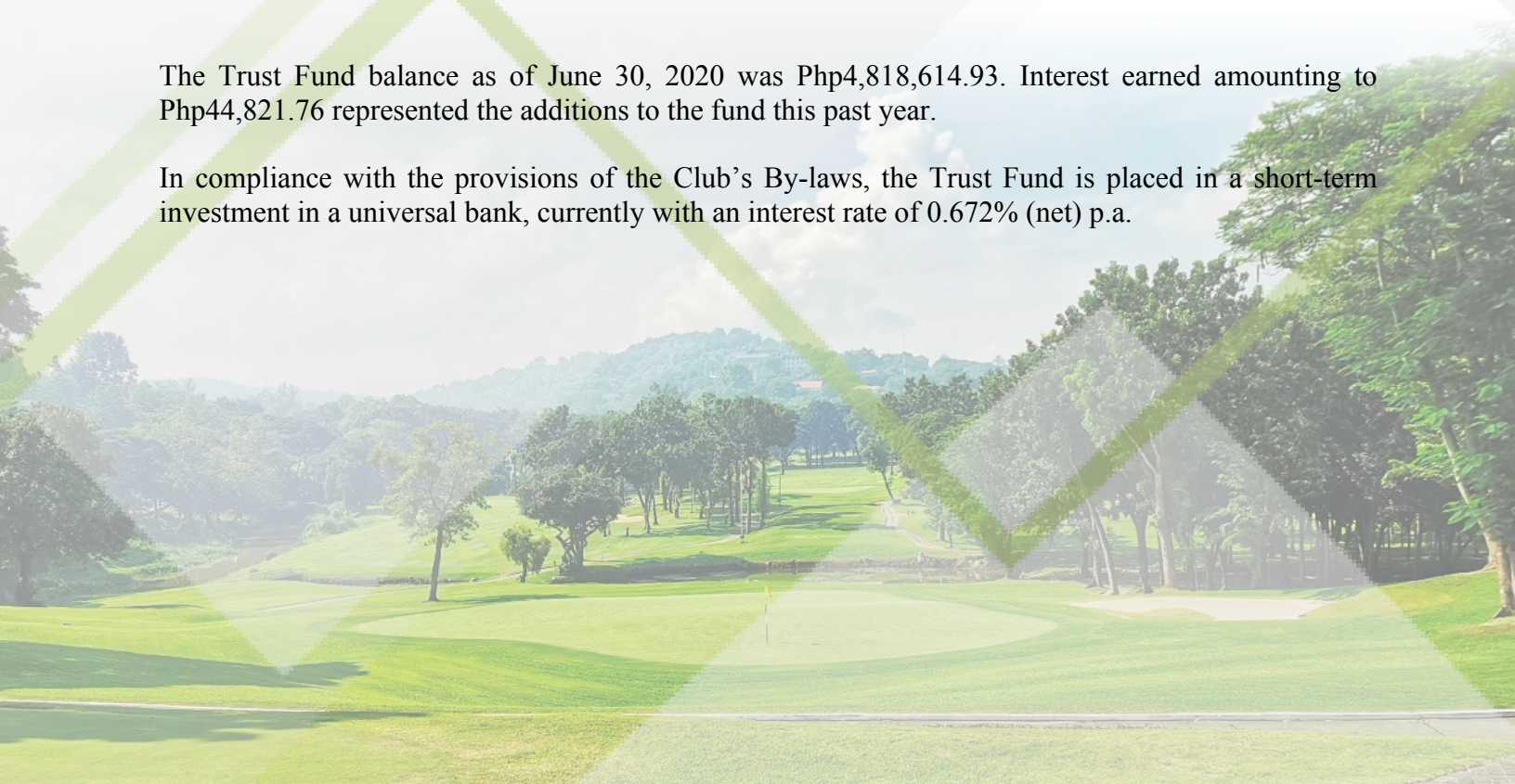
As a highlight of this difficult period, S&G, hand in hand with management was able to implement for the first time, a Valley Golf tee times reservations system. June and July, we manually operated the reservations department, and by August we were able to avail of our own online system. By creating our own system, we were able to implement exactly the parameters we believed to be most important, and to do so at a savings of anywhere from P300,000 to P1 million pesos vs buying a system.

The S&G committee wishes to extend its gratitude to the Board of Directors and to the staff of Valley Golf for supporting the success of the Don Celso Tournament. Moving from the original date of May to February was a challenge to everyone but with perseverance and dedication it resulted in having 396 teams contributing to the success of the DCT. We were fortunate in moving to February for several reasons: 1) with the eruption of Taal volcano on January 12, 2020 most of golf south of Metro Manila was shut down, 2) additionally we had great weather and finally, 3) we were able to have a great event which concluded only weeks before golf shut down for more than 2 months due to the health crisis.

TRUST FUND COMMITTEE

The Trust Fund balance as of June 30, 2020 was Php4,818,614.93. Interest earned amounting to Php44,821.76 represented the additions to the fund this past year.

In compliance with the provisions of the Club's By-laws, the Trust Fund is placed in a short-term investment in a universal bank, currently with an interest rate of 0.672% (net) p.a.



ENGINEERING PROJECTS

**SOUTH HOLE #12 SILTATION POND
CONSTRUCTION OF GARBAGE TRAP**



BEFORE



AFTER

**NORTH HOLE #16
CONSTRUCTION OF ROTONDA**



BEFORE



AFTER

**NORTH BRIDGE #15
CONCRETING OF BRIDGE DECK**



BEFORE



AFTER

**NORTH TEE-HOUSE #14
CONSTRUCTION OF RIPRAP AND TRIMMING OF TREES**



BEFORE



AFTER

**BRIDGE GATE
CONSTRUCTION OF RIPRAP BY DPWH PHASE 1 (DONE)
(PHASE 2 - TARGET START ON OCT 2020)**



BEFORE

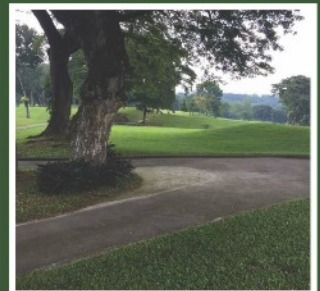


AFTER

**NORTH HOLE #6
CONSTRUCTION OF ROTONDA**



BEFORE



AFTER

ENGINEERING PROJECTS

**NORTH COURSE HOLE #8
DREDGING OF RIVER**



BEFORE



AFTER

REPAIR OF CONCRETE GUTTERS



SOUTH HOLE 18



SOUTH TEE-OFF 18

**NORTH COURSE TEE-OFF #1
CONSTRUCTION OF STARTER HOUSE**



BEFORE



AFTER

**NORTH COURSE HOLE #12
CONSTRUCTION OF LAY-BY**



**SOUTH COURSE
EXPANSION OF PITCHING GREEN**



BEFORE



AFTER

**SOUTH COURSE HOLE #5
RELOCATION OF PAVING BLOCKS**



BEFORE



AFTER

ENGINEERING PROJECTS

**SOUTH COURSE HOLE #17
WIDENING OF CART PATH**



BEFORE



AFTER

**SOUTH COURSE HOLE #14
TRANSFER OF PAVING BLOCKS AND CONSTRUCTION OF GUTTER**



BEFORE



AFTER

**NORTH COURSE HOLE #14
WIDENING OF CART PATH**



BEFORE



AFTER

**SOUTH COURSE HOLE #2
WIDENING OF CART PATH**



BEFORE



AFTER

**NORTH COURSE HOLE #9
DREDGING OF SILT**



BEFORE



AFTER

**SOUTH COURSE HOLE #1
CONSTRUCTION OF GUTTER**



ENGINEERING PROJECTS

**SOUTH COURSE HOLE #4
REPAIR OF PERIMETER WALL**



BEFORE

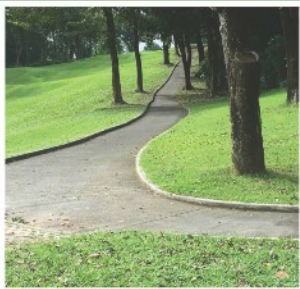


AFTER

**SOUTH COURSE HOLES #1,2,3,4,9,10,18
BUNKER IMPROVEMENT - SILICA SAND TO CRUSHED MARBLE**



**SOUTH COURSE HOLE #4
CONSTRUCTION OF CART PATH**



BEFORE

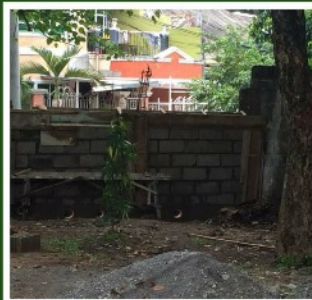


AFTER

**SOUTH COURSE PUMP HOUSE
CONSTRUCTION GABION FILTER (ON-GOING)**



**SOUTH COURSE HOLE #5
REPAIR OF PERIMETER WALL**



**SOUTH COURSE PUMP HOUSE
INSTALLATION OF NEW TURBINE PUMPS**



BEFORE

AFTER

ENGINEERING PROJECTS

**NORTH COURSE HOLE #9
REPAIR OF RIPRAP WALL SLOPE**



BEFORE



AFTER

**SOUTH COURSE LAGOON #5
WIDENING OF POND**

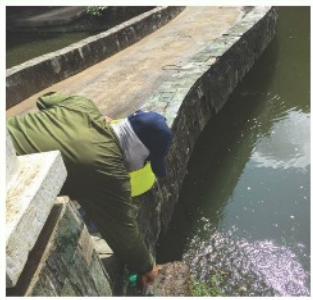


BEFORE



AFTER

**SOUTH COURSE BRIDGE #10
REPAIR OF GREEN SLATE**



BEFORE



AFTER

**SOUTH COURSE PUMP HOUSE CONTROL PANEL
INSTALLATION OF VARIABLE FREQUENCY DRIVES**



BEFORE



AFTER

CLUB EVENTS



64th Intraclub



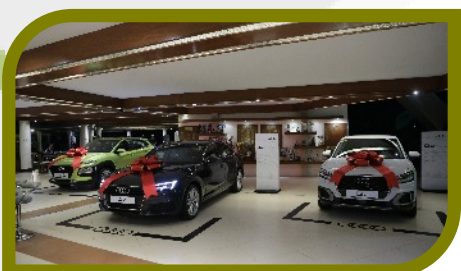
2019 Presidents' Cup



2019 Annual Stockholders' Meeting & Election



Seniors' Big Bang Tournament



21st Don Celso Tuason & Valley Founders' Cup



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