

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

MEMORANDUM CIRCULAR NO. 2016 - 023

TO : ALL MEMBERS
FROM : MANAGEMENT
DATE : November 22, 2016
SUBJECT : CHRISTMAS FUND ASSESSMENT

Valley Golf & Country Club, Inc. wishes to announce that the Board of Directors in their regular meeting last Nov. 19, 2016 resolved that for December 2016 we will not hold the traditional Christmas Raffle-Bingo Social instead there will be a Christmas Fund Assessment of Php 1,000.00 per member to be billed in your November statement of account, this is **lower by P1,000** from the bingo/raffle billing. On previous years the members are billed for the bingo/raffle in the amount of Php 2,000.00 but for this year after considering the feedback and suggestions from members, the Board decided to minimize the financial burden to our members but at the same time instill the real meaning and spirit of Christmas to our employees and caddies.

The proceeds derived from the assessment will be used to finance the Employees and Caddies Christmas bonus and other Christmas activities as stated below. An expense report will be submitted in our next Statement of Account on how the Christmas Fund Assessment was disbursed.

In behalf of our Staff and Caddies, we thank you and SEASON'S GREETINGS TO EVERYONE!!!!

THE MANAGEMENT

BUDGET FOR THE CHRISTMAS FUND ASSESSMENT

SOURCES OF FUNDS

Assessment of Php 1,000.00 per member	1,565,000.00
1,565 members x P 1,000.00	
Less: Output VAT	167,678.57
Net of Vat	<u>1,397,321.43</u>

APPLICATION OF FUNDS

Christmas bonus of employees/Longevity Pay	921,422.07
Christmas bonus for caddies	
Regular/Extra - 330 @ P 500.00	165,000.00
Umbrella - 40 @ P500.00	<u>20,000.00</u>
Employees Grocery Gift (P1,000.00*86)	86,000.00
Plaques for employees with 20, 25, 30. years of service	7,500.00
15 employees x P 500	
Employees Christmas Party	100,000.00
Employees Christmas Raffle	40,000.00
Donation to CSWD	<u>50,000.00</u>

TOTAL APPLICATION OF FUNDS 1,389,922.07

ESTIMATED EXCESS OF FUNDS 7,399.36