

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2017		2016		
	APR		JUN		VARIANCE
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents		17,778,378		22,029,184	(4,250,806)
Receivables					
Members Account	17,411,004		11,488,331		
Less: Allowance for Doubtful Accounts	(2,178,090)	15,232,913	(2,178,090)	9,310,241	5,922,673
Others		4,365,754		1,386,745	2,979,009
Inventories		1,280,578		1,321,305	(40,726)
Other Current Assets		5,671,207		3,840,807	1,830,400
Total current assets		44,328,831		37,888,281	6,440,550
PROPERTY AND EQUIPMENT					
Cost of PPE	390,632,159		382,663,686		
Less: Accumulated Depreciation	(181,693,468)		(172,182,677)		
Construction/ Projects in Progress	14,446,558	223,385,249	10,991,741	221,472,751	1,912,498
INVESTMENT PROPERTY					
Building for Lease	53,718,366		53,718,366		0
Less: Accumulated Depreciation	(45,024,443)		(42,725,326)		
Investment in Land	88,237	8,782,160	88,237	11,081,278	(2,299,118)
TRUST FUNDS					
		4,292,050		4,262,495	29,554
DEFERRED TAX ASSET					
		3,410,425		3,410,425	0
OTHER NON-CURRENT ASSETS					
		2,454,320		4,113,621	(1,659,301)
		286,653,035		282,228,851	4,424,186
<u>LIABILITIES AND MEMBERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans		0		2,500,000	(2,500,000)
Accounts payable		2,165,795		2,078,170	87,625
Members' deposits		5,090,744		4,525,000	565,744
Accrued expenses and other liabilities		21,223,041		16,449,218	4,773,823
Payable to a contractor		4,523,504		4,523,504	0
		33,003,084		30,075,893	2,927,191
NON-CURRENT LIABILITY					
Retirement Benefit Obligation		12,857,302		12,222,847	634,455
Deferred Tax Liability		34,194		34,194	0
		12,891,496		12,257,041	634,455
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)		28,050,544		27,188,007	862,537
Other Comprehensive Income		(3,033,062)		(3,033,062)	0
		240,758,454		239,895,917	862,537
		286,653,035		282,228,851	4,424,186