

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City

COMPARATIVE BALANCE SHEETS

	2016 SEP	2016 JUN	VARIANCE
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	17,683,712	22,029,184	(4,345,472)
Receivables			
Members Account	16,174,664	11,488,331	
Less: Allowance for Doubtful Accounts	(2,178,090)	(2,178,090)	4,686,333
Others	2,417,527	1,386,745	1,030,782
Inventories	1,536,151	1,321,305	214,846
Other Current Assets	2,501,967	3,840,807	(1,338,840)
Total current assets	38,135,929	37,888,281	247,649
PROPERTY AND EQUIPMENT			
Cost of PPE	382,750,294	382,663,686	
Less: Accumulated Depreciation	(175,500,335)	(172,182,677)	
Construction/ Projects in Progress	14,522,841	10,991,741	300,048
INVESTMENT PROPERTY			
Building for Lease	53,718,366	53,718,366	0
Less: Accumulated Depreciation	(43,415,061)	(42,725,326)	
Investment in Land	81,246	88,237	(696,726)
TRUST FUNDS			
	4,262,495	4,262,495	0
DEFERRED TAX ASSET			
	3,410,425	3,410,425	0
OTHER NON-CURRENT ASSETS			
	3,109,248	4,113,621	(1,004,373)
	281,075,448	282,228,851	(1,153,401)
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
CURRENT LIABILITIES			
Short-term loans	0	2,500,000	(2,500,000)
Accounts payable	1,532,190	2,078,170	(545,980)
Members' deposits	4,605,000	4,525,000	80,000
Accrued expenses and other liabilities	19,004,796	16,449,218	2,555,578
Payable to a contractor	4,523,504	4,523,504	0
	29,665,491	30,075,893	(410,402)
NON-CURRENT LIABILITY			
Retirement Benefit Obligation	12,413,184	12,222,847	190,337
Deferred Tax Liability	34,194	34,194	0
	12,447,378	12,257,041	190,337
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)	26,254,670	27,188,007	(933,337)
Other Comprehensive Income	(3,033,062)	(3,033,062)	0
	238,962,580	239,895,917	(933,337)
	281,075,448	282,228,851	(1,153,401)