



MEMORANDUM CIRCULAR NO. 2022 - 018

TO : ALL MEMBERS
FROM : MANAGEMENT
DATE : November 2, 2022
SUBJECT : CHRISTMAS FUND ASSESSMENT

Valley Golf & Country Club, Inc. wishes to announce that the Board of Directors in their regular meeting last October 22, 2022 resolved that for December 2022 we will have Christmas Fund Assessment in the amount of Php 1,100.00 per member to be billed in your November and December statement of accounts (Php 550.00 per billing). In previous years the members are billed for the bingo/raffle in the amount of Php 2,000.00 and for last year the Assessment was Php1,100.00.

The proceeds derived from the assessment will be used to finance the Employees bonus, Caddies Christmas gift and Employees Christmas Party and raffle as stated below.

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

THE MANAGEMENT

| BUDGET FOR THE CHRISTMAS FUND ASSESSMENT | | |
|---|---|---------------------|
| | | BUDGET |
| SOURCES OF FUNDS | | 2022 |
| | ASSESSMENT of Php1,100 per member | |
| | 1,690 members x P1,100-budget | 1,859,000.00 |
| APPLICATION OF FUNDS | | |
| | CHRISTMAS BONUS /LONGEVITY PAY OF EMPLOYEES (82 employees) | 979,181.00 |
| | CHRISTMAS GIFT FOR CADDIES (330 Caddies) | 330,000.00 |
| | CASH GIFTS FOR EMPLOYEES WITH 20,25 & 30 YRS. OF SERVICE | 52,500.00 |
| | EMPLOYEES GROCERY GIFT (P1,500 x 82 employees) | 123,000.00 |
| | EMPLOYEES CHRISTMAS PARTY AND RAFFLE | 250,000.00 |
| | DONATION TO CSWD | 50,000.00 |
| TOTAL APPLICATION OF FUNDS | | 1,784,681.00 |
| EXCESS OF FUNDS | | 74,319.00 |