



THE ORCHARD GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

(With Comparative Figures for 2019)

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P61,361,632	P47,940,885
Receivables	15,897,585	21,637,018
Inventories	2,881,358	4,639,301
Prepayments and other current assets	2,285,875	4,040,866
Total Current Assets	82,426,450	78,258,070
Noncurrent Assets		
Property and equipment - net	439,489,960	459,485,972
Land - at revalued amount	7,304,179,100	6,229,224,440
Other noncurrent assets	4,565,602	6,212,089
Total Noncurrent Assets	7,748,234,662	6,694,922,501
	P7,830,661,112	P6,773,180,571
LIABILITIES AND EQUITY		
Current Liabilities		
Account payable and other current liabilities	P55,407,050	P66,205,699
Contract liabilities	11,849,917	6,688,583
Deposits from assignees and others	9,587,216	11,180,565
Total Current Liabilities	76,844,183	84,074,847
Noncurrent Liabilities		
Contract liabilities - net of current portion	3,270,118	3,229,718
Deposits from assignees and others - net of current portion	2,700,000	2,125,000
Deferred income tax liability	2,153,010,150	1,830,523,752
Net retirement benefits liability	13,682,820	13,354,905
Total Noncurrent Liabilities	2,172,663,088	1,849,233,375
Total Liabilities	2,249,507,271	1,933,308,222
Members' Equity		
Capital stock	1,083,103,341	1,083,103,341
Excess of proceeds over cost from re-issuance of shares of delinquent members	1,264,780	-
Shares of delinquent members acquired through auctions	(48,374,751)	(49,009,971)
Revaluation increment on land - net	5,023,690,350	4,271,222,088
Remeasurement on retirement benefits - net	(15,822,038)	(14,329,435)
Cumulative excess of expenses over members' contributions and fees	(462,707,841)	(451,113,674)
Total Members' Equity	5,581,153,841	4,839,872,349
	P7,830,661,112	P6,773,180,571



THE ORCHARD GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020
(With Comparative Figures for 2019 and 2018)

	2020	2019	2018
REVENUES			
Maintenance dues	P143,077,800	P133,874,956	P120,774,500
Clubhouse operations:			
Green fees	51,792,494	91,494,212	82,989,697
Recreational fees	834,410	3,889,196	4,769,309
Transfer fees	8,275,000	8,407,268	11,030,160
Concessionaire's fee	4,720,496	10,888,254	6,030,903
Playing rights	3,676,738	2,910,757	2,718,943
Facilities rental	1,169,688	4,527,999	5,205,022
Sale of pro shop	754,107	1,135,351	804,959
Other income	2,611,457	5,562,021	3,852,399
TOTAL REVENUES	216,912,190	262,690,014	238,175,892
EXPENSES			
General and administrative expenses	230,878,078	289,818,349	256,333,706
Cost of pro shop goods sold	519,038	761,014	538,867
TOTAL EXPENSES	231,397,116	290,579,363	256,872,573
OTHER INCOME (CHARGES)			
Interest income	1,076,551	2,346,153	1,615,484
Reversal of doubtful accounts	-	2,630,000	-
Other operating income - net	2,407,944	9,790,489	8,895,150
	3,484,495	14,766,642	10,510,634
EXCESS OF EXPENSES OVER MEMBERS' CONTRIBUTIONS AND FEES BEFORE INCOME TAX	(11,000,431)	(13,122,707)	(8,186,047)
PROVISION FOR INCOME TAX	593,736	2,058,622	1,892,645
EXCESS OF EXPENSES OVER MEMBERS' CONTRIBUTIONS AND FEES	(11,594,167)	(15,181,329)	(10,078,692)
OTHER COMPREHENSIVE INCOME			
<i>Item that will not be reclassified to profit or loss in subsequent periods</i>			
Revaluation increment on land - net of deferred income tax	752,468,262	-	1,080,467,248
Remeasurement losses of retirement benefit	(1,492,603)	(9,549,504)	(44,956)
	750,975,659	(9,549,504)	1,080,422,292
TOTAL COMPREHENSIVE INCOME (LOSS)	P739,381,492	(P24,730,833)	P1,070,343,600
LOSS PER SHARE	(P3,865)	(P5,060)	(P3,360)



THE ORCHARD GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
 (With Comparative Figures for 2019 and 2018)

	Capital Stock	Shares of Delinquent Members Acquired through Auctions	Excess of Proceeds over Cost from Re-issuance of Shares of Delinquent Members	Revaluation Increment on Land – net	Remeasurement on retirement benefits net	Cumulative Excess of Expenses over Members' Contributions and Fees	Total
Balances at December 31, 2017	P1,083,103,341	(P46,125,692)	P -	P3,190,754,840	(P4,734,975)	(P425,853,653)	P3,797,143,861
Excess of expenses over members' contributions and fees	-	-	-	-	-	(10,078,692)	(10,078,692)
Other comprehensive income (loss)	-	-	-	1,080,467,248	(44,956)	-	1,080,422,292
Total comprehensive income (loss)	-	-	-	1,080,467,248	(44,956)	(10,078,692)	1,070,343,600
Shares of delinquent members acquired through auctions	-	138,220	-	-	-	-	138,220
Balances at December 31, 2018	1,083,103,341	(45,987,472)	-	4,271,222,088	(4,779,931)	(435,932,345)	4,867,625,681
Excess of expenses over members' contributions and fees	-	-	-	-	-	(15,181,329)	(15,181,329)
Other comprehensive loss	-	-	-	-	(9,549,504)	-	(9,549,504)
Total comprehensive loss	-	-	-	-	(9,549,504)	(15,181,329)	(24,730,833)
Shares of delinquent members acquired through auctions	-	(3,022,499)	-	-	-	-	(3,022,499)
Balances at December 31, 2019	P1,083,103,341	(P49,009,971)	-	P4,271,222,088	(P14,329,435)	(P451,113,674)	P4,839,872,349

Forward

	Capital Stock	Shares of Delinquent Members Acquired through Auctions	Excess of Proceeds over Cost from Re-issuance of Shares of Delinquent Members	Revaluation Increment on Land – net	Remeasurement on retirement benefits net	Cumulative Excess of Expenses over Members' Contributions and Fees	Total
Balances at December 31, 2019	P1,083,103,341	(P49,009,971)	P -	P4,271,222,088	(P14,329,435)	(P451,113,674)	P4,839,872,349
Excess of expenses over members' contributions and fees	-	-	-	-	-	(11,594,167)	(11,594,167)
Other comprehensive income (loss)	-	-	-	752,468,262	(1,492,603)	-	750,975,659
Total comprehensive income (loss)	-	-	-	752,468,262	(1,492,603)	(11,594,167)	739,381,492
Excess of proceeds over cost from re-issuance of shares of delinquent members	-	-	1,264,780	-	-	-	1,264,780
Shares of delinquent members acquired through auctions	-	635,220	-	-	-	-	635,220
Balances at December 31, 2020	P1,083,103,341	(P48,374,751)	P1,264,780	P5,023,690,350	(P15,822,038)	(P462,707,841)	P5,581,153,841



THE ORCHARD GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
 (With Comparative Figures for 2019 and 2018)

	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	(P11,000,431)	(P13,122,707)	(P8,186,047)
Adjustments for:			
Depreciation	40,063,015	48,528,396	40,727,300
Retirement benefit cost	3,835,312	2,636,525	2,842,028
Interest income	(1,076,551)	(2,346,153)	(1,615,484)
Loss (gain) on sale of property and equipment	(849,281)	(2,073,207)	1,749
Excess of receipts over expenses before working capital changes	30,972,064	33,622,854	33,769,546
Decrease (increase) in:			
Receivables	6,594,791	(6,849,650)	10,294,400
Inventories	1,757,943	2,958,867	2,761,857
Prepayments and other current assets	1,754,991	(801,752)	(77,459)
Increase (decrease) in:			
Accounts payable and other current liabilities	(10,653,737)	8,100,081	(4,471,777)
Deposits from assignees and others	(977,949)	5,982,276	-
Contract liabilities	5,161,334	(7,458,492)	(6,966,888)
Cash generated from operations	34,609,437	35,554,184	35,309,679
Contribution made to the fund	(5,000,000)	(5,000,000)	(12,500,000)
Interest received	1,076,551	2,346,153	1,615,484
Income taxes paid	(738,648)	(3,310,112)	(1,892,645)
Net cash from operating activities	29,947,340	29,590,225	22,532,518
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	(20,073,080)	(45,050,497)	(31,217,452)
Decrease (increase) in other noncurrent assets	1,646,487	448,178	(778,601)
Proceeds from sale of property and equipment	-	7,342,717	770,308
Net cash used in investing activities	(18,426,593)	(37,259,602)	(31,225,745)

Forward



	2020	2019	2018
CASH FLOWS FROM FINANCING ACTIVITY			
Proceeds from sale of Club's shares	P1,900,000	P95,392	P138,220
	1,900,000	95,392	138,220
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,420,747	(7,573,985)	(8,555,007)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	47,940,885	55,514,870	64,069,877
CASH AND CASH EQUIVALENTS AT END OF YEAR	P61,361,632	P47,940,885	P55,514,870