



24315 Vincent Avenue, Punta Gorda, Florida 33955  
941-639-4151

June 12, 2018

Dear BSGAC Member,

As outlined in our 5/7/18 letter, the Board is committed to keep you informed as we continue to implement plans and strategies designed to improve BSGAC's operation, monitor our financial condition and make the much needed improvements to the golf course and neighboring grounds.

The Board has recruited a volunteer team of seasoned professionals to assist in re-engineering all aspects of the Club's operation. Much has been accomplished in the few months this group has been advising the Board, but we are the first to admit, there is much more to do. The BSGAC Business and Financial Plan will be finalized in the upcoming months. Action plans developed in conjunction with this plan have been approved by the Board and identified work has started.

One critical component of the Golf Course Improvement Action Plan focuses on the much needed tee box renovations at a cost of approximately \$14,000. It is imperative to move forward with this component of the plan to take full advantage of the summer growing season.

We are excited to see progress being made on the condition of the golf course and neighboring grounds, however, the same cannot be said relative to BSGAC's financial condition. The fiscal practices of BSGAC over the past years have been substandard and operating losses have decimated our balance sheet. The Board has made a number of fundamental changes to the operation, and is committed to making fiscally sound decisions in a timely manner to rebuild BSGAC's financial condition.

Actions have been taken to curb costs during the summer months. These include restructuring the Administration Office, staff reductions in the cart barn, and cost saving measures in the restaurant operation. Incentives are in place to increase memberships which have resulted in sixteen new members.

While positive, the timing of these initiatives will not cover the cash flow deficit we are facing. In short, we need a minimum of \$150,000 to sustain BSGAC through the summer months and to move forward with the unbudgeted tee box renovations. We are asking each member to consider contributing \$250 or more. This request is unprecedented, but unfortunately, quite necessary. With this special contribution and the cash influx from membership renewals in the fall, we can begin to rectify BSGAC's financial condition.

This special contribution will not be the end all to our financial woes. We are in the midst of our 2019 budgeting process and are scrutinizing every line item in that budget. It is likely we will need to increase rates for activity memberships, golf memberships, and golfing rates. These increases will help to balance the budget and allow us to begin building much needed reserves. Decisions on the rate restructuring will be made at the July Board meeting. It will be crucial that we all renew our memberships in the fall.

BSGAC is an extremely important part of our community. Its existence, without argument, sustains our home values and provides us with a wonderful quality of life and an array of activities convenient to all. Our hope and goal is to continue its legacy for years to come.

An open meeting will be held at the clubhouse on Thursday, June 28, 2018 at 3:00 PM. This meeting will provide further insight into the Club's financial position. In addition, there will be an update on the status of golf course improvements including greens, tee boxes, and the irrigation system. We will make every effort to address membership concerns and answer questions. For those who are unable to attend, a summary of this meeting will be provided.

Thank you, in advance, for your consideration and contribution. Enclosed is a contribution form and self-addressed envelope for your use. Please support our Club with your contribution by **July 10, 2018.**

Sincerely,

Gordon Fogg, President  
On behalf of BSGAC Board  
Enclosure