



24315 Vincent Avenue, Punta Gorda, Florida 33955

May 17, 2018

Dear BSGAC Member,

Thank you for your loyalty and membership in Burnt Store Golf & Activity Club (BSGAC). Through the active participation and volunteerism of our Membership, our goal is to build a golfing and activity based Community that is second to none.

At the April Annual Meeting we talked about our efforts to develop and implement a Business and Financial Plan for BSGAC. Through the active involvement of a diverse group of talented volunteer members and staff, we have developed strategies and action plans to identify a more effective and efficient Club operation. One of our first priorities is to implement an aggressive and comprehensive program to make needed improvements to the golf course and neighboring grounds.

Another key element of the BSGAC Business and Financial Plan is incorporating the membership input obtained through focus groups facilitated by Craig Holcomb, Jim David and the Section 22 Board. A big THANK YOU to all who participated in those focus groups--your ideas and opinions matter. We have heard you and are working diligently to incorporate your input.


As we discussed at the Annual Meeting and latest Meet and Greet, BSGAC's financial condition has deteriorated as a result of operating losses over the past five years. Our already weakened financial position was further impacted in 2017 due to a number of extraordinary events. They included: severe drought, main irrigation pump failure, deep well irrigation pump failure, club house roof repair, and the impact of several severe weather outbreaks including Irma. These resulted in unplanned capital expenditures of \$150,000 and lost operating revenue of \$75,000.

The BSGAC website contains links to excerpts from the 2017 Audit Report, 2018 Budget, and YTD financials. These documents provide further detail as to the financial condition of our organization.

We are closely monitoring and reducing expenses where possible. In addition we have taken steps to enhance revenues for the remainder of this year. The Board is also exploring a number of options in the event our cash reserves are insufficient to carry us through to the new membership season in the fall. Those options may necessitate asking our membership to contribute additional funds.

I commit to keep you informed as we continue to work our Business Plan, explore financial options and make improvements to the golf course and clubhouse grounds. I truly believe that with your help and continued trust and commitment, we can, over time, improve every aspect of BSGAC.

Sincerely,



On behalf of the BSGAC Board of Directors
Gordon Fogg, President
Burnt Store Golf & Activity Club