

**Bowen Island Golf Association**  
**Annual General Meeting - June 29, 2018**  
**Treasurer's Report (see 2017 Financial Statements)**

**2017 Operations**

The Golf Course made a loss of \$19,775 in 2017, compared to income of \$54,443 in 2016. Before donations and initiation fees, our loss was \$73,372, a significant decline over the prior year, due in part to a turbulent year in food and beverage resulting from island wide staffing issues which generated a loss of \$6,349 and a slow start to the golf season due to the prolonged winter which saw overall golf related revenue down approximately \$20,000 from the prior year.

And, yet again the BAF fundraising committee has delivered another much needed lifeline to the course with total funds raised of \$53,597 in 2017. Thank you for all your hard work and for the support from the entire community in our fundraising efforts.

**2017 Financial Position**

During 2017 our cash position strengthened, \$26,272 mostly due to loans of \$20,000 made from four BIGA directors to assist in the purchase of some much needed equipment. These loans are to be repaid semi-annually for a total of six such periods. Thank you to these Directors for their financial support. Our equipment continues to be a balancing act between repair or replace and Frank is doing an excellent job making the most of what we have, thank you Frank.

Respectfully submitted,  
Rob Purdy, Treasurer