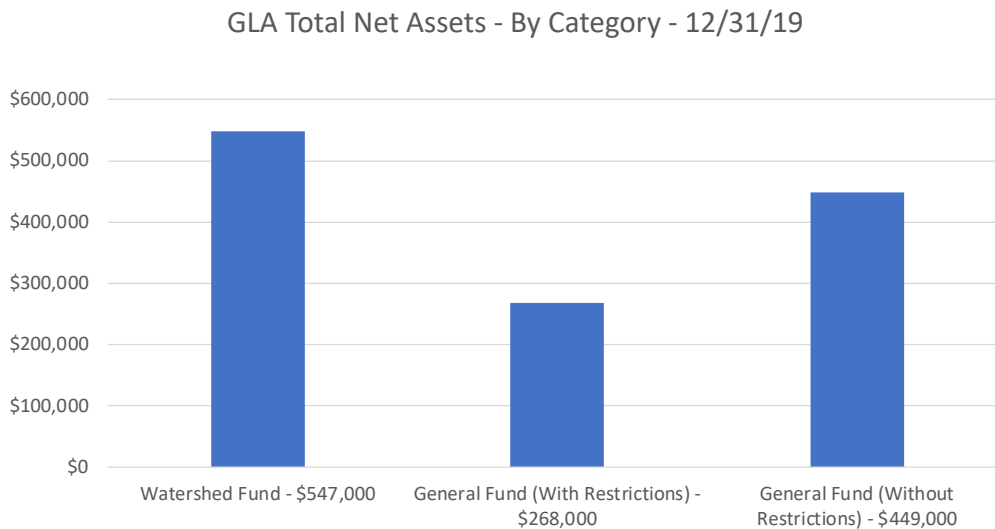


The Glen Lake Association achieved significant growth in net assets during 2019 and finds itself in a strong financial position as of December 2019. Net assets totaled \$1,265,000 at year end, an increase of \$254,000 during 2019.

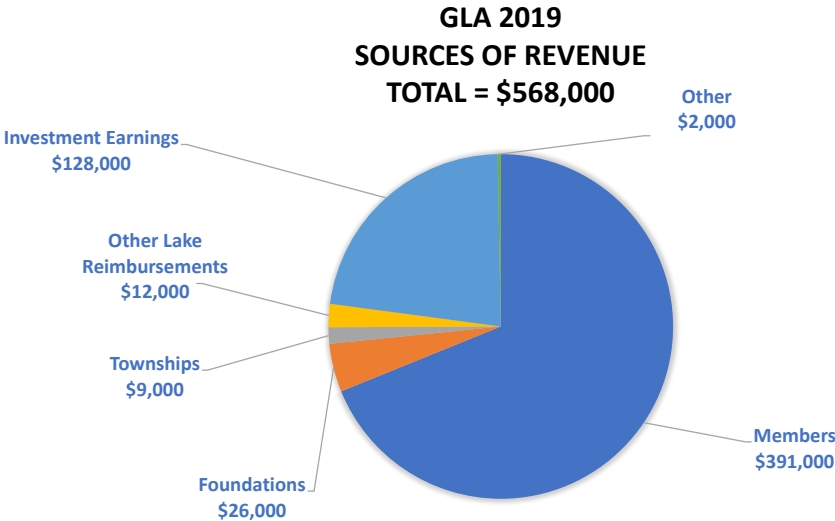


Three separate categories of assets make up the total. The Watershed Fund had \$547,000. Yearly, four percent of this fund supplements the General Fund

operations. The Watershed Fund is restricted in its use but is available for emergency utilization.

The General Fund, with restrictions, represent monies set aside to support a specific purpose. At year end, this fund contained \$268,000. Yearly, monies are transferred to the General Fund to support the specific programs. The programs include activities such as the Discovery Boat and Watershed Scientist.

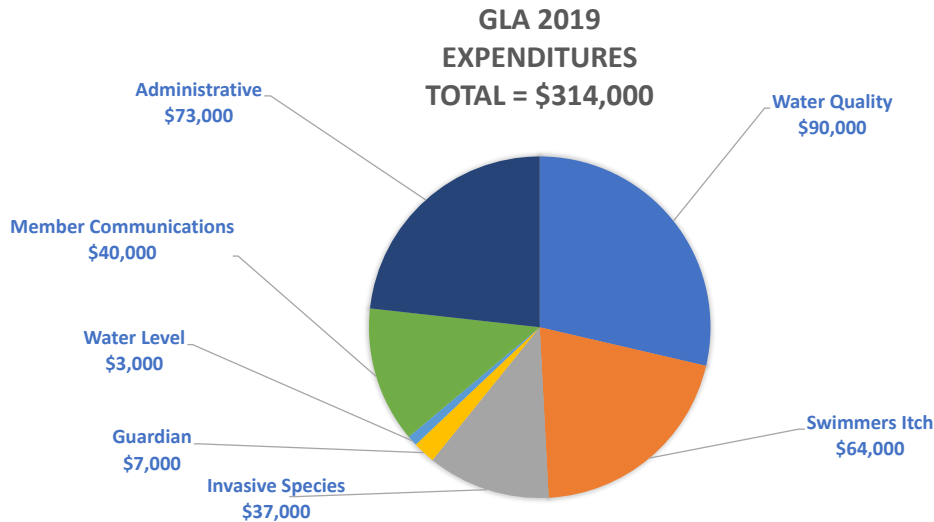
The General Fund, without restrictions, represents funds available for the operation of the Glen Lake Association and totaled \$449,000 at year end.



Revenue sources in 2019 were not typical of past years, due to significant gifts designated for specific purposes and the significant amount of investment earnings. We received a donation of \$100,000 for the Discovery Boat and gifts totaling \$50,000 as we started the 75<sup>th</sup> Anniversary fund raising program to support the funding of our Watershed Scientist.

Investment earnings of \$128,000 represent the general increase in equity markets in 2019 and are not expected to remain at this level in the future.

The majority of our revenue and source of the on-going funds for our operating programs consist of yearly donations by our members. Thank you very much.



GLA expenditures in 2019 totaled \$314,000 and this chart communicates the amount spent on each category. Categories include Water Quality, Swimmers Itch, invasive species, Guardian Program, Water Level, Member Communications and Administrative.

The GLA financial information has been audited by the accounting firm of Dennis, Gartland & Niergarth and they have provided an unqualified opinion that their report “presents fairly, in all material respects, the financial position of the Association as of December 31, 2019 ...”.

If you would like a copy of their report, please contact me at [davidherr@me.com](mailto:davidherr@me.com) and I will email a copy to you.