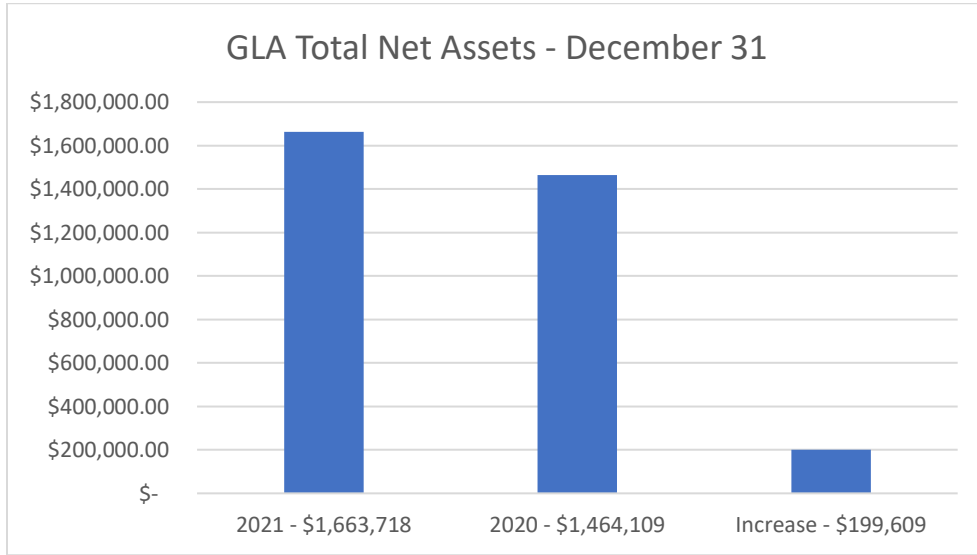


FINANCE NARRATIVE: 2021 DRAFT

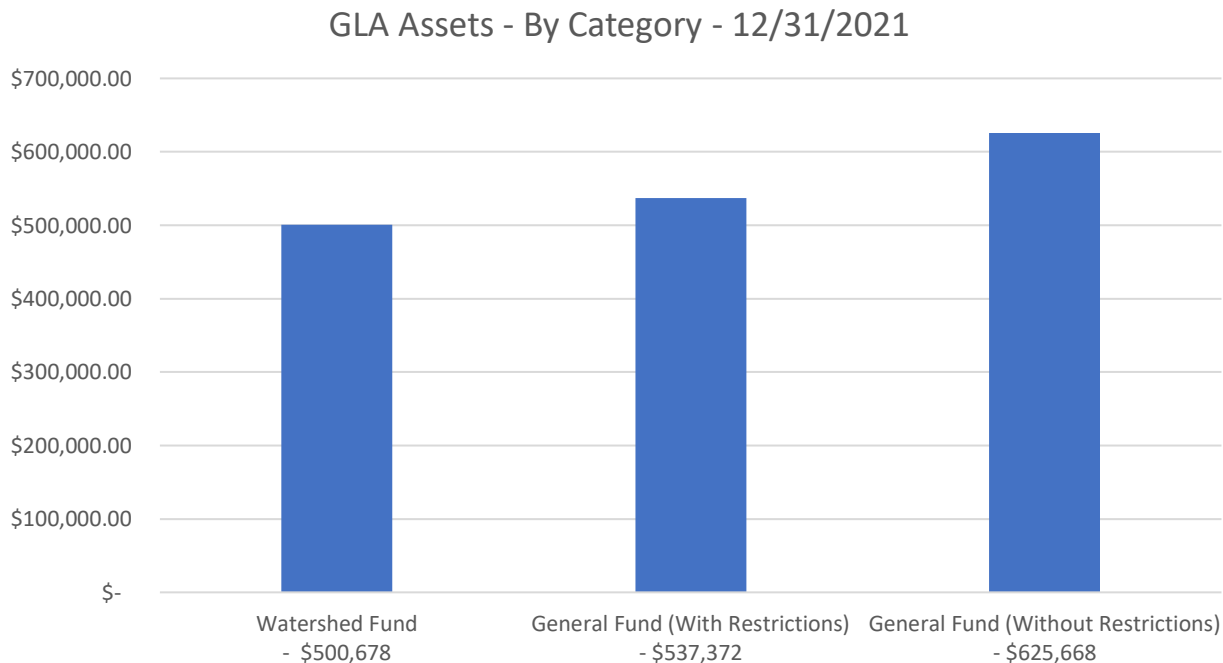
The Glen Lake Association achieved significant growth in net assets during 2021 and finds itself in a strong financial position as of December 2021. Net assets totaled \$1,663,718 at year end, resulting in an increase of \$199,609 throughout 2021 compared to 2020. The increase in Total Net Assets in 2021 surpassed the growth seen in 2020.



Three separate categories of assets make up the total. The Watershed Fund had \$500,678. 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.

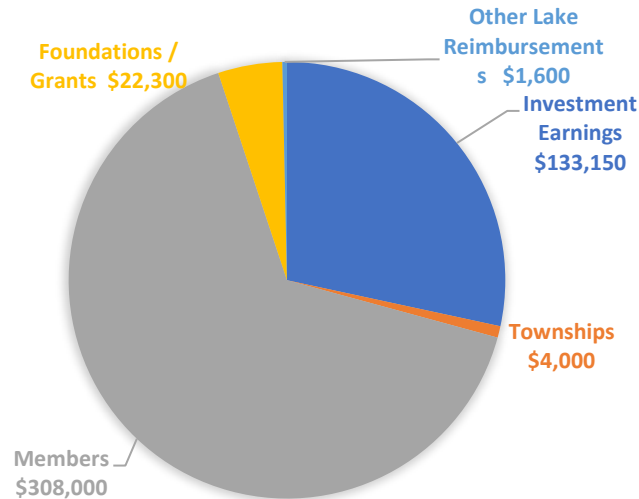
The General Fund, with restrictions, represent monies set aside to support a specific purpose. At year end, this fund contained \$537,372. Yearly, monies are transferred to the General Fund to support the specific programs. The programs include activities such as the Discovery Boat, Watershed Research, Dredging Hatlem Pond, and the Internship Program.

The General Fund, without restrictions, represents funds available for the operation of the Glen Lake Association and totaled \$625,668 at year end.



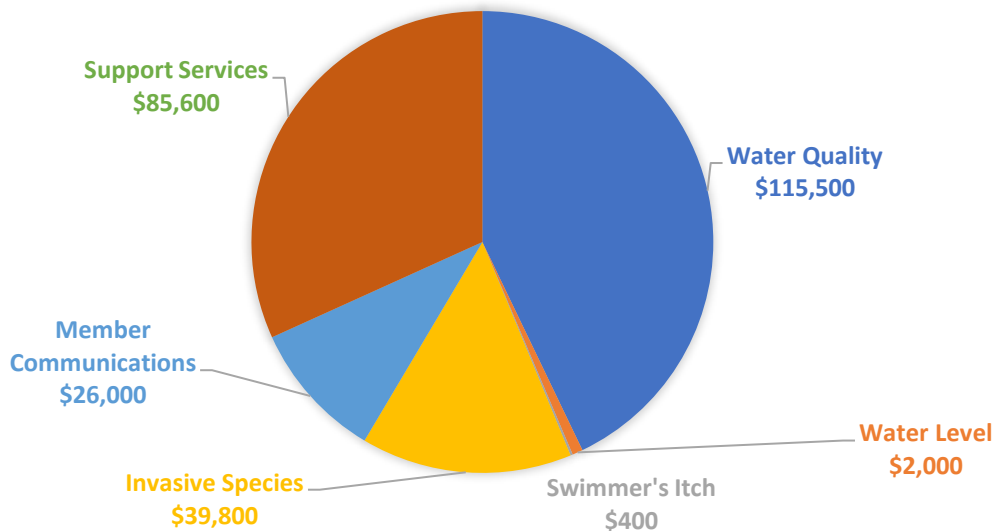
Through various sources, in 2021 The Glen Lake Association raised over \$469,000 in Revenue. The majority of our revenue and source of the on-going funds for our operating programs consist of yearly donations by our members. Thank you very much!

GLA 2021 SOURCES OF REVENUE



GLA expenditures in 2021 totaled just less than \$270,000. The chart below communicates the amount spent on each category. Categories include projects such as: Water Quality, Swimmers Itch, invasive species, and the maintenance of the Water Level.

GLA 2021 EXPENDITURES



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, 2021...". If you would like a copy of their report, please contact me at stan@southstatebank.com and I will email a copy to you.