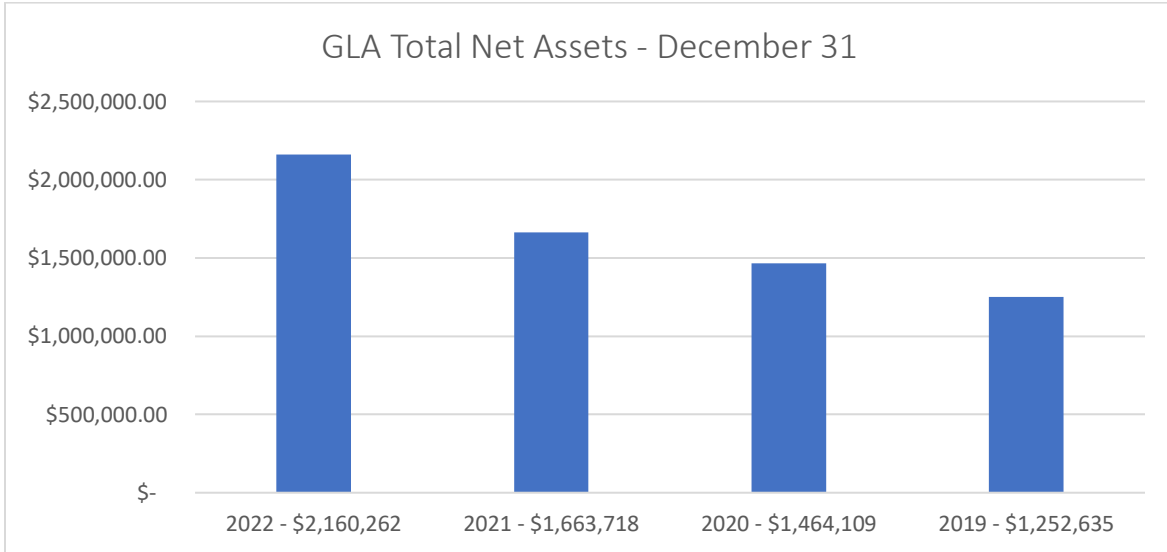


## GLEN LAKE ASSOCIATION FINANCE NARRATIVE: 2022

The Glen Lake Association continues to achieve significant growth in net assets year after year and finds itself in a strong financial position as of year-end 2022. Net assets totaled \$2,160,262 as of December 31<sup>st</sup>, 2022, resulting in an increase of \$496,544 (or 30%) throughout 2022 compared to 2021. The increase in Total Net Assets in 2022 surpassed the growth seen in previous years.

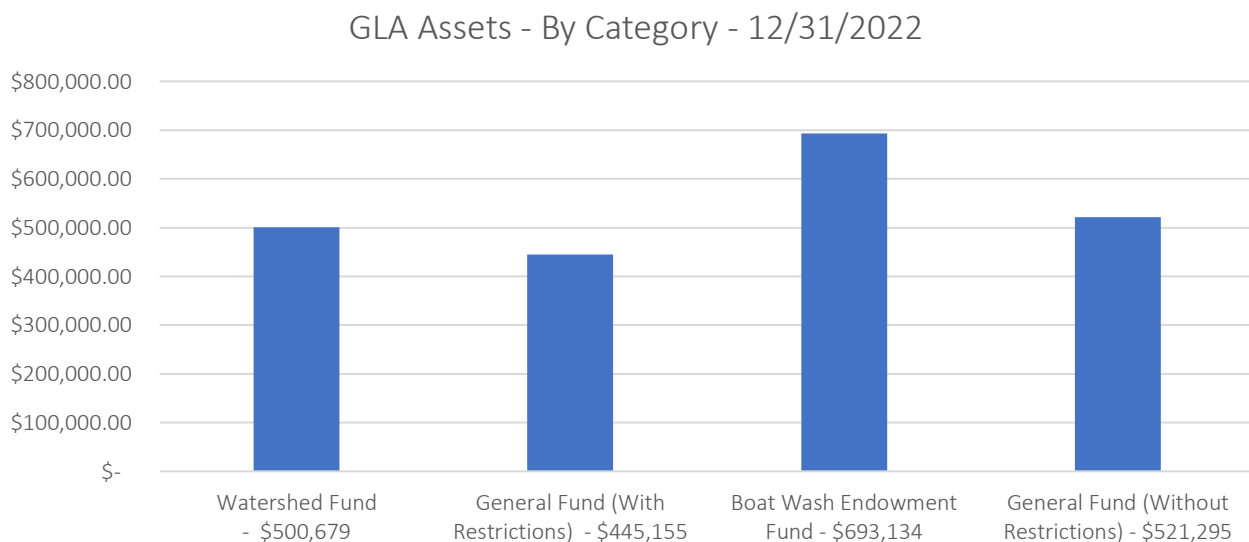


Four separate categories of Assets make up the total. The Watershed Fund had \$500,679. Yearly, four percent of this fund supplements the General Fund operations. The Watershed Fund is restricted in its use but is available for emergency utilization.

The General Fund, with restrictions, represent monies set aside to support a specific purpose. At year end, this fund contained \$445,155. 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.

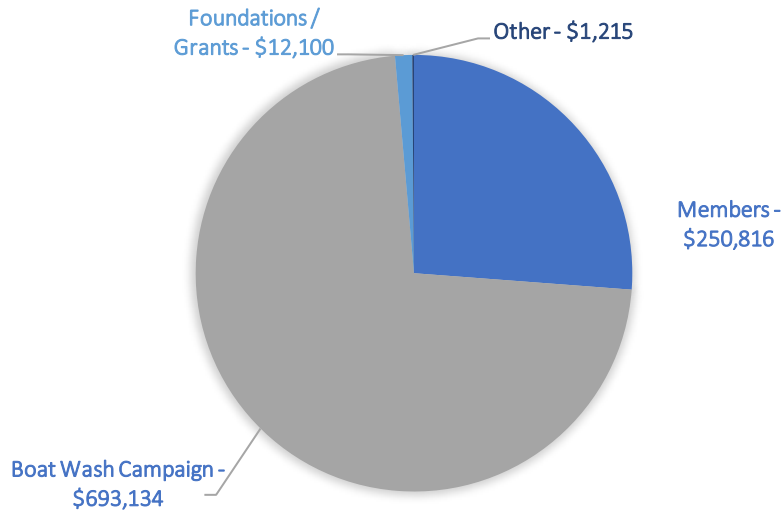
Additionally, in 2022, the Glen Lake Association established the “Keeping It Blue” campaign, or the Boat Wash Endowment for fiscal years 2022 - 2024. In 2022 alone, GLA received over \$725,000 in pledges from members.

The General Fund, without restrictions, represents funds available for the operation of the Glen Lake Association and totaled \$521,295 at year end.



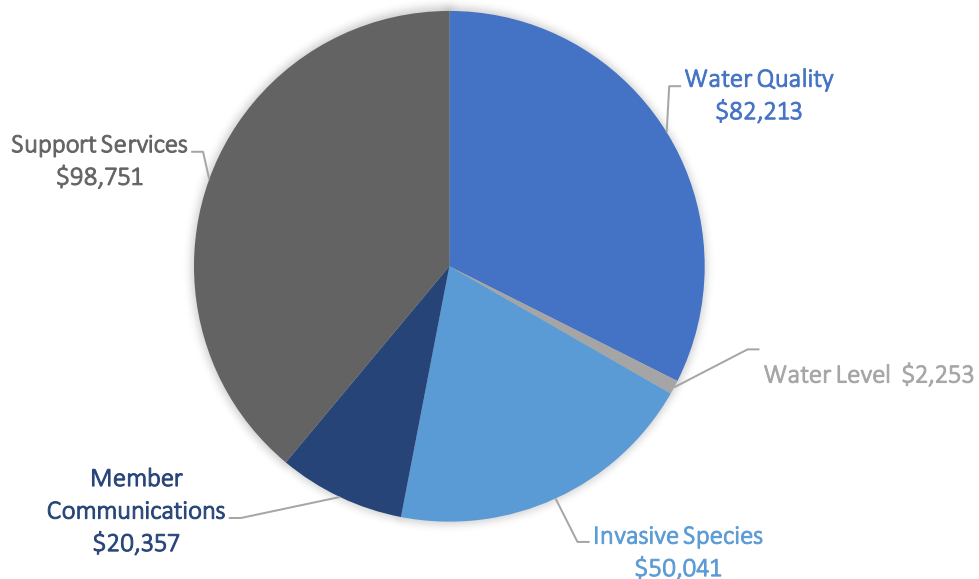
Despite a loss in Investment Earnings, through various sources in 2022 The Glen Lake Association was still able to raise over \$750,160 in total Revenues. The majority of our revenue and source of the on-going funds for our operating programs consist of yearly donations by our members... Thank you very much!

### GLA 2022 SOURCES OF REVENUE



GLA expenditures in 2022 totaled just less than \$254,000. The chart below communicates the amount spent on each category. Categories include projects such as: Water Quality, Invasive Species, and the maintenance of the Water Level.

### GLA 2022 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, 2022...". If you would like a copy of their report, please contact Stan Kryder at [stankryder@gmail.com](mailto:stankryder@gmail.com) or Dave Cheney at [dave.cheney@outlook.com](mailto:dave.cheney@outlook.com) and a copy will be emailed to you.