

**LET'S GO FISHING OF MN**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011 and 2010**

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Willmar, Minnesota 56201

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Let's Go Fishing of MN  
Willmar, Minnesota

We have audited the accompanying statements of financial position of Let's Go Fishing of MN (a nonprofit charitable corporation) as of December 31, 2011 and 2010, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Let's Go Fishing of MN as of December 31, 2011 and 2010, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of revenues and expenditures on pages 14 and 15 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Westberg Eischens, PLLP  
Willmar, Minnesota

September 20, 2012

**LET'S GO FISHING OF MN**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2011 and 2010

	<b>2011</b>	<b>Restated 2010</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 48,346	\$ 112,203
Cash and equivalents - Chapters	293,341	207,489
Cash and equivalents - Gambling	-	21,226
Accounts receivable	6,811	-
Grants receivable	-	48,353
Inventory	14,498	9,874
Inventory - Gambling	-	2,033
Prepaid expenses - Gambling	-	396
Total Current Assets	362,996	401,574
<b>FIXED ASSETS</b>		
Property and equipment	1,063,672	1,003,576
Less accumulated depreciation	(544,693)	(400,728)
Total Fixed Assets	518,979	602,848
<b>TOTAL ASSETS</b>	<b>\$ 881,975</b>	<b>\$ 1,004,422</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 12,548	\$ 4,718
Accounts payable - Gambling	-	6,949
Payroll liabilities	5,595	12,797
Current portion of long-term debt	140,181	108,849
Total Current Liabilities	158,324	133,313
<b>LONG TERM LIABILITIES</b>		
Notes payable	95,838	156,211
Total Long Term liabilities	95,838	156,211
<b>NET ASSETS</b>		
Unrestricted	627,813	714,898
Total Net Assets	627,813	714,898
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 881,975</b>	<b>\$ 1,004,422</b>

See accompanying notes to financial statements.

**LET'S GO FISHING OF MN  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2011**

	<b>2011</b>		
	Unrestricted	Temporarily Restricted	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions	\$ 225,150	\$ -	\$ 225,150
Grants	72,417	-	72,417
Business sponsorships	99,709	-	99,709
Special events	99,998	-	99,998
Special events - Gaming	19,264	-	19,264
Gain from sale of equipment	4,294	-	4,294
Interest	894	-	894
Corporate sponsorship	11,375	-	11,375
In-kind contributions	<u>3,049</u>	<u>-</u>	<u>3,049</u>
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	536,150	-	536,150
<b>EXPENSES</b>			
Program	488,878	-	488,878
Fundraising	64,768	-	64,768
General and administrative	<u>69,589</u>	<u>-</u>	<u>69,589</u>
<b>TOTAL EXPENSES</b>	623,235	-	623,235
<b>CHANGE IN NET ASSETS</b>	(87,085)	-	(87,085)
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>714,898</u>	<u>-</u>	<u>714,898</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 627,813</u>	<u>\$ -</u>	<u>\$ 627,813</u>

See accompanying notes to financial statements.

**LET'S GO FISHING OF MN  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2010**

	<b>Restated 2010</b>		<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions	\$ 209,587	\$ -	\$ 209,587
Grants	218,319	-	218,319
Business sponsorships	111,318	-	111,318
Special events	68,391	-	68,391
Special events - Gaming	71,715	-	71,715
Gain from sale of equipment	8,364	-	8,364
Interest	453	-	453
Corporate sponsorship	99,200	-	99,200
In-kind contributions	<u>5,868</u>	<u>-</u>	<u>5,868</u>
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	793,215	-	793,215
<b>EXPENSES</b>			
Program	469,632	-	469,632
Fundraising	50,079	-	50,079
General and administrative	<u>99,237</u>	<u>-</u>	<u>99,237</u>
<b>TOTAL EXPENSES</b>	618,948	-	618,948
<b>CHANGE IN NET ASSETS</b>	174,267	-	174,267
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>540,631</u>	<u>-</u>	<u>540,631</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 714,898</u>	<u>\$ -</u>	<u>\$ 714,898</u>

See accompanying notes to financial statements.

**LET'S GO FISHING OF MN**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2011

	2011			
	Program	Fundraising	General and Administrative	Totals
Salaries and wages	\$ 132,212	\$ 18,184	\$ 25,065	\$ 175,461
Payroll taxes and benefits	29,186	3,487	5,003	37,676
Publicity and marketing	35,034	10,334	166	45,534
Travel and training	20,496	905	117	21,518
Professional fees	2,176	563	16,138	18,877
Postage	2,579	2	112	2,693
Repairs and maintenance	11,784	-	134	11,918
Telephone and internet	11,119	853	744	12,716
Office expense	9,766	652	2,308	12,726
Operating supplies	47,445	-	-	47,445
Insurance	27,832	914	2,825	31,571
Depreciation	130,937	-	13,028	143,965
Special events expense	-	27,974	-	27,974
Rent and storage	4,200	900	3,600	8,700
Interest expense	14,305	-	37	14,342
Miscellaneous	7,006	-	312	7,318
Donated supplies	2,801	-	-	2,801
 TOTAL EXPENSES	 \$ 488,878	 \$ 64,768	 \$ 69,589	 \$ 623,235

See accompanying notes to financial statements.

**LET'S GO FISHING OF MN**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2010**

**2010**

	<u>Program</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Totals</u>
Salaries and wages	\$ 129,863	\$ 12,049	\$ 55,136	\$ 197,048
Payroll taxes and benefits	21,820	1,451	7,538	30,809
Publicity and marketing	46,102	2,797	439	49,338
Travel and training	21,225	630	219	22,074
Professional fees	5,037	2,584	13,410	21,031
Postage	1,371	96	902	2,369
Repairs and maintenance	15,108	-	-	15,108
Telephone and internet	7,657	253	1,299	9,209
Office expense	9,555	913	2,270	12,738
Operating supplies	42,763	-	-	42,763
Insurance	28,315	659	4,023	32,997
Depreciation	112,583	-	10,318	122,901
Special events expense	-	27,744	-	27,744
Rent and storage	4,565	903	3,533	9,001
Interest expense	15,005	-	77	15,082
Miscellaneous	2,993	-	73	3,066
Donated supplies	5,670	-	-	5,670
<b>TOTAL EXPENSES</b>	<b><u>\$ 469,632</u></b>	<b><u>\$ 50,079</u></b>	<b><u>\$ 99,237</u></b>	<b><u>\$ 618,948</u></b>

See accompanying notes to financial statements.



**LET'S GO FISHING OF MN**  
**STATEMENTS OF CASH FLOWS**  
For The Years Ended December 31, 2011 and 2010

	<b>2011</b>	<b>Restated 2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (87,085)	\$ 174,267
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
(Gain) loss on sale of equipment	(4,294)	(8,364)
Depreciation	143,965	122,901
(Increase) decrease in current assets:		
Accounts receivable	(6,810)	-
Grants receivable	48,353	33,612
Inventory	(2,591)	(1,131)
Prepaid expenses	396	-
Increase (decrease) in current liabilities:		
Accounts payable	880	(2,435)
Payroll taxes payable	(7,202)	1,861
NET CASH PROVIDED BY OPERATING ACTIVITIES	85,612	320,711
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received from sale of equipment	76,668	73,444
Acquisition of equipment	(139,302)	(306,354)
NET CASH USED IN INVESTING ACTIVITIES	(62,634)	(232,910)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from notes payable	94,798	179,622
Principal payments on notes payable	(117,007)	(138,193)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(22,209)	41,429
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	769	129,230
 <b>Cash and equivalents - Beginning of Year</b>	340,918	211,688
 <b>Cash and equivalents - End of Year</b>	<b>\$ 341,687</b>	<b>\$ 340,918</b>
 <b>Reconciliation to Statement of Financial Position</b>		
Cash and equivalents	\$ 48,346	\$ 112,203
Cash and equivalents - Chapters	293,341	207,489
Cash and equivalents - Gambling	-	21,226
Total cash and cash equivalents	<b>\$ 341,687</b>	<b>\$ 340,918</b>

See accompanying notes to financial statements.

**LET'S GO FISHING OF MN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2011 and 2010**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Let's Go Fishing of MN is a non-profit organization started in Willmar Minnesota in 2002. Let's Go Fishing of MN's mission is to provide free fishing and boating excursions as an activity for individuals aged 55 and greater. The Organization has twenty-eight chapters located throughout Minnesota. Let's Go Fishing of MN's primary funding sources are state grants and contributions from donors.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The financial statements also include the Organization's lawful gambling fund. The gambling fund statements are prepared in conformity with the regulatory basis, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Management does not consider the differences to be material.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Let's Go Fishing of MN and changes there in, are classified and reported as follows:

**Unrestricted net assets**

Net assets that are not subject to donor-imposed stipulations.

**Temporarily restricted net assets**

Net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Contributions whose restrictions are met in the same year they are received are recorded as unrestricted. At years-end, the organization did not have any temporarily restricted net assets.

**Permanently restricted net assets**

Net assets, which are subject to donor-imposed stipulations, are maintained permanently by Let's Go Fishing of MN. Generally, the donors of these assets permit Let's Go Fishing of MN to use all or part of the income earned on any related investments for general or specific purposes. At years-end, the Organization did not have any permanently restricted net assets.

**Contributions and Promises to Give**

Contributions, including unconditional promises to give, are recognized when made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give due in the next year are recorded at their net realizable value. Contributions are generally collected on a calendar year basis.

**LET'S GO FISHING OF MN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2011 and 2010**

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Equipment**

Equipment is stated at cost. The Organization's policy is to capitalize all equipment purchases with an initial cost of \$1,000 or more and expense to operations items costing less than this amount. Donated items received are recorded at estimated fair value. Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets. Depreciation expense for the year ended December 31, 2011 and 2010 was \$143,966 and \$122,901, respectively.

<u>Useful Lives</u>	<u>Years</u>
Equipment	5-10

**Functional Allocation of Expenses**

The costs of providing Let's Go Fishing of MN's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Contributed Materials and Services**

Contributed materials and services represent the estimated fair value of materials and services provided. The contribution of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Let's Go Fishing of MN relies on a substantial number of volunteers to support its programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition have not been satisfied.

**Income Taxes**

Let's Go Fishing of MN is exempt from Federal and State income taxes under Internal Revenue Code Section 501(c)(3). The Organization is also classified as an entity that is not a private foundation within the meaning of IRC Section 509(a) and qualifies to receive tax deductible contributions. The Organization is subject to tax on unrelated business income derived from its lawful gambling operations. There was no tax due for the years ended December 31, 2011 and 2010. The organization's accounting policy provides that a tax expense/benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The Organization has no uncertain tax positions resulting in an accrual of tax expense or benefit.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for three years after they were filed.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, Let's Go Fishing of MN considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

**Inventory**

At December 31, 2010, inventory consisted of the cost of games purchased for the Organization's lawful gambling operation and Let's Go Fishing gear that was available-for-sale. At December 31, 2011, inventory consisted only of Let's Go Fishing gear that was available-for-sale.

**LET'S GO FISHING OF MN**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2011 and 2010

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE B: NOTES PAYABLE**

	2011	2010
Let's Go Fishing of MN has a \$40,047 note payable due to Merchant's Bank dated June 16, 2011, with a maturity date of July 21, 2012. The note bears interest at 4.94% with interest paid quarterly. Principal on the note is due at the demand of the lender or the maturity date, whichever is earlier. This loan is secured by boats and equipment.	\$ 30,047	\$ -
Let's Go Fishing of MN has a \$30,000 note payable due to Bank Forward dated April 22, 2008, with a maturity date of February 22, 2013. The note bears interest at 6.50% and is payable in nine semiannual payments of \$3,530. This loan is secured by boats and equipment.	9,715	16,044
Let's Go Fishing of MN has a \$6,000 note payable due to an individual dated July 9, 2008, with a maturity date of July 9, 2013. The note bears interest at 0% and is payable in five annual payments of \$1,000.	1,000	2,000
Let's Go Fishing of MN has a \$29,083 note payable due to United Prairie Bank dated May 19, 2011, with a maturity date of May 15, 2016. The note bears interest at 5.75% and is payable on demand. If no demand is made, the note is payable in 59 monthly installments of \$560. The loan is secured by a 2011 Chevrolet Silverado.	23,110	-
Let's Go Fishing of MN has a \$15,815 note payable due to Klein Bank of Montevideo dated June 2, 2008 with a maturity date of July 1, 2012. The note bears interest at 6.50% and is payable in five annual payments of \$3,598. This loan is secured by boats and equipment.	3,333	6,495
Let's Go Fishing of MN has a \$29,887 retail installment contract with Toyota Financial Services dated July 11, 2008, with a maturity date of July 25, 2013. The contract is payable in fifty-nine monthly installments of \$578 with imputed interest of 6%. This loan is secured by the Toyota Tundra.	10,448	16,554
Let's Go Fishing of MN has a \$24,096 note payable due to Pioneer Bank dated August 22, 2008, with a maturity date of August 1, 2013. The note bears interest at 3.25% and is payable in eleven semiannual payments of \$2,478. This loan is secured by a general security agreement.	860	9,304
Let's Go Fishing of MN has a \$14,281 note payable due to Pine County Bank dated June 6, 2008, with a maturity date of January 15, 2012. The note bears interest at 7.00% and is payable in seven payments of \$2,000. This loan is secured by boats and equipment.	-	43

**LET'S GO FISHING OF MN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2011 and 2010**

**NOTE B:       NOTES PAYABLE (continued)**

	2011	2010
Let's Go Fishing of MN has a \$37,500 note payable to Wells Fargo dated June 12, 2008, with a maturity date of June 12, 2013. The note bears interest at 6% and is payable in 60 monthly payments of \$725. This loan is secured by a general security agreement.	12,395	20,110
Let's Go Fishing of MN has a \$36,548 note payable due to Duluth Teachers Credit Union dated October 9, 2009, with a maturity date of October 9, 2012. The note bears interest at 4.5% and is payable in 35 monthly payments of \$300 and a balloon payment on the date of maturity for the remaining unpaid principal and interest. This loan is secured by a general security agreement.	-	15,917
Let's Go Fishing of MN has a \$28,525 note payable due to Wells Fargo Bank dated October 21, 2009, with a maturity date of September 21, 2014. The note bears interest at 6.75% and is payable in 60 monthly payments of \$563. This loan is secured by a general security agreement.	15,393	22,226
Let's Go Fishing of MN has a \$25,667 note payable due to United Prairie Bank dated April 19, 2011, with a maturity date of April 15, 2012. The note bears interest at 6.00% and is payable on demand, but if no demand is made then 11 monthly interest payments are to be made ranging from \$122 to \$133 beginning May 15, 2011, and one payment of \$25,780 on the maturity date. This loan is secured by a general security agreement.	25,667	-
Let's Go Fishing of MN has a \$25,040 note payable due to American National Bank dated April 22, 2010, with a maturity date of May 1, 2013. The note bears interest at 6.50% and is payable in 35 monthly installments of \$492 and a balloon payment on the date of maturity for the remaining principal and interest. This loan is secured by a pontoon.	-	11,785
Let's Go Fishing of MN has a \$40,000 note payable due to the City of Chaska dated March 2, 2010, with a maturity date of December 31, 2014. The note bears no interest and is payable in installments at the discretion of Let's Go Fishing of MN. This loan is secured by a pontoon, motor, and trailer.	20,000	30,000
Let's Go Fishing of MN has a \$38,500 note payable due to Midwest Bank dated April 27, 2010, with a maturity date of May 25, 2016. The note bears interest at 6.75% and is payable in 7 annual payments of \$6,686. This loan is secured by a pontoon, motor, and trailer.	29,048	38,500

**LET'S GO FISHING OF MN**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2011 and 2010

**NOTE B: NOTES PAYABLE (continued)**

	2011	2010
Let's Go Fishing of MN has a \$35,082 note payable to Citizens National Bank of Park Rapids dated September 2, 2010, with a maturity date of September 5, 2015. The note bears interest at 6.00% and is payable in 10 semiannual payments of \$4,115. This loan is secured by a pontoon and motor.	29,003	35,082
Let's Go Fishing of MN had a \$41,000 note payable due to Central Bank dated November 25, 2010, with a maturity date of June 25, 2011. The note was renewed on its maturity date, with a principal amount of \$26,000 and interest at 5.00%. The maturity date of the renewal was November 25, 2011. On November 25, 2011, an extension agreement was granted for \$26,000 at 5.00%, to mature May 25, 2012 at which time the unpaid principal balance and all accrued interest would be due. This loan is secured by a pontoon, motor, and trailer.	26,000	41,000
Total debt	236,019	265,060
Less current portion	(140,181)	(108,849)
Total long-term debt	\$ 95,838	\$ 156,211

The following schedule outlines principal amounts due on the notes:

Year	Amount
2012	\$ 140,181
2013	44,886
2014	21,786
2015	19,354
2016	9,812
	\$ 236,019

**NOTE C: RELATED PARTY**

Let's Go Fishing of MN leases office space from a company that is owned in part by the executive director. The lease is on a month to month basis. Rent expense for the years ended December 31, 2011 and 2010 were \$8,700 and \$9,001, respectively.

**LET'S GO FISHING OF MN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2011 and 2010**

**NOTE D: GRANT RECEIVABLE**

Grant receivable consists of the following at December 31:

	2011	2010
State of Minnesota agencies	\$ -0-	\$ 48,353

The Organization received grants from the State of Minnesota for the period of July 1, 2007 through June 30, 2009 and July 1, 2009 through June 30, 2011. The Organization is reimbursed 50 cents for every dollar expended on eligible expenses. Grant revenue from these grants was \$0- and \$181,144 for the years ended December 31, 2011 and 2010, respectively

**NOTE E: LAWFUL GAMBLING FUND**

Let's Go Fishing of MN conducts lawful gambling operations in several sites through-out Minnesota. During 2011 and 2010, the Organization's Lawful Gambling Fund donated \$7,574 and \$58,375, respectively, to its parent Organization to further promote the parent's mission; the above amounts are included in special event income on the statement of activities.

The lawful gambling operations ceased activity during 2011.

**Summarized Schedule of Revenues and Expenses**

	December	
	(Unaudited)	
	2011	2010
Revenues	\$ 563,283	\$ 1,715,663
Cost of Games	456,783	1,509,206
Net Revenues	106,500	206,457
Direct Expenses	96,276	146,957
Program Expenditures	7,574	58,375
Net Income	\$ 2,650	\$ 1,125

**NOTE F: SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 20, 2012, the date the financial statements were available to be issued.

**NOTE G: PRIOR PERIOD RESTATEMENT**

The financial statements for the year ended December 31, 2010 were restated as follows:

	As previously Reported	Adjustment	12/31/2010 Restated
Property and equipment	\$ 1,021,581	(18,005)	\$ 1,003,576
Contributions	\$ 227,592	(18,005)	\$ 209,587

**ADDITIONAL INFORMATION**



**LET'S GO FISHING OF MN  
SCHEDULE OF REVENUES AND EXPENSES  
For the Year Ended December 31, 2011**

	<u>State</u>	<u>Chapters</u>	<u>Gaming</u>	<u>Total</u>
<b>REVENUE</b>				
Contributions	\$ 41,206	\$ 183,944	\$ -	\$ 225,150
Grants	10,000	62,417	-	72,417
Business sponsorships	6,250	93,459	-	99,709
Special events	196	97,151	-	97,347
Special events - gaming activities	13,320	5,944	62,242	81,506
Gain from sale of equipment	4,294	-	-	4,294
Program fees	86,394	-	-	86,394
Interest	161	733	-	894
Corporate sponsorship	9,591	1,785	-	11,376
In-kind contributions	-	3,049	-	3,049
<b>TOTAL REVENUE</b>	<u>171,412</u>	<u>448,482</u>	<u>62,242</u>	<u>682,136</u>
<b>EXPENSES</b>				
Salaries and wages	154,356	21,106	9,180	184,642
Payroll taxes and benefits	37,676	-	-	37,676
Publicity and marketing	23,763	21,771	-	45,534
Program fees	-	86,394	-	86,394
Travel and training	21,518	-	-	21,518
Professional fees	18,876	-	15,109	33,985
Postage	2,694	-	-	2,694
Repairs and maintenance	3,853	8,064	-	11,917
Telephone and internet	7,297	5,418	-	12,715
Office expense	7,516	5,210	-	12,726
Operating supplies	4,373	43,072	6,083	53,528
Insurance	31,571	-	-	31,571
Depreciation	13,028	130,937	-	143,965
Special events expense	3,297	24,677	-	27,974
Rent and storage	8,700	-	21,645	30,345
Interest expense	3,340	11,002	-	14,342
Miscellaneous	1,192	6,126	-	7,318
Donated supplies	-	2,801	-	2,801
Donations to state office	-	-	7,574	7,574
Donations to chapters	-	-	-	-
<b>TOTAL EXPENSES</b>	<u>343,050</u>	<u>366,578</u>	<u>59,591</u>	<u>769,219</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ (171,638)</u>	<u>\$ 81,904</u>	<u>\$ 2,651</u>	<u>\$ (87,083)</u>

**LET'S GO FISHING OF MN**  
**SCHEDULE OF REVENUES AND EXPENSES**  
**For the Year Ended December 31, 2010**

	<u>State</u>	<u>Chapters</u>	<u>Gaming</u>	<u>Total</u>
<b>REVENUE</b>				
Contributions	\$ 7,449	\$ 202,138	\$ -	\$ 209,587
Grants	181,169	37,150	-	218,319
Business sponsorships	-	111,318	-	111,318
Special events	830	66,436	-	67,266
Special events - gaming activities	46,275	25,441	175,603	247,319
Gain from sale of equipment	3,364	5,000	-	8,364
Program fees	68,000	-	-	68,000
Interest	264	189	-	453
Corporate sponsorship	97,122	2,078	-	99,200
In-kind contributions	-	5,868	-	5,868
<b>TOTAL REVENUE</b>	<u>404,473</u>	<u>455,618</u>	<u>175,603</u>	<u>1,035,694</u>
<b>EXPENSES</b>				
Salaries and wages	182,668	14,380	21,644	218,692
Payroll taxes and benefits	28,116	2,693	-	30,809
Publicity and marketing	37,320	12,018	-	49,338
Program fees	-	68,000	-	68,000
Travel and training	22,074	-	-	22,074
Professional fees	21,031	-	32,740	53,771
Postage	2,370	-	-	2,370
Repairs and maintenance	2,572	12,536	-	15,108
Telephone and internet	6,219	2,990	-	9,209
Office expense	10,720	2,017	-	12,737
Operating supplies	-	42,763	5,247	48,010
Insurance	32,997	-	120	33,117
Depreciation	10,318	112,583	-	122,901
Special events expense	223	27,522	-	27,745
Rent and storage	9,000	-	56,352	65,352
Interest expense	3,623	11,459	-	15,082
Miscellaneous	72	2,995	-	3,067
Donated supplies	-	5,670	-	5,670
Donations to state office	-	-	58,375	58,375
Donations to chapters	-	-	-	-
<b>TOTAL EXPENSES</b>	<u>369,323</u>	<u>317,626</u>	<u>174,478</u>	<u>861,427</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 35,150</u>	<u>\$ 137,992</u>	<u>\$ 1,125</u>	<u>\$ 174,267</u>