

LET'S GO FISHING OF MN
FINANCIAL STATEMENTS
Year Ended December 31, 2012 and 2011

WESTBERG EISCHENS, PLLP
Certified Public Accountants
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 financial statements of Let's Go Fishing of MN (a nonprofit charitable corporation), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements..

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2012 and 2011, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenues and expenses on pages 15 and 16 are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting

and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Westberg Eischens, PLLP

Westberg Eischens, PLLP
Willmar, Minnesota

February 3, 2014

LET'S GO FISHING OF MN
STATEMENT OF FINANCIAL POSITION
December 31, 2012 and 2011

	2012	2011
ASSETS		
CURRENT ASSETS		
Cash and equivalents	\$ -	\$ 48,346
Cash and equivalents - Chapters	368,377	293,343
Accounts receivable	-	6,811
Inventory	<u>19,328</u>	<u>14,498</u>
Total Current Assets	<u>387,705</u>	<u>362,998</u>
FIXED ASSETS		
Property and equipment	1,159,259	1,063,672
Less accumulated depreciation	<u>(673,618)</u>	<u>(544,692)</u>
Total Fixed Assets	<u>485,641</u>	<u>518,980</u>
TOTAL ASSETS	<u>\$ 873,346</u>	<u>\$ 881,978</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 30,901	\$ 12,550
Payroll liabilities	17,859	5,595
Current portion of long-term debt	<u>219,382</u>	<u>140,181</u>
Total Current Liabilities	<u>268,142</u>	<u>158,326</u>
LONG TERM LIABILITIES		
Notes payable	<u>69,740</u>	<u>95,839</u>
Total Long Term liabilities	<u>69,740</u>	<u>95,839</u>
NET ASSETS		
Unrestricted	<u>535,464</u>	<u>627,813</u>
Total Net Assets	<u>535,464</u>	<u>627,813</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 873,346</u>	<u>\$ 881,978</u>

See accompanying notes to financial statements.

**LET'S GO FISHING OF MN
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2012**

	2012		
	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ 205,479	\$ -	\$ 205,479
Grants	42,626	-	42,626
Business sponsorships	112,410	-	112,410
Special events	125,823	-	125,823
Less direct benefit costs	(8,982)	-	(8,982)
Special events - Gaming	7,852	-	7,852
Gain from sale of equipment	18,441	-	18,441
Interest	723	-	723
Corporate sponsorship	41,915	-	41,915
In-kind contributions	-	-	-
TOTAL REVENUE AND OTHER SUPPORT	546,287	-	546,287
EXPENSES			
Program	491,327	-	491,327
Fundraising	70,063	-	70,063
General and administrative	77,246	-	77,246
TOTAL EXPENSES	638,636	-	638,636
CHANGE IN NET ASSETS	(92,349)	-	(92,349)
NET ASSETS - BEGINNING OF YEAR	627,813	-	627,813
NET ASSETS - END OF YEAR	\$ 535,464	\$ -	\$ 535,464

See accompanying notes to financial statements.

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

	2011		
	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Contributions	\$ 225,150	\$ -	\$ 225,150
Grants	72,417	-	72,417
Business sponsorships	99,709	-	99,709
Special events	99,999	-	99,999
Less direct benefit costs	-	-	-
Special events - Gaming	19,264	-	19,264
Gain from sale of equipment	4,292	-	4,292
Interest	894	-	894
Corporate sponsorship	11,376	-	11,376
In-kind contributions	3,049	-	3,049
TOTAL REVENUE AND OTHER SUPPORT	536,150	-	536,150
EXPENSES			
Program	488,880	-	488,880
Fundraising	64,769	-	64,769
General and administrative	69,586	-	69,586
TOTAL EXPENSES	623,235	-	623,235
CHANGE IN NET ASSETS	(87,085)	-	(87,085)
NET ASSETS - BEGINNING OF YEAR	714,898	-	714,898
NET ASSETS - END OF YEAR	<u>\$ 627,813</u>	<u>\$ -</u>	<u>\$ 627,813</u>

See accompanying notes to financial statements.

LET'S GO FISHING OF MN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2012

	2012			
	Program	Fundraising	General and Administrative	Totals
Salaries and wages	\$ 120,108	\$ 17,005	\$ 16,293	\$ 153,406
Payroll taxes and benefits	28,051	3,941	3,985	35,977
Publicity and marketing	25,681	11,844	2,713	40,238
Travel and training	48,142	1,876	1,192	51,210
Professional fees	12,836	1,500	21,126	35,462
Postage	1,696	497	-	2,193
Repairs and maintenance	15,210	-	705	15,915
Telephone and internet	10,023	602	608	11,233
Office expense	7,116	1,341	5,278	13,735
Operating supplies	52,461	-	-	52,461
Insurance	28,478	875	2,059	31,412
Depreciation	114,170	-	14,753	128,923
Special events expense	-	29,593	-	29,593
Rent and storage	6,000	900	3,753	10,653
Interest expense	10,438	64	2,876	13,378
Miscellaneous	10,917	25	1,905	12,847
Donated supplies	-	-	-	-
	<u>\$ 491,327</u>	<u>\$ 70,063</u>	<u>\$ 77,246</u>	<u>\$ 638,636</u>
TOTAL EXPENSES	<u>\$ 491,327</u>	<u>\$ 70,063</u>	<u>\$ 77,246</u>	<u>\$ 638,636</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	29,187	3,487	5,002	37,676
Publicity and marketing	35,032	10,335	165	45,532
Travel and training	20,495	905	117	21,517
Professional fees	2,176	563	16,138	18,877
Postage	2,579	2	112	2,693
Repairs and maintenance	11,786	-	134	11,920
Telephone and internet	11,118	853	744	12,715
Office expense	9,765	652	2,307	12,724
Operating supplies	47,447	-	-	47,447
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	14,304	-	37	14,341
Miscellaneous	7,009	-	312	7,321
Donated supplies	<u>2,801</u>	<u>-</u>	<u>-</u>	<u>2,801</u>
 TOTAL EXPENSES	 <u>\$ 488,880</u>	 <u>\$ 64,769</u>	 <u>\$ 69,586</u>	 <u>\$ 623,235</u>

See accompanying notes to financial statements.

LET'S GO FISHING OF MN
STATEMENT OF CASH FLOWS
For Years Ended December 31, 2012 and 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (92,349)	\$ (87,085)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
(Gain) loss on sale of equipment	(47,664)	(4,294)
Depreciation	128,923	143,965
(Increase) decrease in current assets:		
Accounts receivable	6,811	(6,810)
Grants receivable	-	48,353
Inventory	(4,830)	(2,591)
Prepaid expenses	-	396
Increase (decrease) in current liabilities:		
Accounts payable	18,351	882
Payroll taxes payable	12,264	(7,202)
NET CASH PROVIDED BY OPERATING ACTIVITIES	21,506	85,614
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sale of equipment	84,200	76,668
Acquisition of equipment	(132,212)	(139,302)
NET CASH USED IN INVESTING ACTIVITIES	(48,012)	(62,634)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	249,638	94,798
Principal payments on notes payable	(196,444)	(117,007)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	53,194	(22,209)
NET INCREASE IN CASH AND CASH EQUIVALENTS	26,688	771
Cash and equivalents - Beginning of Year	341,689	340,918
Cash and equivalents - End of Year	\$ 368,377	\$ 341,689
Reconciliation to Statement of Financial Position		
Cash and equivalents	\$ -	\$ 48,346
Cash and equivalents - Chapters	368,377	293,343
Total cash and cash equivalents	\$ 368,377	\$ 341,689

See accompanying notes to financial statements.

LET'S GO FISHING OF MN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

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 thirty 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, 2012 and 2011

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, 2012 and 2011 was \$128,923 and \$143,965, 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, 2012 and 2011. 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, 2012 and 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, 2012 and 2011

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

	2012	2011
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 January 1, 2014. 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.	\$ 28,410	\$ 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.	2,572	9,715
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
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.	17,110	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
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.	3,514	10,448
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
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

LET'S GO FISHING OF MN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE B: NOTES PAYABLE (continued)

	2012	2011
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.	9,514	15,393
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 \$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	20,000
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.	19,048	29,048
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.	22,315	29,003
Let's Go Fishing of MN has a \$41,000 note payable due to Central Bank dated November 25, 2010, with a maturity date of June 25, 2011. The note must be renewed annually. The note matures May 25, 2013. This loan is secured by a pontoon, motor, and trailer.	15,000	26,000
Let's Go Fishing of MN has a \$46,000 note payable to Bank Cherokee dated October 10, 2012, with a maturity date of October 10, 2017. The note bears interest at 3.00% and is payable in 10 semiannual payments of \$4,600. This loan is secured by a pontoon, motor, and trailer.	46,000	-

LET'S GO FISHING OF MN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE B: NOTES PAYABLE (continued)

	2012	2011
Let's Go Fishing of MN has a \$80,253 note payable to United Prairie Bank dated February 22, 2012, with a maturity date of February 22, 2013. The note bears interest at 5.75% and is payable monthly. The principal is due in full at maturity. The note is secured by a general security agreement.	86,539	-
Let's Go Fishing of MN has a \$19,100 note payable to United Prairie Bank dated December 31, 2012, with a maturity date of December 31, 2013. The note bears interest at 5.75% and is payable in full at maturity. The note is secured by a general security agreement.	19,100	-
Total debt	289,122	236,019
Less current portion	(219,382)	(140,181)
Total long-term debt	\$ 69,740	\$ 95,838

The following schedule outlines principal amounts due on the notes:

Year	Amount
2013	\$ 219,280
2014	24,892
2015	22,389
2016	13,361
2017	9,200
	\$ 289,122

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, 2012 and 2011 were \$10,653 and \$8,700, respectively.

LET'S GO FISHING OF MN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE D: LAWFUL GAMBLING FUND

Let's Go Fishing of MN conducted lawful gambling operations in several sites through-out Minnesota until 2011. The Organization's Lawful Gambling Fund donated \$7,574 in 2011 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.

Summarized Schedule of Revenues and Expenses

	(Unaudited) 2011
Revenues	\$ 563,283
Cost of Games	<u>456,783</u>
Net Revenues	106,500
Direct Expenses	96,276
Program Expenditures	<u>7,574</u>
Net Income	<u>\$ 2,650</u>

NOTE E: SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 3, 2014, the date the financial statements were available to be issued.

ADDITIONAL INFORMATION

LET'S GO FISHING OF MN
SCHEDULE OF REVENUES AND EXPENSES
For the Year Ended December 31, 2012

	<u>State</u>	<u>Chapters</u>	<u>Gaming</u>	<u>Total</u>
REVENUE				
Contributions	\$ 24,386	\$ 181,093	\$ -	\$ 205,479
Grants	500	42,126	-	42,626
Business sponsorships	8,500	103,910	-	112,410
Special events	45,669	84,511	(4,357)	125,823
Special events - gaming activities	2,657	5,195	-	7,852
Gain from sale of equipment	18,441	-	-	18,441
Program fees	128,600	-	-	128,600
Interest	85	638	-	723
Corporate sponsorship	31,242	10,673	-	41,915
In-kind contributions	-	-	-	-
TOTAL REVENUE	<u>260,080</u>	<u>428,146</u>	<u>(4,357)</u>	<u>683,869</u>
EXPENSES				
Salaries and wages	135,107	18,299	-	153,406
Payroll taxes and benefits	35,977	-	-	35,977
Publicity and marketing	29,015	11,223	-	40,238
Program fees	-	128,600	-	128,600
Travel and training	51,210	-	-	51,210
Professional fees	35,462	-	-	35,462
Postage	2,135	58	-	2,193
Repairs and maintenance	965	14,950	-	15,915
Telephone and internet	5,974	5,259	-	11,233
Office expense	8,408	5,327	-	13,735
Operating supplies	992	51,469	-	52,461
Insurance	31,287	125	-	31,412
Depreciation	14,753	114,170	-	128,923
Special events expense	9,197	29,378	-	38,575
Rent and storage	10,653	-	-	10,653
Interest expense	6,656	6,722	-	13,378
Miscellaneous	2,388	10,459	-	12,847
Donated supplies	-	-	-	-
Donations to state office	-	-	-	-
Donations to chapters	-	-	-	-
TOTAL EXPENSES	<u>380,179</u>	<u>396,039</u>	<u>-</u>	<u>776,218</u>
CHANGE IN NET ASSETS	<u>\$ (120,099)</u>	<u>\$ 32,107</u>	<u>\$ (4,357)</u>	<u>\$ (92,349)</u>

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>
REVENUE				
Contributions	\$ 41,204	\$ 183,946	\$ -	\$ 225,150
Grants	10,000	62,417	-	72,417
Business sponsorships	6,250	93,459	-	99,709
Special events	195	97,153	-	97,348
Special events - gaming activities	13,320	5,944	62,242	81,506
Gain from sale of equipment	4,292	-	-	4,292
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
TOTAL REVENUE	<u>171,407</u>	<u>448,486</u>	<u>62,242</u>	<u>682,135</u>
EXPENSES				
Salaries and wages	154,355	21,106	9,180	184,641
Payroll taxes and benefits	37,676	-	-	37,676
Publicity and marketing	23,763	21,769	-	45,532
Program fees	-	86,394	-	86,394
Travel and training	21,517	-	-	21,517
Professional fees	18,877	-	15,109	33,986
Postage	2,693	-	-	2,693
Repairs and maintenance	3,854	8,066	-	11,920
Telephone and internet	7,298	5,417	-	12,715
Office expense	7,514	5,210	-	12,724
Operating supplies	4,373	43,074	6,083	53,530
Insurance	31,571	-	-	31,571
Depreciation	13,028	130,937	-	143,965
Small equipment	-	-	-	-
Special events expense	3,297	24,677	-	27,974
Rent and storage	8,700	-	21,645	30,345
Interest expense	3,340	11,001	-	14,341
Miscellaneous	1,192	6,129	-	7,321
Donated supplies	-	2,801	-	2,801
Donations to state office	-	-	7,574	7,574
Donations to chapters	-	-	-	-
TOTAL EXPENSES	<u>343,048</u>	<u>366,581</u>	<u>59,591</u>	<u>769,220</u>
CHANGE IN NET ASSETS	<u>\$ (171,641)</u>	<u>\$ 81,905</u>	<u>\$ 2,651</u>	<u>\$ (87,085)</u>