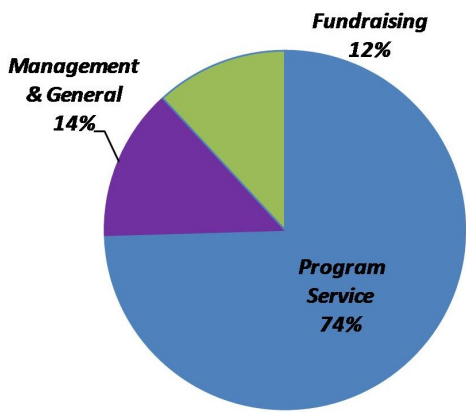
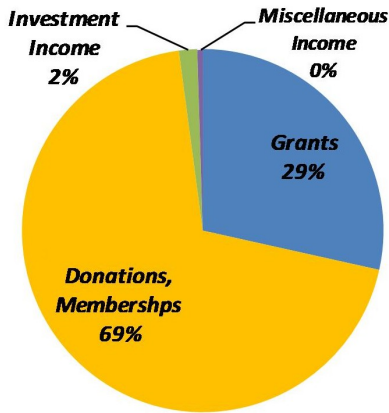


Voyageurs National Park Association

2011 Financial Summary



VNPA is committed to sound fiscal management and conducts an audit bi-annually. If you would like a full report of our audited financials, please contact us at vnpa@voyageurs.org or 612.333.5424. Legacy Fund Investment refers to our *Wallace C. Dayton Voyageurs National Park Legacy Fund* for property acquisition through the Land Preservation Initiative.

Balance Sheet (Fiscal year ending 12/31/2011)

| Assets | 2011 | 2010 |
|---|------------------|------------------|
| Cash and Cash Equivalents | \$131,438 | \$133,644 |
| Legacy Fund Investment | \$381,617 | \$593,082 |
| Fixed Assets, Equipment | \$203,955 | \$768 |
| Accounts Receivable | \$23,075 | \$56,419 |
| Total assets | \$740,085 | \$783,913 |
| Liabilities & Net Assets | | |
| Accounts Payable | \$ - | \$ - |
| Accrued Expenses | \$3,073 | \$7,802 |
| Equity | \$737,013 | \$776,111 |
| Total Liabilities & Net Assets | \$740,085 | \$783,913 |

Statement of Activities

| Support & Assets | 2011 | 2010 |
|------------------------------------|-------------------|------------------|
| Grants | \$54,683 | \$98,995 |
| Donations, Memberships | \$133,248 | \$123,286 |
| Investment Income | \$3,114 | \$5,084 |
| Miscellaneous Income | \$924 | \$11,616 |
| Total Support & Revenue | \$191,968 | \$238,981 |
| Expenses | | |
| Program Service | \$172,231 | \$174,612 |
| Management & General | \$31,356 | \$12,713 |
| Fundraising | \$27,480 | \$10,983 |
| Total Expenses | \$231,067 | \$198,308 |
| Change in Net Assets | \$(39,099) | \$40,673 |



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