

WINMARK CORP  
Form 10-Q/A  
January 08, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q/A**

- x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarter ended September 26, 2009**

**or**

- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to**

**Commission File Number: 000-22012**

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**WINMARK CORPORATION**

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(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation or organization)

**41-1622691**

(I.R.S. Employer Identification No.)

**605 Highway 169 North, Suite 400, Minneapolis, MN 55441**

(Address of principal executive offices) (Zip Code)

**(763) 520-8500**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes  No

Common stock, no par value, 5,231,953 shares outstanding as of October 16, 2009.

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**WINMARK CORPORATION AND SUBSIDIARIES**

**EXPLANATORY NOTE**

This Amendment No. 1 on Form 10-Q/A (the "Amendment") is being filed to amend our Form 10-Q for the quarter ended September 26, 2009 filed with the Securities and Exchange Commission on October 23, 2009 (the "Original Filing"). The sole purpose of this Amendment is to include a new certification under Exhibit 31.2 containing a conformed signature that was inadvertently not included on Exhibit 31.2 to the Original Filing.

Except for the foregoing, no other changes have been made to the Original Filing, and this Amendment does not modify or update any other information in the Original Filing. Information not affected by the changes described above is unchanged and reflects the disclosures made at the time of the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and our filings made with the Securities and Exchange Commission subsequent to the date of the Original Filing.

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**PART I. FINANCIAL INFORMATION**

**ITEM 1: Financial Statements**



## Edgar Filing: WINMARK CORP - Form 10-Q/A

## WINMARK CORPORATION AND SUBSIDIARIES

## CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited)

	September 26, 2009	December 27, 2008
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 11,542,300	\$ 2,140,000
Marketable securities	1,191,900	438,300
Current investments	2,000,000	500,000
Receivables, less allowance for doubtful accounts of \$36,300 and \$52,700	1,669,000	2,064,100
Net investment in leases - current	16,577,900	17,379,700
Income tax receivable		792,200
Inventories	110,800	141,500
Prepaid expenses	394,600	1,018,800
Deferred income taxes		216,900
Total current assets	33,486,500	24,691,500
Net investment in leases - long-term	22,515,800	28,035,300
Long-term investments	2,271,900	3,833,300
Long-term receivables, net	22,000	39,200
Property and equipment, net	1,936,600	512,200
Other assets	677,500	677,500
Deferred income taxes		320,800
	\$ 60,910,300	\$ 58,109,800
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
Current Liabilities:		
Current line of credit	\$ 3,941,600	\$ 4,313,200
Current renewable unsecured subordinated notes	8,655,200	8,052,400
Accounts payable	1,133,200	1,108,200
Income tax payable	650,700	
Accrued liabilities	2,424,100	2,905,400
Current discounted lease rentals	1,049,100	1,012,900
Current rents received in advance	273,700	141,600
Current deferred revenue	910,500	993,600
Deferred income taxes	368,300	
Total current liabilities	19,406,400	18,527,300
Long-term line of credit	6,308,500	9,276,300
Long-term renewable unsecured subordinated notes	13,952,700	12,788,700
Long-term discounted lease rentals	741,500	1,298,500
Long-term rents received in advance	1,446,800	1,696,400
Long-term deferred revenue	699,500	631,400
Other long-term liabilities	1,327,000	
Deferred income taxes	490,700	
Shareholders Equity:		