



## Golden Spike Tower

### **Operations/Finance Committee Minutes – 4-16-18**

In attendance, Kirsten Parker, Ty Lucas, Bonnie Kruse, Jim Nisley, Todd Hlavaty, Dick Foran, Anna Stacy, Lisa Burke and Kim Wood. Meeting called to order at noon at NebraskaLand National Bank.

The committee started with a detailed review of the financial statements through 3/31/18. Reports #1-7 were reviewed in detail. On the balance sheet, the cash position of the organization is high for this time of year, but inventory is low and A/P is high due to timing of purchasing cycle. This will normalize as we move into the normal spring season. March was a better month in comparison to February, which was a very poor activity month vs normal years. The A/P and A/R aging reports were analyzed. The \$8,900 payable from Miles Partnership is a reimbursable item from an approved grant, with reimbursement scheduled for June. Overall revenues are slightly above budget YTD through 3/31/18. Marketing and occupancy expense are higher than budgeted. The net operating income for the organization is very similar to budget, through 3/31/18 if adjustments are made for grant reimbursed marketing expense and the \$6k inventory adjustment in January. Occupancy is higher due to heavy snow removal and some unplanned facility repair expense. However, payroll expense is lower than budget YTD. We expect occupancy expense to move closer to budget throughout the year. Marketing is significantly higher because the organization has been very successful in gaining many more grants than were originally applied for. However, these grants are all reimbursements for special marketing expense (unique advertising, Rail Days, etc). So, the committee discussed that Kirsten should go ahead and amend the 2018 annual budget, for board review, and add a specific “grant based marketing” and “grant based non-marketing” expense line item in our financial statements. Then, the budget should be amended to show actual approved grants, and special marketing expenses, which will be reimbursed by grants. Kirsten will provide an amended budget at the board meeting. \*\*Board Action item, the committee will recommend that our 2018 budget be amended with the additional grant income and grant reimbursed marketing expense, so the financial statements reflect more accurately vs budget.

We had discussions about the status of the inquiry to the City of NP about the Oak Tree/Baymont Inn no longer paying Occupation tax on UP rooms. We reviewed the response to Bonnie based on the inquiry by city attorney Doug Stack from 3/19/18. The city gained

clarification on why the Oak tree altered paying this tax. The Oak tree also stated to the city attorney that they had informed Union Pacific, which is contrary to information provided us by local UP management. The committee reviewed the Q1 2018 Occupation tax analysis and comparison. The committee determined that Kirsten should proceed with contact to Union Pacific to see if they were notified by the Oak Tree and to determine if they have a full understanding of this alteration. Kirsten will then report back to Bonnie and the committee once she communicates with UP.

Kirsten and Bonnie mentioned that they had recently met with local hotel owner, Pat Keenan to discuss the organizations budget, occupancy tax receipts, and funding needs for long-term sustainability. They indicated that the meeting was productive discussion.

Kirsten notified the committee that the IRS provided us a small refund, which will be applied to our next tax payment. She complimented RJ Meyer for following through on this issue, which was originally caused due to a mistake in filing timing. RJ Meyer corrected this issue for the GS.

Kirsten explained the proposed annual insurance renewal from Hub International. We are able to move our crime/dishonesty bond, as required by USDA, from Rosenberg Insurance and combine it with the existing hazard and liability policies with Hub. The overall renewal was very similar in price to the prior year. The income protection clause was increased to provide more coverage. Workman's comp rates were updated based on our module and had a slight increase. Overall, insurance for this year will be very similar in cost to the prior year. \*\*Board action item – approve insurance renewal.

Kirsten brought the sealed bids from the Banks who opted to bid for the investment of USDA required reserve funds. Kirsten notified all NP banks on an opportunity to bid on \$100,000 and they were given approximately two weeks to respond. We requested a bid on a 12-month CD and 36-month CD and encouraged them to also include specials or other options. To continue with the planned CD ladder, we would place \$100,000 into a 36 month CD. However, the committee also discussed that it could be smarter to stay on a shorter term because rates appear to be rising. 4 Banks submitted bids. Kirsten will assemble a chart of these bids and the investment decision can be made at the next board meeting. \*\*Board Action item, the committee recommends to proceed with the investment of \$100,000 from the Great Western Bank money market account into a CD. The Board can opt to select the term and Bank based on the submitted bids.

Agenda item #8 was pulled from the Agenda due to insufficient time to discuss.

The committee discussed the alteration of the UP board position back from an elected position to an Ad Hoc position. This was altered because Dan Blank wanted to be active in the leadership of the organization. The committee recommended that Kirsten discuss this with Jeff Everett, and if he agrees, proceed with action on this alteration at the next board meeting. \*\*Board Action Item to alter the UP board position from Elected to AdHoc.

The meeting then adjourned at 1:20pm.

\*\*Board Action items for upcoming board meeting from Finance/Operations Committee:

- 1) Review and take action on recommended amendment to 2018 budget
- 2) Approve renewal of hazard, liability, income loss, crime/dishonesty, and workman's comp, etc. insurance with Hub International (full commercial policy package)
- 3) Review and take action on recommendation to invest \$100,000 from Reserve money market funds into a Certificate of Deposit.
- 4) Discuss and take action on recommendation to alter UP board position from elected to AdHoc

# Golden Spike Tower & Visitor Center

## 1-Balance Sheet vs. Last Year

As of March 31, 2018

Accrual Basis

	Mar 31, 18	Mar 31, 17	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
100000 · Cash in Bank	90,515.89	67,962.49	22,553.40
104000 · FNB-USDA Loan Repayment Reserve	302,554.51	300,528.17	2,026.34
<b>Total Checking/Savings</b>	393,070.40	368,490.66	24,579.74
<b>Accounts Receivable</b>	250.00	1,677.69	-1,427.69
<b>Other Current Assets</b>			
110000 · Cash on Hand	1,000.00	1,000.00	0.00
115000 · Undeposited Funds	448.36	0.00	448.36
121000 · Inventory Asset	27,499.52	41,117.48	-13,617.96
123500 · Accrued Occupancy Tax Receivabl	21,781.95	19,916.63	1,865.32
<b>Total Other Current Assets</b>	50,729.83	62,034.11	-11,304.28
<b>Total Current Assets</b>	444,050.23	432,202.46	11,847.77
<b>Fixed Assets</b>			
150000 · Fixed Assets	4,125,135.24	4,115,143.24	9,992.00
<b>Total Fixed Assets</b>	4,125,135.24	4,115,143.24	9,992.00
<b>TOTAL ASSETS</b>	<b>4,569,185.47</b>	<b>4,547,345.70</b>	<b>21,839.77</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	23,115.60	12,554.75	10,560.85
Credit Cards	3,191.68	516.22	2,675.46
<b>Other Current Liabilities</b>			
210000 · Accrued Accounts Payable			
211000 · Accrued USDA Interest	5,722.17	5,722.17	0.00
212000 · Accrued Real Estate Taxes	8,640.12	8,640.12	0.00
210000 · Accrued Accounts Payable - Other	-616.57	-616.57	0.00
<b>Total 210000 · Accrued Accounts Payable</b>	13,745.72	13,745.72	0.00
220000 · Payroll Liabilities	5,442.62	5,368.09	74.53
230000 · Sales Tax Payable	2,555.28	2,166.90	388.38
247000 · Customer Deposits	144.00	0.00	144.00
252000 · Gift Certificates Outstanding	-4.00	-28.00	24.00
<b>Total Other Current Liabilities</b>	21,883.62	21,252.71	630.91
<b>Total Current Liabilities</b>	48,190.90	34,323.68	13,867.22
<b>Long Term Liabilities</b>			
250000 · Loans Payable			
251000 · USDA	2,277,834.02	2,454,113.90	-176,279.88
<b>Total 250000 · Loans Payable</b>	2,277,834.02	2,454,113.90	-176,279.88
<b>Total Long Term Liabilities</b>	2,277,834.02	2,454,113.90	-176,279.88
<b>Total Liabilities</b>	2,326,024.92	2,488,437.58	-162,412.66
<b>Equity</b>			
300000 · Opening Bal Equity	1,112,262.69	1,112,262.69	0.00
310000 · Retained Earnings	1,181,154.66	989,303.79	191,850.87
Net Income	-50,256.80	-42,658.36	-7,598.44
<b>Total Equity</b>	2,243,160.55	2,058,908.12	184,252.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,569,185.47</b>	<b>4,547,345.70</b>	<b>21,839.77</b>

**Golden Spike Tower & Visitor Center**  
**02-A/P Aging Summary**  
As of March 31, 2018

	Current	1 - 30	> 30	TOTAL
A-Trains	3,155.97	0.00	0.00	3,155.97
Ace Hardware	2.48	0.00	0.00	2.48
Eakes Office Supplies	225.95	0.00	0.00	225.95
Golden Spike Tower	0.00	0.00	0.00	0.00
Hub International Mountain States Limiter	1,146.55	0.00	0.00	1,146.55
Ideal Linen Supply	279.18	0.00	0.00	279.18
Jennifer Schiel	0.00	0.00	100.00	100.00
Kalmbach Publishing Co.	910.52	0.00	0.00	910.52
Kirsten R. Parker	375.50	0.00	118.91	494.41
KNOP-TV/KIIT-TV/KNPL	134.56	0.00	0.00	134.56
Magnets.com	550.00	0.00	0.00	550.00
McPherron Skiles & Loop	325.00	0.00	0.00	325.00
Menards	656.43	83.42	-0.99	738.86
Mid-Plains Community College	84.00	0.00	0.00	84.00
Miles Partnership	8,900.00	0.00	0.00	8,900.00
Municipal Light & Water	2,420.19	0.00	0.00	2,420.19
NE Travel Association (NETA)	60.00	0.00	0.00	60.00
North Platte Janitorial	1,300.00	0.00	0.00	1,300.00
Northwestern Energy	192.32	0.00	0.00	192.32
Rod Christmann Electric Solution	1,595.11	0.00	0.00	1,595.11
SirkDot Innovations Inc	0.00	320.50	0.00	320.50
White River Productions, Inc	180.00	0.00	0.00	180.00
<b>TOTAL</b>	<b>22,493.76</b>	<b>403.92</b>	<b>217.92</b>	<b>23,115.60</b>

6:18 PM

04/13/18

**Golden Spike Tower & Visitor Center**

**03-A/R Aging**

As of March 31, 2018

---

	<u>Current</u>	<u>1 - 30</u>	<u>&gt; 30</u>	<u>TOTAL</u>
Ameriprise Financial	0.00	0.00	0.00	0.00
West Central Research	0.00	0.00	0.00	0.00
Western Nebraska_Stock Show	0.00	250.00	0.00	250.00
<b>TOTAL</b>	<b><u>0.00</u></b>	<b><u>250.00</u></b>	<b><u>0.00</u></b>	<b><u>250.00</u></b>

## Golden Spike Tower & Visitor Center 4-Profit & Loss (Month vs. Budget)

March 2018

Accrual Basis

	Mar 18	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
410000 · Admissions Income	6,327.89	6,200.00	127.89
440000 · Vending	136.49	110.00	26.49
460000 · Merchandise Sales	7,721.70	7,100.00	621.70
470000 · Special Event Income	1,435.00		
495000 · Occupancy Tax Proceeds	21,781.95	20,000.00	1,781.95
<b>Total Income</b>	37,403.03	33,410.00	3,993.03
<b>Cost of Goods Sold</b>	3,342.26	2,800.00	542.26
<b>Gross Profit</b>	34,060.77	30,610.00	3,450.77
<b>Expense</b>			
601000 · Bank Fees & Service Charges	313.51	375.00	-61.49
602000 · Contract Labor	325.00	375.00	-50.00
605000 · Insurance	1,148.50	1,200.00	-51.50
606800 · Marketing-Non Agency	2,318.64	3,000.00	-681.36
607000 · Occupancy	7,847.96	8,200.00	-352.04
609000 · Operating Supplies	1,924.19	1,000.00	924.19
610000 · Payroll Expense	17,789.65	18,500.00	-710.35
611000 · Travel	318.89	300.00	18.89
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	8.93		
612300 · Education/Training Seminars	84.00		
612000 · Miscellaneous Expense - Other	0.99		
<b>Total 612000 · Miscellaneous Expense</b>	93.92		
613000 · Grant Expenses	8,900.00		
<b>Total Expense</b>	40,980.26	32,950.00	8,030.26
<b>Net Ordinary Income</b>	-6,919.49	-2,340.00	-4,579.49
<b>Other Income/Expense</b>			
<b>Other Income</b>			
700000 · Other Income			
701000 · Interest Income	92.91	10.00	82.91
710000 · Contribution Income			
714000 · Unrestricted Contributions	30.17		
710000 · Contribution Income - Other	2,590.00	100.00	2,490.00
<b>Total 710000 · Contribution Income</b>	2,620.17	100.00	2,520.17
726000 · Miscellaneous Income	28.36	0.00	28.36
<b>Total 700000 · Other Income</b>	2,741.44	110.00	2,631.44
<b>Total Other Income</b>	2,741.44	110.00	2,631.44
<b>Other Expense</b>			
800000 · Other Expenses			
801000 · In-kind Contribution Exp	2,590.00		
804000 · Interest Expense	7,257.29	8,100.00	-842.71
<b>Total 800000 · Other Expenses</b>	9,847.29	8,100.00	1,747.29
<b>Total Other Expense</b>	9,847.29	8,100.00	1,747.29

**Golden Spike Tower & Visitor Center**  
**4-Profit & Loss (Month vs. Budget)**

Accrual Basis

March 2018

---

	<u>Mar 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Net Other Income	-7,105.85	-7,990.00	884.15
Net Income	<u>-14,025.34</u>	<u>-10,330.00</u>	<u>-3,695.34</u>





## Golden Spike Tower

### **Operations/Finance Committee Minutes – 4-16-18**

In attendance, Kirsten Parker, Ty Lucas, Bonnie Kruse, Jim Nisley, Todd Hlavaty, Dick Foran, Anna Stacy, Lisa Burke and Kim Wood. Meeting called to order at noon at NebraskaLand National Bank.

The committee started with a detailed review of the financial statements through 3/31/18. Reports #1-7 were reviewed in detail. On the balance sheet, the cash position of the organization is high for this time of year, but inventory is low and A/P is high due to timing of purchasing cycle. This will normalize as we move into the normal spring season. March was a better month in comparison to February, which was a very poor activity month vs normal years. The A/P and A/R aging reports were analyzed. The \$8,900 payable from Miles Partnership is a reimbursable item from an approved grant, with reimbursement scheduled for June. Overall revenues are slightly above budget YTD through 3/31/18. Marketing and occupancy expense are higher than budgeted. The net operating income for the organization is very similar to budget, through 3/31/18 if adjustments are made for grant reimbursed marketing expense and the \$6k inventory adjustment in January. Occupancy is higher due to heavy snow removal and some unplanned facility repair expense. However, payroll expense is lower than budget YTD. We expect occupancy expense to move closer to budget throughout the year. Marketing is significantly higher because the organization has been very successful in gaining many more grants than were originally applied for. However, these grants are all reimbursements for special marketing expense (unique advertising, Rail Days, etc). So, the committee discussed that Kirsten should go ahead and amend the 2018 annual budget, for board review, and add a specific “grant based marketing” and “grant based non-marketing” expense line item in our financial statements. Then, the budget should be amended to show actual approved grants, and special marketing expenses, which will be reimbursed by grants. Kirsten will provide an amended budget at the board meeting. \*\*Board Action item, the committee will recommend that our 2018 budget be amended with the additional grant income and grant reimbursed marketing expense, so the financial statements reflect more accurately vs budget.

We had discussions about the status of the inquiry to the City of NP about the Oak Tree/Baymont Inn no longer paying Occupation tax on UP rooms. We reviewed the response to Bonnie based on the inquiry by city attorney Doug Stack from 3/19/18. The city gained

clarification on why the Oak tree altered paying this tax. The Oak tree also stated to the city attorney that they had informed Union Pacific, which is contrary to information provided us by local UP management. The committee reviewed the Q1 2018 Occupation tax analysis and comparison. The committee determined that Kirsten should proceed with contact to Union Pacific to see if they were notified by the Oak Tree and to determine if they have a full understanding of this alteration. Kirsten will then report back to Bonnie and the committee once she communicates with UP.

Kirsten and Bonnie mentioned that they had recently met with local hotel owner, Pat Keenan to discuss the organizations budget, occupancy tax receipts, and funding needs for long-term sustainability. They indicated that the meeting was productive discussion.

Kirsten notified the committee that the IRS provided us a small refund, which will be applied to our next tax payment. She complimented RJ Meyer for following through on this issue, which was originally caused due to a mistake in filing timing. RJ Meyer corrected this issue for the GS.

Kirsten explained the proposed annual insurance renewal from Hub International. We are able to move our crime/dishonesty bond, as required by USDA, from Rosenberg Insurance and combine it with the existing hazard and liability policies with Hub. The overall renewal was very similar in price to the prior year. The income protection clause was increased to provide more coverage. Workman's comp rates were updated based on our module and had a slight increase. Overall, insurance for this year will be very similar in cost to the prior year. \*\*Board action item – approve insurance renewal.

Kirsten brought the sealed bids from the Banks who opted to bid for the investment of USDA required reserve funds. Kirsten notified all NP banks on an opportunity to bid on \$100,000 and they were given approximately two weeks to respond. We requested a bid on a 12-month CD and 36-month CD and encouraged them to also include specials or other options. To continue with the planned CD ladder, we would place \$100,000 into a 36 month CD. However, the committee also discussed that it could be smarter to stay on a shorter term because rates appear to be rising. 4 Banks submitted bids. Kirsten will assemble a chart of these bids and the investment decision can be made at the next board meeting. \*\*Board Action item, the committee recommends to proceed with the investment of \$100,000 from the Great Western Bank money market account into a CD. The Board can opt to select the term and Bank based on the submitted bids.

Agenda item #8 was pulled from the Agenda due to insufficient time to discuss.

The committee discussed the alteration of the UP board position back from an elected position to an Ad Hoc position. This was altered because Dan Blank wanted to be active in the leadership of the organization. The committee recommended that Kirsten discuss this with Jeff Everett, and if he agrees, proceed with action on this alteration at the next board meeting. \*\*Board Action Item to alter the UP board position from Elected to AdHoc.

The meeting then adjourned at 1:20pm.

\*\*Board Action items for upcoming board meeting from Finance/Operations Committee:

- 1) Review and take action on recommended amendment to 2018 budget
- 2) Approve renewal of hazard, liability, income loss, crime/dishonesty, and workman's comp, etc. insurance with Hub International (full commercial policy package)
- 3) Review and take action on recommendation to invest \$100,000 from Reserve money market funds into a Certificate of Deposit.
- 4) Discuss and take action on recommendation to alter UP board position from elected to AdHoc

## Golden Spike Tower & Visitor Center 5-Profit & Loss (Month vs. Last Year)

March 2018

Accrual Basis

	Mar 18	Mar 17	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
410000 · Admissions Income	6,327.89	6,409.46	-81.57
440000 · Vending	136.49	104.73	31.76
460000 · Merchandise Sales	7,721.70	6,744.76	976.94
470000 · Special Event Income	1,435.00	-36.00	1,471.00
495000 · Occupancy Tax Proceeds	21,781.95	19,916.63	1,865.32
<b>Total Income</b>	37,403.03	33,139.58	4,263.45
<b>Cost of Goods Sold</b>	3,342.26	3,139.64	202.62
<b>Gross Profit</b>	34,060.77	29,999.94	4,060.83
<b>Expense</b>			
601000 · Bank Fees & Service Charges	313.51	348.31	-34.80
602000 · Contract Labor	325.00	250.00	75.00
605000 · Insurance	1,148.50	0.00	1,148.50
606800 · Marketing-Non Agency	2,318.64	5,949.63	-3,630.99
607000 · Occupancy	7,847.96	8,691.08	-843.12
609000 · Operating Supplies	1,924.19	1,282.66	641.53
610000 · Payroll Expense	17,789.65	18,172.96	-383.31
611000 · Travel	318.89	693.41	-374.52
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	8.93	-0.84	9.77
612300 · Education/Training Seminars	84.00	0.00	84.00
612000 · Miscellaneous Expense - Other	0.99	0.00	0.99
<b>Total 612000 · Miscellaneous Expense</b>	93.92	-0.84	94.76
613000 · Grant Expenses	8,900.00	0.00	8,900.00
<b>Total Expense</b>	40,980.26	35,387.21	5,593.05
<b>Net Ordinary Income</b>	-6,919.49	-5,387.27	-1,532.22
<b>Other Income/Expense</b>			
<b>Other Income</b>			
700000 · Other Income			
701000 · Interest Income	92.91	-15.14	108.05
710000 · Contribution Income			
714000 · Unrestricted Contributions	30.17	70.66	-40.49
710000 · Contribution Income - Other	2,590.00	0.00	2,590.00
<b>Total 710000 · Contribution Income</b>	2,620.17	70.66	2,549.51
726000 · Miscellaneous Income	28.36	18.68	9.68
<b>Total 700000 · Other Income</b>	2,741.44	74.20	2,667.24
<b>Total Other Income</b>	2,741.44	74.20	2,667.24
<b>Other Expense</b>			
800000 · Other Expenses			
801000 · In-kind Contribution Exp	2,590.00	0.00	2,590.00
804000 · Interest Expense	7,257.29	7,813.34	-556.05
<b>Total 800000 · Other Expenses</b>	9,847.29	7,813.34	2,033.95
<b>Total Other Expense</b>	9,847.29	7,813.34	2,033.95

**Golden Spike Tower & Visitor Center**  
**5-Profit & Loss (Month vs. Last Year)**

Accrual Basis

March 2018

---

	<u>Mar 18</u>	<u>Mar 17</u>	<u>\$ Change</u>
Net Other Income	-7,105.85	-7,739.14	633.29
Net Income	<u>-14,025.34</u>	<u>-13,126.41</u>	<u>-898.93</u>

**Golden Spike Tower & Visitor Center**  
**6-Profit & Loss (YTD vs. Budget)**  
 January through March 2018

Accrual Basis

	Jan - Mar 18	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
410000 · Admissions Income	10,741.68	11,200.00	-458.32
440000 · Vending	227.57	246.00	-18.43
460000 · Merchandise Sales	11,848.07	12,700.00	-851.93
470000 · Special Event Income	1,413.00		
495000 · Occupancy Tax Proceeds	69,031.58	66,555.00	2,476.58
<b>Total Income</b>	93,261.90	90,701.00	2,560.90
<b>Cost of Goods Sold</b>	11,788.05	5,163.50	6,624.55
<b>Gross Profit</b>	81,473.85	85,537.50	-4,063.65
<b>Expense</b>			
601000 · Bank Fees & Service Charges	700.97	750.00	-49.03
602000 · Contract Labor	1,300.00	1,500.00	-200.00
603000 · Dues & Subscriptions	420.00	420.00	0.00
604000 · Furniture & Equipment	25.00		
605000 · Insurance	3,975.76	4,100.00	-124.24
606800 · Marketing-Non Agency	7,266.62	10,000.00	-2,733.38
607000 · Occupancy	27,103.02	22,200.00	4,903.02
609000 · Operating Supplies	9,174.72	8,600.00	574.72
610000 · Payroll Expense	39,726.14	44,700.00	-4,973.86
611000 · Travel	4,912.51	4,000.00	912.51
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	82.80		
612300 · Education/Training Seminars	318.00		
612000 · Miscellaneous Expense - Other	0.99		
<b>Total 612000 · Miscellaneous Expense</b>	401.79		
613000 · Grant Expenses	14,220.00		
<b>Total Expense</b>	109,226.53	96,270.00	12,956.53
<b>Net Ordinary Income</b>	-27,752.68	-10,732.50	-17,020.18
<b>Other Income/Expense</b>			
<b>Other Income</b>			
700000 · Other Income			
701000 · Interest Income	261.53	30.00	231.53
710000 · Contribution Income	7,944.57	600.00	7,344.57
726000 · Miscellaneous Income	48.69	0.00	48.69
<b>Total 700000 · Other Income</b>	8,254.79	630.00	7,624.79
<b>Total Other Income</b>	8,254.79	630.00	7,624.79
<b>Other Expense</b>			
800000 · Other Expenses			
801000 · In-kind Contribution Exp	7,116.20		
804000 · Interest Expense	23,482.03	24,300.00	-817.97
<b>Total 800000 · Other Expenses</b>	30,598.23	24,300.00	6,298.23
<b>Total Other Expense</b>	30,598.23	24,300.00	6,298.23
<b>Net Other Income</b>	-22,343.44	-23,670.00	1,326.56

**Golden Spike Tower & Visitor Center**  
**6-Profit & Loss (YTD vs. Budget)**  
January through March 2018

Accrual Basis

---

	<u>Jan - Mar 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Net Income	<u>-50,096.12</u>	<u>-34,402.50</u>	<u>-15,693.62</u>

**Golden Spike Tower & Visitor Center**  
**7-Profit & Loss (YTD vs. Last Year)**  
**January through March 2018**

Accrual Basis

	Jan - Mar 18	Jan - Mar 17	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
410000 · Admissions Income	10,741.68	12,831.11	-2,089.43
440000 · Vending	227.57	233.64	-6.07
460000 · Merchandise Sales	11,848.07	12,118.33	-270.26
470000 · Special Event Income	1,413.00	-36.01	1,449.01
495000 · Occupancy Tax Proceeds	69,031.58	66,233.72	2,797.86
<b>Total Income</b>	93,261.90	91,380.79	1,881.11
<b>Cost of Goods Sold</b>	11,788.05	5,736.41	6,051.64
<b>Gross Profit</b>	81,473.85	85,644.38	-4,170.53
<b>Expense</b>			
601000 · Bank Fees & Service Charges	700.97	917.42	-216.45
602000 · Contract Labor	1,300.00	750.00	550.00
603000 · Dues & Subscriptions	420.00	275.00	145.00
604000 · Furniture & Equipment	25.00	0.00	25.00
605000 · Insurance	3,975.76	4,458.23	-482.47
606800 · Marketing-Non Agency	7,266.62	17,865.68	-10,599.06
607000 · Occupancy	27,103.02	25,534.01	1,569.01
609000 · Operating Supplies	9,174.72	3,972.54	5,202.18
610000 · Payroll Expense	39,726.14	43,613.09	-3,886.95
611000 · Travel	4,912.51	6,599.76	-1,687.25
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	82.80	-28.02	110.82
612300 · Education/Training Seminars	318.00	145.00	173.00
612000 · Miscellaneous Expense - Other	0.99	0.00	0.99
<b>Total 612000 · Miscellaneous Expense</b>	401.79	116.98	284.81
613000 · Grant Expenses	14,220.00	0.00	14,220.00
<b>Total Expense</b>	109,226.53	104,102.71	5,123.82
<b>Net Ordinary Income</b>	-27,752.68	-18,458.33	-9,294.35
<b>Other Income/Expense</b>			
<b>Other Income</b>			
700000 · Other Income			
701000 · Interest Income	261.53	-5.04	266.57
710000 · Contribution Income			
711000 · Brick Sales	150.00	700.00	-550.00
714000 · Unrestricted Contributions	678.37	112.86	565.51
710000 · Contribution Income - Other	7,116.20	0.00	7,116.20
<b>Total 710000 · Contribution Income</b>	7,944.57	812.86	7,131.71
726000 · Miscellaneous Income	48.69	252.67	-203.98
<b>Total 700000 · Other Income</b>	8,254.79	1,060.49	7,194.30
<b>Total Other Income</b>	8,254.79	1,060.49	7,194.30
<b>Other Expense</b>			
800000 · Other Expenses			
801000 · In-kind Contribution Exp	7,116.20	0.00	7,116.20
804000 · Interest Expense	23,482.03	25,260.52	-1,778.49



**Golden Spike Tower & Visitor Center**  
**7-Profit & Loss (YTD vs. Last Year)**  
January through March 2018

Accrual Basis

---

	<u>Jan - Mar 18</u>	<u>Jan - Mar 17</u>	<u>\$ Change</u>
Total 800000 - Other Expenses	30,598.23	25,260.52	5,337.71
Total Other Expense	30,598.23	25,260.52	5,337.71
Net Other Income	-22,343.44	-24,200.03	1,856.59
Net Income	<u>-50,096.12</u>	<u>-42,658.36</u>	<u>-7,437.76</u>

## Golden Spike Tower & Visitor Center 7-Profit & Loss (YTD vs. Last Year)

January through December 2013

**2018 Budget**

Ordinary Income/Expense

Income

410000 · Admissions Income	\$	166,400	Expect to finish at \$160,000, +4%
460000 · Merchandise Sales	\$	199,500	Expect to finish at \$190,000, +5%
470000 · Special Event Income	\$	25,000	2017 was \$20,600, expect growth in sponsorships and vendors
495000 · Occupancy Tax Proceeds	\$	450,000	2017 is projected to end near \$460,000, tax trends are negative, O

Total Income \$ 840,900

Cost of Goods Sold \$ 84,800 42.5% COGS based on budgeted merchandise

Gross Profit \$ 756,100

Expense

601000 · Bank Fees & Service Charges	\$	10,000	
602000 · Contract Labor	\$	11,500	Audit (\$6,500) and Accounting (\$5,000)
603000 · Dues & Subscriptions	\$	2,500	Historical average
605000 · Insurance	\$	16,000	Using recent RFP/Hub switch
606800 · Marketing-Non Agency	\$	67,000	<b>Was \$80,000</b>
607000 · Occupancy	\$	100,000	Historical average, includes lawm, janitorial, utilities, repairs/maint
609000 · Operating Supplies	\$	50,000	Historical average and includes rail days expenses
610000 · Payroll Expense	\$	165,000	Kirsten working on staffing budget, alter after further review
611000 · Travel	\$	9,500	WNTC 1, ABA 1, MSA 1, NETA 1, State Fair, NE Travel 2, normal mil
Signs Project	\$	10,000	
Building Fund	\$	30,000	
613000	\$	64,000	offset to new tbd grant expense <span style="float: right;"><b>Was \$12,000</b></span>
612000 · Miscellaneous Expense	\$	6,500	payout in all-in-one tickets

Total Expense \$ 542,000

Net Ordinary Income \$ 214,100

Other Income/Expense

Other Income

700000 · Other Income			
701000 · Interest Income	\$	5,000	Projecting similar interest rates as current
710000 · Contribution Income	\$	4,500	bricks, general donations
723000-Grant Income	\$	64,000	\$13,000 NE Tourism, \$12,000 tbd <span style="float: right;"><b>Was \$25,000</b></span>
726000 · Miscellaneous Income	\$	750	
Total 700000 · Other Income	\$	74,250	

## Golden Spike Tower & Visitor Center 7-Profit & Loss (YTD vs. Last Year)

January through December 2013

■ **2018 Budget**

<b>Total Other Income</b>			
<b>Other Expense</b>			
800000 · Other Expenses			
802000 · Taxes-Real Estate	\$	8,100	Need to check TAV
802200 · Taxes-Personal Property	\$	320	similar to 2017
804000 · Interest Expense	\$	85,000	estimated interest, will combine for total loan payments
<b>Total 800000 · Other Expenses</b>	<b>\$</b>	<b>93,420</b>	
<b>Total Other Expense</b>			
<b>Net Other Income</b>			
<b>Net Income</b>	<b>\$</b>	<b>194,930</b>	
<b>Cash Flow (Net Income+Interest-Loan</b>	<b>\$</b>	<b>5,694</b>	

**Golden Spike Tower & Visitor Center  
7-Profit & Loss (YTD vs. Last Year)  
January through December 2013**

**Ordinary Income/Expense**

**Income**

- 410000 · Admissions Income
- 460000 · Merchandise Sales
- 470000 · Special Event Income
- 495000 · Occupancy Tax Proceeds      ak Tree uncertainty

**Total Income**

**Cost of Goods Sold**

**Gross Profit**

**Expense**

- 601000 · Bank Fees & Service Charges
- 602000 · Contract Labor
- 603000 · Dues & Subscriptions
- 605000 · Insurance
- 606800 · Marketing-Non Agency      Decrease Budget by \$13,000
- 607000 · Occupancy                      ; snow removal,
- 609000 · Operating Supplies
- 610000 · Payroll Expense
- 611000 · Travel                              eage
- Signs Project
- Building Fund
- 613000    Add 52,000 to expenses
- 612000 · Miscellaneous Expense

**Total Expense**

**Net Ordinary Income**

**Other Income/Expense**

**Other Income**

- 700000 · Other Income
- 701000 · Interest Income
- 710000 · Contribution Income
- 723000-Grant Income                      Add \$39,000 to income
- 726000 · Miscellaneous Income

**Total 700000 · Other Income**

**Golden Spike Tower & Visitor Center**  
**7-Profit & Loss (YTD vs. Last Year)**  
January through December 2013

**Total Other Income**

**Other Expense**

800000 · Other Expenses

802000 · Taxes-Real Estate

802200 · Taxes-Personal Property

804000 · Interest Expense

**Total 800000 · Other Expenses**

**Total Other Expense**

**Net Other Income**

**Net Income**

**Cash Flow (Net Income+Interest-Loan**