

GOLDEN SPIKE TOWER & VISITOR CENTER

NORTH PLATTE, NEBRASKA

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

GOLDEN SPIKE TOWER & VISITOR CENTER
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Golden Spike Tower & Visitor Center
North Platte, Nebraska

Opinion

We have audited the financial statements listed in the table of contents of Golden Spike Tower & Visitor Center, "Center" (a non-profit organization) North Platte, Nebraska, as of December 31, 2020 and 2019 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Golden Spike Tower & Visitor Center as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Golden Spike Tower & Visitor Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Golden Spike Tower & Visitor Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

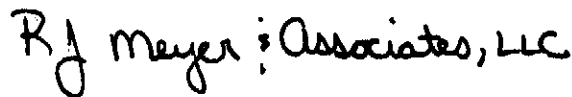
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit 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 Golden Spike Tower & Visitor Center's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Golden Spike Tower & Visitor Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

 R.J. Meyer & Associates, LLC

North Platte, Nebraska
August 9, 2021

GOLDEN SPIKE TOWER & VISITORS CENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash on hand	\$ 1,000.00	\$ 1,000.00
Checking	194,610.85	96,528.24
Building fund	43,529.00	25,003.09
CD's and money market account - reserved for debt retirement	107,665.70	310,879.04
Account receivable - occupation taxes/sales	20,602.89	23,902.20
Inventories	67,355.95	76,391.88
Accounts receivable - other	1,241.90	1,241.90
Total current assets	<u>436,006.29</u>	<u>534,946.35</u>
PROPERTY AND EQUIPMENT		
Land	289,259.10	289,259.10
Building and improvements	4,778,327.26	4,778,327.26
Parking lot improvements	11,375.00	11,375.00
Equipment	370,293.13	370,293.13
Furniture and fixtures	63,048.86	63,048.86
less accumulated depreciation	<u>(1,950,153.67)</u>	<u>(1,817,679.69)</u>
Net property and equipment	<u>3,562,149.68</u>	<u>3,694,623.66</u>
OTHER ASSETS		
Mid-Nebraska community foundation	<u>6,415.22</u>	<u>6,160.87</u>
TOTAL ASSETS	<u>\$ 4,004,571.19</u>	<u>\$ 4,235,730.88</u>
LIABILITIES		
Current portion of long-term debt	\$ 205,695.00	\$ 189,415.00
Accounts payable	15,709.72	24,688.15
PPP loan	27,500.00	-
Accrued expenses	18,670.38	20,632.97
	<u>267,575.10</u>	<u>234,736.12</u>
Note payable USDA, net of current portion	<u>1,548,457.75</u>	<u>1,762,182.39</u>
TOTAL LIABILITIES	<u>1,816,032.85</u>	<u>1,996,918.51</u>
NET ASSETS		
Without donor restrictions	2,074,072.48	1,921,772.46
With donor restrictions	114,465.86	317,039.91
TOTAL NET ASSETS	<u>2,188,538.34</u>	<u>2,238,812.37</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,004,571.19</u>	<u>\$ 4,235,730.88</u>

The accompanying notes are an integral part of the financial statements.

GOLDEN SPIKE TOWER & VISITOR CENTER
 STATEMENTS OF FINANCIAL ACTIVITIES
 YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
UNRESTRICTED NET ASSETS		
Support and Revenues		
Gifts and grants	\$ 44,630.51	\$ 23,303.50
Investment income	6,063.04	6,700.78
Other unrestricted income		
Occupation and lodging taxes	332,965.42	449,911.27
Miscellaneous income	1,863.54	4,080.03
Sales and admissions	<u>209,039.70</u>	<u>368,748.88</u>
Total unrestricted revenues and support	<u>594,562.21</u>	<u>852,744.46</u>
Expenses		
Program services		
Project operations costs	549,630.07	667,832.46
Supporting services		
General and administrative	58,586.42	57,308.17
Fundraising	<u>37,004.70</u>	<u>54,080.78</u>
Total expenses	<u>645,221.18</u>	<u>779,221.41</u>
Increase (decrease) in unrestricted net assets	<u>(50,658.97)</u>	<u>73,523.05</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	<u>384.94</u>	<u> </u>
Increase (decrease) in temporarily restricted net assets	<u>384.94</u>	<u> </u>
Increase (decrease) in net assets	(50,274.03)	73,523.05
Correction - Mid-Nebr community foundation (Note 7)		6,160.87
NET ASSETS, beginning of year	<u>2,238,812.37</u>	<u>2,159,128.45</u>
NET ASSETS, end of year	<u>\$2,188,538.34</u>	<u>\$2,238,812.37</u>

The accompanying notes are an integral part of the financial statements.

GOLDEN SPIKE TOWER & VISITOR CENTER
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2020 AND 2019

2020 EXPENSE	Project Operations Costs	Administrative	Fundraising	Total
Advertising and marketing	\$ 26,840.90	\$ -	\$ 3,841.20	\$ 30,682.10
Special events		-		-
Insurance	12,744.22	2,989.39	-	15,733.61
Office supplies and postage	-	6,616.86	-	6,616.86
Professional fees	700.00	9,185.00	-	9,885.00
Salaries and related expenses	118,957.80	13,946.78	31,175.15	164,079.72
Janitorial	1,020.15	-	-	1,020.15
Maintenance	50,904.21	1,038.86	-	51,943.07
Volunteer appreciation	4,833.40	-	-	4,833.40
Lease	-	2,711.40	-	2,711.40
Education and seminars	-	1,465.97	-	1,465.97
Operating supplies	17,271.50	3,261.39	1,988.35	22,521.24
Licenses and permits	-	31.62	-	31.62
Security and Alarm	1,042.55	-	-	1,042.55
Travel and promotion	-	6,284.63	-	6,284.63
Taxes - real estate	8,205.68	-	-	8,205.68
Merchandise for resale	67,236.73	-	-	67,236.73
Dues and subscriptions	-	2,935.06	-	2,935.06
Depreciation	132,333.55	140.43	-	132,473.98
Interest expense	76,367.40	-	-	76,367.40
Bank and credit card charges	6,558.99	-	-	6,558.99
Telephone and utilities	24,612.99	6,038.30	-	30,651.29
Miscellaneous	-	1,940.73	-	1,940.73
	<u>\$ 549,630.07</u>	<u>\$ 58,586.42</u>	<u>\$ 37,004.70</u>	<u>\$ 645,221.18</u>
2019 EXPENSES				
Advertising and marketing	\$ 93,731.72	\$ -	\$ -	\$ 93,731.72
Insurance	11,065.35	2,595.58	-	13,660.93
Office supplies and postage	-	7,240.06	-	7,240.06
Professional fees	1,800.96	8,500.00	-	10,300.96
Salaries and related expenses	113,724.00	13,333.16	29,803.53	156,860.69
Janitorial	2,434.61	-	-	2,434.61
Maintenance	63,530.48	1,296.54	-	64,827.02
Volunteer appreciation	7,082.52	-	-	7,082.52
Lease	-	2,711.40	-	2,711.40
Education and seminars	-	876.46	-	876.46
Operating supplies	15,301.78	2,204.16	24,277.25	41,783.19
Licenses and permits	-	42.75	-	42.75
Security and Alarm	706.80	-	-	706.80
Travel and promotion	-	7,861.70	-	7,861.70
Taxes - real estate	8,184.10	-	-	8,184.10
Merchandise for resale	\$ 97,037.31	-	-	97,037.31
Dues and subscriptions	-	2,910.15	-	2,910.15
Depreciation	132,809.84	140.43	-	132,950.27
Interest expense	84,350.28	-	-	84,350.28
Bank and credit card charges	9,788.24	-	-	9,788.24
Telephone and utilities	26,284.47	6,448.37	-	32,732.84
Miscellaneous	-	1,147.41	-	1,147.41
	<u>\$ 667,832.46</u>	<u>\$ 57,308.17</u>	<u>\$ 54,080.78</u>	<u>\$ 779,221.41</u>

The accompanying notes are an integral part of the financial statements.

GOLDEN SPIKE TOWER & VISITOR CENTER
 STATEMENTS OF CASH FLOWS
 DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ (50,274.03)	\$ 73,523.05
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Add back depreciation	132,473.98	132,950.27
Less Investment income	(254.35)	
(Increase) decrease in operating assets		
Accounts receivable	3,299.31	14,534.08
Inventories	9,035.93	(17,965.68)
Prepaid expenses		541.25
Increase (decrease) in operating liabilities		
Accounts payable	(8,978.43)	1,802.77
Accrued expenses	<u>(1,962.59)</u>	<u>1,068.78</u>
Net cash provided (used) by operating activities	<u>83,339.82</u>	<u>206,454.52</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
PPP loan proceeds	27,500.00	
Equipment		(8,035.88)
Debt payments	<u>(197,444.64)</u>	<u>(189,478.86)</u>
Net cash used in financing activities	<u>(169,944.64)</u>	<u>(197,514.74)</u>
NET INCREASE (DECREASE) IN CASH	(86,604.82)	8,939.78
CASH, beginning of year	<u>433,410.37</u>	<u>424,470.59</u>
CASH, end of year	<u>\$ 346,805.55</u>	<u>\$433,410.37</u>
Cash paid for interest	<u>\$ 77,198.22</u>	<u>\$ 84,757.14</u>

The accompanying notes are an integral part of the financial statements.

GOLDEN SPIKE TOWER & VISITOR CENTER
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

Golden Spike Tower & Visitor Center is a non-profit organized under the statutes of the State of Nebraska. The purpose of the corporation is to assist and promote the education of the public in the history and importance of the railroad industry in Nebraska and throughout the United States by holding classes for public and school age children, as well as promoting and maintaining a museum exhibiting railroad presentations.

The accounting policies of the Center conform to generally accepted accounting principles as applicable to Non-Profits. The following is a summary of the more significant policies.

Basis of Accounting

The accompanying financial statements of the Center have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the FASB ASC 958-205, "Financial Statements of Not-for-Profit Organizations". Under this standard, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. A description of the two net asset categories utilized by the Center follows:

Net Assets– Without Donor Restrictions include revenues and expenses associated with the general operation of the Golden Spike Tower and Visitor Center Inc. and include gifts with no donor imposed restrictions. Net Assets- Without donor Restrictions may be designated for specific purposes by action of the Board of Directors.

Net Assets– With Donor Restrictions – Included are both temporarily restricted net assets and permanently restricted net assets. Temporarily restricted net assets include amounts received that are designated for future periods or are restricted by the donor for specific purposes. When a donor restriction expires through the expiration of time or satisfaction of the donors' restrictions, temporarily restricted net assets are reclassified to Net Assets-Without Donor Restrictions and are reported in the statement of activities as net assets released from restriction. The amount reserved for debt retirement is \$114,466 and is shown on the statement of financial position as with donor restrictions.

Permanently restricted net assets include gifts, trusts and pledges receivable which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

GOLDEN SPIKE TOWER & VISITOR CENTER
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

The Organization utilizes FASB ASC 958-605, "Not-for-Profit Entities Revenue Recognition." This standard requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Cash Equivalents

For purposes of the statement of cash flows, the Center considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Donated Materials and Services

Donated materials and equipment are reflected as contributions in the financial statements at their fair market value at date of receipt. No amounts have been reflected in the statements for donated services inasmuch as no objective basis is available to measure the value of such services and because the services provided do not meet the recognition criteria; however, a substantial number of volunteers have donated significant amounts of their time in the organization's program services and in its fundraising campaign.

Property and Equipment

Property and equipment assets consisting of real estate, furniture and fixtures, equipment and improvements are stated at cost, if purchased, or at fair market value at the date of gift, if donated. Major expenditures for property and those which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Depreciation

The Center provides for depreciation of property and equipment using annual rates which are sufficient to amortize the cost of depreciable assets using the straight-line method over their estimated useful lives which range from three to thirty-nine years.

GOLDEN SPIKE TOWER & VISITOR CENTER
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

The Center carries the amount due for the month of December from the City of North Platte for lodging and occupation taxes as an account receivable. Accounts receivable have been adjusted for all uncollectible amounts. No allowance for bad debts is considered necessary at year end.

Inventory

Inventories of resalable items are valued at the lower of cost (first in, first out) FIFO or market.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Organization's Form 990 income tax returns have all been filed and are open to examination going back three years.

The Organization has adopted the provisions of FASB ASC 740-10 "Accounting for Uncertain Tax Positions". The Organization continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Advertising

Advertising costs of the Center are expensed as incurred. Total advertising expense for the years' ended December 31, 2020 and 2019 was \$30,682 and \$93,732, respectively.

Compensated Absences

Full time, year around employees are entitled to paid vacation depending on the length of service and other factors. Accrued vacation pay approximating \$5,524 and \$3,599 at December 31, 2020 and 2019 respectively was deemed immaterial and not accrued.

GOLDEN SPIKE TOWER & VISITOR CENTER
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CONCENTRATIONS OF CREDIT RISK

The Center maintains cash balances at financial institutions located in North Platte, Nebraska. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 or by securities pledged by the depository institution. At December 31, 2020 not all of the Center’s cash balances were fully collateralized.

NOTE 3. INSURANCE COVERAGE

Golden Spike Tower and Visitor Center has purchased commercial insurance on its own for the various risks of loss related to torts: theft of, damage to, and the destruction of assets; injuries to employees; and natural disasters. Golden Spike Tower and Visitor Center has not paid any amounts in excess of the coverage provided by the insurance policies in the past year.

NOTE 4. OCCUPANCY TAX

The City of North Platte has passed an ordinance committing the collected occupancy taxes related to hotel accommodations to the Center. The taxes collected through February 17, 2029 are to be given to the Center to assist in the construction and the operations of the Visitor Center.

NOTE 5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Golden Spike Tower and Visitor Center’s working capital and cash flows have seasonal variations during the year attributable to the summer tourist season and the annual “Giving Day”.

The following reflects the Golden Spike’s financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside for operating reserves and other reserves that could be drawn upon if the board of Directors approves that action.

	2020	2019
Cash	\$346,805	\$433,410
Receivables	<u>21,845</u>	<u>25,144</u>
Total financial assets	368,650	445,554
Contractual or donor-imposed restrictions:		
Funds restricted by lender	107,666	300,000
Board designations:		
Building reserve	<u>43,529</u>	<u>25,003</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$217,455</u>	<u>\$133,551</u>

GOLDEN SPIKE TOWER & VISITOR CENTER
NOTES TO FINANCIAL STATEMENTS

NOTE 6. NOTE PAYABLE/RESERVE BALANCES:

	2020	2019
The Center signed a promissory note dated January 12, 2007, with the USDA for the construction of the Center's facilities. The note was for \$3,728,000 with an interest rate of 4.125% for the term of the note. The note calls for monthly payments starting January 12, 2009 and the first monthly payment of \$22,853 due February 12, 2009. Final Payment is due January 12, 2029.		
	\$1,754,205	\$1,951,597
Less amount due within one year	<u>205,695</u>	<u>197,392</u>
Long-term debt due after one year	<u>\$1,548,510</u>	<u>\$1,754,205</u>

As of December 31, 2020, future maturities of long-term debt due for years ending December 31 are as follows:

	<u>Principal</u>	<u>Interest</u>
2021	205,695	68,541
2022	214,347	59,889
2023	223,364	50,872
2024	232,759	41,477
2025	242,550	31,686
2026 to 2029	<u>635,490</u>	<u>33,634</u>
	<u>\$1,754,510</u>	<u>\$286,099</u>

The USDA made a stipulation in their agreement with the Center that \$300,000 of the Center's cash would be held in reserve to ensure funds for the debt servicing requirements. This is shown on the statement of financial position as a reserved amount.

NOTE 7. LOAN PAYABLE

On April 10, 2020 the Golden Spike Tower & Visitor Center received \$27,500 loan through Nebraskaland National Bank under the Payroll Protection Program. The loan bears interest of 1 percent and was scheduled to mature April 10, 2022. Under the terms of the COVID-19 related SBA loan program, the loan and any accrued interest will be fully forgiven if the Organization spends the principal amount received and accrued interest for payroll and related benefits and other qualifying expenses within 24 weeks of the loan date, which is September 23, 2020. The loan was forgiven on July 13, 2021.

NOTE 8. MID-NEBRASKA COMMUNITY FOUNDATION

On September 18, 2018 the Center received a letter from the Mid-Nebraska Community Foundation indicating that they were holding \$6,160.87 in an endowment fund. The Board of Directors decided that it was time to record this on the books and statement of financial position and record activity in the endowment going forward.

GOLDEN SPIKE TOWER & VISITOR CENTER
NOTES TO FINANCIAL STATEMENTS

NOTE 9. CONTINGENCIES

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen worldwide. While the disruption this pandemic is causing is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, the financial impact to the Center that could occur as result of this issue is unknown and cannot be reasonably estimated at this time.

NOTE 10. SUBSEQUENT EVENTS

In preparing the financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through August 9, 2021 the date the financial reports were available to be issued.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Golden Spike Tower & Visitor Center
North Platte, Nebraska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Golden Spike Tower & Visitor Center (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020 and 2019, and the related statement of revenues, functional expenses, and changes in net assets for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated August 9, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Golden Spike Tower & Visitor Center's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Golden Spike Tower & Visitor Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies listed as Items 2020-0001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Golden Spike Tower & Visitor Center's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Organization's Response to Findings

Golden Spike Tower & Visitor Center's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Organization's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

RJ Meyer & Associates, LLC

North Platte, Nebraska
August 9, 2021

GOLDEN SPIKE TOWER & VISITOR CENTER
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2020

2020 - 0001 PREPARATION OF FINANCIAL STATEMENTS

Criteria

Management is responsible for establishing and maintaining internal controls, including monitoring and for the fair presentation of financial statements, including notes to the financial statements in conformity with the accrual basis of accounting.

Condition

Financial statements prepared by the Organization did not have disclosures included.

Cause

Management should possess the ability to prepare financial statements in accordance with generally accepted accounting principles. The preparation of financial statements under this basis of accounting requires management to possess the ability to prepare the financial statements and related disclosures without assistance from the auditors.

Recommendation

We recommend that the Organization review and approve the proposed auditor adjusting entries, the adequacy of disclosures prepared by the auditors, and apply analytical procedures to the draft financial statements among other procedures as considered necessary by management.

Organization's Response

The Organization relies on the auditors to propose adjustments necessary to prepare the financial statements including related note disclosures. The Organization reviews the financial statements and approves all adjustments.

DECEMBER 31, 2019

The findings and responses for the year ended December 31, 2019 were the same as noted above for the year ended December 31, 2020.