

Finance Meeting

Monday, November 15th at 12pm

Attending: Mike Steele, Dick Foran, Todd Hlvarty, Matt Kibbon. Staff attending – Kirsten Parker, Jane Kuchta

1. Balance Sheet
 - USDA = \$20,000 over from last year
 - Cash is high
 - Inventory asset levels are high right now, with ordering issues. Only ordering what we can sell by 12/31.
 - No adjustments to Liability yet. Waiting on GL entries. Mike will follow up with Bob.
2. A/P
 - Kirsten reviewed the 30-day outstanding items and there were no concerns raised.
3. A/R
 - Re-sent invoices
4. P&L (Month vs. Last Year)
 - Admissions revenue up 90%
 - Merchandise up 25% for the month
 - 47 ½% COGS, was 22 ½% a year ago
 - Occupancy tax is 64% up over last year
 - Advertising expenses are coming back
 - Payroll is what is expected
5. P&L (YTD vs. Last Year)
 - Admission was up 17% over 2019; got up to \$200,000 in merchandise
 - Non-taxable income was mostly occupancy tax
 - Discussion on whether to use the excess of the \$500,000 occupancy tax to go against the loan or buy back reserves. Agreement to buy back reserves.
6. Misc items
 - Credit card balance higher because of holiday merchandise.
 - ABC Recycling wasn't doing their job so we are looking at other options.
 - Kirsten hasn't heard anything back on the audit as of now.
 - Budget Month-to-Date will wash out in Year-to-Date.
7. Proposed 2022 Budget
 - Server needs upgrading. Ordered one in August but it's still another 20 weeks out. Recommendation is to create a "dummy" payable and do a journal entry. We don't have an exact amount yet so will have to use the estimate.

Golden Spike Tower & Visitor Center

1-Balance Sheet vs. Last Year

Accrual Basis

As of October 31, 2021

	Oct 31, 21	Oct 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
100000 · Cash in Bank	378,591.23	206,088.74	172,502.49
104000 · FNB-USDA Loan Repayment Reserve	171,045.97	150,489.57	20,556.40
109500 · Cash in Drawer	0.00	-131.17	131.17
Total Checking/Savings	549,637.20	356,447.14	193,190.06
Accounts Receivable	1,591.90	1,241.90	350.00
Other Current Assets			
110000 · Cash on Hand	1,000.00	1,000.00	0.00
115000 · Undeposited Funds	92.78	607.07	-514.29
121000 · Inventory Asset	81,907.88	68,376.12	13,531.76
123500 · Accrued Occupancy Tax Receivabl	71,545.32	43,609.44	27,935.88
Total Other Current Assets	154,545.98	113,592.63	40,953.35
Total Current Assets	705,775.08	471,281.67	234,493.41
Fixed Assets			
150000 · Fixed Assets			
151000 · Building	2,960,647.57	2,960,647.57	0.00
152000 · Furniture & Fixtures	63,048.86	63,048.86	0.00
153000 · Equipment	370,293.13	370,293.13	0.00
154000 · Land	289,259.10	289,259.10	0.00
155000 · Parking Lot Improvements	11,375.00	11,375.00	0.00
Total 150000 · Fixed Assets	3,694,623.66	3,694,623.66	0.00
Total Fixed Assets	3,694,623.66	3,694,623.66	0.00
Other Assets			
161000 · Mid NE Community Foundation	6,160.87	6,160.87	0.00
Total Other Assets	6,160.87	6,160.87	0.00
TOTAL ASSETS	4,406,559.61	4,172,066.20	234,493.41
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	30,684.00	8,206.12	22,477.88
Credit Cards	75,098.15	11,335.21	63,762.94
Other Current Liabilities			
210000 · Accrued Accounts Payable			
211000 · Accrued USDA Interest	4,597.45	4,597.45	0.00
212000 · Accrued Real Estate Taxes	8,184.10	8,184.10	0.00
210000 · Accrued Accounts Payable - Other	4,824.76	4,824.76	0.00
Total 210000 · Accrued Accounts Payable	17,606.31	17,606.31	0.00
220000 · Payroll Liabilities	3,291.67	3,139.63	152.04
230000 · Sales Tax Payable	1,937.02	960.74	976.28
Total Other Current Liabilities	22,835.00	21,706.68	1,128.32
Total Current Liabilities	128,617.15	41,248.01	87,369.14
Long Term Liabilities			
250000 · Loans Payable	1,583,766.62	1,788,100.19	-204,333.57

Golden Spike Tower & Visitor Center
1-Balance Sheet vs. Last Year
As of October 31, 2021

Accrual Basis

	Oct 31, 21	Oct 31, 20	\$ Change
Total Long Term Liabilities	1,583,766.62	1,788,100.19	-204,333.57
Total Liabilities	1,712,383.77	1,829,348.20	-116,964.43
Equity	2,694,175.84	2,342,718.00	351,457.84
TOTAL LIABILITIES & EQUITY	4,406,559.61	4,172,066.20	234,493.41

Golden Spike Tower & Visitor Center
02-A/P Aging Summary
As of October 31, 2021

	Current	1 - 30	> 30	TOTAL
American Bus Association	0.00	620.00	0.00	620.00
Baker's Chocolate	294.90	0.00	0.00	294.90
Bluffs Facility Solutions	281.70	0.00	0.00	281.70
BTS of North Platte, Inc.	0.00	212.84	0.00	212.84
Ceaco	321.64	0.00	0.00	321.64
Disco	17.60	0.00	0.00	17.60
Eakes Office Supplies	1,862.99	0.00	0.00	1,862.99
Edwina Justus	0.00	0.00	-89.82	-89.82
Faire	5,425.51	0.00	0.00	5,425.51
Garden Glove, Inc.	928.93	0.00	0.00	928.93
Golden Spike Tower	0.00	0.00	0.00	0.00
Hanna's Handiworks, LLC	339.26	0.00	0.00	339.26
Hub International Mountain States Limiter	1,319.79	0.00	0.00	1,319.79
Ideal Linen Supply	116.90	58.45	0.00	175.35
Intuit	0.00	0.00	14.98	14.98
Jeanie's Suckers	0.00	13.50	0.00	13.50
Jorgensons' Lawn Service	230.00	0.00	0.00	230.00
Kalmbach Publishing Co.	0.00	0.00	600.00	600.00
Kirsten R. Parker	661.00	0.00	0.00	661.00
Kurt S. Adler, Inc	956.94	0.00	0.00	956.94
Lincoln County Historical Museum	0.00	0.00	75.50	75.50
Meyer Creative	0.00	90.95	0.00	90.95
NE Safety & Fire Equipment, Inc	2,099.00	0.00	0.00	2,099.00
NETA Nebraska Travel Assn	450.00	0.00	0.00	450.00
North Platte Janitorial	1,300.00	0.00	0.00	1,300.00
Omaha Magazine	2,995.00	0.00	0.00	2,995.00
Popcorn Movie Poster Company	2,897.87	0.00	0.00	2,897.87
Presto X	69.00	0.00	0.00	69.00
Rod Christmann Electric Solution	0.00	437.57	0.00	437.57
Sam's Club	407.71	0.00	0.00	407.71
Snell Services, Inc.	180.00	0.00	0.00	180.00
Supplied	0.00	281.22	0.00	281.22
TKE Elevator	0.00	0.00	498.53	498.53
Total Toys	661.80	-252.00	0.00	409.80
Tyca	657.40	0.00	0.00	657.40
Union Pacific	0.00	0.00	300.00	300.00
Whitetail Screen Print	2,509.30	0.00	0.00	2,509.30
WOW Toyz	0.00	838.04	0.00	838.04
TOTAL	26,984.24	2,300.57	1,399.19	30,684.00

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Golden Spike Tower & Visitor Center

03-A/R Aging

As of October 31, 2021

	<u>Current</u>	<u>1 - 30</u>	<u>> 30</u>	<u>TOTAL</u>
audit	0.00	0.00	0.00	0.00
Super 8 Motel	0.00	0.00	350.00	350.00
University of Nebraska	0.00	0.00	1,241.90	1,241.90
TOTAL	0.00	0.00	1,591.90	1,591.90

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

October 2021

Accrual Basis

	Oct 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
410000 · Admissions Income	13,739.11	6,000.00	7,739.11
440000 · Vending	107.10	90.00	17.10
460000 · Merchandise Sales	15,616.61	6,500.00	9,116.61
460001 · Non Taxable Income			
430002 · Tour Meals	732.00		
467000 · Shipping and Delivery Income	21.30		
495000 · Occupancy Tax Proceeds	71,545.02	36,000.00	35,545.02
Total 460001 · Non Taxable Income	72,298.32	36,000.00	36,298.32
470000 · Special Event Income			
474000 · Merchandise	122.32		
475000 · Special Event Sponsors & Grants	350.00		
Total 470000 · Special Event Income	472.32		
Total Income	102,233.46	48,590.00	53,643.46
Cost of Goods Sold	9,930.58	3,250.00	6,680.58
Gross Profit	92,302.88	45,340.00	46,962.88
Expense			
601000 · Bank Fees & Service Charges	990.77	492.00	498.77
602000 · Contract Labor	350.00	5,705.00	-5,355.00
603000 · Dues & Subscriptions	210.54	185.00	25.54
605000 · Insurance	1,319.79	1,200.00	119.79
606800 · Marketing-Non Agency	5,269.44	0.00	5,269.44
607000 · Occupancy	8,193.36	8,500.00	-306.64
609000 · Operating Supplies	7,080.06	2,900.00	4,180.06
609100 · Events	1,665.11	100.00	1,565.11
610000 · Payroll Expense	13,317.90	13,000.00	317.90
611000 · Travel	1,773.94	2,000.00	-226.06
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	-340.30		
612400 · Reconciliation Discrepancies	-42.37		
Total 612000 · Miscellaneous Expense	-382.67		
Total Expense	39,788.24	34,082.00	5,706.24
Net Ordinary Income	52,514.64	11,258.00	41,256.64
Other Income/Expense			
Other Income			
700000 · Other Income			
710000 · Contribution Income			
711000 · Brick Sales	250.00		
713000 · Restricted Contributions	1.86		
714000 · Unrestricted Contributions	266.44		
710000 · Contribution Income - Other	0.00	150.00	-150.00
Total 710000 · Contribution Income	518.30	150.00	368.30
723000 · Grant Funds	4,596.00	0.00	4,596.00
726000 · Miscellaneous Income	29.65		
801010 · In-Kind Volunteer Hours	2,842.40		

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

Accrual Basis

October 2021

	Oct 21	Budget	\$ Over Budget
802010 · Comp Passes	105.00		
Total 700000 · Other Income	8,091.35	150.00	7,941.35
700100 · WNTC	301.37		
Total Other Income	8,392.72	150.00	8,242.72
Other Expense			
800000 · Other Expenses			
801000 · In-kind Contribution Exp-Vol	2,842.40		
80200 · Comp Passes	105.00		
804000 · Interest Expense	5,426.98	6,225.00	-798.02
Total 800000 · Other Expenses	8,374.38	6,225.00	2,149.38
800100 · WNTC Expenses	20.31		
Total Other Expense	8,394.69	6,225.00	2,169.69
Net Other Income	-1.97	-6,075.00	6,073.03
Net Income	52,512.67	5,183.00	47,329.67

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

Accrual Basis

October 2021

	Oct 21	Oct 20	\$ Change
Ordinary Income/Expense			
Income			
410000 · Admissions Income	13,739.11	7,227.48	6,511.63
440000 · Vending	107.10	72.99	34.11
460000 · Merchandise Sales	15,616.61	12,530.43	3,086.18
460001 · Non Taxable Income			
430002 · Tour Meals	732.00	0.00	732.00
467000 · Shipping and Delivery Income	21.30	121.93	-100.63
495000 · Occupancy Tax Proceeds	71,545.02	43,609.44	27,935.58
Total 460001 · Non Taxable Income	72,298.32	43,731.37	28,566.95
470000 · Special Event Income			
474000 · Merchandise	122.32	-135.83	258.15
475000 · Special Event Sponsors & Grants	350.00	0.00	350.00
Total 470000 · Special Event Income	472.32	-135.83	608.15
Total Income	102,233.46	63,426.44	38,807.02
Cost of Goods Sold	9,930.58	6,810.10	3,120.48
Gross Profit	92,302.88	56,616.34	35,686.54
Expense			
601000 · Bank Fees & Service Charges	990.77	665.90	324.87
602000 · Contract Labor	350.00	335.00	15.00
603000 · Dues & Subscriptions	210.54	420.00	-209.46
605000 · Insurance	1,319.79	1,197.79	122.00
606800 · Marketing-Non Agency	5,269.44	3,145.62	2,123.82
607000 · Occupancy	8,193.36	6,405.99	1,787.37
609000 · Operating Supplies	7,080.06	4,258.94	2,821.12
609100 · Events	1,665.11	203.33	1,461.78
610000 · Payroll Expense	13,317.90	12,002.89	1,315.01
611000 · Travel	1,773.94	212.99	1,560.95
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	-340.30	4.79	-345.09
612400 · Reconciliation Discrepancies	-42.37	0.00	-42.37
Total 612000 · Miscellaneous Expense	-382.67	4.79	-387.46
Total Expense	39,788.24	28,853.24	10,935.00
Net Ordinary Income	52,514.64	27,763.10	24,751.54
Other Income/Expense			
Other Income			
700000 · Other Income			
710000 · Contribution Income			
711000 · Brick Sales	250.00	0.00	250.00
713000 · Restricted Contributions	1.86	52.32	-50.46
714000 · Unrestricted Contributions	266.44	85.23	181.21
Total 710000 · Contribution Income	518.30	137.55	380.75
723000 · Grant Funds	4,596.00	0.00	4,596.00
726000 · Miscellaneous Income	29.65	44.96	-15.31
801010 · In-Kind Volunteer Hours	2,842.40	1,072.00	1,770.40
802010 · Comp Passes	105.00	-154.00	259.00

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

Accrual Basis

October 2021

	Oct 21	Oct 20	\$ Change
Total 700000 · Other Income	8,091.35	1,100.51	6,990.84
700100 · WNTC	301.37	0.00	301.37
Total Other Income	8,392.72	1,100.51	7,292.21
Other Expense			
800000 · Other Expenses			
801000 · In-kind Contribution Exp-Vol	2,842.40	1,072.00	1,770.40
80200 · Comp Passes	105.00	-154.00	259.00
804000 · Interest Expense	5,426.98	6,117.41	-690.43
Total 800000 · Other Expenses	8,374.38	7,035.41	1,338.97
800100 · WNTC Expenses	20.31	0.00	20.31
Total Other Expense	8,394.69	7,035.41	1,359.28
Net Other Income	-1.97	-5,934.90	5,932.93
Net Income	52,512.67	21,828.20	30,684.47

Golden Spike Tower & Visitor Center 6-Profit & Loss (YTD vs. Budget)

Accrual Basis

January through October 2021

	Jan - Oct 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
410000 · Admissions Income	173,232.61	95,500.00	77,732.61
440000 · Vending	1,849.87	1,425.00	424.87
460000 · Merchandise Sales	229,594.77	137,000.00	92,594.77
460001 · Non Taxable Income	485,641.77	300,000.00	185,641.77
470000 · Special Event Income			
471000 · Special Event Admission	-284.60		
474000 · Merchandise	199.87		
475000 · Special Event Sponsors & Grants	14,574.07		
Total 470000 · Special Event Income	<u>14,489.34</u>		
Total Income	904,808.36	533,925.00	370,883.36
Cost of Goods Sold	<u>123,403.52</u>	<u>66,300.00</u>	<u>57,103.52</u>
Gross Profit	781,404.84	467,625.00	313,779.84
Expense			
601000 · Bank Fees & Service Charges	13,304.09	7,790.00	5,514.09
602000 · Contract Labor	9,162.50	8,810.00	352.50
603000 · Dues & Subscriptions	3,304.73	2,395.00	909.73
604000 · Furniture & Equipment	5,373.16		
605000 · Insurance	14,366.82	13,400.00	966.82
606800 · Marketing-Non Agency	31,830.31	0.00	31,830.31
607000 · Occupancy	93,304.83	85,000.00	8,304.83
609000 · Operating Supplies	43,310.61	34,000.00	9,310.61
609100 · Events	28,356.71	19,300.00	9,056.71
610000 · Payroll Expense	158,713.21	156,000.00	2,713.21
611000 · Travel	10,010.27	7,200.00	2,810.27
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	-436.05		
612400 · Reconciliation Discrepancies	47.63		
612000 · Miscellaneous Expense - Other	75.00		
Total 612000 · Miscellaneous Expense	<u>-313.42</u>		
613000 · Grant Expenses (Non Marketing)	495.00		
Total Expense	<u>411,218.82</u>	<u>333,895.00</u>	<u>77,323.82</u>
Net Ordinary Income	370,186.02	133,730.00	236,456.02
Other Income/Expense			
Other Income			
700000 · Other Income			
701000 · Interest Income	1,571.27	5,000.00	-3,428.73
710000 · Contribution Income			
711000 · Brick Sales	800.00		
713000 · Restricted Contributions	1,473.17		
714000 · Unrestricted Contributions	3,488.03		
710000 · Contribution Income - Other	103.00	2,380.00	-2,277.00
Total 710000 · Contribution Income	<u>5,864.20</u>	<u>2,380.00</u>	<u>3,484.20</u>
723000 · Grant Funds	37,215.00	35,000.00	2,215.00

Golden Spike Tower & Visitor Center 6-Profit & Loss (YTD vs. Budget)

Accrual Basis

January through October 2021

	Jan - Oct 21	Budget	\$ Over Budget
726000 · Miscellaneous Income	3,295.29		
801010 · In-Kind Volunteer Hours	17,335.90		
802010 · Comp Passes	994.00		
Total 700000 · Other Income	66,275.66	42,380.00	23,895.66
700100 · WNTC	981.37		
Total Other Income	67,257.03	42,380.00	24,877.03
Other Expense			
Balancing Adjustments	-12.00		
800000 · Other Expenses			
801000 · In-kind Contribution Exp-Vol	17,335.90		
80200 · Comp Passes	994.00		
802000 · Taxes-Real Estate	7,970.68	8,100.00	-129.32
802200 · Taxes-Personal Property	235.50	250.00	-14.50
804000 · Interest Expense	57,635.30	62,550.00	-4,914.70
805000 · Returned Checks or CC	41.17		
800000 · Other Expenses - Other	138.30		
Total 800000 · Other Expenses	84,350.85	70,900.00	13,450.85
800100 · WNTC Expenses	539.17		
Total Other Expense	84,878.02	70,900.00	13,978.02
Net Other Income	-17,620.99	-28,520.00	10,899.01
Net Income	352,565.03	105,210.00	247,355.03

Golden Spike Tower & Visitor Center
7-Profit & Loss (YTD vs. Last Year)
 January through October 2021

	<u>Jan - Oct 21</u>	<u>Jan - Oct 20</u>	<u>Jan - Oct 19</u>
Ordinary Income/Expense			
Income			
410000 · Admissions Income	173,232.61	74,731.92	147,873.19
440000 · Vending	1,849.87	1,036.38	1,601.98
460000 · Merchandise Sales	229,594.77	100,668.41	190,565.86
460001 · Non Taxable Income			
430002 · Tour Meals	5,483.56	35.96	1,821.15
467000 · Shipping and Delivery Income	743.93	571.34	54.70
495000 · Occupancy Tax Proceeds	479,414.28	277,537.71	389,009.63
Total 460001 · Non Taxable Income	<u>485,641.77</u>	<u>278,145.01</u>	<u>390,895.48</u>
470000 · Special Event Income			
471000 · Special Event Admission	-284.60	0.00	2,787.35
474000 · Merchandise	199.87	0.00	1,597.43
475000 · Special Event Sponsors & Grants	14,574.07	850.00	3,118.74
Total 470000 · Special Event Income	<u>14,489.34</u>	<u>850.00</u>	<u>7,497.52</u>
Total Income	<u>904,808.36</u>	<u>455,431.72</u>	<u>738,434.03</u>
Cost of Goods Sold	<u>123,403.52</u>	<u>52,631.25</u>	<u>81,942.16</u>
Gross Profit	781,404.84	402,800.47	656,491.87
Expense			
601000 · Bank Fees & Service Charges	13,304.09	5,690.29	9,142.10
602000 · Contract Labor	9,162.50	3,015.00	8,700.00
603000 · Dues & Subscriptions	3,304.73	2,487.51	2,910.15
604000 · Furniture & Equipment	5,373.16	383.60	207.40
605000 · Insurance	14,366.82	13,962.46	12,271.54
606800 · Marketing-Non Agency	31,830.31	23,436.80	66,928.64
607000 · Occupancy	93,304.83	76,906.79	88,178.97
609000 · Operating Supplies	43,310.61	27,404.52	26,074.84
609100 · Events	28,356.71	1,910.72	21,186.42
610000 · Payroll Expense	158,713.21	137,567.94	130,979.10
611000 · Travel	10,010.27	5,729.62	8,706.18
612000 · Miscellaneous Expense			
612100 · Cash Drawer over/under	-436.05	9.52	-27.12
612400 · Reconciliation Discrepancies	47.63	6.00	0.00
612000 · Miscellaneous Expense - Other	75.00	0.00	0.00
Total 612000 · Miscellaneous Expense	<u>-313.42</u>	<u>15.52</u>	<u>-27.12</u>
613000 · Grant Expenses (Non Marketing)	495.00	0.00	0.00
Total Expense	<u>411,218.82</u>	<u>298,510.77</u>	<u>375,285.34</u>
Net Ordinary Income	370,186.02	104,289.70	281,233.65
Other Income/Expense			
Other Income			
700000 · Other Income			
701000 · Interest Income	1,571.27	5,072.62	-3,501.35
710000 · Contribution Income			
711000 · Brick Sales	800.00	300.00	450.00

Golden Spike Tower & Visitor Center
7-Profit & Loss (YTD vs. Last Year)
 January through October 2021

	<u>Jan - Oct 21</u>	<u>Jan - Oct 20</u>	<u>Jan - Oct 19</u>
713000 · Restricted Contributions	1,473.17	338.07	367.38
714000 · Unrestricted Contributions	3,488.03	1,634.11	1,225.28
710000 · Contribution Income - Other	103.00	0.00	0.00
Total 710000 · Contribution Income	5,864.20	2,272.18	2,042.66
723000 · Grant Funds	37,215.00	65,095.00	21,157.98
726000 · Miscellaneous Income	3,295.29	443.57	2,953.95
801010 · In-Kind Volunteer Hours	17,335.90	4,054.00	34,584.20
802010 · Comp Passes	994.00	-42.00	10,703.00
Total 700000 · Other Income	66,275.66	76,895.37	77,447.15
700100 · WNTC	981.37	0.00	0.00
Total Other Income	67,257.03	76,895.37	77,447.15
Other Expense			
Balancing Adjustments	-12.00	-607.07	0.00
800000 · Other Expenses			
801000 · In-kind Contribution Exp-Vol	17,335.90	4,054.00	34,584.20
80200 · Comp Passes	994.00	-42.00	10,703.00
802000 · Taxes-Real Estate	7,970.68	7,997.08	8,056.88
802200 · Taxes-Personal Property	235.50	187.02	264.08
804000 · Interest Expense	57,635.30	65,001.86	77,826.27
805000 · Returned Checks or CC	41.17	7.00	-42.38
800000 · Other Expenses - Other	138.30	681.55	0.00
Total 800000 · Other Expenses	84,350.85	77,886.51	131,392.05
800100 · WNTC Expenses	539.17	0.00	0.00
Total Other Expense	84,878.02	77,279.44	131,392.05
Net Other Income	-17,620.99	-384.07	-53,944.90
Net Income	<u>352,565.03</u>	<u>103,905.63</u>	<u>227,288.75</u>