

# THE MINNESOTA STREETCAR MUSEUM

## Meeting Minutes.

Board of Directors Meeting

Saturday – June 27, 2015

George K. Isaacs Car barn and Shop

Minneapolis, Minnesota

**Directors Present:** Aaron Isaacs            Dave French            John Dillery  
James Vaitkunas        Ben Franske           Holly Wetzel  
Bob Bayers

**Directors Absent:** Darel Leipold            Tad Shaw

**Others Present:** Keith Anderson        Todd Bender            Bruce Gustafson  
Bill Arends

**Call to Order.** The meeting was called to order by Board Chair **Aaron Isaacs** at 9:08 AM. Corporate Secretary **Jim Vaitkunas** reported that with seven Directors present at this meeting, we have a quorum to conduct official Museum business.

**Approval of the Agenda.** The draft agenda was approved with no changes.

**Approval of Minutes of the Board of Directors meetings held on January 24, 2015 and March 21, 2015.** The minutes of the Board meeting cited were approved with no changes.

### Corporate Secretary's Report.

Secretary **Jim Vaitkunas** reported that the 2015 annual meeting held on March 21, 2014 went well. The location was good as was the attendance and the program.

**Vaitkunas** then reported on the significant number of memberships that expire in May, June and July. Vaitkunas reported that six members have failed to renew by the end of April and are probable losses. Eleven memberships expired on May 31<sup>st</sup> and they have yet to renew. Memberships that expire in June amount to nineteen and July expirations total 21. It's likely that many of these members will not renew their membership

A Director asked whether we had done any further research on the feasibility of having all memberships expire on December 31<sup>st</sup> of each year. After some discussion, the Board did not come to any conclusions or recommendations on the matter.

**Vaitkunas**, speaking now as MSM's Insurance Coordinator reported, without going into excruciating detail, that because of an error in classifying the Museum for liability coverage purposes, for the current budget year our total insurance bill was reduced by approximately \$6,500 which is, of course, a nice thing. There are still several insurance actions pending which may increase the total premium somewhat and Vaitkunas is working with Hamman-Miller-Beauchamp-Deeble, our insurance agents in California to get some closure on these additional coverages. Vaitkunas finally mentioned that he had asked the insurance company, Philadelphia Indemnity Insurance Company whether they would refund the premium we had paid in 2013 and 2014 because of their error in classifying the Museum. Their reply was that they would not.

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### **Electronic Votes taken since the last Board meeting.**

Corporate Secretary **Vaitkunas** reported that one motion was submitted to the Directors by e-mail since the last Board meeting. The motion was voted on by return e-mail, or e-votes, and by MSM policy need to be reaffirmed by the Directors. The electronic motion was:

**March 13, 2015**—*That the Minnesota Streetcar Museum give Lifetime Memberships to Keith Lindberg, Russell Olson and Neil Howes, long-time members, volunteers, and benefactors of the Minnesota Streetcar Museum and of MTM's Traction Division.*

Vaitkunas reported that the e-vote motion was approved by the Directors.

**MOTION:** Made by Ben Franske; 2<sup>nd</sup> by Dave French.

The electronic vote conducted on March 13, 2015 is approved without change.

**VOTE:** YES – 7; NO – 0. *Motion approved unanimously.*

**Treasurer's Report.** Treasurer **Keith Anderson** first discussed the cash balances report for the period January to May 31<sup>st</sup>. Anderson pointed out that the large balance of funds shown on the report amounting to \$355,584 has now been reduced significantly to pay for the car barn addition work. Projected cash balance after the initial work on the project is completed will be around \$159,336. To set aside the funds needed for the car barn work required taking \$166,025 from unrestricted funds and \$20,000 from the MSM General Reserve. After the discussion on the cash balances report, several Directors had questions to Keith regarding accounts on the profit and loss reports which Anderson answered to their satisfaction.

Treasurer Anderson then briefed the Board on the submission of the Federal IRS tax return, IRS Form 990 for tax year 2014. Anderson reported that in the process of preparing the 990, our accountant/bookkeeper, Don Nielsen realized that previous year's reports did not take into account depreciation of the Museum's reportable fixed assets. When Anderson and Nielsen realized that, Anderson filed a request for filing extension to give the Museum time to work through the issues. New filing date in August 15<sup>th</sup>.

Nielsen then did extensive research on the issue which included phone calls and/or e-mails to the IRS and to other like railroad and trolley museums. Anderson briefly described the issues that were raised and discussed the primary one being whether the Museum would file amended IRS form 990s for the past two years. After further discussion, Anderson reported that he has decided that the Museum would start to report the depreciation on the 990 for the 2014 tax year rather than go back several years to file amended returns. The Directors unanimously concurred with this decision.

Anderson then reported on efforts to automate some of the financial reporting and activities of the Museum with help from MSM's automation manager, Ben Franske.

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**General Superintendent's Report.** General Superintendent **Bill Arends** rendered the following report.

It was the Best-of-times and the worst-of-times

### **Worst first.**

- Two unfortunate incidents, one at CHSL and one at ESL. At CHSL, while putting No. 1300 in the car barn an Operator caused the car to collide with PCC No. 322. There was damage to the rear of No. 1300 and both the front and rear of No. 322 when it was pushed into one of the work flats. Fortunately no one was injured and damage was minimal.
- At ESL, while in revenue service No. 1329 failed to stop in time at the Old Excelsior Blvd end of the line and hit the end line pole breaking it in two and falling onto the end of No. 1239. Fortunately no one was injured and again only minimal damage to the streetcar.
- Scheduling wise the season started where it ended last year. During May and early June it was difficult to get shifts filled with many notices for the shifts in the red zone.
- No. 1239 had to be taken out of service due to a problem with the air transfer valve and a malfunctioning rear gate lever.

### **Best-of-times.**

- Thanks to the hard work of Trainers Dave Higgins at CHSL and Bill Graham at ESL we have 14 new certified operators at CH and about the same number at ESL. There has been a significant fewer number of "red zone" shifts the last half of June.
- One new Foreman at CHSL, Patrick Desbonnet and at least one more at ESL.
- Some merchandise has been moved to the Welcome Center in Excelsior. ESL Superintendent Todd Bender has sent up a display case for it.
- Second part of fence at CHSL has been installed.
- Track has been realigned in the car barn at ESL.
- Badges, 3 new Gold Members 40 years of service. Aaron Isaacs, Walt Strobel and Rick Krenske. 2 new Bronze members 20 years of service, Jim Vaitkunas and Charles Barthold

### **Chief Maintenance Officer report**

- Both No. 1300 and No. 322 are operational after the accident. Some minor body work and painting will be needed on No. 322
- The gate mechanism on No. 1239 has been repaired. New air transfer valve has been installed on No. 1239 but not completely functional. Therefore not ready for service.
- Track maintenance has been completed at CHSL from the car barn to Berry bridge. Another work session will be scheduled later this summer to complete it, including measuring the gauge. Also will be scheduling track work at ESL.
- Work on Winona No. 10 continues. Wire is being pulled through the conduits and they are preparing to install the ceiling and then on to the floor.
- Stripe on the Linden Hills station's platform has been repainted. Thanks to Bill Way.

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Director **Dave French** then made a couple of comments and discussion ensued as follows.

French is concerned that we have had two similar accidents at each of our railways, both of which occurred during training. Dave asked for comments from the Directors. It was suggested that for future training, a traffic cone be placed well short of the regular stopping point at both railways so trainees can practice their braking skills without getting too close to a point where similar accidents could occur.

French then asked about the permanent weather-proof bulletin board that was proposed for the exterior of the Linden Hills station. The proponent of the idea, **John Dillery** briefly described what he had in mind. The estimated cost of the board is \$700. The Board concurred that it was a good idea and directed the project to proceed.

**Excelsior Streetcar Line Superintendent's Report.** ESL Superintendent **Todd Bender** rendered the following report in written form previously and was present to answer any questions.

**New Volunteers.** Bill Graham took charge of the 2015 ESL training program. With the help of Ron Neitzel and Jim Kertzman, 13 new volunteers are entering regular operator service at ESL and are a welcome addition to our crews. A big thanks to Bill, Ron, and Jim for their time and effort in training our new volunteers!

**Promotions.** Ron Neitzel was promoted to foreman at the start of the 2015 season. Ron is a third year volunteer and has been one of the top contributors at ESL since joining MSM.

**Track Realignment.** Railway Specialties has completed realigning track #2. The work was supervised by **Scott Heiderich** and was completed in one day and within budget. Thanks to Scott and Railway Specialties for a great job! With the track realignment complete, we now have the ability to store a wide-body car on track 2. Scott verified this using TCRT 1239 but noted gauge issues near the Track 2 switch are a derailment risk. As such, TCRT 1239 should continue using Track 1.

**Electrical Work.** **Scott Heiderich** has received one quote from Frontier Electric for electrical upgrades at ESL. The upgrades include the following:

- 2 exterior GFI outlets with interior switch
- 3 new circuits with pendent ceiling switched receptacles in cold barn
- Upgrade existing cold barn wiring to code

Scott is currently seeking another quote for comparison before deciding who should complete the work.

**Dead-end Pole Replacement.** The replacement of the dead-end pole at Old Excelsior Blvd is still pending. We first contacted Xcel Energy regarding a replacement pole. Unfortunately, Xcel Energy no longer replaces poles through their community grants program. The next step is to contact Killmer Electric for a quote.

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**Sewer Project.** Sidewalks have asphalt along our track is complete on Morse Ave, but the final top-coat of asphalt is still pending. It was noted our railroad crossing signs have not been restored. **Bruce Kobs** and **Bill Graham** are working with the city and contractor performing the sewer work to ensure the proper signs are restored.

**Maintenance.** Yearly maintenance of No. 1239 is complete. Focus is now shifting to repair work. The rear brake assembling on No. 1239 has been replaced and work is underway to replace the air-transfer valve. The broken gate linkage has been repaired by Howie Melco. Bill Graham has offered to re-varnish the floors and the Sunday Maintenance crew plans to repaint the roof before the end-of-the season. Yearly maintenance of No. 78 is currently underway. The floor and roof are in good shape after being repainted last year.

**Welcome Center.** The Welcome Center has requested that MSM merchandise be stocked for sale in the center. **Bill Arends** collected a bundle of T-Shirts, posters, pins, magnets, tokens, ornaments, books, and postcards. To display these items, a small display case was moved from the ESL car barn to the Welcome Center. MSM will receive 100% of all sales and we are hopeful this new outlet for merchandise will have a positive impact. Discount ride coupons are currently available at the Welcome Center. One hundred have been given to potential riders with six redeemed so far.

**ESL Posted Trip Schedule Discussion.** A suggestion was offered that a specific trip schedule should be posted at each end of ESL. The schedule would be set so the streetcar would make a 30-minute round trip. The trip would start from the Water Street platform on the hour and half-hour even if no passengers are on board the streetcar. To accomplish this would mean that the time spent in the carbarn would be limited to perhaps 10 minutes max. One Director suggested that in some instances the carbarn tour should be eliminated. No decision was made on any of these suggestions.

**Miscellaneous.**

We are investigating the addition of sandpits at the end-of-line to (hopefully) prevent future overruns like the incident which broke the dead-end pole at Old Excelsior Blvd. While overruns are rare, this isn't the first overrun at ESL, which unfortunately means it could happen again. Sandpits would provide an additional level of protection to prevent overruns from occurring.

As part of a landscaping project, the Excelsior Lake Minnetonka Historical Society has moved their ticket booth off of our leased land. Landscaping at Water Street is still in progress, but plans to electrify the ticket booth and provide new signage shared by ELMHS and MSM has been stalled for now. As the right-of-way at ESL runs alongside a busy trail, I believe our lack of permanent signage to promote MSM is a missed opportunity.

With the ticket booth moved, we would like to install a concrete loading platform at the end-of-line at Water Street. This would be used by Duluth No. 78 and Winona No. 10, allowing them to be more visible from Water St. as they load and unload passengers from the front of the car. This is currently in the discussion phase as I feel the addition of sandpits at our end-of-line takes higher priority.

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**George K. Isaacs Carbarn Improvements Project.** Project Manager **Aaron Isaacs** began his report with a brief summary of the progress and problems of the George Isaacs carbarn addition project over the last six or so weeks.

The Isaacs carbarn addition is moving forward again. I previously reported by e-mail that shortly after the earth moving phase on the east side of the carbarn began, we were stalled for a couple of weeks because locating the south wall of the addition so close to the Linden Hills Blvd. bridge created an unexpected additional cost of \$31,500 to stabilize the slope. We avoided that cost by redesigning the building to be 10 feet farther north, and construction has resumed.

The grading and backfilling are now complete, along with the lower concrete walls and footings. The locations of the two new door openings into the existing carbarn have been marked. The openings will be done in two phases. The first phase will be a partial opening that will not compromise the building's security, but will open enough at floor height so the floor level in the addition can be made the same as the existing building, and so the thresholds can be poured. In order to do this work, we will need to relocate some electrical conduit and air lines. **Glen Sandness** will hire an electrician to do the electrical relocates. **Dennis Stephens** will relocate the air line. Our shop volunteers have moved some of the machine tools and other items so the contractor can work inside the carbarn.


Thanks to **Glen Sandness, Dennis Stephens** and **Bill Arends** and to the shop volunteers for their work on this project.

After the above verbal report, Isaacs invited the Directors to go outside to inspect the progress on the addition.

**New Business.** None.

**Date and Location of Next meeting:** The date and location of the next Director's meeting will be set by the Chair in coordination with the Corporate Secretary. Tentative date is September, 2015.

The meeting adjourned at 10:45 AM.

  
James A. Vaitkunas  
Corporate Secretary

Attachments:

- Cash Balances Report January to May, 2015
- Other financial Reports.

## CASH BALANCES REPORT

Jan-May 2015

	Sub-account Allocations	Beginning Balance	Receipts	Payments	Transfers	Ending Balance
<b>CASH ALLOCATIONS</b>						
Unrestricted		\$ 146,139	\$ 25,517	\$ (27,674)	\$ (159,336)	\$ (15,354)
General Track Maint Reserve		\$ 31,057				\$ 31,057
General Reserve (10%)						
CHSL Additional Fencing along Queen Ave	\$ 5,000	\$ 5,000		\$ (4,422)		\$ 578
Carbarn Angle Iron Replacement	\$ 2,000	\$ 2,000				\$ 2,000
Unallocated General Reserve	\$ 92,074	\$ 92,074			\$ (20,000)	\$ 72,074
General Reserve Total	\$ 99,074					
Carhouse Expansion		\$ -				\$ -
Winona 10 Restore		\$ 72,975	\$ 480		\$ 166,025	\$ 239,480
ESL Improvements - Ittner Fund		\$ (2,011)		\$ (4,665)	\$ 13,311	\$ 6,635
Realign track #2 at ESL	\$ 6,000	\$ 6,000	\$ -		\$ 1,000	\$ 7,000
Unallocated Ittner Fund	\$ 13,077	\$ 13,077			\$ (1,000)	\$ 12,077
Ittner Fund Total	\$ 19,077					
<b>Total</b>		<b>\$ 366,311</b>	<b>\$ 25,997</b>	<b>\$ (36,760)</b>	<b>\$ -</b>	<b>\$ 355,548</b>

<b>CASH ACCOUNT BALANCES</b>		
1001 Undeposited Receipts - CHSL		\$ 143
1002 Undeposited Receipts - ESL		\$ 161
1004 Credit Card Clearing		\$ 408
1012 Checking-TCF Bank		\$ 14,909
1013 PayPal-TCF Bank		\$ 342
1018 Savings-TCF Bank		\$ 231,027
1014 US Fed Credit Union		\$ 105,327
1003 PayPal Account		\$ 1,831
1019 Change Cash		\$ 1,400
<b>Total</b>		<b>\$ 355,548</b>

<b>TRANSFERS FROM UNRESTRICTED</b>		
General Reserve 10%	\$20,000 being taken this year from General Fund for Carhouse Expansion)	\$ (20,000)
Carhouse Expansion 2015 funds approved		\$ 166,025
Track Maintenance Reserve	No reserve allocated this year to help fund the Carhouse Expansion	\$ -
Winona10 Restoration 2015 funds approved		\$ 13,311
<b>Total</b>		<b>\$ (159,336)</b>

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss by Class**  
 January through May 2015

	10 CHSL	20 ESL	30 MSM	TOTAL
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4010 Contributions-Unrestricted</b>				
4011 · Donations Box	58.00	26.00	0.00	84.00
4012 · Contributions-Unrestricted	0.00	0.00	5,290.00	5,290.00
<b>Total 4010 Contributions-Unrestricted</b>	58.00	26.00	5,290.00	5,374.00
<b>4020 Contributions-Temp. Restr.</b>				
4025 · Car barn expansion	925.00	0.00	0.00	925.00
<b>Total 4020 Contributions-Temp. Restr.</b>	925.00	0.00	0.00	925.00
<b>4110 Passenger Fares</b>				
4111 · Tokens	5,788.00	844.00	0.00	6,632.00
4112 · Season Passes	2,862.00	0.00	0.00	2,862.00
4119 · Cash Over/Short	-214.14	0.00	0.00	-214.14
<b>Total 4110 Passenger Fares</b>	8,435.86	844.00	0.00	9,279.86
<b>4120 Charters</b>	955.00	390.00	0.00	1,345.00
<b>4130 Special Events/Revenue</b>				
4130b · Photo Excursion	26.59	0.00	0.00	26.59
4134 · Streetcar Camp	245.00	0.00	0.00	245.00
<b>Total 4130 Special Events/Revenue</b>	271.59	0.00	0.00	271.59
<b>4150 Merchandise Sales</b>				
4151 · Taxable Sales	1,905.25	4.00	648.63	2,557.88
4152 · Non-Taxable Sales	303.50	0.00	474.20	777.70
4159 · Sales Tax Expense	-3.39	0.00	-28.90	-32.29
<b>Total 4150 Merchandise Sales</b>	2,205.36	4.00	1,093.93	3,303.29
<b>4160 Member Dues</b>	0.00	0.00	5,820.00	5,820.00
<b>4190 Other</b>				
4191 · Interest	0.00	0.00	157.70	157.70
4192 · Photograph Reproduction & Use	0.00	0.00	60.00	60.00
4197 · Miscellaneous Income	0.60	0.00	0.00	0.60
<b>Total 4190 Other</b>	0.60	0.00	217.70	218.30
<b>Total Income</b>	12,851.41	1,264.00	12,421.63	26,537.04
<b>Gross Profit</b>	12,851.41	1,264.00	12,421.63	26,537.04
<b>Expense</b>				
<b>5100 Repairs and Maintenance</b>				
5120 Buildings and Grounds	4,569.20	112.70	0.00	4,681.90
5130 Streetcars	1,046.48	483.00	0.00	1,529.48
5190 Shop Tools & Supplies	1,344.23	186.12	0.00	1,530.35
<b>Total 5100 Repairs and Maintenance</b>	6,959.91	781.82	0.00	7,741.73
<b>5200 Operations</b>				
5210 Electricity for Power	1,043.06	427.49	0.00	1,470.55
<b>Total 5200 Operations</b>	1,043.06	427.49	0.00	1,470.55



**Minnesota Streetcar Museum Inc.**  
**Profit & Loss by Class**  
 January through May 2015

	10 CHSL	20 ESL	30 MSM	TOTAL
<b>5300 Insurance</b>				
5310 Liability	3,531.02	3,531.02	1,557.46	8,619.50
5320 Property	47.23	0.00	0.00	47.23
<b>Total 5300 Insurance</b>	3,578.25	3,531.02	1,557.46	8,666.73
<b>5400 Utilities</b>				
5410 Electricity for Light	184.80	0.00	0.00	184.80
5420 Natural Gas for Heat	838.55	364.29	0.00	1,202.84
5430 Water & Sewer	93.23	0.00	0.00	93.23
5470 Security System	402.00	477.00	0.00	879.00
<b>Total 5400 Utilities</b>	1,518.58	841.29	0.00	2,359.87
<b>5500 Marketing &amp; Communications</b>	0.00	0.00	5.00	5.00
<b>5600 · Exhibits/Photographs</b>				
5603 · Photo Storage Locker Rental	0.00	0.00	134.00	134.00
5601 · Exhibit Items Purchased	0.00	0.00	1,281.24	1,281.24
5602 · Photograph Reproduction	0.00	0.00	157.71	157.71
5600 · Exhibits/Photographs - Other	0.00	0.00	44.62	44.62
<b>Total 5600 · Exhibits/Photographs</b>	0.00	0.00	1,617.57	1,617.57
<b>5700 Printing &amp; Reproduction</b>	0.00	0.00	505.50	505.50
<b>5800 Merchandise Cost</b>	2,683.16	0.00	0.00	2,683.16
<b>6020 Telephone</b>				
6021 · Telephone	716.61	200.28	0.00	916.89
<b>Total 6020 Telephone</b>	716.61	200.28	0.00	916.89
<b>6030 Office Supplies</b>	0.00	0.00	397.73	397.73
<b>6040 Postage</b>	0.00	0.00	364.75	364.75
<b>6050 Assn Dues &amp; Subscriptions</b>	0.00	50.00	0.00	50.00
<b>6060 Membership Publications</b>	20.67	33.16	2,699.98	2,753.81
<b>6070 Meetings/Travel</b>	0.00	0.00	100.00	100.00
<b>6090 Other</b>				
6093 · Credit Card Service Charge	909.38	0.00	0.00	909.38
6092 · Bank Service Charges	29.90	0.00	51.85	81.75
<b>Total 6090 Other</b>	939.28	0.00	51.85	991.13
<b>8400 · Depreciation expense</b>				
8450 · Depreciation - Buildings	2,234.11	0.00	0.00	2,234.11
8460 · Depreciation - Track & Overhead	4,010.84	7,118.31	0.00	11,129.15
<b>Total 8400 · Depreciation expense</b>	6,244.95	7,118.31	0.00	13,363.26
<b>Total Expense</b>	23,704.47	12,983.37	7,299.84	43,987.68
<b>Net Ordinary Income</b>	-10,853.06	-11,719.37	5,121.79	-17,450.64
<b>Net Income</b>	<u>-10,853.06</u>	<u>-11,719.37</u>	<u>5,121.79</u>	<u>-17,450.64</u>

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through May 2015

	Jan - May 15	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>4010 Contributions-Unrestricted</b>			
4011 · Donations Box	84.00	110.00	-26.00
4012 · Contributions-Unrestricted	5,290.00	1,200.00	4,090.00
<b>Total 4010 Contributions-Unrestricted</b>	5,374.00	1,310.00	4,064.00
<b>4020 Contributions-Temp. Restr.</b>			
4025 · Car barn expansion	925.00	300.00	625.00
4021 · Carhouse Improvements	0.00	2,000.00	-2,000.00
<b>Total 4020 Contributions-Temp. Restr.</b>	925.00	2,300.00	-1,375.00
<b>4110 Passenger Fares</b>			
4111 · Tokens	6,632.00	6,550.00	82.00
4112 · Season Passes	2,862.00	2,050.00	812.00
4119 · Cash Over/Short	-214.14	-100.00	-114.14
<b>Total 4110 Passenger Fares</b>	9,279.86	8,500.00	779.86
<b>4120 Charters</b>	1,345.00	900.00	445.00
<b>4130 Special Events/Revenue</b>			
4130b · Photo Excursion	26.59		
4130a · Vinternatt	0.00	0.00	0.00
<b>4136 · Pumpkin Patch Fares Revenues</b>			
4137 · Pumpkin Patch - Pumpkin Sales	0.00	0.00	0.00
4136 · Pumpkin Patch Fares Revenues - Other	0.00	0.00	0.00
<b>Total 4136 · Pumpkin Patch Fares Revenues</b>	0.00	0.00	0.00
4135 · Murder Mystery Revenues	0.00	0.00	0.00
4134 · Streetcar Camp	245.00	100.00	145.00
4131 · Ghost Trolley	0.00	0.00	0.00
4132 · PJ/Storytime/Trick'R Trolley	0.00	0.00	0.00
4133 · Christmas Trolley	0.00	0.00	0.00
<b>Total 4130 Special Events/Revenue</b>	271.59	100.00	171.59
<b>4150 Merchandise Sales</b>			
4151 · Taxable Sales	2,557.88	2,130.00	427.88
4152 · Non-Taxable Sales	777.70	100.00	677.70
4159 · Sales Tax Expense	-32.29	-27.50	-4.79
<b>Total 4150 Merchandise Sales</b>	3,303.29	2,202.50	1,100.79
<b>4160 Member Dues</b>	5,820.00	5,200.00	620.00
<b>4190 Other</b>			
4191 · Interest	157.70	60.00	97.70
4192 · Photograph Reproduction & Use	60.00	50.00	10.00
4196 · Sales of Scrap Materials	0.00	0.00	0.00
4197 · Miscellaneous Income	0.60		
<b>Total 4190 Other</b>	218.30	110.00	108.30
<b>Total Income</b>	26,537.04	20,622.50	5,914.54
<b>Gross Profit</b>	26,537.04	20,622.50	5,914.54

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through May 2015

	Jan - May 15	Budget	\$ Over Budget
<b>Expense</b>			
<b>5100 Repairs and Maintenance</b>			
5110 Roadway Track & Overhead	0.00	7,000.00	-7,000.00
5120 Buildings and Grounds	4,681.90	4,200.00	481.90
5130 Streetcars	1,529.48	2,700.00	-1,170.52
5190 Shop Tools & Supplies	1,530.35	4,565.00	-3,034.65
<b>Total 5100 Repairs and Maintenance</b>	<b>7,741.73</b>	<b>18,465.00</b>	<b>-10,723.27</b>
<b>5200 Operations</b>			
5210 Electricity for Power	1,470.55	1,455.00	15.55
5220 Permits & Licenses	0.00	75.00	-75.00
<b>5230 Volunteer Services</b>			
5231 Training Expense	0.00	500.00	-500.00
5230 Volunteer Services - Other	0.00	20.00	-20.00
<b>Total 5230 Volunteer Services</b>	<b>0.00</b>	<b>520.00</b>	<b>-520.00</b>
<b>5290 Special Events</b>			
5299 Vinternatt Expense	0.00	0.00	0.00
5298 Pumpkin Patch Expenses	0.00	0.00	0.00
5295 Murder Mystery Trolley Expense	0.00	0.00	0.00
5291 Ghost Trolley	0.00	0.00	0.00
5292 Christmas Trolley	0.00	0.00	0.00
5293 PJ/Storytime/Trick'RTrolley	0.00	0.00	0.00
<b>Total 5290 Special Events</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 5200 Operations</b>	<b>1,470.55</b>	<b>2,050.00</b>	<b>-579.45</b>
<b>5300 Insurance</b>			
5310 Liability	8,619.50	9,400.00	-780.50
5320 Property	47.23	1,550.00	-1,502.77
5330 Streetcars	0.00	3,105.00	-3,105.00
5300 Insurance - Other	0.00	1,120.00	-1,120.00
<b>Total 5300 Insurance</b>	<b>8,666.73</b>	<b>15,175.00</b>	<b>-6,508.27</b>
<b>5400 Utilities</b>			
5410 Electricity for Light	184.80	232.75	-47.95
5420 Natural Gas for Heat	1,202.84	1,833.09	-630.25
5430 Water & Sewer	93.23	500.00	-406.77
5470 Security System	879.00	950.00	-71.00
<b>Total 5400 Utilities</b>	<b>2,359.87</b>	<b>3,515.84</b>	<b>-1,155.97</b>
<b>5500 Marketing &amp; Communications</b>			
5501 Hospitality Center Rent	0.00	0.00	0.00
5500 Marketing & Communications - Other	5.00	200.00	-195.00
<b>Total 5500 Marketing &amp; Communications</b>	<b>5.00</b>	<b>200.00</b>	<b>-195.00</b>

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through May 2015

	Jan - May 15	Budget	\$ Over Budget
<b>5600 · Exhibits/Photographs</b>			
5603 · Photo Storage Locker Rental	134.00	748.00	-614.00
5601 · Exhibit Items Purchased	1,281.24	50.00	1,231.24
5602 · Photograph Reproduction	157.71	150.00	7.71
5600 · Exhibits/Photographs - Other	44.62	400.00	-355.38
<b>Total 5600 · Exhibits/Photographs</b>	1,617.57	1,348.00	269.57
<b>5700 Printing &amp; Reproduction</b>	505.50	220.00	285.50
<b>5800 Merchandise Cost</b>	2,683.16	2,200.00	483.16
<b>5900 · Genl. Supt. Contingencies</b>	0.00	75.00	-75.00
<b>6020 Telephone</b>			
6021 · Telephone	916.89	1,116.59	-199.70
<b>Total 6020 Telephone</b>	916.89	1,116.59	-199.70
<b>6030 Office Supplies</b>			
6131 · Cash Register Expense	0.00	500.00	-500.00
6030 Office Supplies - Other	397.73	485.00	-87.27
<b>Total 6030 Office Supplies</b>	397.73	985.00	-587.27
<b>6040 Postage</b>	364.75	700.00	-335.25
<b>6050 Assn Dues &amp; Subscriptions</b>	50.00	330.00	-280.00
<b>6060 Membership Publications</b>	2,753.81	2,440.00	313.81
<b>6070 Meetings/Travel</b>	100.00	1,000.00	-900.00
<b>6090 Other</b>			
6094 · PayPal Refund/Svc Fees	0.00	0.00	0.00
6093 · Credit Card Service Charge	909.38	260.00	649.38
6092 · Bank Service Charges	81.75		
<b>Total 6090 Other</b>	991.13	260.00	731.13
<b>8400 · Depreciation expense</b>			
8450 · Depreciation - Buildings	2,234.11		
8460 · Depreciation - Track & Overhead	11,129.15		
<b>Total 8400 · Depreciation expense</b>	13,363.26		
<b>Total Expense</b>	43,987.68	50,080.43	-6,092.75
<b>Net Ordinary Income</b>	-17,450.64	-29,457.93	12,007.29
<b>Net Income</b>	<b>-17,450.64</b>	<b>-29,457.93</b>	<b>12,007.29</b>

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss Prev Year Comparison**  
**January through May 2015**

	Jan - May 15	Jan - May 14	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>4010 Contributions-Unrestricted</b>			
4011 - Donations Box	84.00	108.75	-24.75
4012 - Contributions-Unrestricted	5,290.00	3,825.00	1,465.00
<b>Total 4010 Contributions-Unrestricted</b>	5,374.00	3,933.75	1,440.25
<b>4020 Contributions-Temp. Restr.</b>			
4025 - Car barn expansion	925.00	805.00	120.00
<b>Total 4020 Contributions-Temp. Restr.</b>	925.00	805.00	120.00
<b>4110 Passenger Fares</b>			
4111 - Tokens	6,632.00	7,062.00	-430.00
4112 - Season Passes	2,862.00	2,800.81	61.19
4119 - Cash Over/Short	-214.14	-101.14	-113.00
<b>Total 4110 Passenger Fares</b>	9,279.86	9,761.67	-481.81
<b>4120 Charters</b>	1,345.00	965.00	380.00
<b>4130 Special Events/Revenue</b>			
4130b - Photo Excursion	26.59	0.00	26.59
4139 - Moonlight Ride	0.00	11.92	-11.92
4138 - Musical Trolley Revenues	0.00	425.74	-425.74
4134 - Streetcar Camp	245.00	235.00	10.00
<b>Total 4130 Special Events/Revenue</b>	271.59	672.66	-401.07
<b>4150 Merchandise Sales</b>			
4151 - Taxable Sales	2,557.88	2,434.06	123.82
4152 - Non-Taxable Sales	777.70	244.53	533.17
4159 - Sales Tax Expense	-32.29	-45.43	13.14
<b>Total 4150 Merchandise Sales</b>	3,303.29	2,633.16	670.13
<b>4160 Member Dues</b>	5,820.00	5,300.00	520.00
<b>4190 Other</b>			
4191 - Interest	157.70	158.75	-1.05
4192 - Photograph Reproduction & Use	60.00	140.00	-80.00
4197 - Miscellaneous Income	0.60	0.00	0.60
<b>Total 4190 Other</b>	218.30	298.75	-80.45
<b>Total Income</b>	26,537.04	24,369.99	2,167.05
<b>Gross Profit</b>	26,537.04	24,369.99	2,167.05
<b>Expense</b>			
<b>5100 Repairs and Maintenance</b>			
5120 Buildings and Grounds	4,681.90	4,049.96	631.94
5130 Streetcars	1,529.48	3,216.45	-1,686.97
5190 Shop Tools & Supplies	1,530.35	796.81	733.54
<b>Total 5100 Repairs and Maintenance</b>	7,741.73	8,063.22	-321.49

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss Prev Year Comparison**  
**January through May 2015**

	Jan - May 15	Jan - May 14	\$ Change
<b>5200 Operations</b>			
5210 Electricity for Power	1,470.55	1,308.95	161.60
5220 Permits & Licenses	0.00	50.00	-50.00
5230 Volunteer Services	0.00	16.00	-16.00
<b>Total 5200 Operations</b>	1,470.55	1,374.95	95.60
<b>5300 Insurance</b>			
5310 Liability	8,619.50	9,396.84	-777.34
5320 Property	47.23	1,543.16	-1,495.93
5330 Streetcars	0.00	2,623.05	-2,623.05
5390 Other	0.00	1,119.13	-1,119.13
<b>Total 5300 Insurance</b>	8,666.73	14,682.18	-6,015.45
<b>5400 Utilities</b>			
5410 Electricity for Light	184.80	138.96	45.84
5420 Natural Gas for Heat	1,202.84	1,833.14	-630.30
5430 Water & Sewer	93.23	473.00	-379.77
5470 Security System	879.00	921.00	-42.00
<b>Total 5400 Utilities</b>	2,359.87	3,366.10	-1,006.23
<b>5500 Marketing &amp; Communications</b>	5.00	440.00	-435.00
<b>5600 · Exhibits/Photographs</b>			
5603 · Photo Storage Locker Rental	134.00	560.00	-426.00
5601 · Exhibit Items Purchased	1,281.24	0.00	1,281.24
5602 · Photograph Reproduction	157.71	644.40	-486.69
5600 · Exhibits/Photographs - Other	44.62	0.00	44.62
<b>Total 5600 · Exhibits/Photographs</b>	1,617.57	1,204.40	413.17
<b>5700 Printing &amp; Reproduction</b>	505.50	31.25	474.25
<b>5800 Merchandise Cost</b>	2,683.16	2,225.41	457.75
<b>6010 Professional Services</b>	0.00	16.00	-16.00
<b>6020 Telephone</b>			
6021 · Telephone	916.89	1,099.75	-182.86
<b>Total 6020 Telephone</b>	916.89	1,099.75	-182.86
<b>6030 Office Supplies</b>			
6131 · Cash Register Expense	0.00	95.98	-95.98
6030 Office Supplies - Other	397.73	95.95	301.78
<b>Total 6030 Office Supplies</b>	397.73	191.93	205.80
<b>6040 Postage</b>	364.75	664.52	-299.77
<b>6050 Assn Dues &amp; Subscriptions</b>	50.00	299.00	-249.00
<b>6060 Membership Publications</b>	2,753.81	3,713.52	-959.71
<b>6070 Meetings/Travel</b>	100.00	38.00	62.00
<b>6090 Other</b>			
6093 · Credit Card Service Charge	909.38	255.83	653.55
6092 · Bank Service Charges	81.75	84.04	-2.29
6090 Other - Other	0.00	92.98	-92.98
<b>Total 6090 Other</b>	991.13	432.85	558.28

**Minnesota Streetcar Museum Inc.**  
**Profit & Loss Prev Year Comparison**  
 January through May 2015

	<u>Jan - May 15</u>	<u>Jan - May 14</u>	<u>\$ Change</u>
<b>8400 · Depreciation expense</b>			
<b>8450 · Depreciation - Buildings</b>	2,234.11	0.00	2,234.11
<b>8460 · Depreciation - Track &amp; Overhead</b>	11,129.15	0.00	11,129.15
<b>Total 8400 · Depreciation expense</b>	<u>13,363.26</u>	<u>0.00</u>	<u>13,363.26</u>
<b>Total Expense</b>	<u>43,987.68</u>	<u>37,843.08</u>	<u>6,144.60</u>
<b>Net Ordinary Income</b>	<u>-17,450.64</u>	<u>-13,473.09</u>	<u>-3,977.55</u>
<b>Net Income</b>	<u><u>-17,450.64</u></u>	<u><u>-13,473.09</u></u>	<u><u>-3,977.55</u></u>

## Minnesota Streetcar Museum Inc.

## Profit &amp; Loss

January through May 2015

	<u>Jan - May 15</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>4010 Contributions-Unrestricted</b>	
4011 · Donations Box	84.00
4012 · Contributions-Unrestricted	5,290.00
<b>Total 4010 Contributions-Unrestricted</b>	<u>5,374.00</u>
<b>4020 Contributions-Temp. Restr.</b>	
4025 · Car barn expansion	925.00
<b>Total 4020 Contributions-Temp. Restr.</b>	<u>925.00</u>
<b>4110 Passenger Fares</b>	
4111 · Tokens	6,632.00
4112 · Season Passes	2,862.00
4119 · Cash Over/Short	-214.14
<b>Total 4110 Passenger Fares</b>	<u>9,279.86</u>
<b>4120 Charters</b>	1,345.00
<b>4130 Special Events/Revenue</b>	
4130b · Photo Excursion	26.59
4134 · Streetcar Camp	245.00
<b>Total 4130 Special Events/Revenue</b>	<u>271.59</u>
<b>4150 Merchandise Sales</b>	
4151 · Taxable Sales	2,557.88
4152 · Non-Taxable Sales	777.70
4159 · Sales Tax Expense	-32.29
<b>Total 4150 Merchandise Sales</b>	<u>3,303.29</u>
<b>4160 Member Dues</b>	5,820.00
<b>4190 Other</b>	
4191 · Interest	157.70
4192 · Photograph Reproduction & Use	60.00
4197 · Miscellaneous Income	0.60
<b>Total 4190 Other</b>	<u>218.30</u>
<b>Total Income</b>	<u>26,537.04</u>
<b>Gross Profit</b>	26,537.04
<b>Expense</b>	
<b>5100 Repairs and Maintenance</b>	
5120 Buildings and Grounds	4,681.90
5130 Streetcars	1,529.48
5190 Shop Tools & Supplies	1,530.35
<b>Total 5100 Repairs and Maintenance</b>	<u>7,741.73</u>
<b>5200 Operations</b>	
5210 Electricity for Power	1,470.55
<b>Total 5200 Operations</b>	<u>1,470.55</u>



## Minnesota Streetcar Museum Inc.

## Profit &amp; Loss

January through May 2015

	<u>Jan - May 15</u>
<b>5300 Insurance</b>	
5310 Liability	8,619.50
5320 Property	47.23
<b>Total 5300 Insurance</b>	<u>8,666.73</u>
<b>5400 Utilities</b>	
5410 Electricity for Light	184.80
5420 Natural Gas for Heat	1,202.84
5430 Water & Sewer	93.23
5470 Security System	879.00
<b>Total 5400 Utilities</b>	<u>2,359.87</u>
<b>5500 Marketing &amp; Communications</b>	5.00
<b>5600 · Exhibits/Photographs</b>	
5603 · Photo Storage Locker Rental	134.00
5601 · Exhibit Items Purchased	1,281.24
5602 · Photograph Reproduction	157.71
5600 · Exhibits/Photographs - Other	44.62
<b>Total 5600 · Exhibits/Photographs</b>	<u>1,617.57</u>
<b>5700 Printing &amp; Reproduction</b>	505.50
<b>5800 Merchandise Cost</b>	2,683.16
<b>6020 Telephone</b>	
6021 · Telephone	916.89
<b>Total 6020 Telephone</b>	<u>916.89</u>
<b>6030 Office Supplies</b>	397.73
<b>6040 Postage</b>	364.75
<b>6050 Assn Dues &amp; Subscriptions</b>	50.00
<b>6060 Membership Publications</b>	2,753.81
<b>6070 Meetings/Travel</b>	100.00
<b>6090 Other</b>	
6093 · Credit Card Service Charge	909.38
6092 · Bank Service Charges	81.75
<b>Total 6090 Other</b>	<u>991.13</u>
<b>8400 · Depreciation expense</b>	
8450 · Depreciation - Buildings	2,234.11
8460 · Depreciation - Track & Overhead	11,129.15
<b>Total 8400 · Depreciation expense</b>	<u>13,363.26</u>
<b>Total Expense</b>	<u>43,987.68</u>
<b>Net Ordinary Income</b>	<u>-17,450.64</u>
<b>Net Income</b>	<u><u>-17,450.64</u></u>

## Minnesota Streetcar Museum Inc.

## Balance Sheet

As of May 31, 2015

	<u>May 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash on Hand	
1004 · Credit Card Clearing	408.00
1002 · Undeposited Receipts ESL	161.00
1003 · PayPal Account	1,830.88
1001 · Undeposited Receipts CHSL	143.00
<b>Total 1000 · Cash on Hand</b>	<u>2,542.88</u>
1010 Cash in Bank	
1012 · Checking Account TCF Bank	14,909.08
1013 · PayPal Account TCF	342.20
1014 · US Federal Credit Union	105,327.33
1018 · Savings Account TCF Bank	231,026.56
1019 · Change Cash	1,400.00
<b>Total 1010 Cash in Bank</b>	<u>353,005.17</u>
<b>Total Checking/Savings</b>	355,548.05
<b>Other Current Assets</b>	
1660 · Construction in progress	
1661 · Const in progress - Winona10	4,664.56
<b>Total 1660 · Construction in progress</b>	<u>4,664.56</u>
1040 Inventory	21,742.10
<b>Total Other Current Assets</b>	<u>26,406.66</u>
<b>Total Current Assets</b>	381,954.71
<b>Fixed Assets</b>	
1202 · Track & Overhead	
1201 · Accumulated Depreciation T & O	-190,805.76
1200 · Track & Overhead Original Cost	909,839.03
<b>Total 1202 · Track &amp; Overhead</b>	<u>719,033.27</u>
1102 · Buildings - Net Value	
1100 · Buildings - Original cost	626,476.19
1101 · Accum depreciation - Buildings	-116,814.86
<b>Total 1102 · Buildings - Net Value</b>	<u>509,661.33</u>
1300 Streetcars	394,702.34
<b>Total Fixed Assets</b>	<u>1,623,396.94</u>
<b>TOTAL ASSETS</b>	<u><u>2,005,351.65</u></u>

## Minnesota Streetcar Museum Inc.

## Balance Sheet

As of May 31, 2015

	<u>May 31, 15</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2010 Accts Payable	
2011 · Sales Tax	31.29
<b>Total 2010 Accts Payable</b>	<u>31.29</u>
<b>Total Accounts Payable</b>	31.29
<b>Other Current Liabilities</b>	
2900 · Deferred Income	
2907 · Deferred Income 2017 Member Due	30.00
2906 · Deferred Income 2016 Member Due	945.00
2900 · Deferred Income - Other	15.00
<b>Total 2900 · Deferred Income</b>	<u>990.00</u>
<b>Total Other Current Liabilities</b>	<u>990.00</u>
<b>Total Current Liabilities</b>	<u>1,021.29</u>
<b>Total Liabilities</b>	1,021.29
<b>Equity</b>	
3010 Unrestricted	
3011 · Undesignated	1,290,790.04
<b>Total 3010 Unrestricted</b>	1,290,790.04
3010 · Unrestrict (retained earnings)	730,990.96
Net Income	-17,450.64
<b>Total Equity</b>	<u>2,004,330.36</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,005,351.65</u></u>