

MINNESOTA STREETCAR MUSEUM

MINUTES

Board of Directors meeting
Saturday – March 23, 2019
Metro Transit - Fred T Heywood Building
Minneapolis, Minnesota

Present: John Dillery Ben Franske Aaron Isaacs
Karen Kertzman Myrle Mackenzie Jim Vaitkunas
Chris Heck (after appointment as a Class B Director)

Absent: Bob Bayers Dave French Joe Young

Others Present: Todd Bender Bruce Gustafson Dick Zawacki
Stanley Kasal Jim Kertzman Rich Holz
Other MSM Members

Call to Order: The meeting was called to order by Chair **Aaron Isaacs** at 11:50 A.M., Secretary **Jim Vaitkunas** reported that there are six (6) Directors present when the meeting was called to order, which constitutes a quorum to conduct official business.

Approval of Agenda. The agenda was approved with no changes.

Approval of Board Meeting Minutes. The minutes of the Board of Directors meeting held on October 27, 2018 were approved with no changes.

Election of MSM officers. Chair **Aaron Isaacs** announced that he, **Dave French**, **Chris Heck** and **Jim Vaitkunas** have agreed to continue in their current officer positions.

MOTION: Made by Ben Franske; Seconded by Myrle Mackenzie

The MSM officers for the period March 2019 to March 2020 are elected as follows:

Chair – Aaron Isaacs

Vice Chair – David French

Secretary – Jim Vaitkunas

Treasurer – Chris Heck

VOTE: Yes – 6; No – 0 **Motion carried.**

Appointment of Class B Directors.

Chair **Isaacs** reviewed the slate of Class B Directors that the Board has to appoint annually. **Isaacs** recommended that current Class B Directors, **Darel Leipold**, **Myrle Mackenzie**, and **Joe Young** should be re-appointed to their positions on the Board of Directors. **Isaacs** then recommended that **Bob Bayers** not be appointed as a Class B Director because of inactivity as a Director. **Isaacs** then reported that **Chris Heck** has requested to be appointed to the Board as a Class B Director, and **Isaacs** strongly recommends that this should be done. After brief discussion, the following motion was made.

MOTION: Made by John Dillery; Seconded by Karen Kertzman

The following individuals are appointed as Class B Directors for the period March 2019 to March 2020: Myrle Mackenzie, Darel Leipold, Joe Young and Chris Heck.

VOTE: Yes – 6; No – 0 **Motion carried.**

Approval MSM’s Fiscal Year 2019 Budget.

Treasurer **Chris Heck** began by giving the Directors an overview of the process used to develop the budget and the considerations that went into developing the FY 2019 budget. **Heck** commented that he and the finance working group developed the budget using conservative assumptions regarding income and expenses. **Heck** reviewed the 2019 budget previously sent to the Directors.

- We’re removing some accounts in QuickBooks, because they’re no longer used, or because they’re duplicative.
- The finance committee recommended approving nearly all budget requests, because we felt they were worthwhile.
- A finance policy for MSM will be developed during 2019.

Chief Mechanical Officer **Dick Zawacki** reported that the cost to re-wind the armatures on the two motors [for No. 1300 & No. 10] would be expensive with estimates ranging above \$15,000 each. There is also the expense to remove hazardous asbestos. **Jim Vaitkunas** commented that the estimate on the motor re-winding seems excessive. **Zawacki** agreed that he would follow-up with some other museums to determine if this estimate was in line with the experience of the other museums.

Director **Myrle Mackenzie** commented on the amount budgeted for MSM’s subscription to the Minnesota Field Trip Library. Should we consider signing-up for one of the enhanced versions to gain better visibility among the target market? Chair Isaacs replied that we could do that but for this year, the initial \$700 commitment is a trial to see if it’s a worthwhile way to advertise and promote our Museum.

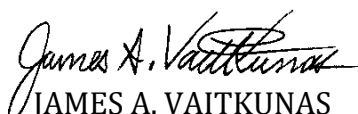
After a few other comments, the following motion was made.

MOTION: Made by Karen Kertzman; Seconded by John Dillery

The Fiscal year 2019 budget prepared by the Finance Committee and presented by Treasurer Chris Heck is approved as to form and content.

VOTE: Yes – 7; No – 0 **Motion carried.**

Adjournment. The meeting was adjourned at 12:15 P.M.


JAMES A. VAITKUNAS
Corporate Secretary

Enclosures:

- 1 – Cash balances Reports for FY 2018 & Projected for FY 2019
2. – FY 2018 Profit & Loss-Budget vs Actual report
- 2 – Detailed FY 2019 MSM budget

CASH BALANCES REPORT

January to December, 2018

		December 31, 2017				December 31, 2018
	Sub-account Allocations	Beginning Balance	Receipts	Payments	Transfers	Ending Balance
CASH ALLOCATIONS						
Unrestricted		94,001.95	150,873.75	(80,689.19)	(150,472.33)	13,714.18
General Track Maint Reserve (5% of Revenue)						
CHSL Tie Replacement				-	25,000.00	25,000.00
Unallocated Track Reserve		36,393.87			8,812.70	45,206.57
Track Reserve Total		36,393.87	-	-	33,812.70	70,206.57
General Reserve (10% of Revenue)						
Unallocated General Reserve		115,492.63	-	-	17,625.41	133,118.04
General Reserve Total		115,492.63	-	-	17,625.41	133,118.04
Specific Project Reserves						
CHSL Car barn Improvements	-	-	100.00	-	(100.00)	-
Winona 10 Restore	-	2,277.23	-	(4,485.24)	2,208.01	-
CHSL Tower Car	-	-	200.00	-	10,000.00	10,200.00
CHSL Car barn East Fence		-	-	(5,362.00)	5,362.00	-
Platform for CHSL End-of-Line		6,980.00	-	(20,716.25)	13,736.25	-
ESL Car barn Improvements		1,980.00	300.00	-	(2,280.00)	-
1239 Truck Rebuild	-	54,982.04	30,470.00	(30,400.00)	70,107.96	125,160.00
Specific Reserve Total	-	66,219.27	31,070.00	(60,963.49)	99,034.22	135,360.00
Total		312,107.72	181,943.75	(141,652.68)	-	352,398.79

CASH ACCOUNT BALANCES						
1001 Undeposited Receipts - CHSL						\$ -
1002 Undeposited Receipts - ESL						-
1003 PayPal Account						-
1004 Credit Card Clearing						880.75
1012 Disbursing Acct - TCF Bank						5,011.39
1013 Online Sales - TCF Bank						3,693.75
1014 Firefly Credit Union						123,534.62
1018 Deposit Acct - TCF Bank						217,758.28
1019 Change Cash						1,520.00
Total						\$ 352,398.79
TRANSFERS FROM UNRESTRICTED						
Track Maintenance Reserve (5%)						8,812.70
General Reserve 10%						17,625.41
CHSL Tie Replacement						25,000.00
CHSL Car barn Improvements						(100.00)
CHSL Tower Car						10,000.00
Winona10 Restoration						2,208.01
CHSL Car barn East Fence						5,362.00
Platform for CHSL End-of-Line						13,736.25
1239 Truck Rebuild						70,107.96
ESL Car barn Improvements						(2,280.00)
Total						\$ 150,472.33

Calculation notes

<u>From June P&L & C/F</u>	<u>Income</u>	<u>Expense</u>	<u>Cash from Ops</u>
P & L Items	176,254.08	(119,881.13)	56,372.95
Balance Sheet Items			
2020 Accrued Expense	-	-	-
2011 Accounts Payable (Sales Tax)	(211.51)	-	(211.51)
2908 Deferred Income - Member Dues for 2018	(1,415.00)		(1,415.00)
2909 Deferred Income - Member Dues for 2019	3,445.00		3,445.00
2910 Deferred Income - Member Dues for 2020	390.00		390.00
2911 Deferred Income - Member Dues for 2021	350.00		350.00
2912 Deferred Income - Member Dues for 2022	350.00		350.00
2913 Deferred Income - Member Dues for 2023	350.00		350.00
2914 Deferred Income - Member Dues for 2024	350.00		350.00
2915 Deferred Income - Member Dues for 2025	350.00		350.00
2916 Deferred Income - Member Dues for 2026	350.00		350.00
2917 Deferred Income - Member Dues for 2027	350.00		350.00
3011 Adjust for Bank Reconciliation	1,031.18		1,031.18
1040 Change in Inventory		(82.02)	(82.02)
1101 Accumulated depreciation - Buildings		20,234.52	20,234.52
1201 Accumulated depreciation - Track & Overhead		19,039.44	19,039.44
1661 Const in Progress - Winona 10		(4,485.24)	(4,485.24)
1662 Const in Progress - Track & O/H		-	-
1663 Buildings (Carbarn addition)		-	-
1664 Buildings (Carbarn run-off)		-	-
1665 Const in Progress - Truck Rebuild 1300		-	-
1666 Const in Progress - Truck Rebuild 1239		(30,400.00)	(30,400.00)
1667 CHSL Depot Renovation		-	-
1668 ESL Carbarn Upgrades		-	-
1669 CHSL End-of-Line Platform		(20,716.25)	(20,716.25)
1671 CHSL Carbarn East Fence		(5,362.00)	(5,362.00)
Net Cash Increase/Decrease	<u>181,943.75</u>	<u>(141,652.68)</u>	<u>40,291.07</u>

Break out Cash Allocations			
1661 Const in Progress - Winona 10		4,485.24	
1662 Const in Progress - Track & O/H		-	
1663 Const in Progress - Car barn Expansion		-	
1664 Const in Progress - Car barn Run-off		-	
1665 Const in Progress - Truck Rebuild 1300		-	
1666 Const in Progress - Truck Rebuild 1239		30,400.00	
1667 Const in Progress - CHSL Station Renovation		-	
1668 ESL Car barn Upgrades		-	
1669 CHSL End-of-Line Platform		20,716.25	
1671 CHSL Car barn East Fence		5,362.00	
5120 Bldg maintenance		-	
5110 Roadway Track & Overhead (applying to Ittner Fund)		-	
5120 CHSL Fence install		-	
4021 CHSL Car barn Improvements Donations	(100.00)	-	
4020 Temp Restricted - Other - Tower Car	(200.00)	-	
4021 ESL Car barn Improvements Donations	(300.00)	-	
4026 Truck Rebuild Donations	(30,470.00)	-	
	150,873.75	(80,689.19)	

Minnesota Streetcar Museum Inc.
Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4010 Contributions-Unrestricted				
4011 · Donations Box	1,785.81	2,500.00	-714.19	71.43%
4012 · Contributions-Unrestricted	21,353.00	15,000.00	6,353.00	142.35%
Total 4010 Contributions-Unrestricted	<u>23,138.81</u>	<u>17,500.00</u>	<u>5,638.81</u>	<u>132.22%</u>
4020 Contributions-Temp. Restr.				
4026 · Truck Rebuild	30,470.00	20,000.00	10,470.00	152.35%
4025 · Car barn expansion	0.00	0.00	0.00	0.0%
4024 · ESL Improvements - Ittner Fund	300.00	0.00	300.00	100.0%
4021 · Carhouse Improvements	100.00	1,000.00	-900.00	10.0%
4022 · Winona 10 Restoration	0.00	0.00	0.00	0.0%
4023 · 42nd St. Crossing	0.00	0.00	0.00	0.0%
4020 Contributions-Temp. Restr. - Other	200.00			
Total 4020 Contributions-Temp. Restr.	<u>31,070.00</u>	<u>21,000.00</u>	<u>10,070.00</u>	<u>147.95%</u>
4050 Special Events/Support	0.00	0.00	0.00	0.0%
4110 Passenger Fares				
4111 · Tokens	47,846.00	52,000.00	-4,154.00	92.01%
4112 · Season Passes	4,654.50	5,000.00	-345.50	93.09%
4119 · Cash Over/Short	-23.63	-300.00	276.37	7.88%
Total 4110 Passenger Fares	<u>52,476.87</u>	<u>56,700.00</u>	<u>-4,223.13</u>	<u>92.55%</u>
4120 Charters	5,395.00	5,100.00	295.00	105.78%
4130 Special Events/Revenue				
4145 · Sleepy Time Trolley	228.00			
4144 · Trick R Treat Trolley	492.50			
4142 · GT Late Show	167.50			
4130b · Photo Excursion	0.00	450.00	-450.00	0.0%
4130a · Vinternatt	0.00	2,000.00	-2,000.00	0.0%
4139 · Moonlight Ride	85.00	0.00	85.00	100.0%

Minnesota Streetcar Museum Inc.
Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
4138 · Musical Trolley Revenues	0.00	0.00	0.00	0.0%
4136 · Pumpkin Patch Fares Revenues				
4137 · Pumpkin Patch - Pumpkin Sales	2,712.00	2,000.00	712.00	135.6%
4136 · Pumpkin Patch Fares Revenues - Other	540.00	1,500.00	-960.00	36.0%
Total 4136 · Pumpkin Patch Fares Revenues	<u>3,252.00</u>	<u>3,500.00</u>	<u>-248.00</u>	<u>92.91%</u>
4135 · Murder Mystery Revenues	3,390.00	3,000.00	390.00	113.0%
4134 · Streetcar Camp	539.00	800.00	-261.00	67.38%
4131 · Ghost Trolley	4,459.57	4,500.00	-40.43	99.1%
4132 · PJ Trolley	1,831.50	4,000.00	-2,168.50	45.79%
4133 · Christmas Trolley	12,148.64	12,500.00	-351.36	97.19%
Total 4130 Special Events/Revenue	<u>26,593.71</u>	<u>30,750.00</u>	<u>-4,156.29</u>	<u>86.48%</u>
4150 Merchandise Sales				
4151 · Taxable Sales	15,773.93	18,000.00	-2,226.07	87.63%
4152 · Non-Taxable Sales	5,350.92	2,500.00	2,850.92	214.04%
4159 · Sales Tax Expense	-1,161.82	-1,434.50	272.68	80.99%
Total 4150 Merchandise Sales	<u>19,963.03</u>	<u>19,065.50</u>	<u>897.53</u>	<u>104.71%</u>
4160 Member Dues - Current Year	10,115.00	11,350.00	-1,235.00	89.12%
4190 Other				
4195 · Freight Income	425.00	350.00	75.00	121.43%
4191 · Interest Income	504.79	400.00	104.79	126.2%
4192 · Photograph Reproduction & Use				
4193 · Photograph Repo non-taxable	15.00			
4192 · Photograph Reproduction & Use - Other	0.00	120.00	-120.00	0.0%
Total 4192 · Photograph Reproduction & Use	<u>15.00</u>	<u>120.00</u>	<u>-105.00</u>	<u>12.5%</u>
4197 · Miscellaneous Income	6,556.87	1,300.00	5,256.87	504.38%
4198 · Gain on Equipment Sales	0.00	2,000.00	-2,000.00	0.0%
Total 4190 Other	<u>7,501.66</u>	<u>4,170.00</u>	<u>3,331.66</u>	<u>179.9%</u>

Minnesota Streetcar Museum Inc.
Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Income	176,254.08	165,635.50	10,618.58	106.41%
Gross Profit	176,254.08	165,635.50	10,618.58	106.41%
Expense				
6045 · Freight Expense	99.73	50.00	49.73	199.46%
6015 · Equipment Rental	317.21			
6035 · Computer Equipment & Software	1,695.69	7,755.00	-6,059.31	21.87%
6600 · Reconciliation Discrepancies	48.67			
5100 Repairs and Maintenance				
5110 Roadway Track & Overhead	0.00	6,500.00	-6,500.00	0.0%
5120 Buildings and Grounds	10,139.31	8,000.00	2,139.31	126.74%
5130 Streetcars	4,976.40	2,000.00	2,976.40	248.82%
5190 Shop Tools & Supplies	2,905.84	4,000.00	-1,094.16	72.65%
Total 5100 Repairs and Maintenance	18,021.55	20,500.00	-2,478.45	87.91%
5200 Operations				
5210 Electricity for Power	7,791.81	8,000.00	-208.19	97.4%
5220 Permits & Licenses	175.00	599.00	-424.00	29.22%
5230 Volunteer Services				
5231 · Training Expense	126.00			
5230 Volunteer Services - Other	675.78			
Total 5230 Volunteer Services	801.78			
5290 Special Events				
5299 · Vinternatt Expense	0.00	250.00	-250.00	0.0%
5298 · Pumpkin Patch Expenses	2,475.00	1,500.00	975.00	165.0%
5297 · Musical Trolley	0.00	0.00	0.00	0.0%
5296 · Special Events Other	0.00	0.00	0.00	0.0%
5295 · Murder Mystery Trolley Expense	2,309.00	1,000.00	1,309.00	230.9%

Minnesota Streetcar Museum Inc.
Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5294 · Streetcar Camp Expense	0.00	100.00	-100.00	0.0%
5291 · Ghost Trolley	193.49	800.00	-606.51	24.19%
5292 · Christmas Trolley	1,430.97	1,300.00	130.97	110.08%
5293 · PJ/Storytime/Trick'R Trolley	0.00	300.00	-300.00	0.0%
Total 5290 Special Events	<u>6,408.46</u>	<u>5,250.00</u>	<u>1,158.46</u>	<u>122.07%</u>
5200 Operations - Other	91.86			
Total 5200 Operations	<u>15,268.91</u>	<u>13,849.00</u>	<u>1,419.91</u>	<u>110.25%</u>
5300 Insurance				
5310 Liability	9,628.34	9,600.00	28.34	100.3%
5320 Property	0.00	1,000.00	-1,000.00	0.0%
5330 Streetcars	0.00	1,000.00	-1,000.00	0.0%
5300 Insurance - Other	300.00			
Total 5300 Insurance	<u>9,928.34</u>	<u>11,600.00</u>	<u>-1,671.66</u>	<u>85.59%</u>
5400 Utilities				
5410 Electricity for Light	597.45	600.00	-2.55	99.58%
5420 Natural Gas for Heat	1,925.92	1,200.00	725.92	160.49%
5430 Water & Sewer				
5431 · Assessments-Storm Water	0.00	0.00	0.00	0.0%
5430 Water & Sewer - Other	995.80	1,054.16	-58.36	94.46%
Total 5430 Water & Sewer	<u>995.80</u>	<u>1,054.16</u>	<u>-58.36</u>	<u>94.46%</u>
5470 Security System	4,457.40	2,000.00	2,457.40	222.87%
Total 5400 Utilities	<u>7,976.57</u>	<u>4,854.16</u>	<u>3,122.41</u>	<u>164.32%</u>
5500 Marketing & Communications	798.00	500.00	298.00	159.6%
5600 · Exhibits/Photographs				
5603 · Photo Storage Locker Rental	112.65			
5601 · Exhibit Items Purchased	30.00	700.00	-670.00	4.29%

Minnesota Streetcar Museum Inc.
Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5602 · Photograph Reproduction	806.42			
5600 · Exhibits/Photographs - Other	200.00			
Total 5600 · Exhibits/Photographs	1,149.07	700.00	449.07	164.15%
5700 Printing & Reproduction	0.00	30.00	-30.00	0.0%
5800 Merchandise Cost	6,671.24	10,000.00	-3,328.76	66.71%
5900 · Genl. Supt. Contingencies	0.00	150.00	-150.00	0.0%
6010 Professional Services	70.00			
6020 Telephone				
6021 · Telephone	2,624.99	950.00	1,674.99	276.32%
6020 Telephone - Other	0.00	1,400.00	-1,400.00	0.0%
Total 6020 Telephone	2,624.99	2,350.00	274.99	111.7%
6030 Office Supplies				
6131 · Cash Register Expense	127.82	50.00	77.82	255.64%
6030 Office Supplies - Other	1,974.80	1,800.00	174.80	109.71%
Total 6030 Office Supplies	2,102.62	1,850.00	252.62	113.66%
6040 Postage	1,144.60	1,825.00	-680.40	62.72%
6050 Assn Dues & Subscriptions	798.00	533.00	265.00	149.72%
6060 Membership Publications	8,141.79	7,189.00	952.79	113.25%
6070 Meetings/Travel	1,406.31	1,000.00	406.31	140.63%
6090 · Other Admin Expense				
6094 · Stripe Service Fees	305.39	300.00	5.39	101.8%
6093 · Credit Card Service Charge	1,988.99	2,000.00	-11.01	99.45%
6092 · Bank Service Charges	49.50	150.00	-100.50	33.0%
6090 · Other Admin Expense - Other	0.00			
Total 6090 · Other Admin Expense	2,343.88	2,450.00	-106.12	95.67%
8400 · Depreciation expense				
8450 · Depreciation - Buildings	20,234.52	20,244.52	-10.00	99.95%

Minnesota Streetcar Museum Inc.
Profit & Loss Budget vs. Actual
 January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8460 · Depreciation - Track & Overhead	19,039.44	19,040.00	-0.56	100.0%
Total 8400 · Depreciation expense	<u>39,273.96</u>	<u>39,284.52</u>	<u>-10.56</u>	<u>99.97%</u>
Total Expense	<u>119,881.13</u>	<u>126,469.68</u>	<u>-6,588.55</u>	<u>94.79%</u>
Net Ordinary Income	<u>56,372.95</u>	<u>39,165.82</u>	<u>17,207.13</u>	<u>143.93%</u>
Net Income	<u><u>56,372.95</u></u>	<u><u>39,165.82</u></u>	<u><u>17,207.13</u></u>	<u><u>143.93%</u></u>

	2018 BUDGET				2018 ACTUAL				2019 BUDGET			
	10 CHSL	20 ESL	30 MSM	TOTAL	10 CHSL	20 ESL	30 MSM	TOTAL	10 CHSL	20 ESL	30 MSM	TOTAL
Ordinary Income/Expense												
Income												
4010 Contributions-Unrestricted												
4011 · Donations Box	2,000.00	500.00		2,500.00	954.81	831.00	0.00	1,785.81	1,000.00	800.00	0.00	1,800.00
4012 · Contributions-Unrestricted			15,000.00	15,000.00	0.00	0.00	21,353.00	21,353.00	0.00	0.00	20,000.00	20,000.00
Total 4010 Contributions-Unrestricted	2,000.00	500.00	15,000.00	17,500.00	954.81	831.00	21,353.00	23,138.81	1,000.00	800.00	20,000.00	21,800.00
4020 Contributions-Temp. Restr.												
4026 · Truck Rebuild			20,000.00	20,000.00	0.00	0.00	30,470.00	30,470.00	0.00	0.00	25,000.00	25,000.00
4025 - Car barn expansion				0.00					X	X	X	0.00
4024 · ESL Improvements				0.00	0.00	0.00	300.00	300.00	0.00	0.00	1,000.00	1,000.00
4021 · Carhouse Improvements			1,000.00	1,000.00	0.00	0.00	100.00	100.00	0.00	0.00	500.00	500.00
4022 - Winona 10 Restoration				0.00					X	X	X	0.00
4023 - 42nd St. Crossing				0.00					X	X	X	0.00
4020 Contributions-Temp. Restr. - Other				0.00	0.00	0.00	200.00	200.00	0.00	0.00	0.00	0.00
Total 4020 Contributions-Temp. Restr.	0.00	0.00	21,000.00	21,000.00	0.00	0.00	31,070.00	31,070.00	0.00	0.00	26,500.00	26,500.00
4050 Special Events/Support									X	X	X	X
4110 Passenger Fares												
4111 · Tokens	45,000.00	7,000.00		52,000.00	40,569.50	7,244.00	32.50	47,846.00	42,000.00	7,000.00	0.00	49,000.00
4112 · Season Passes	4,500.00	500.00		5,000.00	4,461.00	170.50	23.00	4,654.50	4,500.00	200.00	0.00	4,700.00
4119 · Cash Over/Short	-300.00			-300.00	-23.63	0.00	0.00	-23.63	-50.00	0.00	0.00	-50.00
Total 4110 Passenger Fares	49,200.00	7,500.00	0.00	56,700.00	45,006.87	7,414.50	55.50	52,476.87	46,450.00	7,200.00	0.00	53,650.00
4120 Charters	4,500.00	600.00		5,100.00	4,125.00	1,270.00	0.00	5,395.00	5,000.00	2,000.00	0.00	7,000.00
4130 Special Events/Revenue												
4145 · Sleepy Time Trolley				0.00	0.00	0.00	228.00	228.00	0.00	0.00	0.00	0.00
4144 · Trick R Treat Trolley				22.50	45.00	0.00	425.00	492.50	220.00	220.00	0.00	440.00
4142 · GT Late Show				135.00	0.00	0.00	32.50	167.50	150.00	0.00	0.00	150.00
4130b - Photo Excursion	450.00			450.00					X	X	X	0.00
4130a · Vinternatt		2,000.00		2,000.00					2000	0	0	2,000.00
4139 · Moonlight Ride				0.00	85.00	0.00	0.00	85.00	85.00	0.00	0.00	85.00
4138 - Musical Trolley Revenues				0.00					X	X	X	0.00
4136 · Pumpkin Patch Fares Revenues												
4137 · Pumpkin Patch - Pumpkin Sales	2,000.00			2,000.00	2,712.00	0.00	0.00	2,712.00	2,500.00	0.00	0.00	2,500.00
4136 · Pumpkin Patch Fares Revenues - Other	1,500.00			1,500.00	540.00	0.00	0.00	540.00	1,300.00	0.00	0.00	1,300.00
Total 4136 · Pumpkin Patch Fares Revenues	3,500.00	0.00	0.00	3,500.00	3,252.00	0.00	0.00	3,252.00	3,800.00	0.00	0.00	3,800.00
4135 · Murder Mystery Revenues	3,000.00			3,000.00	525.00	0.00	2,865.00	3,390.00	3,500.00	0.00	0.00	3,500.00
4134 · Streetcar Camp	600.00	200.00		800.00	539.00	0.00	0.00	539.00	550.00	0.00	0.00	550.00
4131 · Ghost Trolley	2,000.00	2,500.00		4,500.00	1,427.50	3,032.07	0.00	4,459.57	1,500.00	3,000.00	0.00	4,500.00
4132 · PJ Trolley	2,700.00	1,300.00		4,000.00	0.00	669.00	1,162.50	1,831.50	1,800.00	0.00	0.00	1,800.00
4133 · Christmas Trolley	7,500.00	5,000.00		12,500.00	6,136.00	6,012.64	0.00	12,148.64	6,000.00	6,000.00	0.00	12,000.00
Total 4130 Special Events/Revenue	19,750.00	11,000.00	0.00	30,750.00	12,122.00	9,758.71	4,713.00	26,593.71	19,605.00	9,220.00	0.00	28,825.00
4150 Merchandise Sales												
4151 · Taxable Sales	16,000.00	2,000.00		18,000.00	12,646.00	2,321.50	806.43	15,773.93	12,000.00	2,500.00	800.00	15,300.00
4152 · Non-Taxable Sales	2,200.00	300.00		2,500.00	1,555.70	181.50	3,613.72	5,350.92	1,500.00	250.00	3,500.00	5,250.00
4159 · Sales Tax Expense			-1,434.50	-1,434.50	-939.44	-162.47	-59.91	-1,161.82	-890.40	-172.50	-59.36	-1,122.26
Total 4150 Merchandise Sales	18,200.00	2,300.00	-1,434.50	19,065.50	13,262.26	2,340.53	4,360.24	19,963.03	12,609.60	2,577.50	4,240.64	19,427.74
4160 Member Dues - Current Year			11,350.00	11,350.00	0.00	0.00	10,115.00	10,115.00	0.00	0.00	10,000.00	10,000.00
4190 Other												
4195 · Freight Income			350.00	350.00	0.00	0.00	425.00	425.00	0.00	0.00	400.00	400.00
4191 · Interest Income			400.00	400.00	0.00	0.00	504.79	504.79	0.00	0.00	500.00	500.00
4192 · Photograph Reproduction & Use									0.00	0.00	25.00	25.00
4193 - Photograph Repe non-taxable							15.00	15.00	X	X	X	0.00

	2018 BUDGET				2018 ACTUAL				2019 BUDGET			
	10 CHSL	20 ESL	30 MSM	TOTAL	10 CHSL	20 ESL	30 MSM	TOTAL	10 CHSL	20 ESL	30 MSM	TOTAL
4192 - Photograph Reproduction & Use - Other			120.00	120.00					X	X	X	0.00
Total 4192 - Photograph Reproduction & Use	0.00	0.00	120.00	120.00	0.00	0.00	15.00	15.00	0.00	0.00	0.00	0.00
4197 - Miscellaneous Income			1,300.00	1,300.00	35.50	0.00	6,521.37	6,556.87	0.00	0.00	500.00	500.00
4198 - Gain on Equipment Sales		2,000.00		2,000.00					0.00	0.00	1,500.00	1,500.00
Total 4190 Other	0.00	2,000.00	2,170.00	4,170.00	35.50	0.00	7,466.16	7,501.66	0.00	0.00	2,925.00	2,925.00
Total Income	93,650.00	23,900.00	48,085.50	165,635.50	75,506.44	21,614.74	79,132.90	176,254.08	84,664.60	21,797.50	63,665.64	170,127.74
Expense												
6045 - Freight Expense			50.00	50.00	3.17	0.00	96.56	99.73	0.00	0.00	100.00	100.00
6015 - Equipment Rental					67.21	0.00	250.00	317.21	0.00	0.00	250.00	250.00
6035 - Computer Equipment & Software			7,755.00	7,755.00	547.31	616.22	532.16	1,695.69	0.00	0.00	2,310.00	2,310.00
6600 - Reconciliation Discrepancies					0.00	0.00	48.67	48.67	0.00	0.00	50.00	50.00
5100 Repairs and Maintenance												
5110 Roadway Track & Overhead	5,500.00	1,000.00		6,500.00					1,000.00	1,000.00	0.00	2,000.00
5120 Buildings and Grounds	7,000.00	1,000.00		8,000.00	7,586.76	2,552.55	0.00	10,139.31	5,000.00	2,500.00	0.00	7,500.00
5130 Streetcars	1,000.00	1,000.00		2,000.00	4,092.29	884.11	0.00	4,976.40	2,500.00	2,500.00	5,000.00	10,000.00
5190 Shop Tools & Supplies	2,500.00	1,500.00		4,000.00	1,861.50	1,044.34	0.00	2,905.84	10,100.00	2,000.00	0.00	12,100.00
Total 5100 Repairs and Maintenance	16,000.00	4,500.00	0.00	20,500.00	13,540.55	4,481.00	0.00	18,021.55	18,600.00	8,000.00	5,000.00	31,600.00
5200 Operations												
5210 Electricity for Power	6,500.00	1,500.00		8,000.00	6,296.21	1,495.60	0.00	7,791.81	6,500.00	1,500.00	0.00	8,000.00
5220 Permits & Licenses	100.00	499.00		599.00	0.00	150.00	25.00	175.00	0.00	150.00	25.00	175.00
5230 Volunteer Services												
5231 - Training Expense					0.00	0.00	126.00	126.00	0.00	0.00	100.00	100.00
5230 Volunteer Services - Other					103.68	0.00	572.10	675.78	0.00	0.00	600.00	600.00
Total 5230 Volunteer Services	0.00	0.00	0.00	0.00	103.68	0.00	698.10	801.78	0.00	0.00	700.00	700.00
5290 Special Events												
5299 - Vinternatt Expense		250.00		250.00					250.00	0.00	0.00	250.00
5298 - Pumpkin Patch Expenses	1,500.00			1,500.00	2,475.00	0.00	0.00	2,475.00	2,500.00	0.00	0.00	2,500.00
5297 - Musical Trolley				0.00					X	X	X	0.00
5296 - Special Events Other				0.00					X	X	X	0.00
5295 - Murder Mystery Trolley Expense	1,000.00			1,000.00	2,309.00	0.00	0.00	2,309.00	2,300.00	0.00	0.00	2,300.00
5294 - Streetcar Camp Expense	100.00			100.00					100.00	0.00	0.00	100.00
5291 - Ghost Trolley	800.00			800.00	0.00	193.49	0.00	193.49	200.00	200.00	0.00	400.00
5292 - Christmas Trolley	1,300.00			1,300.00	217.98	1,212.99	0.00	1,430.97	250.00	1,250.00	0.00	1,500.00
5293 - PJ/Storytime/Trick'R Trolley	300.00			300.00					300.00	0.00	0.00	300.00
Total 5290 Special Events	5,000.00	250.00	0.00	5,250.00	5,001.98	1,406.48	0.00	6,408.46	5,900.00	1,450.00	0.00	7,350.00
5200 Operations - Other					91.86	0.00	0.00	91.86	0.00	0.00	0.00	0.00
Total 5200 Operations	11,600.00	2,249.00	0.00	13,849.00	11,493.73	3,052.08	723.10	15,268.91	12,400.00	3,100.00	725.00	16,225.00
5300 Insurance												
5310 Liability			9,600.00	9,600.00	0.00	0.00	9,628.34	9,628.34	0.00	0.00	10,800.00	10,800.00
5320 Property			1,000.00	1,000.00					X	X	X	0.00
5330 Streetcars			1,000.00	1,000.00					X	X	X	0.00
5300 Insurance - Other					0.00	0.00	300.00	300.00	X	X	X	0.00
Total 5300 Insurance	0.00	0.00	11,600.00	11,600.00	0.00	0.00	9,928.34	9,928.34	0.00	0.00	10,800.00	10,800.00
5400 Utilities												
5410 Electricity for Light			600.00	600.00	0.00	0.00	597.45	597.45	0.00	0.00	600.00	600.00
5420 Natural Gas for Heat	1,000.00	200.00		1,200.00	946.86	979.06	0.00	1,925.92	1,000.00	1,000.00	0.00	2,000.00
5430 Water & Sewer												

	2018 BUDGET				2018 ACTUAL				2019 BUDGET			
	10 CHSL	20 ESL	30 MSM	TOTAL	10 CHSL	20 ESL	30 MSM	TOTAL	10 CHSL	20 ESL	30 MSM	TOTAL
5431 - Assessments-Storm Water				0.00					X	X	X	0.00
5430 Water & Sewer - Other	800.00	300.00		1,100.00	273.80	722.00	0.00	995.80	300.00	750.00	0.00	1,050.00
Total 5430 Water & Sewer	800.00	300.00	0.00	1,100.00	273.80	722.00	0.00	995.80	300.00	750.00	0.00	1,050.00
5470 Security System	1,000.00	1,000.00		2,000.00	1,933.70	1,374.70	1,149.00	4,457.40	2,000.00	1,400.00	0.00	3,400.00
Total 5400 Utilities	2,800.00	1,500.00	600.00	4,900.00	3,154.36	3,075.76	1,746.45	7,976.57	3,300.00	3,150.00	600.00	7,050.00
5500 Marketing & Communications			500.00	500.00	0.00	238.00	560.00	798.00	0.00	0.00	700.00	700.00
5600 - Exhibits/Photographs												
5603 - Photo Storage Locker Rental					0.00	0.00	112.65	112.65	0.00	0.00	2,000.00	2,000.00
5601 - Exhibit Items Purchased			700.00	700.00	0.00	0.00	30.00	30.00	0.00	0.00	200.00	200.00
5602 - Photograph Reproduction					0.00	0.00	806.42	806.42	X	X	X	0.00
5600 - Exhibits/Photographs - Other					0.00	0.00	200.00	200.00	X	X	X	0.00
Total 5600 - Exhibits/Photographs	0.00	0.00	700.00	700.00	0.00	0.00	1,149.07	1,149.07	0.00	0.00	2,200.00	2,200.00
5700 Printing & Reproduction			30.00	30.00					0.00	0.00	3,000.00	3,000.00
5800 Merchandise Cost			10,000.00	10,000.00	6,671.24	0.00	0.00	6,671.24	0.00	0.00	10,000.00	10,000.00
5900 - Genl. Supt. Contingencies			150.00	150.00					0.00	0.00	250.00	250.00
6010 Professional Services					0.00	0.00	70.00	70.00	0.00	0.00	0.00	0.00
6020 Telephone												
6021 - Telephone	450.00	500.00		950.00	365.43	949.13	1,310.43	2,624.99	0.00	0.00	3,000.00	3,000.00
6020 - Telephone - Other			1,400.00	1,400.00					X	X	X	0.00
Total 6020 Telephone	450.00	500.00	1,400.00	2,350.00	365.43	949.13	1,310.43	2,624.99	0.00	0.00	3,000.00	3,000.00
6030 Office Supplies												
6131 - Cash Register Expense	50.00			50.00	127.82	0.00	0.00	127.82	1,000.00	500.00	0.00	1,500.00
6030 Office Supplies - Other			1,800.00	1,800.00	27.46	0.00	1,947.34	1,974.80	50.00	50.00	2,000.00	2,100.00
Total 6030 Office Supplies	50.00	0.00	1,800.00	1,850.00	155.28	0.00	1,947.34	2,102.62	1,050.00	550.00	2,000.00	3,600.00
6040 Postage			1,825.00	1,825.00	57.25	0.00	1,087.35	1,144.60	0.00	0.00	1,300.00	1,300.00
6050 Assn Dues & Subscriptions			533.00	533.00	0.00	598.00	200.00	798.00	0.00	598.00	200.00	798.00
6060 Membership Publications			7,189.00	7,189.00	0.00	0.00	8,141.79	8,141.79	0.00	0.00	9,200.00	9,200.00
6070 Meetings/Travel			1,000.00	1,000.00	0.00	0.00	1,406.31	1,406.31	0.00	0.00	0.00	0.00
6090 - Other Admin Expense												
6094 - Stripe Service Fees			300.00	300.00	0.00	0.00	305.39	305.39	0.00	0.00	300.00	300.00
6093 - Credit Card Service Charge			2,000.00	2,000.00	1,799.87	3.85	185.27	1,988.99	1,800.00	500.00	200.00	2,500.00
6092 - Bank Service Charges			150.00	150.00	0.00	0.00	49.50	49.50	0.00	0.00	50.00	50.00
6090 - Other Admin Expense - Other					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 6090 - Other Admin Expense	0.00	0.00	2,450.00	2,450.00	1,799.87	3.85	540.16	2,343.88	1,800.00	500.00	550.00	2,850.00
8400 - Depreciation expense												
8450 - Depreciation - Buildings	11,908.54	8,335.98		20,244.52	11,535.40	8,699.12	0.00	20,234.52	12,404.68	8,699.13	0.00	21,103.81
8460 - Depreciation - Track & Overhead	11,200.00	7,840.00		19,040.00	9,989.96	9,049.48	0.00	19,039.44	9,989.96	9,049.48	0.00	19,039.44
Total 8400 - Depreciation expense	23,108.54	16,175.98	0.00	39,284.52	21,525.36	17,748.60	0.00	39,273.96	22,394.64	17,748.61	0.00	40,143.25
Total Expense	54,008.54	24,924.98	47,582.00	126,515.52	59,380.76	30,762.64	29,737.73	119,881.13	59,544.64	33,646.61	52,235.00	145,426.25
Total Profit	39,641.46	-1,024.98	503.50	39,119.98	16,125.68	-9,147.90	49,395.17	56,372.95	25,119.96	-11,849.11	11,430.64	24,701.49

CASH BALANCES REPORT

January to December, 2019

		December 31, 2018				December 31, 2019
	Sub-account Allocations	Beginning Balance	Receipts	Payments	Transfers	Ending Balance
CASH ALLOCATIONS						
Unrestricted		13,714.18	166,077.74	(105,283.00)	(61,419.16)	13,089.76
General Track Maint Reserve (5% of Revenue)						
CHSL Tie Replacement		25,000.00	-	-	-	25,000.00
Unallocated Track Reserve		45,206.57			8,506.39	53,712.96
Track Reserve Total		70,206.57	-	-	8,506.39	78,712.96
General Reserve (10% of Revenue)						
Unallocated General Reserve		133,118.04	-	-	17,012.77	150,130.81
General Reserve Total		133,118.04	-	-	17,012.77	150,130.81
Specific Project Reserves						
CHSL Car barn Improvements	-	-	-	-	-	-
Motor Repair for 10 & 1300	-	-	-	(24,000.00)	24,000.00	-
CHSL Tower Car	-	10,200.00	-	(10,000.00)	(200.00)	-
Baker Heater for 1239		-	-	(8,500.00)	8,500.00	-
Electrical Upgrades 1239 & 1300		-	-	(3,600.00)	3,600.00	-
ESL Car barn Improvements		-	-	-	-	-
1239 Truck Rebuild	-	125,160.00	10,000.00	(120,000.00)	-	15,160.00
Specific Reserve Total	-	135,360.00	10,000.00	(166,100.00)	35,900.00	15,160.00
Total		352,398.79	176,077.74	(271,383.00)	-	257,093.53

CASH ACCOUNT BALANCES						
1001 Undeposited Receipts - CHSL						N/A
1002 Undeposited Receipts - ESL						N/A
1003 PayPal Account						N/A
1004 Credit Card Clearing						N/A
1012 Disbursing Acct - TCF Bank						N/A
1013 Online Sales - TCF Bank						N/A
1014 Firefly Credit Union						N/A
1018 Deposit Acct - TCF Bank						N/A
1019 Change Cash						N/A
Total						\$ -
TRANSFERS FROM UNRESTRICTED						
Track Maintenance Reserve (5%)						8,506.39
General Reserve 10%						17,012.77
CHSL Car barn Improvements						-
Motor Repair for 10 & 1300						24,000.00
CHSL Tower Car						(200.00)
Baker Heater for 1239						8,500.00
Electrical Upgrades 1239 & 1300						3,600.00
ESL Car barn Improvements						-
1239 Truck Rebuild						
Total						\$ 61,419.16

From June P&L & C/F	Calculation notes		
	<u>Income</u>	<u>Expense</u>	<u>Cash from Ops</u>
P & L Items	170,127.74	(145,426.24)	24,701.50
Balance Sheet Items			
2020 Accrued Expense	-	-	-
2011 Accounts Payable (Sales Tax)	-	-	-
2908 Deferred Income - Member Dues for 2018	-	-	-
2909 Deferred Income - Member Dues for 2019	-	-	-
2910 Deferred Income - Member Dues for 2020	3,500.00	-	3,500.00
2911 Deferred Income - Member Dues for 2021	350.00	-	350.00
2912 Deferred Income - Member Dues for 2022	350.00	-	350.00
2913 Deferred Income - Member Dues for 2023	350.00	-	350.00
2914 Deferred Income - Member Dues for 2024	350.00	-	350.00
2915 Deferred Income - Member Dues for 2025	350.00	-	350.00
2916 Deferred Income - Member Dues for 2026	350.00	-	350.00
2917 Deferred Income - Member Dues for 2027	350.00	-	350.00
3011 Adjust for Bank Reconciliation	-	-	-
1040 Change in Inventory	-	-	-
1101 Accumulated depreciation - Buildings	-	21,103.80	21,103.80
1201 Accumulated depreciation - Track & Overhead	-	19,039.44	19,039.44
16xx Motor Repair for 10 & 1300	-	(24,000.00)	(24,000.00)
1662 Const in Progress - Track & O/H	-	-	-
16xx Baker Heater for 1239	-	(8,500.00)	(8,500.00)
16xx Electrical Upgrades 1239 & 1300	-	(3,600.00)	(3,600.00)
1665 Const in Progress - Truck Rebuild 1300	-	-	-
1666 Const in Progress - Truck Rebuild 1239	-	(120,000.00)	(120,000.00)
16xx CHSL Tower Car	-	(10,000.00)	(10,000.00)
1668 ESL Car barn Upgrades	-	-	-
1669 CHSL End-of-Line Platform	-	-	-
1671 CHSL Car barn East Fence	-	-	-
Net Cash Increase/Decrease	<u>176,077.74</u>	<u>(271,383.00)</u>	<u>(95,305.26)</u>

Break out Cash Allocations			
1661 Const in Progress - Winona 10		24,000.00	
1662 Const in Progress - Track & O/H		-	
1663 Const in Progress - Car barn Expansion		8,500.00	
1664 Const in Progress - Car barn Run-off		3,600.00	
1665 Const in Progress - Truck Rebuild 1300		-	
1666 Const in Progress - Truck Rebuild 1239		120,000.00	
1667 Const in Progress - CHSL Station Renovation		10,000.00	
1668 ESL Car barn Upgrades		-	
1669 CHSL End-of-Line Platform		-	
1671 CHSL Car barn East Fence		-	
5120 Bldg maintenance		-	
5110 Roadway Track & Overhead (applying to Ittner Fund)		-	
5120 CHSL Fence install		-	
4021 CHSL Car barn Improvements Donations	-	-	
4020 Temp Restricted - Other - Tower Car	-	-	
4021 ESL Car barn Improvements Donations	-	-	
4026 Truck Rebuild Donations	(10,000.00)	-	
	166,077.74	(105,283.00)	