

**Friends of the Cumbres & Toltec Scenic Railroad, Inc.**  
**Executive Committee Meeting - Virtual**  
**Thursday, September 19, 2024**

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**I. Call to Order:**

The meeting was called to order at 5:05 PM MDT by Don Stewart, Chairman.

**Present:**

Don Stewart - Chairman

Bill Lock

John Ferrell

Tim Tennant - Ex-officio, non-voting

John Engs

Melissa Sellers

**Absent:** Caroline Tower

**Minutes:** Melissa Sellers, Secretary

**II. President's Report – Tim Tennant**

- Next commission meeting is Nov 2<sup>nd</sup>.
- 487 suffered a blown piston and cylinder on its third trip after its oil conversion. It is currently out of commission.
- PNGPF letter is at the printers. 5 categories: 1-Work Session Support, 2-Historic Structures, 3-General Operating Support, 4-Major Restoration Projects and 5-Enhanced Interpretation.
- E-blast for webcams brought in \$1,800.
- We received a nice estate gift and multiple donations. Total approximately \$15,500.
- Caroline applied for a \$30k grant from the Gates Family Foundation in Denver to re-roof the Cumbres section house. The total cost for re-roofing is approximately \$58k.
- There are a number of upcoming train shows. Linda King is taking over as the Train Show Coordinator. She will be in charge of tracking shows and materials.
- Tim will be on vacation October 8<sup>th</sup> – 15<sup>th</sup>.
- Kalmbach Publishing recently sold all their publications, including Classic Trains, to Firecrown Media Inc of Chattanooga, TN.
  - Tim has agreed to ½ page-colored ads in Classic TRAINS through March 2026 at the current rate of \$875/issue (4 issues/year) otherwise the rate would have increased to \$1,939/issue.
  - Tim works directly with our sales representative, who was retained from the Kalmbach staff. In 2025, we can eliminate Launch and their fee of \$2,080 for placing these ads.
  - If we need a redesign of an ad, George Waters, who was commissioned by Katharina to create the 2025 calendar, can do it or we can get a Friends member or employee to create the ads. Melissa suggested Kathy Walser.
  - Firecrown Media does not allow rental of their subscriber lists. This means we can no longer do Classic TRAINS membership solicitations as we have in the past.

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- Railfan & Railroad Magazine is celebrating its 50th anniversary with the release of its November and December editions. We will have a ½ page ad in both of these editions.
- White River Productions offers a promotional listing in their Railroad Historical Directory which includes placements in 7 targeted White River magazines. Some of those publications include; Narrow Gauge & Short Line Gazette, Railfan & Railroad, and Passenger Train Journal. Tim submitted the Friends information to be included in these pages.
- Renewed a CD that will be paying 4.45% for the next 9 months. In the past year, this CD has yielded \$15k in interest.
- Fall board meeting will be Friday October 25<sup>th</sup> at the Radisson Hotel Colorado Springs Airport, 1645 Newport Road, Colorado Springs, CO. The Projects Committee meeting will take place on Thursday October 24<sup>th</sup>. The banquet will be held on Friday evening at the Radisson. John Engs has arranged a tour of the National Museum of WWII Aviation, 775 Aviation Way, Colorado Springs for Saturday morning October 26<sup>th</sup>. John will be presenting the Master Plan for Cumbres Pass at the banquet.

### **III. Financial Report – Tim Tennant**

#### **A. Budget vs Actual:**

- We are in the red \$91.5k.
- Support and Revenue: Grant income is positive due to a \$30k Candelaria Fund grant for the headhunter. Donations are \$30k underfunded and member dues are underfunded by \$11.5k. Year end appeal is also underfunded by \$10k, but that is expected to increase after the year end appeal goes out.
- Expenses: Currently underspent by \$178.5k. Computers & Software is overspent by \$12k due to the Accufund update to the cloud; an increase of 27% over last year. Bank & Card fees are currently at \$8,945 YTD; last year they were \$6,394, an increase of 40% over last year. Our Food/Catering expenses have increased 60% since last year. Materials, Tools, & Supplies are underspent by \$28k. However, there is a large contract for shingles that is coming in for the section house and will affect this number.

#### **B. Detailed Statement of Financial Position (Balance Sheet):**

- Melissa asked why Liabilities and Net Assets are categorized as: 2280-ST Lease Payment McLeod (\$20,766) and 2410- LT Lease Payment-McLeod (\$28,146). Since the lease just renewed in April or May, the numbers don't add up for ST standing for Short-Term (this year) and LT standing for Long-Term (next two years). Tim will investigate.

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C. Cash Balances:

- Unrestricted is at \$222,052. At the first of this year, we had \$388,656. At this time last year, it was \$294,212.
- Our total cash balances are \$1,003,619.

D. SORFA (Summary of Temporarily Restricted Funds Activity):

- Our ending net assets are currently \$446,416.

**IV. Education – Melissa Sellers**

- Kathy and Melissa have been working on trading cards and are hoping to have completed a set of 10 by the board meeting.
- Steve was able to get Simply Design to give access to the education page and provided some templates. However, they added a plug-in that is new, so it is a learning curve (not able to do typical WordPress). Some of the info is on the pages, but the pages are not yet live.

**V. Interpretation – John Ferrell**

- Getting into the planning stage for the museum car.
- The boxcar is expected to be finished early next year.

**VI. Projects Committee – John Engs**

- Fall meetings are coming up and John needs input from various people to prepare.
- Session G starts Monday and will be the last official session for the year.
- Bill is going to do a special session the first week in October. They are going to cover the stock car with an RV cover to help prevent deterioration during the winter.

**VII. New Business**

- Executive session.

**VIII. Adjournment**

5:57 adjourned.

Respectfully submitted,

*/s/ Melissa A. Sellers*  
Secretary