



**Friends of the Cumbres & Toltec Scenic Railroad, Inc.  
Board of Directors Meeting – Friday November 07, 2025  
Holiday Inn Airport – Colorado Springs, CO**

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**I. Call to Order:**

The meeting was called to order at 8:30 AM MDT by Don Stewart, Chairman.

**Board Members Present:**

Rick Marsden, President/CEO	Ed Beaudette	Jim Herron
Don Stewart, Chairman	Paul Davenport	Steve Jorgensen
Caroline Tower, Vice Chairman	John Engs	Ian Kelly (virtual)
Bill Lock, Founder	Jim Ewbank (new)	Melissa Sellers
Don Atkinson	Scott Hardy	Tom Stewart

**Board Members Absent:** John Ferrell, Dan Pyzel

**Guests Present:** Lynn Aldrich, Ken Sellers, Marsha Marsden, Kathy Walser (virtual)

**Minutes:** Melissa Sellers, Secretary

**II. Approval of Minutes – Melissa Sellers**

A. June Board of Directors Meeting

- M/S: T. Stewart/Atkinson – Moves to accept October Board Meeting Minutes. Passed.

B. September Executive Committee Meeting

- M/S: Lock/Tower – Moves to accept February E.C. Meeting Minutes. Passed.

C. October Executive Committee Meeting

- M/S: Lock/Tower – Moves to accept February E.C. Meeting Minutes. Passed.

**III. President's Report – Rick Marsden**

- The next commission meeting will be Saturday February 7<sup>th</sup> in Antonito, CO.
- The next Historic Projects Conference Committee (HPCC) meeting will be on February 6<sup>th</sup> in Antonito, CO.
- The Rails Along the Rio Grande train show will be held November 22<sup>nd</sup> and 23<sup>rd</sup> in Albuquerque. Rick and Marsha Marsden will be staffing the booth.
- The next Friends Executive Committee meeting is scheduled for Thursday, December 18, 2025, via Zoom.
- The Fall Photo Charter was held October 26<sup>th</sup> and 27<sup>th</sup>. The Friends sold 50 seats, *Trains and Travel* sold 8 seats, for a total of 58 out of 60 sold. As of today, it appears



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- that the Friends will show a profit for this event. Some of the bills have not been received and processed, so we do not have final income/expense numbers.
- The New Commissioner's Positions for 2026 are: Mark Graybill – Chairman, Kim Smith Casford, Vice Chairman/Cumbres Toltec Operating (CTO) Liaison; Scott Gibbs Secretary, Billy Elbrock Treasurer.
  - Rich Casford, Chief Safety Officer (CSO) has resigned his position. The replacement CSO has not been announced.
  - Steve Butler reports that locomotive(s):
    - #463 will be in Antonito for the Christmas trains.
    - #484 will be down for 1472 overhaul, for about 2 years.
    - #487 will get its 5-year inspection this winter.
    - #488 and #489 will both have their parts worked on over the winter.
    - #492 will be worked on after work is completed on #487.
  - The railroad plans on having another parlor car ready for the Fall 2026 season.
  - So far this year, the railroad has had:
    - a 15% decrease in ridership.
    - 29K passengers (decrease from prior year of 37K passengers, but the year is not over. The Christmas trains will add to the passenger count).
    - an increase in costs and insurance.
    - a 37% decrease in operating income so far this year.
  - Coach class ticket sales numbers are down, but premium class ticket sales are up.
  - The railroad is working on their 2026 operating schedule and ticket pricing. Current expectations are that there will only be one train on most days until the fall foliage season. The railroad plans to focus on guest experiences and more specialty trains.
  - Rick Marsden asked the new railroad marketing manager, Robert Stefanski, if the Friends and railroad websites can be crosslinked for greater organizational visibility. Robert agreed that we can work on this for 2026 season.
  - The railroad will be clearing away the debris, old equipment, etc. from behind the Night Watchman's building for the Friends' volunteer lunch area for 2026. The kitchen car will stay where it is so we can have running water and electricity.
  - After discussions between the Commission, the Railroad, and the Friends management, it was agreed that the Friends would no longer be responsible for doing air brake tests and COTS Inspections. It will become the responsibility of the Railroad. The Friends must still ensure that the cars rebuilt by the friends are roadworthy.
  - The CTO and Commission are in favor of building a Car Storage Facility in Chama.
  - 2026 calendar sales are going well.



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- Katharina Root has rejoined our staff at the Friends Office in Albuquerque, as our Bookkeeper / Accounting person. The SJT firm will continue to be our source for accounting questions and year end document preparations.
- There are 1766 current active Friends memberships. Most membership renewals are coming in via regular mail.
- Our PNGPF Campaign proceeds for October 2025 are \$59,548. Total funds since inception of the campaign in August 2012 through September 2025 is \$2,445,688.
- 2025 donations through October 2025 are at \$167,866.

#### **IV. Executive Session**

- 8:55 am – M/S: Lock/T. Stewart – Moves to go into executive session. Passed.
- Executive Session – closed.
- 9:24 am – M/S: Lock/T. Stewart – Moves to get out of executive session. Passed.
  
- M/S: Lock/T. Stewart – Moves to elect Jim Ewbank to the board of directors. Passed.
- M/S: Lock/T. Stewart – Moves to rejoin Heritage Rail Alliance. Passed.
- M/S: Lock/Atkinson – Moves to have an open December EC meeting where Rick presents to the board his written plan and financial goals for raising money and increasing membership. Passed.

#### **V. Financial Report – Rick Marsden**

##### **A. Budget vs Actual – September**

- *Note: We are discussing September Budget vs Actual because October has not yet been reconciled.*
- We ended the month of September YTD with expenses exceeding revenue by \$231,873. This is not unusual for this time of year. Our spending is done, but our revenue season is upon us.
- Expenditures exceeded income for the month of September by \$39,429.
- Our *Support and Revenue* category is under budget year-to-date by \$38,260. \$13,000 of that was capitol expenses.
- Katharina explained that the budget is compiled based on historical data by month. When we are looking at our Budget vs Actual for each month, the budget represents what we think will happen that month. The monthly budget number is not the full year's income or expenses number divided by 12 months.
- Katharina brought up the concern that we are sending out the PNGPF and Year-end appeal too close together this year and that the PNGPF should go out at the end of the summer rather than in the fall. We are still doing work sessions at the end of summer and we need the funds at that time to help support those work



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session projects. Also, many people renew their memberships in September, so they are being hit with three money requests very close together.

- We discussed whether we should have PNGPF fund go to specific projects. The downside is when we get too much money toward a specific project, we can't spend the "leftovers" on another project. It is nice to have better control over where to put the money when we have shortfalls in certain categories. We have tried to balance this out by making our categories quite broad to allow people to direct their donations "in general" where they want it to go. We no longer just try to fund a specific project.
- We need to follow-up with people who don't renew their memberships to find out why they have not continued their memberships.
- Jim E. suggested that we work with the railroad to get e-mails of passengers who ride the train as a way to create a potential database for recruitment or donations. We used to give a free membership to the premium car riders and had very small return, less than 1%, so this tactic may or may not be beneficial.
- Thank-you cards are important to send to both donors and volunteers. Steve has created some great Friends notecards to share.
- Our two-day charter income was \$4,646 more than budgeted. We have not received all the final bills yet, so we still don't know our final financial outcome from the charter.
- The railroad feels they are running the charters for revenues below their expenses, so charters are expected to become more expensive to us in the future. An idea is to have a joint-brokered charter.
- We need to figure out if we will continue to have charters, and if so, what they will look like.
- We lost money on the member train. The moonlight train made about \$1500. The charter train is expected to make about \$10,000.
- Historically, if we sell the two-day charter as two individual days, we barely break even. When we sell the two-day charter as a two-day package, then we make money.
- Jim raised money in 2022 for the moonlight and wine train. He netted about \$10,000 from local sponsors. All sponsors got a premium seat on the train.
- *Contractor Services* expenses are higher than expected because our volunteer pool is shrinking, so we are having to hire more jobs out.
- The paint crew has decided that they can no longer go out of the yards for painting because the crew is not big enough. Thus, any painting needed at Cumbres or Sublette, etc. needs to be contracted out.
- Under *Support and Revenue*, the RR Commission Operator's money for Historic Preservation had been incorrectly moved to *4040 Campaign Proceeds*. It is now listed back under *4340 RR Commission/Operator*.



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**B. SORFA (Summary of Temporarily Restricted Funds Activity) - October**

- *Note: These are October SORFA numbers.*
- 311. PNGPF – Historic Structures year-to-date expenses are overspent by \$86,447. A transfer was made from general operating funds in the amount of \$65,212.83 to ensure that we did not have a negative number in this restricted fund account.
- 455. RF- Locomotive 488 in the amount of \$100 was donated for restoration work on 488. This money needs to be sent to the railroad because they did the restoration work.
- 650. Passthrough to other entities of \$8,985 is pass-through money to a different railroad. We are waiting for the donor to assign this money to the designated railroad.
- M/S Tower/Lock Moves to accept the financial reports. Passed.

**VI. Development Report – PNGPF (Preserving the Narrow-Gauge Preservation Fund) - Caroline Tower**

- Katharina will change the pie chart so the PNGPF chart says *August 2012 (Inception) to Current* instead of *Inception to Current*.

**VII. Interpretation Report – John Ferrell**

- John has not been able to get approval from film companies to play clips from movies filmed on the Cumbres & Toltec.
- The interpretation committee is going to focus on using photos from the Friends photo collection.
- John's budget includes the items for the Hollywood car and signs for various places.

**VIII. Projects Committee Report – John Engs**

- Contracts for work replacing the roof on the Cumbres section house and fixing the log bunkhouse at Sublette are complete.
- Sublette:
  - There were some issues with joints on the logs that were replaced in Sublette. The contractor came back and fixed the issues.
  - We had originally expected to replace 3 logs, but we ended up needing to replace 6 logs.
  - There were some extra charges for chinking because we had some damage on the west wall that we did not know about.
  - The building was scrubbed to get the chips off and the logs were treated.
  - The Sublette contract was around \$32K.



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- We paid 50% of the workman's comp expenses because the contractor didn't have any, but it was required by Cumbres Toltec Operating.
- The budget for 2026 should include replacement for the roof of the section house.
- The budget for 2027 should include replacement for the roof of the bunk house.
- Painting will also need to be contracted out.
- Cumbres Section House:
  - The section house roof structure has been changed to add a lifetime shingle. It looks like a typical roof instead of a shake shingle roof. It also includes a drip edge around the roof.
  - The bracing support had given way and the roof was sinking. The contractors fixed the issue. No water had leaked into the building.
  - \$30k was for work on the building, and the staircase on the back of the structure, which was replaced.
  - The total cost of these repairs was \$52k.
- Storage Facility in Chama:
  - We have 176 cars in our historical rolling stock. Many cars are deteriorating. John E. suggested to the commission that the Friends build track and a two-building storage facility in Chama to house some of the rolling stock. This would cost about \$1.5M.
  - There are extra costs because of the flood area/swamp, where this needs to be placed.
  - We will have to prioritize which cars would be indoors. Mostly, these would be open cars such as gondolas. Box cars do better, in comparison, outdoors.
  - The two concept buildings would be 50 feet x 100 feet and could hold 48 cars total.
  - We need to do concrete or steel structures because pole structures don't do well in the wetlands where we want to build.
  - The concept was presented to the New Mexico SHPO about five years ago. It would need to be represented. However, in the past, we were told that if we keep the building in a low-profile, it would be acceptable. The construction should also look to the period of time, which adds to the pricing.
  - Caroline pointed out that we have better success getting grants in Colorado, so Antonito is another possibility for storage facilities.
- M/S Lock/Atkinson. Motion to move forward with planning and figuring out the cost of this project. Passed.



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### **IX. Membership Report – Steve Jorgenson**

- 33 people came to the *Be a Friend, Bring a Friend* program in Colorado Springs.
  - 248 Friends members were invited via email; 4 members showed up.
  - Cost was around \$800.
  - Steve is looking at trying the program in Albuquerque with more lead-time.
- Rail Camp – Steve proposed a 5 days immersion program in Chama where Scouts work with the Friends and can also see what the railroad does and how they operate.
  - 95% of the railroading merit badge can be accomplished.
  - There are a few issues concerning liability and insurance.
  - Other groups could be invited in the future.
- Membership participation at banquets needs to be increased. Steve is looking at getting some good speakers who have a lot of information about trains. It could help us invite new people to join the Friends.
- Rail bloggers – Steve would like us to reserve seats on charters for famous bloggers who would be invited in the hope/expectation that they write about their experience on our charters. Many of the bloggers he has in mind have 100K+ followers.
- Steve found a number of available grant opportunities. Many of the grants are small \$2,000 to \$5,000 each. Steve and Caroline are going to apply for them in December.
  - Kathy suggested that we be more transparent about our fundraising efforts. At the beginning of the year, other railroads post what their fundraising goals are and how the money will be used. Museums that do this tend to exceed their goals.
  - Steve also suggested doing matching campaigns.
  - Caroline asked everyone to let Rick know in the next week or two, how much they are willing to donate to a matching campaign fund for the last PNGPF fundraiser of the year.

### **X. Education Report – Melissa Sellers**

- The education team has posted some new units on the website.
- In the works are railroad terminology and Cumbres & Toltec history quiz games. These are currently being tested for accuracy and should be on the web soon.
- Tom said that the dispatcher, John Reinhart, is creating a module for the docents about the role of a dispatcher on the C&TS and we could maybe share his info on our education page.
- The Jr. Engineer book has had 44 unique scans of the QR code this year. The next closest was the trip map with 26 scans.



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**XI. Docent Report – Tom Stewart**

- 30 docents were riding regular trains this year.
- 5 docents staffed the K-36 birthday celebration and gave yard tours.
- 243 trips by docents.
- Pat Maufrais rode more than 23 times and will be profiled in an upcoming Dispatch article.
- Docents expect to train 7 docents next year, over about 3.5 days.
- The docents received about \$2,750 in tips this year.
- Around 20,000 trip maps were handed out this year.
- 1000 Friends brochures were handed out.
- The K-36 birthday Dispatch was very popular with riders.
- The railroad has asked the docents to help produce some training material for railroad ticket agents and car attendants.
- As a long-term project, the docents plan to produce some modules about plants and rocks, and industries, etc.
- Scott reminded everyone that all docents need to be registered with the Friends.
- Pat Maufrais, Tom Stewart, and Greg Gardner are going to work together as docent coordinators.
- If anyone knows of someone who would be interested in becoming a docent, please ask them to reach out to the Friends.
- Some local docents have stated that they will be willing to reach out to local clubs, such as Lions Clubs, to recruit new docents. This will be starting this soon.

Tom has plans to show new docents what the Friends are doing during work sessions to help pull them into the Friends program.

**XII. Collections Report – Don Stewart on behalf of Dan Pyzel**

We turned down the Como offer for the free flatcar. It would cost too much to transport and wasn't high enough quality to make it worth the expense.

**XIII. Social Media Report – Kathleen Walser**

- A huge influx of traffic from Asia appears to be Artificial Intelligence and not real traffic.
- Facebook is our biggest social media platform. So far this year we have had:
  - 100,000 interactions
  - 4M views
- Instagram doesn't have as many followers as Facebook.
- Each month our approximate number of individual users on:
  - Facebook = 17,000
  - YouTube = 1,100



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- Websites = 2,000
- Instagram = 4,600
- Approximate monthly engagement numbers, which includes reactions, shares, likes, comments, saves, and link clicks:
  - Facebook = 8,000
  - Websites = 5,500
  - Instagram = 2,000
- Spring 2026 will have a ½ page add in Classic Trains.
- M/S: Lock/Beaudette To print one more Classic Trains ad for \$875 and do their social media post for ~\$200. Yes – 0 No- 15 Failed.
- We will see if we can get some influencers involved with our railroad. Tom will send Steve a list of influencers. Steve, Kathy, and Melissa will discuss a plan to involve influencers with our railroad.

#### **XIV. Budget**

- Items Removed from 2026 Project Budget prior to this meeting:
  - Cattle Pen Repairs Chama, Walkway Replacement & Loading shoot Repair Contracted \$34,000
  - Roof Replacement – Log Bunkhouse Sublette Section Town Contracted \$27,000
  - Scrape & Repaint Both Display Engines – Antonito Yard Contracted \$15,750
  - New Purchase – 5th wheel, Dual Axle, Electric/Hydraulic Dump Trailer \$13,500
  - Structural Repairs & Replace Supports for Windmill- Pump House Cumbres \$8,000
  - Restoration continued BE Bagge Express car 163 COS Facility Interior/Exterior Work \$3,200
  - Total Removed \$101,450
- With the above removed, the draft budget proposed for 2026 has a projected deficit of \$112,526.
- Items Removed from 2026 draft budget during this meeting (line-item from full list of projects is the number listed in parentheses):
  - (3) Replace Damaged Siding & two side Bracing Polls – Snowshed Cumbres Contracted \$12,700
  - (5) Rebuild 2-hole Water Closet – Section House Cumbres Section Town \$1,950
  - (9) Roof Replacement – Night Watchmen House Chama Yard (old refer 161) \$2,100
  - (13) Complete Restoration UTLX Tank Car 11056 – CRF Facility Antonito \$9,200



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- (20) Install complete Under Carriage Box Car 3223 and Trucks for the Car – CRF \$5,800
- (39) Restoration BE Baggage Express Car 163 COS (Contracted Lead Washed Copper Roof) \$11,700
- M/S Ewbank/Lock, reduce line item 6450 by \$41,350 from list 3, 5, 9, 13, 20, 39, the remaining deficit \$71,176 be transferred from unrestricted funds to balance the budget at the end of 2026 if needed. Passed by all.

\*\*Note by secretary, the quick calculation done during the board meeting inadvertently missed the \$2,100 cost for item #9 Roof Replacement. This item was clearly listed as one to remove and was mentioned multiple times. If properly removed, the reduction to the budget should be by \$43,450.

## **XV. New Business**

- Memberships - Rick proposed:
  - raising the domestic membership fee to \$50
  - switching to an auto-renewal program
  - charging extra for a printed Dispatch magazine or going to an online only Dispatch magazine
- We need to find out what the cost is for implementing a membership auto-renewal feature.
- The Dispatch is the only real benefit for many members, so going to online-only takes away the benefit. Also, having the Dispatch in your mailbox a few times a year is a reminder about the Friends and what we do.
- Kathy pointed out that some people have opted out of the printed Dispatch, but are not notified when the Dispatch is posted online.
- M/S T. Stewart/Davenport: Motion to leave the membership fee at the current price of \$40. Passed.
- Melissa proposed purchasing pre-packaged sandwiches from Walmart for volunteer sessions. She brought sandwiches to demonstrate that a sandwich similar to the ones we have purchased for \$7 at Lowe's, are only \$3 at Walmart. A very nice, 6" sub from Walmart is only \$5.
- Proposed 2027 Friends Schedule:
  - A Session May 24 – May 28
  - B Session May 31 – June 4
  - C Session June 21 – June 25
  - Annual Dinner & Train Ride June 25
  - Board of Directors Meeting June 26
  - D Session June 28 – July 2
  - E session July 26 – July 30



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F Session August 2 – August 6

G Session September 20 – September 24

- M/S: Hardy/Tower: Motion to approve the proposed 2027 Friends schedule. Passed.
- March 2026 Board Meeting - Albuquerque: Thursday 12th for Fido/Safety, Friday 13th for Projects, Saturday 14th board meeting and banquet. Firm dates.
- June Board Meeting: June 20<sup>th</sup>, 2026. Firm date.
- Friends Dinner train not decided.
- June 27<sup>th</sup> Moonlight & Wine Train (right after D session).
- Fall 2026 Board Meeting: October 22, 23, 24, 2026; banquet on the 24<sup>th</sup>.

**XVI. Adjournment**

- M/S: Lock/Tower – Moves to adjourn. Passed.
- 3:41 adjourned.

Respectfully submitted,

*/s/ Melissa A. Sellers*

Melissa Sellers  
Secretary