

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, Feb 19, 2026

I. Call to Order:

The meeting was called to order at 5:08 PM MT by Don Stewart, Chairman.

Present:

Don Stewart - Chairman
Caroline Tower – Vice Chair

Bill Lock
John Engs

John Ferrell
Melissa Sellers

Absent: Steve Jorgensen

Guests: Katharina Root, Steve Schroeder

Minutes: Melissa Sellers, Secretary

II. Approval of Meeting Minutes

M/S: Lock/Tower – Moves to approve Executive Meeting Minutes from December 18th, 2025 and January 15th, 2026. Passed unanimously.

III. President's Report – Bill Lock

Report on the Historic Projects Conference Committee (HPCC) Meeting:

- Scott Hardy presented the proposed project list.
- Potential moonlight charter train was discussed; Bill will talk to Ed B. to see if it will be feasible. Potential dates are Friday June 26th or Saturday June 27th. Saturday is slightly better for Albuquerque residents but Friday is more accommodating to volunteers from session D.
- The tree that fell down and knocked out power to the north webcams was located on the far east siding close to where 492 used to be parked. The electricity to the Coal Tipple also feeds the bunkhouse and everything in the north end of the yard. It also provides power to light the sand house and the ash pit, which the railroad needs at night when servicing their engines. The Railroad will solicit information from the power company to determine our next steps; Tom Stewart is assisting. There is a temporary line we can use to power the log bunkhouse.
- Lunch this year will be at the same place (between the two buildings) as in previous years, but we need to take down the tents after sessions C & D are over. We can put up 10x10 pop-up tents in E & F. The previously proposed area to the south of the Night Watchman's house has uneven ground, a lot of equipment laying around, and no utilities. The other proposed area on the north side of the yard is too far away from our cook car and there is no water available.
- Paycar F discussions were held. Everyone understood that the Friends are willing to do restoration, but the railroad needs to pay for all supplies. The railroad will pay

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, Feb 19, 2026

the second half of the creation of the historic lights. This car will not be moved into our space until we are ready to work on it.

- The RR is going to start a program to clean up the yard. Leon will be working to get a burn permit if possible.
- Scott Hardy and Steven Butler are going to cut the locks off of the cars in Chama and Antonito and install new locks so that the railroad and the Friends will have one universal key and easy access to the inside of cars. John E. clarified that the black plastic-covered locks are already universal, and both the Friends and the railroad have key to them, so those do not need to be changed. Scott and Steven will also look inside the cars to see what is in them. John E. stated that Steven has a list of what we have in the boxcars assigned to us from the Railroad.
- The potential Chama covered car storage was discussed. The railroad has no money to help finance the project. Caroline thinks that money will be hard to find because the project has limited appeal to most government programs and private grant organizations. Steven Butler is supposed to provide a map of a potential location for the covered car storage.

Report on Commission Meeting:

- The railroad thinks that there will be 4 engines at the beginning of the season.
- Locomotive 315, which is currently in Golden, will be coming back to the C&TS in May.
- Robert Stefanski reported that the railroad will have some special trains this year including the “Dark Sky Train” and a “Centennial State Limited” train.
- Eric Mason is working with Becky Osterwald on republishing “Ticket to Toltec”. Bill offered the Friends support in this endeavor and asked Eric to procure a copy of the 3rd edition text so that we can review it and potentially help provide updates to some sections.
- Some people have expressed disappointment that there are only three trains departing Chama each week as there are concerns about visitor drop-off. However, there are three buses departing to the other end of the line each day that the train doesn’t depart, so the number of people visiting the area should be similar as in the past.
- John Bush is helping to update the *Tracks Across the Borders* website. John Ferrell will help John Bush with photos from the Friends Photo Collection.
- The *Denver, South Park and Pacific Historical Society* believed we had surplus tank cars and requested one from us. Unfortunately, we need another tank car to complete a proper historic 11-tank train car set and informed them that we do not have a spare available to donate. Bill directed them to some other cars that might be available.
- Bill provided a brief update on our work session plan and the possible Moonlight Train. He also reported that Rick resigned as our Executive Director and that other

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, Feb 19, 2026

members are stepping in to covering the role until a new Executive Director is appointed.

Friends News:

- Banquet arrangements have been made and we met our goal for the number of rooms rented. The way the contract was written, we needed to meet minimum number of room rentals and spend a minimum dollar amount.
- Kathy's Social Media Report indicated that users are up across all of our digital platforms.
- Eric and the commissioners have expressed interest in having docents and volunteers support the upcoming Colorado Centennial celebration which will be held July 31- August 2, 2026, in Antonito. This celebration is between E and F sessions, so we can possibly have volunteers stay longer or coming early to volunteer for this weekend event.
- Steve Schroeder joined the call. He is interested in being our new treasurer and thanked us for inviting him to the meeting.

IV. Financial Report – Katharina Root

A. Budget vs Actual:

- We ended the month of January with expenses exceeding revenue by \$9,316.
- Donations in January were \$23,393. 11% of the Annual Budget.
- Membership income in January was \$8,830. 6% of the Annual Budget. This is about \$2,000 under January 2025 income.
- PNGPF Campaign Proceeds for January were \$4,170, 2% of the budget. Last year's amount was \$5,380. This is not a PNGPF request window, so a low amount is to be expected.
- The Year End Appeal proceeds for January are \$6,845, 13% of the budget. Last year we received \$2,630. This is mostly due to timing of donations received between Q4 of 2025 and Q1 of 2026.
- Salaries and Wages and the respective taxes were \$34,145.46, 14% of the annual budgets. This is significantly over the same time period in 2025 due to extra expenses related to the departure of Mr. Marsden.
- Insurance costs applied from Prepaid Expenses so far are \$3,257.28. Katharina explained that prepaid insurance expenses go on our balance sheet (under 1400-Prepaid Expense) and she expenses the appropriate amount out each month (under 6220-General and Liability Insurance).

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

- Total Net Assets are \$2,051,084.
- Unrestricted Net Assets and Liabilities are \$1,569,469.

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, Feb 19, 2026

- There is a \$96.80 discrepancy in this report. Katharina knows where the discrepancy is and will correct it as soon as she gets help from the accounting software company.

C. Cash Balances:

- We have \$1,039,024.32 available in cash and cash equivalents with \$562,409 in unrestricted and Board Designated cash.
- The \$96.80 discrepancy mentioned above is also affecting Cash Balances and will be corrected soon.

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

- At the end of 2025, Historic Structures was overspent by \$12,221 and the Chama Storage Building was overspent by \$6,931. Both Funds will be covered with adjustment from Unrestricted Funds as of December 31, 2025. Katharina will be working on this adjustment as part of the audit preparations.
- Fund 650 - Passthrough to Other Entities is at negative \$15. This was a postage charge related to the passthrough funds and will be updated to an appropriate category.

V. New Business

- Advertising:
 - Classic Train Ads – our contract with the company has expired. Kathy has submitted the last ad design to Classic Trains. The price of the ads has gone up significantly and we don't have a good return on our investment.
 - The group agreed that we need to look into other advertising alternatives.
 - Caroline stated that she had submitted a list of suggested places to advertise to some board members.
 - Katharina suggested trying to get an article about the Friends in different magazines, as opposed to direct advertising.
 - Bill stated that we have a quarterly ad in the Rio Grande Modeling & Historical Society magazine.
- Bylaws and Organization Discussion:
 - Steve Schroeder is interested in becoming our treasurer. It would be appropriate for him to become a board member in that role. The bylaws permit the board to increase the number of directors to 17, which can be done at the March board meeting. We can then elect Steve to fill the new position and appoint him as treasurer. This would be a temporary position until the late spring membership vote, so Steve will need to submit a statement of candidacy to be included for the election by members this spring. Steve will send his statement to Jim Herron.

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, Feb 19, 2026

- We discussed whether all directors feel they are represented by the Executive Committee and whether they are kept updated on current events. Potential changes to the operation of the E.C. may be considered. Melissa and Bill will put something together for the board to discuss at the March meeting.
- Bill raised an issue that some feel Melissa shouldn't be sending out the drafts of meetings minutes before they are approved.
 - Melissa reminded everyone that this was discussed at a previous board meeting and the board agreed that the drafts should be sent out. [Secretary note: this was discussed at the March 15, 2025 meeting in Albuquerque. M/S: T. Stewart/ Lock moves to have the secretary send out the E.C. meeting minutes as soon as they are created as a draft (before approval). Passed unanimously.]
 - Non-E.C. board members want to know what we have discussed as soon as possible as it might be relevant to something they are doing (e.g., Ian needs the information for the Dispatch Extra). Quick distribution also helps keep board members informed about current activities-an issue that has been raised previously.
 - It was noted that distributing draft minutes before approval risks circulating inaccurate or unverified information.
 - Discussions during E.C. meetings are being perceived as final decisions, despite the fact that they are merely under discussion. We need to remind all board members that any items in the notes that have not been formally voted on should be regarded as discussion only.

VI. Adjournment

M/S: Tower/Lock – Moves to adjourn. Passed unanimously.

6:08 adjourned.

Respectfully submitted,

/s/ Melissa A. Sellers

Melissa Sellers
Secretary