

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, April 16, 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
Steve Schroeder

Melissa Sellers
Steve Jorgensen

Absent: none

Guests: Katharina Root

Minutes: Melissa Sellers, Secretary

II. President's Report – Bill Lock

- We received notice of a donation of £35,000, which is equivalent to approximately \$50,000, from the estate of a British supporter named Leslie Dobbs. The donation is in process of being transferred from the estate to the Friends. This is an unrestricted donation.
- We received notice that a 20-year-long member named Ruszkiewicz has bequeathed us a donation of \$84,000 that we will also be receiving soon. This is an unrestricted donation.
- We will be hosting a party for Gwen's retirement at noon on Saturday May 2nd, at *Season's 52* in Albuquerque.
- M/S: Tower/Lock: To allow up to \$10,000 for Gwen's retirement which will include a personal honorarium, a gift for her retirement, and a contribution to the K9 Society. Passed unanimously.
- The HPCC Meeting will take place on April 24th in Chama. Bill, John E., and maybe Scott will attend. Bill will be attending the commission meeting the following day.
- Jim E. is trying to get use of the senior center for a dinner banquet on Friday night after session C.

III. Financial Report – Katharina Root & Steve Schroeder

A. Budget vs Actual:

- We ended March 2026 with expenses exceeding revenue by \$15,261.
- Comparing Budget vs Actual for this time last year, we have \$24,438 less in Income vs. 2025; with \$40,408 less in Expenses, resulting in \$14,099 more income than expenses compared to 2025.

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, April 16, 2026

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

- Total Net Assets are \$2,077,234.
- Temporarily Restricted Net Assets are \$401,151.

C. Cash Balances:

- We have \$565,376 in Unrestricted Cash and Cash Equivalents.
- We have \$396,151 in Restricted Cash. NOTE: the variance of \$5k between this report and the Statement of Position is that this report excludes a \$5,000 tangible asset that is not part of the CASH Balance.
- We continue to maintain \$250,000 in Board Designated Funds and \$90,150 in Permanent Funds.
- Total Cash is \$1.3M.

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

- Work Session Support is overspent by \$3,103 since it started the year at -0-. This needs to be a focus of the PNGPF Appeal along with Major Restoration Projects.
- Katharina requests that the projects committee refer to the SORFA to determine the best category for restricted funds expenditures.

E. Other Financial topics:

- Katharina cannot close the 2025 books until we get an invoice on the 2025 moonlight train. Bill will contact the railroad to get an invoice.
- We have an account that receives securities as donations. We typically sell them as soon as they come in, however, we have some investments that have been sitting the account since December.
- M/S: Tower/Schroeder: Moves to reinstitute the policy that stock is sold as soon as it contributed. Passed unanimously.
- M/S: Tower/Lock: Moves to allow those authorized on the account to sell the stock as soon as it contributed. Passed unanimously.

IV. Membership – Steve Jorgensen

- We currently have 26 new members in 2026.
- They are working on updating the membership list with current longevity dates so we should soon have a fairly accurate account of how long people have been members.
- Change to bylaws have been drawn up to have three tiers of membership. Steve will send out the proposal before the next board meeting.

Friends of the Cumbres & Toltec Scenic Railroad, Inc.
Executive Committee Meeting - Virtual
Thursday, April 16, 2026

V. Projects Committee – John Engs

- 86 people have signed up to volunteer this summer.
- Projects in E & F in Chama will be the quick fix team and boxcar repairs.

VI. Development – Caroline Tower

- The PNGPF will go out at the end of May.
- The development team distributed an email with fundraising ideas and has asked everyone to please respond with additional ideas and comments.

VII. New Business

- Steve will prepare to order stencils for RPO 54 – it takes about three weeks to get them and he needs to wait 2-3 weeks after the paint has dried to put on the lettering.
- We will be posting an ad with Indeed and in the Albuquerque Journal for both Gwen's position and for our new Executive Director. We are hoping this will help us get some new candidates.
- The railroad is charging \$8,000 for the Moonlight Train charter. After adding the cost of food and advertising, we expect to be very close to break-even. Only about 1/3 of the riders are Friends members, so it is advantageous to us to have this charter for recruitment purposes. We agreed to run the moonlight train again this year on June 27th. The railroad has agreed to have a run-by at Osier.
- The museum curator in Montana has not responded about the trucks.
- Bill and John will raise the issue of the downed utility lines at the HPCC meeting. Steve Butler has asked the Friends not to contact the utility company.

VIII. Adjournment

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

6:09 adjourned.

Respectfully submitted,

/s/ Melissa A. Sellers

Melissa Sellers
Secretary