

Cumbres & Toltec Scenic Railroad Commission
Minutes of the Regular Meeting August 2, 2025
9:00am
DRAFT

Location of Meeting:

South Conejos Fire Protection District Classroom, 38791 State Hwy 17, Antonito, CO

The regular meeting of the Commission of the Cumbres and Toltec Scenic Railroad was called to order at 9:02am by Chairman Billy Elbrock.

Present at Meeting: Commissioner Billy Elbrock, Commissioner Scott Gibbs, Commissioner Smith Casford, Commissioner Graybill. Commissioner Elbrock determined a quorum was present.

Approval of Agenda: The agenda for the meeting was distributed. A motion was made by Commissioner Graybill to approve the agenda as presented. Seconded by Commissioner Gibbs. Approved 4/0.

Presentation of FY24 Audit: Josh Trujillo, CPA with SJT, Group, LLC presented the FY24 audit to the Commission.

Approval of Minutes from Regular Commission Meeting on May 3, 2025: The minutes of the May 3, 2025, Regular Commission Meeting were distributed via email. A motion was made by Commissioner Graybill to approve the minutes from the May 3, 2025, meeting and seconded by Commissioner Gibbs. Approved 4/0.

Chief Mechanical Officer's Report: Attached as Addendum A

Superintendent's Report: Attached as Addendum B

Financial Report: Attached as Addendum C

Marketing Report: Attached as Addendum D

CEO Report/Summary: Attached as Addendum E

Local Affairs Report: Attached as Addendum F

Capital Projects Report: Attached as Addendum G

Tracks Across Borders Byway Report: Attached as Addendum H

Friends of the Cumbres & Toltec Scenic Railroad Report: Attached as Addendum I

New Business:

- a. A motion to approve Fundraising Campaign for Locomotive 168 Stay bolt Replacement Project was made by Commissioner Graybill and seconded by Commissioner Smith Casford. Roll call

vote: Commissioner Graybill: yes; Commissioner Gibbs: yes; Commissioner Smith Casford: yes; Commissioner Elbrock: yes. Motion passed unanimously.

- b. A motion to approve Resolutions 2025-001: A Resolution to Accept the Audit Report for the Cumbres & Toltec Scenic Railroad Financial Records for Fiscal Year 2023-2024 was made by Commissioner Gibbs and seconded by Commissioner Graybill. Motion passed 4/0.
- c. A motion to table to Approve/Disapprove Memorandum of Agreement between the State of New Mexico Energy, Minerals and Natural Resources Forestry Division and Cumbres & Toltec Scenic Railroad Commission was made by Commissioner Smith Casford and seconded by Commissioner Graybill. Motion passed 4/0.

Old Business: None presented

Public Input: No public input

Executive Session: Chairman Elbrock announced there was no need for an Executive Session

Actions following Executive Session: no Executive Session

Motion to adjourn made by Commissioner Gibbs, seconded by Commissioner Smith Casford. Approved 4/0. Meeting adjourned at 10:21 am.

The next regular meeting will be held on Saturday, November 1, 2025, at 9:00 am, Chama, New Mexico, location to be determined.

Kim Smith Casford, Secretary



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8-2-25 CTO Mechanical Report

The Chama shop has been able to repair the wheel lathe so it will be back in service. The water pickup line in the cistern has been replaced. It was found to have a hole in the pipe and would not hold a prime. The Chama water tank had a limited supply of water in it. Tenders were being filled with a hose in the shop.

Sandy Artzberger has offered to sell/donate to the railroad Tom's machine tools and shop equipment. She is asking \$90,000 plus \$50,000 in donation for the equipment.

168 is in service, the next scheduled trip is the Colorado Legislature train on the 4th of August.

315 is out of service, new staybolts are being machined.

463 is out of service. The new tires are installed; a new wedge is done; the guys are working on machining new hub liners and starting on new crown brasses when they are not servicing the in-service locomotives.

484 is in service, we dropped the trailing truck wheel set out a few weeks ago and turned it.

487 is in service, was down for a boiler wash this past week. Also shimming the bistle post to put more weight on the lead truck.

488 is in service. Last week was down for a boiler wash and replacing a main rod brass.

489 is out of service. Machine work is progressing on the new #4 axle. It will probably be September before we get the wheels back from Ohio.

492 is out of service. The next step is to remove the boiler tubes and start preparing for doing a boiler survey.

15 is in service but needs some work. I am working on tracking down some replacement pumps and reverser

Addendum A

19 is in service

114 is in service has had a successful trip to Osier and back with a test train. The computer program is still being tweaked on it a bit.

Respectfully submitted

Steven



Superintendent's Report:

The railroad season began on May 30 with initial challenges including a shortage of locomotives and water system issues at Cumbres and Sublette. Despite a rocky start, the railroad staff and crews worked diligently to stabilize service and address infrastructure problems. Ongoing projects such as the Long Creek effort and fire mitigation are progressing with collaboration from the forest service, while critical water line repairs remain a priority to ensure smooth operations next season.

- **Season start and service recovery:** The season started with locomotive shortages and tough reservation calls, but by the end of June, expected service levels were restored through efforts of shop crews, train crews, and reservation staff.
- **Infrastructure and project updates:** Water systems at Cumbres and Sublette required extensive repairs, and the Long Creek project began, involving complex equipment logistics and increased manual labor. Ballast movement by locomotive #114 is scheduled to aid other maintenance tasks.

Water line repairs and collaboration: The aging water line at Cumbres, mostly original steel pipe, needs replacement with approximately 3000 feet of PVC pipe and several shut-off valves to prevent future issues. Fire mitigation work was successfully completed in cooperation with the forest service, which also assisted with water line project.

Partial transcription by Sam Seiber



Summary:

This is the busiest time of the year. The fiscal year 2025 just ended and a new one is beginning. The audit count for inventory was completed on July 1st. Everything went well and efficient. The finance department will begin audit prep for fiscal year 2025. This audit will include a single audit for ARPA funds. Fiscal year 2024 audit has been finalized. Below, is a summary of each fund.

HPA:

The HPA fund is quiet. The total income has decreased from prior year and the result of this is from a decrease in operational revenue from ticket sales in the CTO fund. Total expenses have also decreased from prior year, after the completion of the Historic Car Building. Total NI for the HPA Fund is has increased from prior year.

In reviewing the balance sheet for the HPA fund, total assets have increased from prior year, most of the increase sits on the balance sheet of the current assets, the Due from other funds. Total liabilities show no change from prior year. Total liabilities and equity show an increase from prior year.

Commission:

In reviewing the balance sheet for the Commission fund, total assets have increased from prior year, most of the increase sits on the balance sheet of the current assets, the Due from other funds. Total liabilities show a decrease in prior year, as you can compare from prior year, the intercompany transfers have taken balance to decrease that balance. Total liabilities and equity show an increase from prior year.

The profit and loss statement conclude that the Commission Fund shows a decrease in NI from prior year. Total income has increased from prior year, however total expenses have decreased from prior year. The main decrease in expenses comes from payroll expenses.

CTO:

The balance sheet for the CTO fund reflects an increase in Total Liabilities and Equity from prior year. We see a total increase in total assets from prior year. Most of the increase is in the bank

Addendum C

accounts: the ticket revenue account, payroll account, and retail account. Total current assets have also increased, the increase includes inventory. Total liabilities have also increased from prior year, we see the increase in the due to fund account and deferred revenue. This concludes the balance sheet for the CTO fund.

The profit and loss statement for the CTO fund reflects an increase in NI from prior year. Total income shows a decrease from prior year: the decrease takes place in the operational revenue account and the retail account. We do see a decrease in expenses. Payroll, operational expenses, and G&A are the majority of the decreased expenses.

Capital:

As of June 30th, the Fire Mitigation balance had to be fully spent. This was accomplished and reimbursement request was sent on July 4th and has been received from the State of Colorado. Posting within the Capital fund are taking place, and a final invoice will be sent to Colorado for the remaining reimbursement request for the remaining Capital projects. I have attached the balances of the States Capital Balances. New Mexico balances all included monies funded upfront. We do show an increase in the capital bank balances from prior year.

Alysia Martinez

CTO: Accounting & Finance July 15th, 2025

Alysia Martinez



August 1, 2025, MARKETING CTO/ REPORT

DIGITAL MARKETING

Digital Programmatic Buy- Q1 Media

- Campaign To Date (through 7/28/25)
 - April 2025:
 - 1,266,436 impressions
 - 15,026 clicks
 - 1.19% CTR
 - 137 Conversions
 - CPA (Cost Per Action): \$128.16
 - May 2025:
 - 1,451,712 impressions
 - 21,496 clicks
 - 1.48% CTR
 - 234 Conversions
 - CPA (Cost Per Action): \$77.60
 - June 2025:
 - 1,230,045 impressions
 - 18,078 clicks
 - 1.47% CTR
 - 409 Conversions
 - CPA (Cost Per Action): \$43.14
 - July 1 – July 28, 2025:
 - 1,222,661 impressions
 - 18,255 clicks
 - 1.49% CTR
 - 463 Conversions
 - CPA (Cost Per Action): \$37.22

We have seen MoM CPA decrease which is very ideal! Campaign performance remains steady with conversions increasing MoM. Social engagement continues to perform well with positive engagement/comments/shares from users. We will continue to rotate in ads/videos to help boost performance metrics across social.

Google is our top converting platform, followed by Programmatic and Facebook. The campaigns are performing well and pixels are continuing to track with data from last year's campaign.

Banner Ads/Featured Listings:

We have many banner ads and featured listings running on the following websites during the 2025 season:

TaosNews.com (CTR =.08%), NationalParkTrips.com (CTR = .7%), NewMexico.org (CTR=2.97%), Colorado.com (CTR=.4%), VisitAlbuquerque.org (CTR=2.16%), LAdailypost.com (CTR= .14 %), LasVegasOptic.com (CTR=.17%), and AlamosaCitizen.com (CTR= .14%). All our banner ads are showing a CTR equal to or above the national average (The national average of CTR is .01%-.03%).

E- Newsletters/Sponsored Content

C&T has run monthly e-newsletters each month through, 5280 Magazine (CTR=5.16%), New Mexico Magazine (CTR= .2%), Texas Monthly (CTR=2.12%), Colorado Springs Gazette.com (CTR = .20%), Santa Fe New Mexican (CTR = .12%), Round the Roundhouse, Pagosa Springs Chamber, New Mexico Nomad, Colorado Springs Travel Host, and Pagosa Lakes Property Owners Association. Many of these websites also have an advertorial and article about Cumbres & Toltec as well.

PR/Media Relations:

From January 1 - July 30, 2025, the C&TSRR had:

- 179 known media placements, worth an estimated \$28 million in publicity value.
- Coverage includes [New York Times](#), "6 Spectacular Train Trips," that was picked up by numerous outlets, a [House Beautiful](#) article on best scenic trains featured on [MSN.com](#), stories on 2025 season, new leadership, travel stories, True West stories and more.



SOCIAL MEDIA /Facebook

January - July KPI's

Impressions	Engagement Rate	Total Engagement	Change in Page Likes
14,520,679	8.7%	1,264,425	2,650

Addendum D

Note: According to AI, the benchmark for a good engagement rate for Dining/Hospitality/Tourism on Facebook is 0.9%

Most Popular Facebook Posts:


Post Performance ⓘ

Sort: Engagement ⓘ

Cumbres & Toltec Scenic ...

Jun 25, 2025 3:30 PM

Yesterday, June 24th, Locomotive 492's boiler was full of water and




Clicks	Reactions	Comments
823082	93845	684
Shares	Reach	Impressions
1848	7341481	7733693

Cumbres & Toltec Scenic ...

Jul 9, 2025 12:00 PM

Locomotive 463 is getting a new set of steel tires this summer. The




Clicks	Reactions	Comments
16147	13253	450
Shares	Reach	Impressions
834	522483	560029

Cumbres & Toltec Scenic ...

Mar 12, 2025 12:00 PM

Volume up for the sweet sounds of #484 crossing Cascade during the




Clicks	Reactions	Comments
7660	13402	348
Shares	Reach	Impressions
1222	273013	279043

Cumbres & Toltec Scenic ...

Jun 17, 2025 12:00 PM

The sounds of locomotives are once again ringing out between Chama




Clicks	Reactions	Comments
4345	17184	234
Shares	Reach	Impressions
865	290800	299596

Cumbres & Toltec Scenic ...

May 10, 2025 12:01 PM

Happy National Train Day from the nation's highest, longest and




Clicks	Reactions	Comments
6291	14339	347
Shares	Reach	Impressions
1076	282423	296730

Cumbres & Toltec Scenic ...

Jun 10, 2025 12:01 PM

Trivia Tuesday: How high is Cascade Trestle? And VOLUME UP for the



Clicks	Reactions	Comments
2785	9570	93
Shares	Reach	Impressions
561	163647	170527

SOCIAL MEDIA/ Instagram

January - July KPI's

Views ⓘ
1,248,161

Engagement Rate ⓘ
3.6%

Total Engagement ⓘ
45,011

Change in Followers ⓘ
2,663

Marketing 3

Addendum D

Most popular Instagram posts were:

: Sort: Engagement


C&TS TikTok account launched in May and since then has gained:

Change In Followers


2,853

Note: According to AI, the benchmark for a good engagement rate for Dining/Hospitality/Tourism on TikTok is 5.23%


Most popular TikTok posts were:

**CumbresToltecScenicRail...**
May 15, 2025 4:45 PM


Experience the ride of a lifetime on the Cumbres & Toltec the nation's




Likes	Comments	Shares
12520	236	2558
Views	Avg. Watch Time	Reach
513868	6.88s	482309

**CumbresToltecScenicRail...**
Jun 25, 2025 3:30 PM


Yesterday, June 24th, Locomotive 492's boiler was full of water and




Likes	Comments	Shares
981	17	35
Views	Avg. Watch Time	Reach
17580	17.63s	15782

**CumbresToltecScenicRail...**
Jul 9, 2025 12:00 PM


Locomotive 463 is getting a new set of steel tires this summer. The




Likes	Comments	Shares
394	9	23
Views	Avg. Watch Time	Reach
10182	15.55s	8248

**CumbresToltecScenicRail...**
Jul 3, 2025 12:00 PM


A ride on the Cumbres & Toltec Scenic Railroad is the perfect way




Likes	Comments	Shares
979	16	113
Views	Avg. Watch Time	Reach
6300	8.74s	4872

**CumbresToltecScenicRail...**
Jun 17, 2025 12:00 PM


The sounds of locomotives are once again ringing out between Chama



Likes	Comments	Shares
490	4	20
Views	Avg. Watch Time	Reach
3960	7.81s	3452

**CumbresToltecScenicRail...**
May 17, 2025 5:41 AM

Just in case you were craving the sweet sounds of steam. Volume up



Likes	Comments	Shares
369	5	24
Views	Avg. Watch Time	Reach
2688	9.59s	2213



CEO Report/Summary:

Eric began by introducing himself and outlining his vision for the railroad. Noting involvement during the C19 period, Eric has been tracking developments at railroad over the past four years since his initial departure. Expressing his appreciation for the opportunity to return, Eric emphasized his admiration for the team, the organization, and the surrounding communities. Looking ahead, his focus centers on shaping railroad's trajectory from 2026 onwards, acknowledging shifts in demographics and psychographics as well as a growing demand for meaningful experiences.

The railroad is well-positioned to provide these enhanced experiences and intends to attract younger generations to engage with railroad offerings. After rejoining, he conducted an operational review by consulting employees and gathering suggestions and feedback—an exercise now nearing completion. He is currently evaluating new products and services, such as shorter train rides, murder mystery events, dark sky excursions, dining experiences, and wine tastings. The location of RR is particularly suited to dark sky activities and recognizing significant potential within this community; there is consideration for launching several dark sky trains during the upcoming season. He also mentioned that balancing trips between Chama and Antonito could be addressed through targeted marketing efforts.

The railroad operates amidst pristine wilderness unfamiliar to many, and Eric is committed to fostering team development to enhance the effectiveness of every group. With the addition of Steven Butler, both he and Marvin are dedicated to maintaining the locomotive fleet, which is currently undergoing substantial improvements. Alysia provided an update that budget finalizations are underway, and Eric highlighted the importance of equipping managers with necessary resources. Operational budgeting remains a priority, with managers compiling data for informed planning. Historic preservation is regarded as essential, and progress is being made by friends on facility restoration.

Public engagement and collaboration within the community is of utmost importance, prioritizing mutual advancement for railroad, Chama, and Antonito. One objective is to

Addendum E

encourage guests to extend their visits to the area, ensuring railroad's longevity for another century.

Partial transcription by Sam Seiber



Local Affairs:

The communities suffered from the difficult start of the season. There were a couple of individuals that were at the Chama Village Council meeting criticizing the railroad. That needs to be mitigated. With so many businesses closed on Mondays, it is difficult to capture an audience that will stay in the communities on Mondays. The local communities will need to adjust to changes with the railroad, which needs to reinvent its operations to support the community and attract more visitors, and garnering the support these changes will be paramount to everyone's success, not just the railroads.

Partial transcription by Sam Seiber



Capital Projects:

Gibbs noted that the reports submitted by Steven Butler and Marvin Casias provided comprehensive coverage of recent developments. He observed the nearly assembled coach 526 and remarked on the quality of the work performed at the Antonito shop, which completed the car in less than a year. The vehicle features steel siding, as opposed to fiberglass, offering improved durability against weather conditions.

Commissioner Graybill recommended including details regarding activities involving locomotive 315. Gibbs, acknowledging his multiple roles within the railroad industry, reported ongoing firebox maintenance for 315. Questionable stay bolts have been removed, with Morton Locomotive Works currently fabricating replacements, expected to be installed by autumn. Once completed, 315 will relocate from Antonito to Golden, Colorado, where it will serve as a secondary locomotive for the Colorado Railroad Museum's winter operations. The locomotive will remain in Golden until early next year, following the museum's Colorado Crossings event, after which it will return to Antonito.

Future discussions between DRHS and the railroad regarding the continued use of locomotive 315 will be necessary. The commissioner will recuse himself from these deliberations. A new five-year agreement must be established, and a member of the DRHS board has already been designated to negotiate its terms.

Partial transcription by Sam Seiber



Tracks Across Borders Byway (TABB):

John Porco reported on ongoing collaboration between Tracks Across Borders Byway (TABB), local commissioners, and the RR, focusing on enhancing visitor experiences and increasing tourism in Chama and surrounding regions. Key initiatives include replacing stock cars in Dulce, installing new interpretive and welcome signs with support from CDOT and the county, and expanding signage in Dulce and Chama to encourage exploration of the byway. TABB is addressing funding challenges through sponsorship outreach in Ignacio, Chama, and Durango, and has introduced an improved brochure for visitors. The next TABB meeting is scheduled for Friday in Dulce.

Partial transcription by Sam Seiber



REPORT TO THE CUMBRES & TOLTEC SCENIC RAILROAD COMMISSION
AUGUST 2ND, 2025 9:00 AM
ANTONITO, COLORADO FIRE STATION

Friends Annual Audit

The Friends have completed their annual audit performed by Schlenker & Cantwell, P.A. We have received an unmodified (clean) opinion on the financial statements. This is the highest level of assurance auditors can provide. Attached are (2) files: Audit Summary Presentation 3 pages and the full 19-page Audit Report.

100th Anniversary of the K-36 Celebrations

The Friends Organization is pleased to participate with the C&TSRR by conducting yard Docent led tours in Chama, August 13th through August 15th. We are planning on having approximately 10 Volunteers to conduct tours, assist the C&TSRR staff, and man a Friends table.

Chama Web Cams

The Chama web cams are back in operation, with newer electronic support, and greater Internet band width for better viewing! Everybody seems to like the updated cam action. Even KOAT TV Channel 7 looped into our cams on the most recent C&TSRR video Commercial!

Friends Status of our C&TSRR Charters

The Friends currently have (2) C&TSRR booked Charter trains for this year.

*OUR 33rd Moonlight and Wine train August 2nd departing from Chama. Sales of tickets were sluggish due to increased competition for available riders. We have 144 seats that are available for sale and expect to finish with 105 paid riders.

*The Friends Fall 2 Day Photo Charter, will run on October 26, and 27, from Chama to Antonito on Day 1, and from Antonito back to Chama on Day 2. Sales to date are 75% of the planned 60 riders for this Fall photo Special Train.

2025 Work Session Recaps

The Friends have a staff of 159 registered Volunteers this year to work on Sessions A, B, C, D, E, and F, and Special Sessions. To date thru July 28th, they have finished the following:

- * Completed 13 Brake Test and COTS inspections.
- * Completed quick fix repairs on 5 different cars.
- * Assembled a 20-ton truck to replace a 25-ton truck on MOW Section car # 04258.
- * Repaired rider box car #3537 and tested for brake operations.
- * Box car #3263 is now at 80% completion.
- * Tank car # 11050 brake system work finished, ladders and platforms are at 85%.
- * RPO car #54, all repair work completed, undergoing paint application.
- * Idler Flat car #6649, redecked, painted, lettering; 90%.
- * Painting completed in Chama on the following cars: 4 box, 2 flats.
- * Painting completed in Antonito on 1 flat car.
- * Car lettering completed on 12 historic cars of various types.
- * Sublette section house replaced south wall of kitchen, and floor, and installed supports on the south side of the structure.
- * Car inspectors house, finished interior beadboard walls windows, doors, and security Barriers. Installed exterior window covers, and working on the rear porch.
- * MOW team replaced 3-mile markers posts.
- * Installed a new station marker sign on approach to Osier.

Memberships, Volunteers, Docents, and Social Media

The Friends' current membership level is 1,769 active members.

Our current Friends Volunteer staff this year is 159 active members.

The Registered Docents this year are 22, with 2 more in training.

- * THANK YOU TO ALL OF OUR DEDICATED MEN AND WOMEN VOLUNTEERS AND DOCENTS THAT MAKE THIS HAPPEN FOR THE FRIENDS AND THE CUMBRES & TOLTEC RAILROAD!!

Our social media team leader reports that for the period from May through June, our Facebook followers increased by 3%. In addition, our Facebook likes/ reactions increased by 148% (from 4,002 in May, to 10,680 in June!)

YouTube channel views average over 7,000 views per month in 2025.

The next Commission meeting will be Saturday November 2nd, at Chama, NM.

Respectfully Submitted,

Rick Marsden

President, FCTSRR

Attachments (2)

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December 31, 2024

Audit Summary Presentation

Auditor Communications

- Audit performed by Schlenker & Cantwell, P.A.
- Audit adjustments – None!
- Passed audit adjustments – None!
- No disagreements with management
- No consultations with other accountants
- No difficulties performing the audit

Audit Results

- Unmodified (clean) opinion on the financial statements
 - Highest level of assurance auditors can provide
- Internal Controls
 - No material weaknesses identified
 - No significant deficiencies reported