

Minutes of May 2, 2025 Meeting NRHS FUND BOARD, Johnson City, TN
Meeting commenced at 8:00pm EST

ATTENDANCE of TRUSTEES and OFFICERS

Present

1. Robert Ernst, Trustee and President
2. R. Victor Varney, Trustee and VP
3. Ralph Robert Bitzer, Trustee
4. Wes Ross, Trustee (Zoom)
5. Mike Walker, Trustee (Zoom)
6. Charles Webb, Trustee
7. John Fiorilla, Secretary, General Counsel
8. Kevin Feeney, NRHS Fund Comptroller
9. Tony White, NRHS President
10. Ellen Scott, NRHS Secretary

Absent

1. Jeff Smith, Trustee

QUORUM WAS PRESENT

1. Previous meeting minutes were circulated and approved by email in February 2025.
2. President Ernst thanked the group for participating in tonight's meeting
3. Financial update: Wells Fargo checking account has \$ 41,451.00. The Wells Fargo Investment Account totaled \$ 1,354,948. No action will be taken in the Investment Account at this time. Next call with the WF Advisors will be in July.
4. The Fund will be seeking a Comptroller to replace Kevin Feeney. Kevin has taken on the Comptroller position in the NRHS. A job description will be created and an article for the News will be written.
5. The Fund is expecting to transfer \$135,000.00 for the Heritage Grants Program. This includes \$50,000 from the Samuel Freeman Trust grant. A

transfer request will be generated by the NRHS when the actual amount is determined and distributed to the Trustees for approval.

6. Information for the 2024 audit is going to Bowers as requested by the auditors. The goal is to have a completed audit and 990 form well before the November 15, 2025, deadline.
7. Bob Ernst created a draft web page for bequests. This will be posted by web volunteers.
8. The Fund is seeking, in coordination with the NRHS, a person that can approach Foundations, Trusts and Railroads for grants.
9. The meeting schedule for the NRHS Fund Board in the remainder of 2025 will be July 25 and October 24. All will be held at 7PM ET on Zoom.

THE MEETING WAS ADJOURNED AT 9:07 PM

4/24/2005
6PM

REVENUE

	NRHS FUND INC									
	STATEMENT OF ACTIVITIES									
	12MONTHS ENDED			12MONTHS ENDED			12 MONTHS ENDED			
	UNAUDITED			UNAUDITED			AUDITED		AUDITED	
	12/31/2024			12/31/2024			12/31/2023		12/31/2022	
	WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	TOTAL
DONATIONS	\$ -	\$ 50.00	\$ 50.00	\$ 169,183.00	\$ 78,947.00	\$ 248,130.00	\$ 25,798.00	\$ 32,395.16	\$ 58,193.16	\$ 274,124.94
INTEREST			0.00		7.99	7.99		4.56	4.56	13.88
INVESTMENT INCOME [W/ INTEREST]		8,281.20	8,281.20		38,466.98	38,466.98		29,924.26	29,924.26	24,794.64
REALIZED GAINS/(LOSSES)		(1,340.75)	(1,340.75)		11,653.87	11,653.87		15,997.92	15,997.92	23,972.20
UNREALIZED GAINS/(LOSSES)		(16,412.88)	(16,412.88)		63,850.91	63,850.91		58,837.13	58,837.13	(126,515.13)
	0.00	(9,422.43)	(9,422.43)	169,183.00	192,926.75	362,109.75	25,798.00	137,159.03	162,957.03	196,390.53

EXPENSES

PROGRAM SERVICES-HERITAGE GRANTS			0.00	47,411.34	9,274.02	56,685.36	43,483.33	22,400.67	65,884.00	46,859.30
INVESTMENT FEES		2,712.44	2,712.44		10,908.16	10,908.16		8,166.35	8,166.35	7,788.45
MGMT & GENERAL			0.00		12,503.70	12,503.70		15,881.96	15,881.96	22,767.08
	0.00	2,712.44	2,712.44	47,411.34	32,685.88	80,097.22	43,483.33	46,448.98	89,932.31	77,414.83

W/ ACCRUALS @ Y/E

CHANGE IN NET ASSETS

	0.00	(12,134.87)	(12,134.87)	121,771.66	160,240.87	282,012.53	(17,685.33)	90,710.05	73,024.72	118,975.70
BEGINNING NET ASSETS	293,667.47	1,109,725.72	1,403,393.19	171,895.81	949,484.85	1,121,380.66	475,781.14	572,574.80	1,048,355.94	929,380.24
ELIMINATE PERMANENT RESTRICTIONS							(286,200.00)	286,200.00		

ENDING NET ASSETS

	\$ 293,667.47	\$ 1,097,590.85	\$ 1,391,258.32	\$ 293,667.47	\$ 1,109,725.72	\$ 1,403,393.19	\$ 171,895.81	\$ 949,484.85	\$ 1,121,380.66	\$ 1,048,355.94
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STATEMENT OF FINANCIAL POSTION

	AS OF				COMMENTS
	03/31/2025	12/31/2024	12/31/2023*	12/31/2022	
ASSETS					
CASH*	\$ 58,291.55	\$ 133,713.71	\$ 74,068.47	\$ 92,668.06	*LESS OS CHECKS
MARKETABLE SECURITIES	1,344,166.77	1,291,629.48	1,071,391.09	977,597.05	
TOTAL	\$ 1,402,458.32	\$ 1,425,343.19	\$ 1,145,459.56	\$ 1,070,265.11	
LIABILITIES & NET ASSETS					
ACCOUNTS PAYABLE	\$ 11,200.00	\$ 21,950.00	\$ 24,078.90	\$ 21,909.17	
TOTAL LIABILITIES	11,200.00	21,950.00	24,078.90	21,909.17	
NET ASSETS W/O RESTRICTIONS	1,097,590.85	1,109,725.72	949,484.85	572,574.80	
NET ASSETS W/ RESTRICTIONS	293,667.47	293,667.47	171,895.81	475,781.14	
	1,391,258.32	1,403,393.19	1,121,380.66	1,048,355.94	
TOTAL LIAB & NET ASSETS	\$ 1,402,458.32	\$ 1,425,343.19	\$ 1,145,459.56	\$ 1,070,265.11	