



As approved by the Trustees via email June 5, 2017

**Meeting Minutes
NRHS Fund, Inc. Board of Trustees
Meeting
Crowne Plaza Hotel, Claymont, DE
Friday, March 31, 2017**

Pursuant to notice, the Board of Trustees of the NRHS Fund, Inc. met on Friday, March 31, 2017.

1. Call to Order

The meeting was called to order at 9:30 p.m. EDT on Friday, March 31, 2017.

2. Roll Call

The Trustee attendance for this meeting was as follows:

Name	Office	Present	Absent
Wes Weis	President	A	
Duane Durr	Trustee		E
David Flinn	Trustee		U
Wes Ross	Trustee	A	
Jeff Smith	Trustee		E
James Badgley	Trustee	A	
Marlin Taylor	Trustee	A	

A=Attended P=Attendance by Phone E=Excused Absence U=Unexcused Absence

There was a quorum present in order to conduct business. NRHS Fund, Inc., Vice President/Secretary Robert Ernst, NRHS Fund, Inc., Treasurer Bob Bitzer, NRHS Fund, Inc. General Counsel John Fiorilla, NRHS President Al Weber, NRHS Vice President Joe Maloney, NRHS member Ron Gawedzinski were in attendance.

3. NRHS Fund Financial Report / Audit Report / Expense Report

NRHS Fund Treasurer Bob Bitzer reviewed the NRHS Fund financial reports. (Appendix A) Currently all NRHS Fund expenses are being paid by the NRHS. The NRHS Fund should be able to pay its own expenses. A policy needs to be agreed upon by the NRHS Fund Board and the NRHS Board.

The NRHS Fund still has a \$50,000 loan open with the NRHS. This loan is the start-up funds

required at the time of the NRHS Fund creation. The NRHS should change this from a loan to an expense.

There was discussion on moving all NRHS donation accounts into the NRHS Fund accounts.

There is a concern on how the auditors at PGA will approve of the expensing the loan and moving the funds between the NRHS and NRHS Fund.

Motion: Wes Ross motioned and James Badgley seconded to solicit an opinion from PGA on the expensing of the \$50,000 loan and the transfer of NRHS donation accounts to the NRHS Fund accounts. Passed by voice vote.

Approval of Funding Requests

No funding requests were brought to the Board.

4. Fundraising for NRHS Programs

A donation ask letter will be included with the NRHS Annual Membership Meeting Notice and Proxy mailing. Marlin Taylor will create this letter and have it to Al Weber for the mailing.

NRHS President Al Weber is encouraging the Trustees of the NRHS Fund to work on grant applications. A standard letter should be created to accompany the grant applications. Al also encouraged the Trustees to attend next year's Railroad Day on the Hill. It is a way to meet with the Representatives and Senators and discuss the activities of the NRHS.

Wes Ross has finalized the 2018 CFC application. A team should be developed to attend the various CFC Kick-Off Rallies held around the country at federal offices to promote donations to the groups approved for CFC donations.

5. Other Business

None

6. Next Meeting

The next meeting of the NRHS Fund Board of Trustees is to be held at the NRHS Convention in Nashville, TN. The meeting is scheduled for Thursday June 22, 2017 at 9:00PM CDT.

7. Adjourn

Motion: Marlin Taylor motioned to adjourn. Passed by voice vote.

The Trustee meeting adjourned at 11:20PM PDT

Respectfully Submitted:

Robert Ernst
NRHS Fund, Inc., Secretary

Appendix A

Preliminary NRHS Fund Income and Expenses: 2014 to 2016

	2014 Audited	2015 Audited	2016 Unaudited	TOTAL 2014-16
Income				
4200 · Interest and Dividends	5	2	3	10
4800 · Unrestricted Donations	7,620	9,869	2,887	20,376
4900 · Restricted Donations				
4910 · Library	0	55	125	180
4911 · Film and Video Library	20,000	0	5,000	25,000
4920 · Grants to by issued by NRHS	0	1,810	2,676	4,485
4940 · RailCamp	0	208	2,309	2,517
4950 · Educational Program	0	0	200	200
4990 · Other Restricted Donations	200	0	1,200	1,400
Total 4900 · Restricted Donations	20,200	2,073	11,510	33,782
Total Income	27,825	11,944	14,400	54,169
Expense				
5700 · Office Expenses	0	73	0	73
5950 · Financial Fees	346	306	744	1,396
5990 · Interest Expense	6	0	0	6
6050 · Accounting Fees	0	7,570	9,825	17,395
6060 · Legal Fees	7,474	293	4,931	12,698
6300 · Fundraising Fees				
6310 · Fund Raising Consultant	1,050	0	0	1,050
6360 · Fund Raising Events	686	0	0	686
6300 · Fundraising Fees - Other	30,110	0	1,295	31,404
Total 6300 · Fundraising Fees	31,846	0	1,295	33,140
6500 · Program Services	0	0	2,310	2,310
8000 · Depreciation FFE	850	2,292	2,292	5,434
9311 · Film Preservation	8,056	0	0	8,056
Total Expense	48,577	10,534	21,396	80,508
Net Income	-20,752	1,410	-6,997	-26,339

Preliminary NRHS Fund Balance Sheet

	Dec 31, 14 Audited	Dec 31, 15 Audited	Dec 31, 16 Unaudited
ASSETS			
Cash Accounts	36,770	49,131	58,853
Fixed Assets	6,026	3,734	1,442
TOTAL ASSETS	42,797	52,865	60,296
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	13,749	22,407	36,834
Loan From NRHS	50,000	50,000	50,000
Total Liabilities	63,749	72,407	86,834
Equity			
Temp. Restricted Net Assets			
Library	0	55	180
Film & Video Library	11,094	8,802	13,802
Grants	0	1,810	2,175
RailCamp	0	208	2,517
Educational Program		0	200
Total Temp. Restricted Net Assets	11,094	10,874	18,874
Retained Earnings	-11,294	-31,826	-30,416
Total Equity	-20,952	-19,542	-26,539
TOTAL LIABILITIES & EQUITY	42,797	52,865	60,296