

NEVADA COMMISSION FOR
CULTURAL CENTERS AND HISTORIC PRESERVATION (CCCHP)
GRANT APPLICATION FY2021-2022

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APPLICATION COVER PAGE (This *unaltered* form must be submitted with the application.)

Applicant Organization: Nevada Northern Railway Foundation, Inc.

EIN (Taxpayer Identification Number): 88-0203211

Mailing Address: PO Box 150040

City: Ely County: White Pine ZIP: 89315

Project Contact: Mark S. Bassett

Title: President

Daytime Phone: (775) 289-0103

Evening Phone: (775) 289-0103

Fax: None

Email: president@nnry.com

Project Title: Urgent Building Repair – Engine house/Machine Shop Building

Project Address: 1100 Avenue A

City: Ely County: White Pine ZIP: 89301

Project Type: ☒ Rehabilitation/Construction ☐ Planning/Construction
☐ Architectural/Engineering Study/Construction

Historic Property Name: Nevada Northern Railway Engine House/Machine Shop Building

Date Built: 1907

Property Insured: ☒ Yes; please enclose one copy of policy ☐ No; please explain: _____

Project Synopsis (brief): This grant request is for making urgent repairs to the roof of the Engine House/Machine Shop Building. Currently the roof has multiple leaks that is allowing water to run on to restoration projects, historic machine tools and high voltage electrical wires causing electrical arcing. This building does not have a single roof, rather it has fourteen different roof levels with a mixture of roofing surfaces. This grant is to completely replace the roof on the 1907 engine house/machine shop building, including the crumbling parapet walls, repair the roof drains and repair the storm sewer system across the east wall of the engine house. Moreover, we would also renew the weatherization of the engine house/machine shop windows.

Proposed Start Date: Upon Funding

Proposed End Date: December, 2023

Project Budget Summary:

Amount Requested: \$ 247,000

Proposed Match: Cash \$ 0

In-Kind/Donations: \$ 76,808

Total Project Budget: \$ 323,808

Applicant's authorized signature:



Name (please print): Mark S. Bassett

Title: President

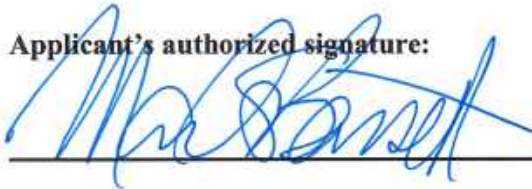
Date: February 25, 2022

☒ I HAVE READ THE 2021-2022 CCCHP APPLICATION
GRANTS MANUAL*

***PLEASE NOTE—IF THIS PAGE IS NOT SIGNED, THE APPLICATION IS
CONSIDERED INCOMPLETE, AND CANNOT MOVE FORWARD IN THE FUNDING
PROCESS.***

I HAVE READ THE GRANTS MANUAL AND COMPLETED THIS CCCHP
APPLICATION FOR 2019-2020 AND CERTIFY THE INFORMATION CONTAINED
HEREIN IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Applicant's authorized signature:



Title: President

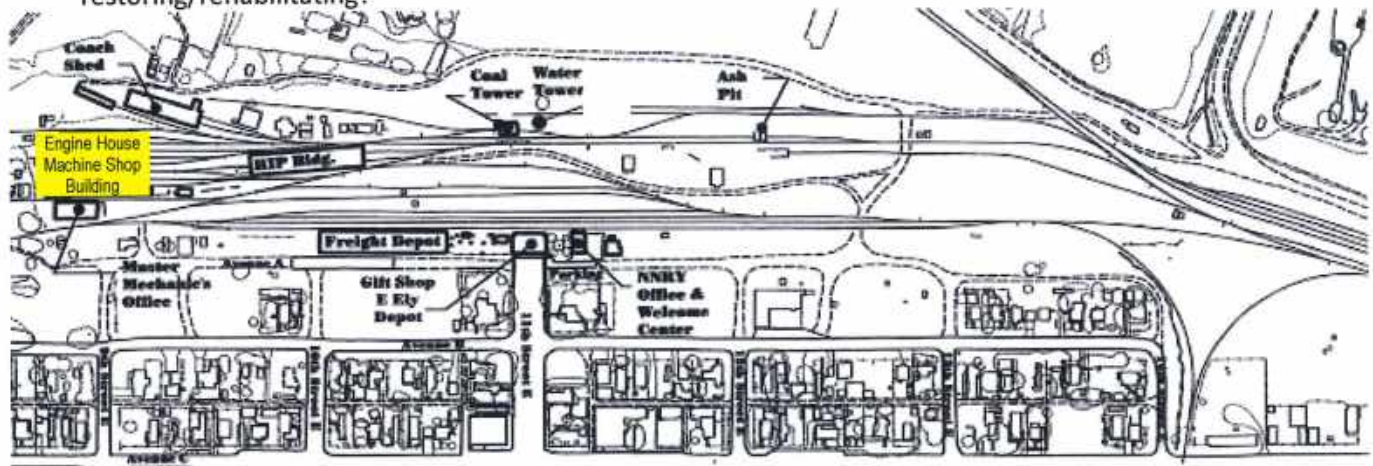
Name (please print): Mark S. Bassett

Date: February 25, 2022

Part II. Narrative

1. Project Description.

- What building(s), prehistoric feature, historic feature, or culturally significant feature are you restoring/rehabilitating?



Nevada Northern Railway East Ely Shops National Historic Landmark

The Engine House/Machine Shop Building was built in 1907 to repair the locomotives and railroad cars of the Nevada Northern Railway. For the past 115 years, all of the repair work on the Railroad's locomotives and cars have been done inside the building. The building houses all of our tooling, machine tools, lathes, drop pit and overhead crane. These machine tools, lathes, overhead crane and shop doors are fed with high voltage electrical service.

In 1940, the Railroad remodeled the Engine House/Machine Shop building. The building received a new roof, windows and roof drainage. Now 82 years later those improvements are failing. The roof has multiple water leaks that we have been addressing in a band-aid manner. In a recent heavy rainstorm, water leaked into the machine shop and engine house in various locations. And saying that the water leaked in, is truly an understatement. In places, the water poured in, the water soaked one of the steam locomotives that was being restored. There were leaks over the historic machine tools and lathes. These had to be had to be tarped to protect them. These machines cannot be moved, because they are bolted to the concrete floor. If that wasn't bad enough, the leaks also caused a few exciting electric shows. The leaks ran onto the high voltage wires causing them to spark and short out. Needless to say, this situation is very hazardous to the employees, volunteers and visitors that use the building.

The Engine House/Machine Shop building does not have a single roof, rather it has fourteen different roof levels with a mixture of roofing surfaces. These different roof levels make a challenging project even more complicated this of course increases the cost of the overall project. In addition to repairing the roof itself, some of the parapet walls are crumbling and need repairing too.

As part of the roof structure there are smoke jacks. The purpose of the smoke jack is to allow the smoke from a steam locomotive to exit through the roof of the engine house. It takes 4-6 hours from once the fire is lit, to move a steam locomotive out the door. During this entire time, the steam locomotive is producing smoke that is vented through the smoke jack. Furthermore, when the steam locomotive comes back into the engine house, if it is going to be used the next day, the fire in the steam locomotive is banked. This means the fire is smothered and smokes overnight.

Starting in April, we will light off a steam locomotive on Friday mornings and keep it hot through Monday. The steam locomotive is producing smoke and steam during that period of time which is suppose to go up through the smoke jack, Unfortunately, not all of the smoke jacks are operational. This forces us to use only two of the twelve possible railroad tracks that the engine house has.

If we have an issue with one of the 2-ton overhead shop doors (also from 1940) that allows the steam locomotive to leave the engine house, or an issue with an engine house track that was installed a 115-years ago, then the steam locomotive can become trapped in the engine house. When this happens, the steam locomotive is not able to haul its passenger trains until repairs are made to either the overhead door or track. When this happens, we have very disappointed tourists who will have traveled at least 500-miles plus to come to the Nevada Northern Railway National Historic Landmark to experience 19-century railroading. Repairing additional smoke jacks will give us the flexibility to use additional engine house tracks when an issue happens with one of the existing doors or tracks.

In addition to roof repairs, we need to address the weatherization of the Engine House/Machine Shop windows. Most of these windows face south and west. These windows are an industrial design, rather simple metal frames holding individual glass panes. The windows do open for ventilation and allowing the smoke out. After 80 years, the weather seals around the windows and on the panes that open are pretty much gone. With the weather seals being substantially nonexistent, when we get rain storms, the water leaks around the windows. These leaks then run down the building's interior walls on to the power lines. Obviously having water and electricity mixing is dangerous in the extreme.

The Engine House/Machine Shop building is the largest building on the complex. The roof area covers approximately 36,000 square feet. Incorporated in the roof structure are drains to remove the water from the roof. These drains are positioned around the building and flow into a storm sewer system that is failing. Repairing the roof will divert more water into the failing storm sewer system. As part of this project, it is imperative to repair the storm sewer system across the east wall of the engine house.

This grant to completely repair the 1940 roof on the 1907 Engine House/Machine Shop building, including the crumbling parapet walls, repair the roof drains and repair the storm sewer system across the east wall of the engine house. Moreover, we would also renew the weatherization of the engine house/machine shop windows.

- What is the historical significance of the property?

The Nevada Northern Railway East Ely Yards is the last complete rail facility still in existence in the United States. It is the extraordinary completeness of the complex that raises it to National Historic Landmark (NHL) status.

The historic significance of the complex cannot be understated. William L. Withuhn, Curator Emeritus, History of Technology & Transportation at the Smithsonian Institution believes: *"Among all railroad historic sites anywhere in North America, the Nevada Northern Railway complex at East Ely is – no question in my view – the most complete, most authentic, and best cared-for, bar none. It's a living American treasure and a stand-out one. Historic tracks, original depot and office building, engine house, freight shed, three original steam locomotives, five historic and rare wooden passenger cars, Kennecott diesel engines, 60 early freight cars, working machine shop, foundry – even the coaling tower and water tower that are icons of the site – everything is still there. I've been in this business for over two decades, and there's nothing like it. It's a precious piece of Nevada's heritage and, just as important, a step back in time into an all-important era in American history and our Nation's cultural heritage."*

Most of the buildings and structures were constructed following an eighteen-month period of market uncertainty that climaxed with the financial Panic of 1907. To conserve money, most of the support buildings were built at minimal cost using minimal materials. And this is the challenge – preserving all of the buildings at the railroad – so we can tell the complete story of the railroad and mining in Nevada.

In addition to the buildings and structures we own the original steam locomotives and rolling stock collection that is nationally and internationally significant because of its originality and completeness. We have two operating steam locomotives that were delivered to the Nevada Northern in 1909 and in 1917. Currently we are restoring Nevada Northern Railway Locomotive 40 that was built in 1910 in this building.

Locomotive 40 is an official State of Nevada symbol. Our oldest piece of rolling stock that is still in service was built in 1872, when President Grant was in the White House and not on the \$50 bill.

The invaluable support and assistance that we have received from the Commission has allowed us to address the gravest issues concerning the buildings. Over the course of the past decade, we have worked hard to preserve the buildings and structures of the complex. CCA and CCCHP grants have saved six irreplaceable buildings from collapse. Progress has been made to stabilize and make basic repairs to all of the buildings and structures throughout the complex. We have also tackled updating and making the utilities safe and useful throughout the complex.

This work has allowed us to open additional parts of the complex for the community and tourists to explore and experience. The investment has allowed the complex to develop cultural programming, educational programs, internships, historical seminars and, of course, operate our popular excursion trains. Bottom line – The support from the Commission has allowed us to increase our outreach. The complex is open to the public daily, year-round. In 2021, over 38,000 tourists made the trek to Nevada Northern Railway National Historic Landmark. Using Travel Nevada figures, that brought in over \$6,000,000 tourist dollars into Nevada.

Tremendous progress has been made across the mile long complex. But our work is nowhere near accomplished. Since the complex is a small city, there is still a profusion of work to do. This grant will address a key infrastructure problem, allowing us to continue to use the century old Engine House/Machine Shop building to keep the trains operating.

- How do you propose to restore/rehabilitate it?

Our plan is to engage a professional roofing company with experience with structures similar to this building, masonry contractor and a plumbing contractor.

- Who will be doing the work?

The work will be done by licensed contractors assisted by staff and volunteers.

- What is the timeline for the project?

Work will commence with the awarding of the grant and the release of the grant funds. Work should be completed within 18 months.

- Who holds title to the property?

The property is jointly owned by the City of Ely and the Nevada Northern Railway Foundation.

2. Building Use/Community Involvement.

- How and by whom will the facility be used?

This National Historic Landmark complex is used by community members, visitors, educators, craftsmen and students. The museum is very popular. We now have over 5,000 dues paying members that support the activities of the museum. We have members in every state in the union and in eleven foreign countries.

In the past ten years, we have more than doubled the number of people who visit the museum. Currently close to 38,000 people a year makes the trek to Ely to experience this Nevada treasure. We have broadened our visitor base. Community organizations hold their meetings and events at the facility. Visitors from around the globe come to Ely to experience what steam railroading was like in the last century. Our educational outreach program has brought school children from White Pine, Elko and Clark counties to the railroad.

Additionally, we have started a web-based video outreach program called Railway Fun, Facts and Trivia. There are 12 short videos on the railroad that feature different aspects of the museum. These videos can be accessed from our home page www.nnry.com.

We also offer a very successful hands-on experience called Railroad Reality Week. Now in its twelfth year, the camp explores the intricacies of railroading. This week-long course covers all aspects of the technology of railroading. There are workshops on metal working, locomotive repairs, locomotive operations,

dispatching, track work, train operations and preservation issues. Participants are immersed in the skills by receiving hands-on training.

Our long-term goal is to develop an Associates' Degree program in the Heritage Industrial Arts. This program would teach the thought processes and skills that developed the technology that had such a profound influence on the development of our country and still does today.

Because the buildings and structures still exist, we have the opportunity to become an Industrial Williamsburg. By developing the Industrial Williamsburg concept along with our National Landmark Status, we can become a world class heritage preservation site. But this will only happen if we cannot use the buildings and protect them.

The museum is developing programs that showcase the technology of railroading. Railroading has a fascinating story to tell. Before steam locomotives, the fastest a person could travel was as fast as horse could gallop. There was no device on the planet capable of independent movement that could carry goods and people distances before the invention of the steam locomotive, it changed everything. The technological innovation of railroading was instrumental in opening up the continents. Today, would there be a United States that spans the continent without the transcontinental railroad? President Lincoln didn't think so, he signed the Pacific Railroad Act in the depths of the Civil War. The transcontinental railroad banded the east coast to the west coast. The railroad tied Nevada and California to the Union. Remember California was an independent republic before it became a state.

A steam locomotive is expensive to operate; it needs specialized tools and knowledge. It is obsolete technology. Yet, how can we understand the genius that created it, if it doesn't operate? Yes - genius. Enginehouse workers were some of the most highly skilled craftsmen in America. They had to be – steam locomotives were high maintenance machines with few interchangeable parts. These men could take a piece of iron and literally bend it to their needs. They captured the god of fire and put him to work.

And there is a relevance to the 21st century in what we do. As a society we are now beginning to recognize the importance of teaching the skills needed to keep our society humming. In the educational world they are using the acronym STEAM: Science, Technology, Engineering, Arts and Mathematics. This is what we do on a daily basis.

Our latest initiative is our on-line archive. This is an incredibly exciting program that opens the historic records of the Nevada Northern Railway to the world! Accessible through our website, and free to the public, we currently have 3,753 items uploaded to the site with 2,346 items pending processing and uploading. In the short time the online archive has been active, we have had 16,672 individuals use it.

This is the experience we are offering our visitors. We are so much more than just our popular excursion rides. We take the visitors behind the scenes by offering tours of the engine house/machine shop building. This allows our visitors to experience first-hand, the genius that created a technology that conquered the continents.

- Who will be responsible for management of the building and its programs/activities?

The Nevada Northern Railway Foundation will be responsible for the management and maintenance of the buildings.

- How has the community been involved in your project?

2022 is our 35th anniversary of offering tourist excursion trains to the public. Our success is directly related to community involvement. If it wasn't for the vision of community leaders, the Nevada Northern Railway would have been scrapped. They fought for the railroad and saved it. Both White Pine County and the City of Ely passed a lodging tax to support the railroad. Every room night kicks in 2% of the cost of the room to the railroad.

Our local Tourism and Recreation Board supports the railroad with financial contributions. Annually, we partner with our Tourism and Recreation Board to offer free train rides to the community. In the fall, the railroad provides a free Food Train for the community. Fare to ride the train is a donation of a non-perishable food item. All of the food collected is donated to the community food bank.

We have partnered with Great Basin National Park to offer Astro-tourism trains. Great Basin National Park Rangers ride our Star Trains providing a new experience to our visitors. The Great Basin Star Trains are so popular, they sell out a year in advance. They have been featured on *CBS Sunday Morning* and *CBS This Morning*. These episodes are still available online Google – Great Basin Star Train.

The railroad is a source of pride to the community, the community logo features the railroad and with the tagline, Ely All Aboard! A recent community review highlighted the fact that the railroad is the community tourism anchor.

- How will the community continue to be involved in your project?
Day in and day out the community is involved with the railroad. People who have visitors coming to town bring them to the railroad. The railroad and the community are intertwined. Many residents either worked for the railroad or had family members who did. In recognition of the tight ties between the community and the railroad, we offer a special discount to residents of White Pine County to ride the train.
- How will the community continue to be involved in the use of the building?
White Pine County grew because of the railroad. And now today the railroad grows because of White Pine County. We offer special rates to county residents. Our long-term goal is to create the Heritage Industrial Art Institute to teach the mechanical skills needed to not only keep the railroad operating but also to provide transferable skills that students will use in industry.
- How are your restoration/rehabilitation plans related to the uses of the building?
The Machine Shop Building is core to what we do. All of our locomotive repairs and restoration occur in this building. If we can't use the building, we have lost a major part of our identity. Previous CCA and CCCHP grants have been used to stabilize the building, improve the utilities, repair the doors and address rail access to the machine shop.

We use the building as a training ground. We are constantly teaching our new employees and volunteers how to maintain our century old locomotives and railroad cars. We are unusual in that we encourage our visitors to explore the complex. We want our visitors to see how the locomotives are maintained. We want our visitors to realize that not everyone works in a push button world. We use this building to train students, interns and the casual visitor in what it took to move a mountain of copper ore.

We create events and education programs that use the building and allow the public to get their hands dirty. In the past we have offered a Plein Air Arts Festival, a symposium on Nevada railroading, Railroad Reality Week, special event trains that explain some aspect of the railroad or the region to our visitors.

- Of what importance to tourism (cultural or otherwise) will the facility have?
We are the little railroad that does! We bring tens of thousands of visitors to rural Nevada each year. BUT we have not even come close to reaching our full potential. We have received national and international exposure through our partnership with the History Channel.

When you talk tourism potential, you're talking the Nevada Northern Railway! And this tourism potential is not only for us! The railroad serves as an anchor destination for rural Nevada. People who visit the railroad come from around the world to experience this truly exceptional, one-of-a-kind place.

There is no other attraction in rural Nevada that has the potential of increasing regional, national and international tourism in Nevada as the Nevada Northern Railway, National Historic Landmark! We offer our visitors the quintessential western American icon – the steam locomotive in operation. Our programs are truly unique.

Throw in some cowboys, unsurpassed scenery, a national park and you have a winning combination that drives tourism growth for all of the regions in the state. Why all of Nevada? Our tourists come from California, followed by Utah, Arizona, Oregon and Washington. Over 99.9% of our visitors come here by car. To get here, they must drive through the other areas of the state - leaving money behind in their wake!

Better yet, our customer base is broad. We attract all types of visitors: from families to high-income individuals. The return on every dollar invested in this Nevada treasure will not only help the railroad - but will also have an impact on tourism throughout rural Nevada. The Nevada Northern Railway, National Historic Landmark has the potential for increasing tourism growth in all of rural Nevada. We bring tourists to rural Nevada day in and day out year-round!

3. Project Support/Financial.

- What specific contributions (cash, land, labor, materials, etc.) your community and other sources have already made to the project?

The Kennecott Copper Corporation donated the Nevada Northern Railway complex to the City of Ely and the Nevada Northern Railway Foundation, Inc. The Engine House/Machine Shop building was included in this gift.

- What grants and additional funding (last three years), including amounts, has the organization received or will receive for this project?

In the last three years, the Foundation has not received grants for the Engine House/Machine Shop roof except for miscellaneous repairs to the roof and windows.

- What additional contributions are projected to complete the project?

Currently, additional contributes are not budgeted for the roof project at this time. Rather our focus is to complete the \$1,500,000 restoration of Locomotive 40.

- How will your facility sustain itself financially in the future? Please provide evidence that you can implement the project and maintain a viable program in the future

The museum has experienced twenty years of record growth. The Foundation has successfully generated over \$34,000,000 over the past seventeen years that has been invested for both restoration and operation of this Nevada treasure. The Foundation is responsible for over 80 buildings and structures, 30 miles of railroad track, its own utility system, roads, and of course 4 steam locomotives, 12 diesel locomotive and over 100 pieces of antique railroad cars.

Our revenue comes from corporate sponsorship, memberships, excursion trains, grants, individual contributions, as well as a 2% tax on lodging in White Pine County to benefit the Nevada Northern Railway Museum's programs. Last year our supporters contributed \$1,090,215 towards the preservation and maintenance of this National Historic Landmark.

4. Planning.

No request for financial assistance for planning is being made.

1. Engine House/Machine Shop Exterior Roof Photos



Photo 1 – This is a ground level view of the engine house/machine shop building looking west. The two tracks on the far left go into the machine shop. The other six tracks go into the engine house. The only tracks that the steam locomotives are on, have working smoke jacks.



Photo 2 – This is an aerial view of the engine house/machine shop roof. This is the largest building on the complex. The roof area covers approximately 36,000 square feet. The engine house/machine shop building does not have a single roof, rather it has fourteen different roof levels with a mixture of roofing surfaces. In addition to repairing the roof itself, some of the parapet walls that separate the different levels are crumbling and need repairing too. A plume of smoke can be coming out of the one of the smoke jacks.

Project: Engine House/Machine Shop Roof, Windows and Drainage Rehabilitation
Sponsor: Nevada Northern Railway Foundation



Photo 3 – This is a panoramic view of the roof structure looking west and north. Going from left to right is the machine shop roof. The structure in the foreground is one of the window structures. Going through the center of the photo is one of the parapet walls separating one of the levels. Going further to the right is engine house roof. Twelve of the smoke jacks are visible and one has smoke coming out of it.



Photo 4 – This is the engine house roof showing the skylight windows and one of the smoke jacks.



Photo 5 – Another view of the engine house roof showing the skylight windows and one of the smoke jacks.



Photo 6 – This is one of the crumbling parapet walls.



Photo 7 – This is the engine house roof showing one of the roof drains. We have made temporary repairs here. A previous CCA grant paid for repairs to this wall. The repairs were needed because the water had infiltrated the brick wall and caused damage because of the freeze thaw cycle.



Photo 8 - This is the east wall of the engine house showing one of the roof drains. The drains are made out of copper sheets. They drain into a storm sewer that has failed on the east side of the engine house. The storm sewer goes under the six engine house tracks and it has collapsed.

When the water runs down the drain it will spread out at the bottom. The storm sewer needs to be replaced.



Photo 9 – This view is looking north from the machine shop roof to the engine house roof, two of the smoke jacks are missing the covers.



Photo 10 – This view shows that one of the smoke jacks has completely failed and needs to be repaired.



Photo 11 – This view shows one of the temporary patches that we have made to stop a leak.



Photo 12 – This view is looking east through the the interior of the machine shop illustrating the underside of the roof.

2. Machine Shop Interior Photographs



Photo 13 - Work goes on in the Machine Shop year-round. The above photo show Kevin and John Henry at the start of the 1,472-day rebuilt on Locomotive 93. Locomotive 93 is on track that gets leaks.



Photo 14 - Previous to Locomotive 93, we rebuilt Locomotive 109 in the Machine Shop. Locomotives and cars are always being moved in and out of the shop. Access to the shop is critical to our mission.

3. Mission Statement

The Nevada Northern Railway Foundation was created in 1984, the museum's mission is four-fold:

1. To preserve and restore to operating condition, the complete collection of the Nevada Northern Railway for the education and enjoyment of present and future generations.
2. To preserve the museum's seventy-two buildings and structures for the permanent protection and display of the locomotives, railroad cars, equipment and paper records.
3. To perpetuate the memory of the "can-do" spirit and vision that built not only Nevada but also the United States.
4. To teach and make available the indispensable heritage industrial arts, mechanical skills and techniques needed to preserve, maintain and operate all components of the railroad.

4. Previous CCA Grants and Other Grants

- CCA Grant 98-18 Railroad Shed, \$71,845 - Completed
- CCA Grant 00-24 Railroad Shed, \$132,486 - Completed
- CCA Grant 01-21 Coach House Window Replacement – Completed
- CCA Grant 02-30 Enginehouse/Machine Shop Repair, \$92,240 – Completed
- CCA Grant 03-31 Enginehouse/Machine Shop Stabilization, \$200,000 – Completed
- CCA Grant 04-29 Enginehouse/Machine Shop Utility Upgrade, \$100,000 – Completed
- CCA Grant 04-30 McGill Depot Stabilization, \$75,000 – Completed
- CCA Grant 05-24 ADA Restrooms in Boiler Building - \$56,055 - Completed
- CCA Grant 05-25 McGill Depot - \$139,000 – Completed
- CCA Grant 06-26 Building Remodel \$180,000 - Completed
- CCA Grant 06-27 Heat and Sewer to Enginehouse \$191,000 - Completed
- CCA Grant 07-33 McGill Depot Phase 2 \$125,000 - Completed
- CCA Grant 07-34 East Ely Yards Urgent Building Repairs \$140,000 – Completed
- CCA Grant 08-25 McGill Depot Development Plan \$104,486 - Completed
- CCA Grant 08-26 East Ely Yard Improvements \$136,000 – Completed
- CCA Grant 09-25 Nevada Northern Railway Buildings \$173,000 – Completed
- CCA Grant 09-25 Nevada Northern Railway Buildings \$180,000 – Completed
- CCA Grant 10-02 Imperative Building and Utility Repairs \$180,000 – Completed
- CCA Grant 14-14 Utility Mitigation & Building Stabilization \$100,000 - Completed
- CCA Grant 14-15 McGill Depot Interior Renovation \$50,000 – Completed
- CCCHP Grant 16-10 McGill Depot Interior Renovation Phase 2 \$69,000 – Completed
- CCCHP Grant 16-11 Dangerous Utility Mitigation & Building Stabilization, Phase 2 \$48,000 – Completed
- CCCHP Grant 17-14 Machine Shop Access Rehabilitation - \$86,121 - Completed
- CCCHP Grant 17-15 McGill Depot Interior Renovation, Phase 3 - \$48,000 - Completed
- CCCHP Grant 19-17 Urgent Building Repair – Transportation Building - \$75,000 – In Progress
- CCCHP Grant 19-17 McGill Depot Interior Renovation, Phase 4 - \$221,371 – In Progress
- 2019 Save America's Treasures – Locomotive 40 - \$487,160; 2021 Save America's Treasures – Nevada Northern Railway Archives - \$260,000
- 2019 E. L Cord \$10,000
- 2019 Travel Nevada \$56,345; 2020 Travel Nevada \$11,900
- 2019 Emery Railroad Trust 29,750
- 2019 Tourism and Recreation \$66,378; 2020 White Pine Tourism and Recreation \$23,355
- 2019 Great Basin Heritage Area Partnership \$20,248; 2020 Great Basin Heritage Area Partnership \$25,369
- 2021 ARPA – \$144,987
- ARP Grant \$10,000
- NDOT LPA Track Project to White Pine Public Museum \$797,005

Project: Engine House/Machine Shop Roof, Windows and Drainage Rehabilitation
Sponsor: Nevada Northern Railway Foundation

- SBA Shuttered Venue Grant \$448,653; SBA Payroll Protection Program Grant \$156,444
- 2021 Southern Nevada Public Lands Management Act Grant \$10,168,421 to open track to the McGill Depot

5. Insurance Policy

**NEVADA PUBLIC AGENCY INSURANCE POOL
CERTIFICATE OF PARTICIPATION**
Issued to

Ely, City of

The Nevada Public Agency Insurance Pool (hereinafter NPAIP) certifies that the above-mentioned entity is a participating Member of NPAIP for the period beginning July 1, 2021 expiring June 30, 2022.

As a participating member, this entity is entitled to all the rights, privileges and protections and subject to all the duties and responsibilities under the Interlocal Cooperative Agreement and Bylaws of NPAIP and the coverage forms issued by NPAIP.

The following coverage forms apply to NPAIP and its Members:

Nevada Public Agency Insurance Pool Coverage Form: # NPAIP20212022

The lines of coverage and key limits of liability afforded to NPAIP members, subject to the coverage application and subject to additional sublimits as stated in the NPAIP Coverage Form, are summarized as follows:

Property/Crime/Equipment Breakdown

Blanket Limit per schedule of locations	\$ 300,000,000 per loss
Sublimit for earthquake coverage	\$ 150,000,000 annual aggregate
Sublimit for flood coverage	\$ 150,000,000 annual aggregate
Sublimit for flood coverage zone A	\$ 25,000,000 annual aggregate
Sublimit for Equipment Breakdown, Boiler & Machinery	\$ 100,000,000 each accident
Sublimit for Money & Securities including Dishonesty	\$ 500,000 each loss

Casualty

Bodily Injury, Property Damage, Personal Injury, Employment Based Benefits Administration, Law Enforcement Activities, and Wrongful Acts	\$10,000,000 per event \$10,000,000 annual aggregate
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Certain sublimits apply. All sublimits are a part of and not in addition to the Limits of Liability.

Participating member's Maintenance Deductible of \$500 for each and every loss and/or claim and/or event.

This certificate is not a contract of insurance and does not bind NPAIP as such. The coverages provided will be governed by the terms and conditions of NPAIP Coverage Form and by the Interlocal Cooperative Agreement and Bylaws of NPAIP; and all claims, questions or disputes will be settled by reference to the same.


Wayne E. Carlson, MBA, CPCU, ARM
Executive Director

**CITY OF ELY
SCHEDULE OF SUB-ENTITIES INCLUDED**

Nevada Northern Railway Foundation, Inc.

6. Current Board Members

- John Gianoli, Chairman
- Carl Marsh, Vice-Chairman
- Roger Bowers, Member
- Caroline McIntosh, Member
- Bruce Wycoff, Member
- Jim Alworth, City of Ely Member
- Jeri-Lynn Williams-Harper, City of Ely Member

7. Resumes

MARK S. BASSETT

EXPERIENCE

2002-PRESENT	Nevada Northern Railway <i>Executive Director</i> Responsible for the operation of railroad and museum. Increase operating season and train operations to over 600 trains. Increased visitation by over 100%. Aggressively worked to upgrade the maintenance of the buildings, equipment and track.	Ely, NV
1995-2004	Spee-Dee Mailing Services, Inc <i>Owner/Publisher</i> Increased sales from \$100 thousand to \$1.25 million. Expanded market area to include all of northeast Nevada. Developed 9 new products and saved the oldest newspaper in Nevada	Elko, NV
1989-1995	Corral West Ranchwear <i>Store Director</i> Doubled store sales to \$2.5 million. Trained and motivated sales associates and support staff. Implemented sales and marketing campaign to increase sales.	Elko, NV
1985-1987	Historic Downtown Laramie <i>Project Manager, National Main Street Project</i> Developed public/private partnership to redevelop the downtown. Attracted \$20 million in redevelopment money. Initiated a comprehensive public relations program that built awareness and increased retail sales in the downtown.	Laramie, WY
1983-1985	Ft Collins Municipal Railway Society <i>President</i> Developed policy for 200 member non-profit organization. Manage and complete a \$1 million track project Supervised construction of track, buildings, and restoration of historic trolley equipment to create an operating trolley museum.	Ft Collins, CO

EDUCATION

1982	University of New York A. S., Business Administration and Computer Science.	Albany, NY
1980	University of Alaska Civil Engineering, Surveying, Math, and Fire Science.	Anchorage, AK

Project: Engine House/Machine Shop Roof, Windows and Drainage Rehabilitation
Sponsor: Nevada Northern Railway Foundation

Nathan Robertson

PO Box 151964
Ely, NV 89315
vwnathan@hotmail.com
775.293.0010

- Education** Bachelor of Science, **Construction Management**, Brigham Young University
- Minor, **Business Management**
 - Graduated, **April 2009**, GPA 3.1/4.0
- Experience**
- Project Manager**, White Pine Historical Railroad Foundation, Ely NV, Oct. 2009-Present
- Responsible for expending grant funds in the restoration of historic structures and infrastructure at a 55 acre National Historic Landmark
 - Prepare pre-bid documents, manage bidding processes and prepare contracts
 - Manage project documents and meet regularly with contractor and owner
 - Responsible to update and manage project budget
- Construction Manager**, Day Engineering, Ely NV, Nov. 2009-Present
- Participate in site surveys
 - Manage application processes with state agencies
 - Oversee construction of projects as the owners representative
- Assistant Engineer**, Corp. of the First Presidency, Provo UT, Oct. 2006-Aug. 2009
- Assisted in managing crews for renovation and maintenance closures
 - Monitored building and performed adjustments on all mechanical systems
 - Responsible for the safety of a 130,000 SF building, during assigned shift
 - Participated in reviewing building seismic study
- Project Engineer Intern**, Kinetic Systems Inc., Union City CA, May 2007-Aug. 2007
- Managed documents for a biopharmaceutical project—Wrote and logged RFI's, submittals, and valve lists
 - Participated in project correlation meetings and the bidding process
 - Adjusted AutoCAD drawings for an office remodel for Kinetics
 - Reviewed contracts for a potential projects and made reports to management
- Electrician (student program)**, Robinson NV Mining Co., Ruth NV, May 2006-Aug. 2006
- Maintained lighting systems, motor control centers, and miscellaneous electrical instruments which resulted in more effective working hours for the certified electrical and instrumentation technicians
 - Assisted certified electricians in the wiring of new structures, the maintaining of the electrical delivery systems, and in servicing the copper reduction mill
- Custodian**, B.Y.U., Provo UT, Sept. 2005-April 2006 and Sept. 2006-Nov. 2006
- Performed early morning custodial duties in campus classrooms and faculty offices
- Volunteer Representative**, Pernambuco Brazil, Aug. 2003-July 2005
- Developed skills in public relations, presentation, and customer service
 - Oversaw the work and training of a team of sixteen other volunteers which resulted in the elevated effectiveness of volunteer labor in a geographic area
- Map Data Technician**, Bureau of Land Management, Ely NV, May 2003-Aug. 2003
- Worked with a team to accurately plot existing roads and trails on topo maps
 - Utilized government GPS systems together with \$100,000 of field equipment to gather road data which resulted in the mapping of four watersheds in 3 months
- Skills**
- Construction** – Estimating, Scheduling, Bidding, Take-offs, Safety, Document Reading
Computer – Excel, AutoCAD, Timberline, SureTrack, P3 (Primavera), On-Screen Takeoff
Electronic – GPS systems, GE Flowmeters, SignLab Pro, Mikron Infrared Cameras
Language – Conversational Portuguese (Brazil), written and spoken
- Affiliations**
- White Pine County Library Volunteer
 - Management Board Member of the White Pine Public Museum
 - BYU ASC Mechanical Team 2007, 2008, and 2009
 - Wasatch Vintage Volkswagen
- Awards**
- ASC National Mechanical Competition, 2nd Place, 2007
 - ASC National Mechanical Competition, Outstanding Presenter, 2007 and 2009
 - Recipient of the Reed Arne Scholarship, 2008 and 2009

Project: Engine House/Machine Shop Roof, Windows and Drainage Rehabilitation
Sponsor: Nevada Northern Railway Foundation

Jacques Errecart, AIA

Occupation: Architect

Education: Bachelor of Architecture, University of Oregon, 1987
Architectural Drafting Technician, Phoenix Institute of Technology, 1981
Graduate Studies:
Child Care Design Institute: Harvard University
Graduate School of Design: Tufts University, 1994
Other: Co-Participant, Johnson & Johnson/Head Start Management Fellowship
Program at U.C.L.A., 1997

Registration/Licensing: Architect, Nevada, 1991 (#2835)
General Contractor, Nevada, 1993 (#228368999)

Public Service: Head Start of Northeastern Nevada, Board of Directors, 1991-Present
Selective Service System, Board Member by Presidential Appointment,
1994

Experience: 1997-present: Architect in private practice
1991-1997: Architect, Associate at the office of J.D. Long, Elko Nevada
1988-1991: Intern-Architect at above firm

Other Experience:
1999-Present: Private Consultant of Danya International, reviewing federally funded
preschool programs
1989-Present: Instructor, Part-time, Great Basin College, Elko, Nevada
Subjects: Drafting Fundamentals, Architectural Drafting, Computer-Aided Drafting &
Design

8. Organizational Long-Range Plan

On July 11, 2016, the Foundation was reorganized from the White Pine Historic Railroad Foundation to the Nevada Northern Railway Foundation. This reorganization fundamentally changed the structure of the Foundation.

The Board of Directors was increased from five to seven. Five of the directors are now elected by the members of the Foundation, the remaining two are appointed by the Mayor of the City of Ely. The change also made the Foundation an independent corporation from the City of Ely.

Our long-range strategic plan includes components on preservation, operation, fund raising and interpretation. The Plan is called the Phoenix Dare.

Here is an excerpt from the plan:

To ensure that the museum can accomplish its mission, it launched the Phoenix Dare to keep the railroad on track! From mythology, a Phoenix is a long-lived bird that is cyclically regenerated or reborn, a Phoenix typically dies by fire and rises from the ashes. The symbolism of a Phoenix fits a steam railroad to a 'T'.

Steam locomotives go through the same cycle as a Phoenix. A steam locomotive's service cycle is fifteen years. At the end of this cycle, a steam locomotive is removed from service or you could say that it dies. Ironically, a Phoenix and a steam locomotive both die because of fire! Every time we light a fire in a steam locomotive, we consume portion of it. But, just like a Phoenix, a steam locomotive can be regenerated or reborn to begin the cycle all over again!

The Museum's Phoenix Dare is a multi-faceted program designed to address all aspects of this National Historic Landmark:

1. Maintaining, preserving and operating our steam locomotives for the long term.
2. Maintaining, preserving and operating our diesel locomotives for the long term.
3. Maintaining, preserving and operating our extensive collection railroad rolling stock.
4. Maintaining and preserving all of our buildings and structures.
5. Maintaining and upgrading the railroad complex's water, sewer and electrical system.
6. Developing and implementing an Associates of Science Degree Program in the Heritage Industrial Arts.

Why a dare? Because our undertaking is daring! We intend to keep a 19th century railroad operating in the 21st century. If that isn't daring enough, we are 240 miles from the nearest city. We are in a county that is 9,000 square miles, with a population of only 10,000. That's right, about one person per square mile!

And then there is the technological aspect. We are now a throwaway society. Repair something? Maybe, if you could find the person with the tools, parts, skills and knowledge. This is the crucial challenge that the museum is facing - keeping alive the necessary mechanical and industrial skills needed to maintain our century old locomotives, rolling stock and buildings. We need to train the next generation of young men and women the skills needed to maintain the railroad. If we don't train and teach to keep the knowledge and skills alive, well, then, we will eventually wind up with just a bunch of scrap iron. The exciting aspect of developing a training program is that these skills are needed by industries across the country. This crucial challenge is not unique to us, but actually to our society. There is a demand for skilled workers who know and understand the Heritage Industrial Arts.

Is it daring, yes! The first phase of the Phoenix Dare is to bring four locomotives, a tank car and a caboose back to life, back from the ashes. Ambitious, yes! Daring, unquestionably! Necessary? Yes! The successful completion of these projects will help insure the survival of the railroad, the City of Ely and White Pine County.

2022 marks the 35th year of operation of the railroad. The transfer of the railroad and the equipment from Kennecott Copper Corporation to the Nevada Northern Railway Foundation and the City of Ely started in 1985. The donation of the railroad to the community was a marvelous gift. The intent was that the railroad would become an economic generator for the community.

Through incredible hard work, the railroad is living up to that promise. Since our doors opened over 600,000 tourists have visited the Nevada Northern Railway National Historic Landmark. During that time their visitations generated approximately \$100,000,000 in economic impact to Nevada.

The Foundation is evolving. Since our inception it has been a consistent struggle for survival in the most remote incorporated city in the contiguous United States. Our challenge has been how to preserve this National Historic Landmark railroad and interpret it to our visitors. Our accomplishments have been remarkable, we have restored steam locomotives back to operation some of which haven't operated in over half-century. We have improved and preserved the buildings on the complex. We've opened up the buildings to the public. We have become a major tourist destination in rural Nevada. Now we're preparing to build on our past accomplishments for a more stable future.

In the next couple of years, we will accomplish one of our major long-term goals. Thanks to awarding of a \$10,000,000 grant, we will be able to restore the railroad track to the McGill depot. The depot still stands today only because of the generous support from the Commission. Without the Commission's financial support an irreparable piece of Nevada's history would have been lost forever. Instead, now it serves as an anchor point for the Renaissance that is occurring in McGill.

Private individuals have made substantial financial investments in McGill. The theater is being restored as a performing arts venue. The Odd Fellows Hall is being developed into a Cultural Center. One of the most exciting developments, is the Shellraiser Music Festival. This will become a major cultural event for the community.

Supporting the Renaissance in McGill, will be the foundation. We were recently donated six of the original Kennecott Copper Corp buildings located on the circle in McGill. The donation of these buildings will allow the foundation to have a major presence in the community that is tied to the railroad and the McGill depot.

The foundation is in the process of reviewing its strategic plan in light of the building donations in McGill and receiving the grant to open the railroad track to the McGill depot and the community. The next 35 years, promises to be just as exciting for the Foundation as the past 35 have been.

9. Our Activities for the past year 2021

- Continued to be open daily for visitation.
- Expanded the operating season to year-round.
- Continued our comprehensive marketing plan.
- Achieved a record year in visitation to approximately 38,000.
- Increased the volunteer base; developed and implemented a volunteer training program.
- Received a grant to replace the railroad crossing signals at US 93 highway crossing.
- Continued our vegetation control program both in the yard and on the track.
- Successfully hosted Railroad Reality Week for adults and teens.
- Successfully hosted three winter photo shoots that attracted people from around the world.
- Completed our second Southern Nevada Public Lands Management Act (SNPLMA) Grant to provide more paved parking, lighting and restrooms in the engine house at the East Ely yard.
- Awarded a Southern Nevada Public Lands Management Act (SNPLMA) Grant to open the railroad back to the McGill Depot.
- Following Nevada Northern Railway practice, signed all of the buildings with the building name.
- Received a Trip Advisor Certificate of Excellence in 2021, 2020 and 2019.
- Featured on CBS's series "American Wonders," "CBS This Morning" is exploring places that make America wonderful, from majestic natural landscapes to spectacular creations. This week, "CBS Sunday Morning" correspondent Lee Cowan hops on board a historic train bound for the remote Great Basin Desert in northern Nevada. Its passengers aren't there to see sunny landscapes – instead, they're focused on the views after dark. This publicity sold out all eighteen 2022 Star Trains by the on the day the program aired.
- Added 3,753 items to our online archive site, with an additional 2,346 items pending uploading.

Project: Engine House/Machine Shop Roof, Windows and Drainage Rehabilitation
Sponsor: Nevada Northern Railway Foundation

- Restored a 1956 Pontiac Station Wagon to replicate Nevada Northern Railway Hi-Rail Motorcar #18 and offer rides to the public.



- Brought home the sole survivor of an original diesel locomotive that was purchased for Kennecott Copper for its ore trains in Ely – Locomotive 201. It was built in 1951.



Project: Engine House/Machine Shop Roof, Windows and Drainage Rehabilitation
Sponsor: Nevada Northern Railway Foundation

- Our biggest accomplishment was the restoration of Nevada Northern Railway Locomotive 81. The locomotive was delivered here in April 1917. It operated until 1959 when it was given to the community for outdoor display. Recognizing that Locomotive 40 will be going down for a two-year overhaul in 2022, the Foundation started a restoration on Locomotive 81. Now complete, this will allow us to do the overhaul on Locomotive 40.



With the completion of Locomotive 81, our next project is the restoration of Locomotive 40. Designated a Nevada State Symbol by the Nevada Legislature, we have started a two-year, \$1,500,000 restoration on the locomotive. This work will be done in the Machine Shop and the Engine House. Having the roof repaired will help a lot.



GRANT APPLICATION FOR 2021-2022
PART III BUDGET FORM EAST ELY

Applicant: Nevada Northern Railway Foundation

1. Personnel:

	Position Title	Hours	Hourly Rate (HR)	✓ if HR includes Fringe Benefits	% of HR that is a fringe benefit	Amount of fringe benefit	Total Amt	State Share	Non-State Share
a.	Mark Bassett	President	115	\$ 62.40	Yes		\$ -	\$ 7,176	\$ 7,176
b.	Nathan	Project Manger	450	\$ 31.20	Yes		\$ -	\$ 14,040	\$ 14,040
c.	Jacques Errecart	Architect	60	\$ 100.00	No		\$ -	\$ 6,000	\$ 6,000
d.	Joan Bassett	Finance Officer	225	\$ 30.73	Yes		\$ -	\$ 6,915	\$ 6,915
e.	Con Trumbull	Trainmaster	250	\$ 23.40	Yes		\$ -	\$ 5,850	\$ 5,850
f.						0.00	0.00		
g.						0.00	0.00		
h.						0.00	0.00		
i.						0.00	0.00		
j.						0.00	0.00		
Sub-total:							\$39,980.70	\$0.00	\$39,980.70

2. Travel: (see GSA rates in the application document)

		Rate	Miles/# of days	Total Amount	State Share	Non-State Share
a.	Mileage					
	1. Person #1-			0.00		
	2. Person #2-			0.00		
b.	Per Diem (Breakfast)			0.00		
	Per Diem (Lunch)			0.00		
	Per Diem (Dinner)			0.00		
c.	Transportation costs (parking fees, taxi, etc.)			0.00		
d.	Lodging					
	1. Weeknight (Sun-Th)			0.00		
	2. Weekend (Fri-Sat only)			0.00		
e.	Other:			0.00		
f.	Other:			0.00		
Sub-total:				\$0.00	\$0.00	\$0.00

GRANT APPLICATION FOR 2021-2022
PART III BUDGET FORM

3. Contractual Services: Attach itemized lists or contractor quotes showing the breakdown of materials and labor costs for all proposed work items. Add columns as needed.

***When listing materials, break out by type *When listing labor, define specific activities**

	Contractual Service	Total Amount	State Share	Non-State
a.	Demolition	20,000.00	20,000.00	
b.	Repair parapet walls	18,000.00	18,000.00	
c.	Repair smoke jacks	28,000.00	28,000.00	
d.	Repair and weatherize building windows	16,000.00	16,000.00	
e.	Repair downspouts and storm sewer	40,000.00	40,000.00	
f.	Install new roof	125,000.00	125,000.00	
g.				
h.				
i.				
j.				
Sub-total:		\$247,000.00	\$247,000.00	\$0.00

4. Operating: List estimated operating expenses relating to the proposed project.

		# of	Rate	Flat Rate	Total Amount	State Share	Non-State
a.	Photocopying						
b.	Film and Processing						
c.	Maps						
d.	Postage						
e.	Telephone						
f.	Utilities						
g.	Supplies (specify):						
h.	Other (specify):						
i.	Other (specify):						
Sub-total:					\$0.00	\$0.00	\$0.00

5. Other (please specify or attach detailed budget):

		Rate	Amount	State Share	Non-State
a.					
b.					
c.					
d.					
Sub-total:			\$0.00	\$0.00	\$0.00

GRANT APPLICATION FOR 2019-2020
PART III BUDGET FORM

6. Section #1- 5 Subtotals:

		Amounts	State Share	Non-State Share
1.	Personnel	39,980.70	0.00	39,980.70
2.	Travel	0.00	0.00	0.00
3.	Contractual Services	247,000.00	247,000.00	0.00
4.	Operating	0.00	0.00	0.00
5.	Other	0.00	0.00	0.00
Sub-total:		\$286,980.70	\$247,000.00	\$39,980.70

7.	Requested State Share Total:	Subtotal:	\$247,000.00
8.	Potential Non-State Share:	Subtotal:	\$39,980.70
10.	Proposed Project Costs Grand Total:		\$286,980.70

NEVADA NORTHERN RAILWAY

NATIONAL HISTORIC LANDMARK



Nevada Northern Railway Foundation

A Nevada 501 (c) 3 Non-Profit Corporation

Depot: 1100 Avenue A, Ely, Nevada 89301

Mailing Address: PO Box 150040, Ely, Nevada 89315

Voice: (775) 289-2085 • Web: www.nnry.com • E-mail: info@nnry.com

Nevada Northern Railway Foundation Audits

Enclosed with this grant application is our 2017 audit. As you can see from the Auditor's letter, the 2017 audit was not done until April 23, 2020. The major reasons for the delay, was the change in our corporate structure in 2016 and Covid-19.

With the 2017 audit being delayed until April 2020, this forced the 2018, 2019 and 2020 audits to be delayed too. The 2018 and 2019 audits are in final proofing stages. The 2020 audit should be done in the next few months.

Once the 2018 and 2019 audits are completed, which should be shortly, I would be happy to send them to you.

Award Winning Destination

Best Adrenalin Rush in Rural Nevada - 2020

Trip Advisor Certificate of Excellence – 2020, 2019, 2018, 2017, 2016, 2015, 2014

Best Museum in Rural Nevada – 2020, 2017, 2016, 2014, 2013, 2010, 2009, 2008

Best Place to Take the Kids in Rural Nevada - 2020, 2019, 2018, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007



KEDDINGTON & CHRISTENSEN, CPAS

CERTIFIED PUBLIC ACCOUNTANTS

Gary K. Keddington, CPA

Phyl R. Warnock, CPA

Marcus K. Arbuckle, CPA

Steven M. Rowley, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Nevada Northern Railway Foundation, Inc.

We have audited the accompanying financial statements of Nevada Northern Railway Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nevada Northern Railway Foundation, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Keddington & Christensen, LLC

Salt Lake City, Utah

April 23, 2020

NEVADA NORTHERN RAILWAY FOUNDATION

dba NEVADA NORTHERN RAILWAY MUSEUM

FINANCIAL STATEMENTS

Years Ended December 31, 2017 and 2016

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NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
STATEMENTS OF FINANCIAL POSITION
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash	\$ 13,138	\$ 53,046
Cash, restricted	73,778	75,811
Accounts receivable	3,537	-
Tax receivable	81,449	10,679
Grants receivable	57,713	63,004
Inventory - gift shop	8,426	14,431
Prepaid expenses	10,000	-
Investment - Great Basin Railroad	8,299	8,299
Construction in progress		
Restricted	769,715	782,550
Unrestricted	276,959	54,007
Property and equipment, net		
Restricted	218,411	218,411
Unrestricted	3,371,861	3,541,474
Collection, net		
Restricted	4,538,775	4,680,107
Unrestricted	<u>781,001</u>	<u>508,004</u>
TOTAL ASSETS	<u>\$ 10,213,062</u>	<u>\$ 10,009,823</u>
LIABILITIES		
Accounts payable	\$ 58,942	\$ 86,556
Accrued compensation and related liabilities	104,885	90,704
Accrued interest	3,273	3,670
Deferred revenue	153,350	152,863
Notes payable		
Related parties	27,495	39,526
Short-term bank notes	<u>178,896</u>	<u>123,604</u>
TOTAL LIABILITIES	<u>526,841</u>	<u>496,923</u>
NET ASSETS		
Unrestricted	4,159,320	3,831,832
Temporarily restricted	-	-
Permanently restricted	<u>5,526,901</u>	<u>5,681,068</u>
	<u>9,686,221</u>	<u>9,512,900</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,213,062</u>	<u>\$ 10,009,823</u>

NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
STATEMENTS OF ACTIVITIES
For the Years Ending December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS		
PERMANENTLY RESTRICTED NET ASSETS, BEGINNING	\$ 5,681,068	\$ 5,635,967
Transfers (to)/from unrestricted net assets	<u>(154,167)</u>	<u>45,101</u>
PERMANENTLY RESTRICTED NET ASSETS, END	<u>\$ 5,526,901</u>	<u>\$ 5,681,068</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
TEMPORARILY RESTRICTED NET ASSETS, BEGINNING	\$ -	\$ 64,215
CONTRIBUTIONS	-	-
Transfers (to)/from unrestricted net assets	<u>-</u>	<u>(64,215)</u>
TEMPORARILY RESTRICTED NET ASSETS, END	<u>\$ -</u>	<u>\$ -</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Public support and revenue		
Public support		
Contributions	\$ 409,077	\$ 361,996
Grants	369,455	1,534,039
Room tax	227,592	216,340
In-kind contributions	103,486	108,894
Revenue		
Museum and train tour	656,805	528,397
Concession and gift shop sales	100,020	83,954
Interest income	3	20
Tax credits	69,995	69,995
Other income	<u>68,363</u>	<u>3,453</u>
Total unrestricted public support and revenues	<u>2,004,796</u>	<u>2,907,088</u>
Expenses		
Program services		
Nevada Northern Railway Museum	1,514,418	1,292,806
General and administrative	258,787	299,380
Fundraising	<u>58,270</u>	<u>27,695</u>
Total expenses	<u>1,831,475</u>	<u>1,619,881</u>
CHANGES IN UNRESTRICTED NET ASSETS	173,321	1,287,207
UNRESTRICTED NET ASSETS, BEGINNING	3,831,832	2,525,511
Transfers (to)/from temporarily restricted net assets	-	64,215
Transfers (to)/from permanently restricted net assets	<u>154,167</u>	<u>(45,101)</u>
UNRESTRICTED NET ASSETS, END	<u>\$ 4,159,320</u>	<u>\$ 3,831,832</u>

NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ending December 31, 2017

	Program <u>Services</u>	General and <u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 378,489	\$ 84,674	\$ 3,224	\$ 466,387
Payroll taxes	52,260	10,125	427	62,812
Employee benefits	<u>51,506</u>	<u>14,536</u>	<u>32</u>	<u>66,074</u>
Total employee costs	482,255	109,335	3,683	595,273
Advertising	277,474	-	-	277,474
Bank and Ticket charges	34,507	4,313	4,313	43,133
Fuel	45,879	-	-	45,879
Interest	-	10,328	-	10,328
Legal and accounting	-	60,474	-	60,474
Other expenses	7,800	8,446	-	16,246
Postage and shipping	4,751	1,623	8,104	14,478
Printing	11,814	-	16,487	28,301
Rent	751	2,962	-	3,713
Repairs and maintenance				
Roadbed	7,273	-	-	7,273
Buildings	27,009	-	-	27,009
Signals	21,317	-	-	21,317
Rolling stock	24,523	-	-	24,523
Other	4,169	351	-	4,520
Specialty train events	56,785	-	-	56,785
Supplies	23,561	5,719	21,419	50,699
Supplies - cost of sales	-	46,980	-	46,980
Taxes and licenses	415	732	-	1,147
Telephone	6,597	1,649	-	8,246
Train crew	-	-	4,264	4,264
Training	366	-	-	366
Travel	2,912	2,912	-	5,824
Utilities	40,320	2,963	-	43,283
In-kind	<u>103,486</u>	<u>-</u>	<u>-</u>	<u>103,486</u>
	1,183,964	258,787	58,270	1,501,021
Depreciation	<u>330,454</u>	<u>-</u>	<u>-</u>	<u>330,454</u>
Total expenses	<u>\$ 1,514,418</u>	<u>\$ 258,787</u>	<u>\$ 58,270</u>	<u>\$ 1,831,475</u>
Refunds	1,433			1,433
Lodging tax	1,273			1,273
	1,517,124			<u>1,834,181</u>
				1,809,639

NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ending December 31, 2016

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 326,892	\$ 123,844	\$ 5,330	\$ 456,066
Payroll taxes	28,811	10,923	428	40,162
Employee benefits	<u>50,286</u>	<u>14,576</u>	<u>627</u>	<u>65,489</u>
Total employee costs	405,989	149,343	6,385	561,717
Advertising	197,460	-	-	197,460
Bank charges	24,660	3,807	3,325	31,792
Contract labor	4,080	-	-	4,080
Fuel	46,729	-	-	46,729
Interest	-	6,922	-	6,922
Legal and accounting	-	70,633	-	70,633
Other expenses	1,649	3,896	-	5,545
Postage and shipping	12,011	748	5,748	18,507
Printing	9,741	-	-	9,741
Rent	13,770	5,905	-	19,675
Repairs and maintenance:				
Roadbed	8,562	-	-	8,562
Buildings	16,478	-	-	16,478
Signals	17,124	-	-	17,124
Rolling stock	12,539	-	-	12,539
Other	27,428	1,025	-	28,453
Specialty train events	52,761	-	-	52,761
Supplies	19,447	8,018	6,097	33,562
Supplies - cost of sales	-	44,160	-	44,160
Taxes and licenses	782	1,417	-	2,199
Telephone	7,020	780	-	7,800
Train crew	1,780	-	6,140	7,920
Training	-	-	-	-
Travel	3,815	-	-	3,815
Utilities	34,459	2,726	-	37,185
In-kind	<u>108,894</u>	<u>-</u>	<u>-</u>	<u>108,894</u>
	1,027,178	299,380	27,695	1,354,253
Depreciation	<u>265,628</u>	<u>-</u>	<u>-</u>	<u>265,628</u>
Total expenses	<u>\$ 1,292,806</u>	<u>\$ 299,380</u>	<u>\$ 27,695</u>	<u>\$ 1,619,881</u>

See accompanying notes - 1 -

NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
STATEMENTS OF CASH FLOWS
For the Years Ending December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from public support	\$ 822,520	\$ 595,408
Received from revenue	894,170	670,883
Paid to suppliers	(707,452)	(542,739)
Paid to employees	(452,206)	(439,303)
Paid for employee benefits	(128,886)	(105,651)
Interest paid	<u>(10,725)</u>	<u>(3,440)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>417,421</u>	<u>175,158</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(502,623)</u>	<u>(236,965)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(502,623)</u>	<u>(236,965)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Short-term financing	387,851	-
Repayment of short-term debt	(332,559)	(6,661)
Repayment of long-term debt - related party	<u>(12,031)</u>	<u>(11,821)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>43,261</u>	<u>(18,482)</u>
NET INCREASE (DECREASE) IN CASH	(41,941)	(80,289)
CASH, BEGINNING OF YEAR	<u>128,857</u>	<u>209,146</u>
CASH, END OF YEAR	<u>\$ 86,916</u>	<u>\$ 128,857</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Contribution of capital assets from City of Ely - Federal Grant	\$ -	\$ 1,382,739

NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
STATEMENTS OF CASH FLOWS - CONTINUED
For the Years Ending December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Change in net assets	\$ 173,321	\$ 1,287,207
Depreciation	330,454	265,628
Non-cash contribution of fixed assets	-	(1,382,739)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Increase) decrease in assets		
Grants receivable	5,291	(38,556)
Accounts receivable	(3,537)	-
Taxes receivable	(70,770)	(581)
Inventory - concession	6,005	765
Prepaid expenses	(10,000)	-
Increase (decrease) in liabilities		
Accounts payables	(27,614)	38,744
Accrued interest payable	(397)	3,482
Accrued liabilities	14,181	16,763
Deferred revenue	<u>487</u>	<u>(15,555)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 417,421	\$ 175,158

NEVADA NORTHERN RAILWAY FOUNDATION
dba NEVADA NORTHERN RAILWAY MUSEUM
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Nevada Northern Railway Foundation (the "Foundation"), was established in 1983, as a nonprofit organization to receive, administer and develop an operating tourist railroad museum. The Foundation operates as the Nevada Northern Railway Museum (the "Museum"). The Foundation is dedicated to the perseverance of the historical character of the Nevada Northern Railway facilities and railroad equipment.

The City of Ely, Nevada and the Foundation agreed to a reorganization of the Foundations governing board in an attempt to provide more independence to the Foundation. The reorganization has created a new Board of Directors consisting of two members, who are City Council members, and five members who are to be elected by the membership of the Foundation.

The Foundation's Board took actions to change the name of the Foundation to the Nevada Northern Railway Foundation to eliminate confusion between the name of the Foundation and the Museum. It previously operated as the White Pine Historical Railroad Foundation.

The Foundation's primary sources of revenue and support are train ticket sales, donor contributions, grants and room tax receipts.

Financial Statement Presentation

Accounting standards requires financial statements to present balances and transactions according to the existence or absence of donor imposed restrictions. This has been accomplished by classifying net transactions into three classes described below:

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by action of the Foundation and/or passage of time. When a restriction does expire, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Unrestricted Net Assets - Net assets not subject to donor-imposed stipulations.

Accounting for Contributions Received and Contributions Made

The accounting codification establishes accounting standards for contributions received. In general, contributions received, including unconditional promises to give, are recognized as revenue in the period received at their fair values. It sets standards for the recognition of contributed services to situations where the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Inventory

Purchased inventories are recorded at the lower of cost or market, with cost being determined by the last purchase method. Donated inventories are recorded at fair-market value, as of the date the gift was received.

Income Taxes

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income tax is reflected in the accompanying financial statements.

The Foundation has been determined, by the Internal Revenue Service, not to be a "private foundation", within the meaning of Section 509 (a) of the Internal Revenue Code.

Advertising

The Foundation expenses advertising costs as incurred.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires the use of estimates based on management's knowledge and experience. Due to their prospective nature, actual results could differ from those estimates.

Cash

Cash, as used in the statement of cash flows, includes all unrestricted and restricted amounts on hand, demand deposits and certificates of deposits. Restricted cash represents grant funds received but not yet spent at the end of the year.

The Foundation reports gifts of cash and other assets as restricted support, if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends, or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period, are reported as unrestricted support.

Grant Revenue

Grant revenue is treated as an exchange transaction and not as a contribution.

Accrued Leave

Employees accumulate vacation hours during the course of their employment with the Foundation and are paid, in full, for any unused vacation time upon termination of employment.

Sick leave is earned and available for use by employees. Upon termination of employment, no compensation is received for unused sick leave.

NOTE 2 - PROPERTY AND EQUIPMENT

The Organization currently capitalizes property and equipment over \$5,000. Lesser amounts are expensed. Property and equipment are recorded at cost, if purchased, or at the fair market value on the date received as a gift. Property and equipment are not considered a part of the Foundation's collection. Depreciation of capital assets is provided on the straight-line methods over the estimated useful lives of the assets, which range from 5 to 60 years. At December 31, 2017 and 2016, capital assets consisted of the following:

	<u>2017</u>	<u>2016</u>
Restricted assets		
Land	\$ 148,411	\$ 148,411
Equipment	70,000	70,000
Unrestricted		
Building improvements	776,246	776,246
Rolling stock	336,279	336,279
Machinery, equipment and vehicles	77,966	77,966
Furniture, fixtures and office equipment	10,745	10,745
Track and track improvements	3,046,702	3,046,702
Construction in progress / equipment not in service	<u>276,959</u>	<u>54,007</u>
	4,743,308	4,520,356
Accumulated depreciation	<u>(876,077)</u>	<u>(706,464)</u>
	<u>\$ 3,867,231</u>	<u>\$ 3,813,892</u>

In year 2016 the City of Ely received a grant to upgrade a portion of the Foundation's track. This resulted in a non-cash donation to the Foundation in the amount of \$1,385,739. This has been reported as an addition to Property and Equipment and is included in the Track and track improvements line item. This is also included as revenue, in the Public support - Grants revenue line item in the financial statement.

NOTE 3 - COLLECTION

The Foundation operates the Nevada Northern Railway Museum. The Museum and the majority of its equipment and facilities were a gift from the Kennecott Corporation to the City of Ely and the Foundation.

The collection consists of over 32 miles of trackage, the general office building, freight warehouse, dispatcher's office and the complete East Ely complex of machine shops, roundhouse, yards and rolling stock, which includes Steam Engines #40 and #93, various diesel electric locomotives, numerous rail cars and a train of antique passenger cars.

The capitalization of the collection occurred on January 1, 2003. The collection is valued at its estimated value on the date of donation, for land and buildings and at its appraised value for the rolling stock, on the date of donation. Collection items purchased, since the time of the original donation, are valued at cost. Assets that have been substantially rehabilitated are valued at cost or estimated cost, plus rehabilitation expense, if the rehabilitation substantially improves the asset. The collection is being depreciated over its estimated useful lives of 15 to 60 years.

Purchased items that are original to the Nevada Northern Railway are treated as part of the collection. Operating assets that were never a part of the original railroad are not considered part of the collection.

	<u>2017</u>	<u>2016</u>
Restricted assets		
Land and trackage	\$ 394,967	\$ 394,967
Buildings and improvements	6,813,157	6,813,157
Rolling stock	948,430	948,430
Construction in progress	769,715	782,550
Unrestricted		
Rolling stock	976,240	818,163
	<u>9,902,509</u>	<u>9,757,267</u>
Accumulated depreciation	<u>(3,813,018)</u>	<u>(3,786,606)</u>
	<u>\$ 6,089,491</u>	<u>\$ 5,970,661</u>

NOTE 4 - PERMANENTLY RESTRICTED ASSETS

The Foundation received the gift of the Nevada Northern Railway from the Kennecott Corporation. The gift deeds, from Kennecott Corporation and its various subsidiaries, include reversionary clauses, such that should the Foundation and the City not use the gift for operation of a Museum, the gift must be returned to the donor. The Foundation receives grants and other income to maintain and improve the donated assets. Improvements added to permanently restricted assets are treated as permanently restricted if the improvements cannot be separated from the underlying asset. Due to the nature of the underlying assets, many of the permanently restricted assets are being depreciated.

The Foundation received the gift of two locomotives, from the United States Army, in August, 2000. The gift deed from the United States Government retains a lien-hold interest in the locomotives in perpetuity and they may only be used in a static exhibit and may not be painted. The gift is not original to the site; therefore, the locomotives have not been added to the Foundation's collection. In their current usage, they are not being depreciated, as they are not expected to sustain material degradation in value. They have been capitalized and are considered a part of the restricted equipment. They are valued at their estimated fair value on the date of the gift, less the estimated cost of required maintenance to be placed into service. The Foundation is attempting to have the gift deed modified to be useful to the Foundation. When this is accomplished and the locomotives are placed in service, they will be depreciated.

The donation documents require the Foundation to remove and properly dispose of hazardous materials (i.e. asbestos) in the locomotives within 60 days of donation. As of December 31, 2017, this has not been accomplished.

NOTE 5 - NOTES PAYABLE

The notes payable at December 31, 2017, and 2016, are as follows:

Related Parties

This is an unsecured note payable to Mark and Joan Bassett, with payment of \$799.26 for the first six months of each year and payments of \$1,332.09 for the second six months of each year until paid off. The note carries an interest rate of 1.95%. Mr. Bassett is the President of the Foundation.

Short-term notes payable

Note payable to the First National Bank of Ely, due January 1, 2018 at 3.5%. The note is renewed annually at the discretion of the Bank. This note is secured by CCA Grants from the State of Nevada.

\$ 64,937

Note payable to First National Bank of Ely, due December 31, 2017 at 3.5%. The note is renewed annually at the discretion of the Bank. This note is secured by the personal assets of Mr. and Mrs. Bassett, the President of the Foundation.

80,000

Note payable to First National Bank of Ely, due March 3, 2018 at 4.95%. The note is renewed at the discretion of the Bank. The note is secured by Nevada Department of Transportation grant

20,859

Note payable to First National Bank of Ely, due January 21, 2018 at 4.95%. The note is renewed at the discretion of the bank.

13,100

Total short-term notes payable

\$ 178,896

NOTE 6 -INCOME TAXES

The Organization has tax years open and available for audit by taxing authorities of 2017, 2016, 2015, and 2014 for Federal income and payroll taxes, with the additional of tax years 2013, 2012, 2011, and 2010 available for sales and use-tax reviews. There are currently no tax years under review by any taxing authorities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The City of Ely provides certain services to the Foundation at no cost. These include the provision of general liability insurance, services of the City Attorney and provision of the financial statement audit. The value of these services have not been estimated and included in the financial statements of the Foundation.

The Foundation has a note payable to Mark and Joan Bassett and Mr. and Mrs. Bassett have personally guaranteed a note payable for the Foundation. Mark Bassett is the President of the Foundation and Joan Bassett is an employee of the Foundation.

The Foundation has short-term notes payable to the First National Bank of Ely, the Chairman of the Foundation's Board is the President of the bank.

NOTE 8 - RISK MANAGEMENT

The Foundation, as are all entities, is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries of employees; and natural disasters.

The Foundation receives its insurance through the City of Ely, Nevada, which has joined together with similar public agencies (cities, counties, and specific districts) throughout the State of Nevada to create an insurance pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (NPAIP) is a public entity risk pool currently operating as a common risk management and insurance program for its members, under the Nevada Interlocal Corporation Act.

The City pays an annual premium and the Foundation pays specific deductibles, as necessary, to NPAIP for the Foundation's general insurance coverage. NPAIP is considered a self-sustaining risk pool that provides coverage for its members up to \$300,000 per insured event. NPAIP obtains independent coverage for the insured events in excess of this, \$300,000 limit.

Many of the Foundation's collection items are not insured against loss.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk, consist principally of cash. The Foundation deposits in various financial institutions. At times, these deposits may be in excess of FDIC insurance limits.

NOTE 10 - SHARED ASSETS

On February 27, 2006, the City and the Foundation purchased the remaining short-line track right-of-way. The rail line, purchased from the City of Los Angeles, is recorded on the books of the City of Ely, in the Ely Railroad Enterprise Fund, as day to day control of this portion of the rail line rests with the City of Ely. The City of Ely and the Foundation remain the joint owners of the track right-of-way.

Most of the assets of the Foundation were jointly deeded to the Foundation and the City of Ely. The operational assets under the direct control of the Foundation are recorded in these financial statements although the City of Ely and the Foundation remain the joint owners of the assets.

NOTE 11 - ASSIGNMENT OF TRACK MILES FOR PURPOSES OF THE CREDIT UNDER SECTION 45G

The Foundation has assigned its Internal Revenue Code Section 45G credits for track repairs to another railroad receiving a payment representing a portion of the value of the credits.

NOTE 12- SUBSEQUENT EVENT

Subsequent events have been evaluated by Management for potential recognition or disclosure through the date of this report. Which is the date these financial statements were available to be issued.