



**NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY
("V&T Railway Commission")
Agenda Report**

Date Submitted: 05/28/23

Meeting Date Requested: 05/24/23

Time Requested: 15 Minutes

To: NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY Commissioners

From: Stephanie Hicks

Subject Title: Discussion and possible action regarding the V&T Commission Final Budget for FY 2024.

Staff Summary: *The V&T Commission is required by NRS 354.598 to hold a public hearing on the tentative budget, at which time interested persons must be given an opportunity to be heard. At the public hearing, the V&T Commission shall indicate changes, if any, to be made in the tentative budget and shall adopt a final budget by majority vote of all members of the V&T Commission.*

Type of Action Requested:

() Resolution

() Ordinance

() Formal Action/Motion

() Other (Specify) Presentation Only

Recommended Board Action: *I move to approve the proposed V&T Railway Fiscal Year ("FY") 2024 Budget.*

Applicable Statute, Code, Policy, Rule or Regulation: n/a

Fiscal Impact:

Explanation of Impact:

Funding Source:

Supporting Material/Attachments: 20230524_VT_Item 6_FY 2024 Budget

Prepared By: Allyson Bolton, Atypical Consulting and Events



State of Nevada
COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY
P.O. Box 1711
Carson City, Nevada 89702

Joe Lombardo

Chair, V&T Commission

David Peterson

Chairman

V&T RAILWAY COMMISSION MESSAGE

The Fiscal Year 2024 Final Budget is for the V&T Railway Commission's fiscal year beginning July 1, 2023 and ending June 30, 2024.

The Nevada Commission for the Reconstruction of the V&T Railway (V&T Commission) is a body corporate and politic, the geographical jurisdiction of which is in Carson City and Storey Counties. The Commission was created on June 1, 1993. In 2009, it began providing historical train rides as a business-like Enterprise Fund.

The Fiscal Year 2024 Final Budget reflects a similar train operation schedule for the upcoming fiscal year but no railbike operations. These impacts are noted in a small decrease to revenues as compared to the prior fiscal year. In addition, it should be noted that the Drako property note receivable is anticipated to be paid off as of December 1, 2023, reflected in the decrease to sale of property revenue.

Sincerely,

A handwritten signature in cursive script that reads "David Peterson".

David Peterson
Chair, V&T Commission

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FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/22	ESTIMATED CURRENT YEAR ENDING 6/30/23	BUDGET YEAR ENDING 6/30/24
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	0	0	0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	0	0	0

POPULATION (AS OF JULY 1)

SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)			
Net Proceeds of Mines	-		
TOTAL ASSESSED VALUE	-	-	-
TAX RATE			
General Fund			
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds			
Enterprise Fund			
Other			
TOTAL TAX RATE			

* Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.

V&T RAILWAY
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 6/30/2024	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Train/Railbike Tickets	801,244	942,100	939,635	939,635
Photo Sales	6,879	6,700	6,700	6,700
Merchandise, Net	20,496	42,500	42,500	42,500
License plate				
Grants	750	-	25,000	25,000
Total Operating Revenue	829,369	991,300	1,013,835	1,013,835
OPERATING EXPENSE				
Marketing	39,351	115,000	50,000	50,000
Operating agreements	206,958	-		
Professional services	341,957	283,325	374,134	374,134
Train related services		380,700	433,800	433,800
Repairs & maintenance	397,802	122,650		
Insurance	10,583	11,000		
Utilities	20,436	35,000		
Office expense	22,114	-		
Miscellaneous -Polar Express Royalties		185,500	191,260	191,260
Miscellaneous	53,656	-		
Supplies & Services		200,425	323,340	323,340
Capital Outlay	-	50,000	118,250	128,250
Depreciation	787,912	-		
Total Operating Expense	1,880,769	1,383,600	1,490,784	1,500,784
Operating Income or (Loss)	(1,051,400)	(392,300)	(476,949)	(486,949)
NONOPERATING REVENUES				
Investment income	14,013	-		
Government contributions	315,000	315,000	400,000	400,000
Miscellaneous	12,298	16,000	16,000	16,000
Sale of Property	-	129,100	64,500	64,500
License Plate Revenue	24,736	21,600	21,400	21,400
Total Nonoperating Revenues	366,047	481,700	501,900	501,900
NONOPERATING EXPENSES				
Engine #18 Repairs				
Total Nonoperating Expenses	-	-	-	-
Net Income before Operating Transfers	(685,353)	89,400	24,951	14,951
Transfers (Schedule T)				
In				
Out				
Net Operating Transfers				
CHANGE IN NET POSITION	(685,353)	89,400	24,951	14,951

V&T RAILWAY
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

PROPRIETARY FUND	(1)	(2)	(3) BUDGET YEAR ENDING 6/32/2024	
	ACTUAL PRIOR YEAR ENDING 6/30/2022	ESTIMATED CURRENT YEAR ENDING 6/30/2023	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING				
Cash Inflows:				
Received from Customers	864,613	991,300	988,835	988,835
Other				
Cash Outflows:				
Paid to suppliers	-1,051,203	-1,333,600	-1,372,624	-1,372,624
a. Net cash provided by (or used for) operating activities	-186,590	-342,300	-383,789	-383,789
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Inflows:				
Interlocal Support	314,774	336,600	400,000	400,000
Notes Recievable	223,559			
Interest and Other income	55,317	16,000		
Cash Outflows:				
b. Net cash provided by (or used for) noncapital financing activities	593,650	352,600	400,000	400,000
C. CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVIITES				
Cash Inflows:				
Sale of Property		129,100	64,500	64,500
Cash Outflows:				
Acquisition & Construction of Capital Assets	-9,708	-50,000	-118,250	-128,250
c. Net cash provided by (or used for) noncapital financing activities	-9,708	79,100	-53,750	-63,750
d. CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Inflows:				
Principal paid on notes recievable				
Governmental contributions				
Interest & other income				
Cash Outflows:				
D. Net cash provided by investing activities	0	0	0	0
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	397,352	89,400	-37,539	-47,539
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	388,671	786,023	875,423	875,423
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	786,023	875,423	837,884	827,884

V&T RAILWAY
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

Fund: _____

SCHEDULE OF PRIVATIZATION CONTRACTS
Budget Year 2023-2024

Local Government: _____
Contact: _____
E-mail Address: _____
Daytime Telephone: _____

Total Number of Privatization Contracts: _____ 0

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/ Years)	Proposed Expenditure FY 2022-23	Proposed Expenditure FY 2023-24	Position Class or Grade	ENDING 6/30/24	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
1	N/A									
2										
3										
4										
5										
6										
7										
8	Total									

Attach additional sheets if necessary.

REVENUE		\$ 1,515,735.00	
33220-000	Licenses Plate	\$	21,400.00
33400-000	State Grants	\$	25,000.00
33512-000	Interlocal Support		
	Carson City CVB	\$150,000	
	Storey County	\$250,000	\$ 400,000.00
34700	Ticket Sales (Includes Historical Fee)	\$	801,805.00
0	Regular Season	50%	\$ 231,025.00
	<i>xx steam / xx diesel / x special trains</i>		
232	Polar Express	90%	\$ 570,780.00
	<i>xx runs over xx nights</i>		
235	Railbikes Split	\$	-
34710-232	Historical Fees - PEX	\$	115,830.00
34720-235	Parking - PEX	\$	22,000.00
36203-000	Engine #18 Lease	\$	16,000.00
36304-232	Polar Express Photography	\$	6,700.00
36400-000	Contributions/Donations/ Membership	\$	-
36500-000	Misc - Other	\$	-
35540-000	Equipment Sales - Sale of Property		
	Drako Property	\$	64,500.00
36100-000	Interest Earnings	\$	-
36700-000	Merchandise Sales	\$	42,500.00
	Regular Season	\$	-
232	Polar Express	\$	42,500.00
POLAR EXPRESS TOTALS		\$	757,810.00

EXPENSE TOTALS

\$1,500,784.00

51021-000	Casual Labor		\$	3,600.00	
51021-232	Casual Labor - PEX		\$	104,132.00	
53010-000	Postage	General	\$	25.00	
53011-000	Office/Operating Supplies	Office & Janitorial Supplies	\$	3,000.00	
53012-000	Telephones	All Telephone lines, and Long Distance	\$	2,000.00	
53013-000	Travel Expense	Trade Shows	\$	1,000.00	
	232	PEX Training (Lodging, Cab/Shuttle, Airfare, Parking)	\$	2,500.00	
53014-000	Dues/Fees and Subscriptions	Chambers	\$	500.00	
		Trade Associations	\$	800.00	
		Internet Hosting	\$	1,200.00	
		Business license(s)	\$	-	
		Software	\$	1,400.00	
53016-000	Train Service		\$	235,950.00	True Estimates
53016-232	Train Service - PEX		\$	182,850.00	True Estimates
53022-000	Utilities	Power	\$	6,100.00	
		Water	\$	1,500.00	
		Propane	\$	3,500.00	
		Septic Pump	\$	17,000.00	
		Trash	\$	2,500.00	
		SkyFiber	\$	1,900.00	
		Pest Control	\$	500.00	
		Janitorial Service	\$	5,000.00	
53024-232	Operating Supplies - PEX		\$	-	
53026-233	Engine #18 Repairs		\$	15,000.00	
53032-000	Credit Card Fees		\$	7,150.00	
53032-232	Credit Card Fees - PEX		\$	16,000.00	
53051-000	Security		\$	2,295.00	
53051-232	Security - PEX		\$	2,970.00	
53055-000	Track Maintenance	On-going repairs & maintenance (Gabe)	\$	83,250.00	
		Equipment Rental	\$	20,000.00	
		Materials	\$	2,500.00	
		US 50 Bridge Lighting Improvements	\$	9,000.00	
		US 50 Bridge Touch Up Painting	\$	3,500.00	
		Ultrasonic Rail Testing (UT)*	\$	3,000.00	
		Track Lubrication	\$	3,500.00	
53057-000	Building Maintenance Eastgate Depot	Building/Repairs & Maintenance			
		Basic repairs	\$	1,500.00	
		Maintenance, etc.	\$	1,000.00	
53060-000	Special Events	Decorations	\$	5,000.00	
		Food & Bev	\$	5,000.00	
		Event Give-Aways	\$	1,500.00	
		Misc.	\$	5,000.00	
	232	Misc.			
	232	PEX Depot Decorations	\$	5,000.00	
	232	Music Royalties	\$	1,000.00	
	232	Cookies/Hot Cocoa	\$	11,500.00	
	232	Productions Services Operating Supplies	\$	7,000.00	
	232	Event Give-Aways	\$	30,000.00	
53061-000	Merchandise Expense (COGS)				
	232	Polar Express merchandise	\$	35,000.00	
53065-000	Entertainment				
53070-000	Professional Services	Manager / Coordinator	\$	45,227.00	
		Storey Co. Comptroller - MOU	\$	29,000.00	

		Marketing / Website - Antos	\$	5,000.00
		Track engineers & labor - Ken Dor	\$	17,000.00
		Legal Services - DA	\$	20,000.00
	232	PEX Production Services/Director	\$	15,000.00
	232	PEX North Pole Set-up, tear-down, decorations	\$	44,000.00
	232	Planning/Coordinator	\$	75,000.00
53090-000	Audit	Separate financial audit	\$	16,175.00
53305-232	Polar Express Royalties			
	232	Ticket Sales	\$	190,260.00
		Photos	\$	1,000.00
53601-000	Advertising Promotions		\$	50,000.00
		Print		
		General Creative Design		
		On-line		
		Social Media		
	232	PEX Marketing	\$	-
56504-000	Meeting Expenses		\$	250.00
56500-000	Misc.			
		General Season	\$	-
	232	PEX	\$	-
56530-000	Ticket Refunds		\$	-
56600-000	Insurance Premiums		\$	11,000.00
64010-000	CAPITAL OUTLAY			
	Building & Track	Future Improvements	\$	128,250.00
		Chip Seal		
		Water System		
POLAR EXPRESS OPERATING / MARKETING TOTALS:			\$	723,212.00