

NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY

THURSDAY, May 30, 2019 @ 1:00pm

Carson City Community Center – SIERRA ROOM

851 East William Street (Highway 50 and South Roop Street) Carson City, Nevada 89701

AGENDA

1:00 PM CALL TO ORDER – PLEDGE OF ALLEGIANCE

1. ROLL CALL

2. FOR POSSIBLE ACTION: APPROVAL OF THE AGENDA

This is the tentative schedule for the meeting. The Commission reserves the right to take items in a different order to accomplish business in the most efficient manner. The Commission may combine two or more items for consideration and may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

3. PUBLIC COMMENT ON NON-AGENDIZED ITEMS

Discussion may be limited to three minutes per person at the discretion of the Chairman. No action may be taken on a matter raised under this portion of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken.

4. FOR POSSIBLE ACTION: APPROVAL OF MEETING MINUTES FOR

A. March 28, 2019

5. FOR DISCUSSION AND POSSIBLE ACTION: FINAL REVIEW AND APPROVAL OF THE FY 2020 BUDGET FOR THE NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY.

A. Copies of the final FY 2020 Budget will be made available to the public at the meeting or by request.

6. FOR DISCUSSION ONLY: FINANCIAL REPORT

Current (non-audited) revenue and expense report for the V&T reported by General Manager

7. FOR DISCUSSION AND POSSIBLE ACTION: NOMINATION AND ELECTION OF V&T RAILWAY COMMISSION FY 2020 - FY 2022 CHAIRMAN, VICE CHAIRMAN AND SECRETARY/TREASURER.

As per The Nevada Commission for the Reconstruction of the V & T Railway Act of 1993, the Commission shall elect a Chair, Vice Chair, Secretary and Treasurer from among its members. The Secretary and the Treasurer may be one person. The terms of the officers expire on July 1 of each odd-numbered year. Terms are for two years.

8. FOR DISCUSSION ONLY: DISCUSS THE NEED FOR A RAIL USAGE POLICY COVERING MAINTENANCE AND LIABILITY CONCERNS.

9. FOR DISCUSSION ONLY: MARKETING UPDATE AND INTRODUCTION OF V&T RAILWAY'S NEW WEBSITE, ARGENTUM PARTNERS

10. FOR DISCUSSION AND POSSIBLE ACTION: ENGINE 18 OVERHAUL REPORT

11. FOR DISCUSSION ONLY: GENERAL MANAGER'S REPORT

12. FOR DISCUSSION ONLY: ENGINEER'S REPORT

A. Maintenance and projects update

13. FOR DISCUSSION ONLY: ATTORNEY'S REPORT

14. FOR DISCUSSION ONLY: NEXT MEETING DATE(S) & AGENDA ITEMS

V&T Railway Commission Meeting, June 27, 2019, 1:00pm, at Carson City Community Center – Sierra Room

15. COMMISSIONER COMMENTS

ADJOURNMENT OF COMMISSION BOARD MEETING

TITLES OF AGENDA ITEMS ARE INTENDED TO IDENTIFY SPECIFIC MATTERS. IF YOU DESIRE DETAILED INFORMATION CONCERNING ANY SUBJECT MATTER ITEMIZED WITHIN THIS AGENDA, YOU ARE ENCOURAGED TO CALL THE COMMISSION'S OFFICE AT 775-291-0208. NOTICE TO PERSONS WITH DISABILITIES: MEMBERS OF THE PUBLIC WHO ARE DISABLED AND REQUIRE SPECIAL ASSISTANCE OR ACCOMMODATIONS AT THE MEETING ARE REQUESTED TO NOTIFY THE COMMISSION'S OFFICE AT 1711 CARSON CITY, NEVADA OR BY CALLING 775-291-0208 AT LEAST 24 HOURS IN ADVANCE.

NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY RECOGNIZES THE NEEDS AND CIVIL RIGHTS OF ALL PERSONS REGARDLESS OF RACE, COLOR, RELIGION, SEX, DISABILITY, FAMILY STATUS OR ORIGIN.

NOTICE: THIS NOTICE IS POSTED PURSUANT TO NRS 241 AT THE FOLLOWING LOCATIONS: STOREY COUNTY COURTHOUSE, 26 SOUTH B STREET, VIRGINIA CITY, NEVADA; CARSON CITY EXECUTIVE OFFICES, 201 N. CARSON ST. CARSON CITY, NEVADA; CARSON CITY CULTURAL & TOURISM OFFICE, 716 NORTH CARSON STREET, CARSON CITY, NEVADA; CARSON CITY COMMUNITY CENTER, 851 EAST WILLIAM STREET, CARSON CITY, NEVADA; WWW.VTCOMMISSION.COM; [HTTPS://NOTICE.NV.GOV](https://NOTICE.NV.GOV)

Certificate of Posting

I, Elaine Barkdull-Spencer, General Manager, V&T Railway, do hereby certify that I posted, or caused to be posted, a copy of this agenda at the following locations in compliance with NRS 241.020(3): Storey County Courthouse, Carson City Executive Offices, Carson City Cultural & Tourism Office, and Carson City Community Center. In addition, this agenda has been electronically posted in compliance with NRS 241.020(3) at www.vtcommission.com, and NRS 232.2175 at <https://notice.nv.gov/>. To obtain further documentation regarding posting or supporting materials, please contact Elaine Spencer, General Manager, V&T Railway Commission at (775) 340-2045, vandtrailway@gmail.com.

Nevada Commission for the Reconstruction of the V&T Railway

Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7937

Nevada Comm. For the Reconstruction of the V&T Railway herewith submits the (TENTATIVE) budget for the fiscal year ending June 30, 2020

This budget contains 0 funds, including Debt Service, requiring property tax revenues totaling \$ _____

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed _____ If the final computation requires, the tax rate will be lowered.

This budget contains 0 governmental fund types with estimated expenditures of \$ _____ and 1 proprietary funds with estimated expenses of \$ 1,457,425

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

I Hugh J. Gallagher
(Print Name)
Storey County Comptroller
(Title)

certify that all applicable funds and financial operations of this Local Government are listed herein

Signed: _____

Dated: 12-Apr-19

APPROVED BY THE GOVERNING BOARD

SCHEDULED PUBLIC HEARING:

Date and Time: 3/28/19 1:00 PM

Publication Date: March 21, 2019

Place: Carson City Community Center 851 East William Street Carson City, Nevada 89701

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/18	ESTIMATED CURRENT YEAR ENDING 06/30/19	BUDGET YEAR ENDING 06/30/20
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT			
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
TOTAL	N/A	N/A	N/A

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	N/A	N/A	N/A

* 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.

Nevada Comm. for the Reconstruction of the V&T Railway
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Train Tickets	1,129,469	950,000	1,151,925	
Photo Sales	15,324	20,000	2,500	
Merchandise, net	17,170	57,000	50,000	
Miscellaneous	10,568			
License Plate Fees			20,000	
Retail Lease				
Historic Preservation Fee		120,000		
License Plate Fees		27,000		
Total Operating Revenue	1,172,531	1,182,000	1,224,425	
OPERATING EXPENSE				
Marketing	150,461	97,500	661,425	
Operating Agreements	913,871	698,000	245,000	
Repairs and maintenance	76,963		551,000	
Other	83,594	65,500		
Services and Supplies		543,000		
Capital Outlay		50,000		
Depreciation/Amortization	780,036		782,000	
Total Operating Expense	2,004,925	1,454,000	2,239,425	
Operating Income or (Loss)	-832,394	-274,000	-1,015,000	
NONOPERATING REVENUES				
Interest Earned	20,766	500		
License Plate Fees				
Interlocal Support		205,000	190,000	
Property Payment		34,000	34,000	
Donations		5,000	2,000	
Grant Revenues	9,725	8,000	4,500	
Miscellaneous		2,000		
Lease Income		25,500	2,500	
Total Nonoperating Revenues	30,491	272,000	233,000	
NONOPERATING EXPENSES				
Interest Expense				
Total Nonoperating Expenses				
Net Income before Operating Transfers	-801,903	-2,000	-782,000	
Transfers (Schedule T)				
In Residual Equity Transfer	197,199		253,249	
Out				
Net Operating Transfers				
CHANGE IN NET POSITION	-604,704	-2000	253,249	

Nevada Comm. For the Reconstruction of the V&T Railway
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

FUND _____ Enterprise Fund

PROPRIETARY FUND	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/20	
	ACTUAL PRIOR YEAR ENDING 6/30/2018	ESTIMATED CURRENT YEAR ENDING 6/30/2019	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	1,099,620	1,147,000	1,455,925	
Grant funds received			1,500	
Cash paid to customers	-1,203,353	1,454,000	-1,457,425	
a. Net cash provided by (or used for) operating activities	-103,733	-307,000	0	
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
License Plate Fees		27,000		
Grant Funds	22,072	8,000		
Interlocal Support		205,000		
Interest Earnings				
Lease Payment		25,500		
Donations		5,000		
Miscellaneous		2,000		
Residential Equity Transfer	197,199	253,249		
b. Net cash provided by (or used for) noncapital financing activities	219,271	525,749		
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			0	
Sale of Property	10,744	34,000		
Acquisition and construction of capital assets	-47,338			
c. Net cash provided by (or used for) capital and related financing activities	-36,594	34,000		
D. CASH FLOWS FROM INVESTING ACTIVITIES:				
Principal paid on notes receivable				
Interest and other income	20,766	500		
d. Net cash provided by (or used in) investing activities	20,766	500	0	
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	99,710	253,249		
CASH AND CASH EQUIVALENTS AT 1-Jul-17	52,793	152,503	152,503	
CASH AND CASH EQUIVALENTS AT 30-Jun-18	152,503	152,503	152,503	

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SCHEDULE F-2 STATEMENT OF CASH FLOWS

FUND Enterprise Fund _____

Proposed Budget

V&T Railway
FY 2019- 2020

Revenue

		w/o Engine 18	w/Engine 18
Steam & Diesel Ticket Sales	120 x \$45 = 5400 x 62	\$ 334,800	\$ 94,500
150 Pkg	50 x \$150	\$ 7,500	
Toast of the Canyon Ticket Sales	75 x \$35 = 2625 x 9	\$ 23,625	
Mothers Day Weekend	Same as last yr.	\$ 16,000	
Snack Bar Income		\$ 12,000	
License Plates Commission		\$ 20,000	
Interlocal Support	\$125,000 + \$65,000	\$ 190,000	
Retail Lease	V&T R.R.	\$ 2,500	
Engine 18 Lease		\$ -	\$ 24,500
Marketing Grant		\$ 1,500	
Donations		\$ 2,000	
Sponsorships	6 X \$500	\$ 3,000	
Property Payment - Drako		\$ 34,000	
Total Revenue		\$ 646,925	\$ 119,000
PEX Ticket Sales	Less Trains-More Seats \$	\$ 770,000	
PEX Retail Sales		\$ 38,000	
PEX Photo Commission	New Service Provider	\$ 2,500	
Total PEX Revenue		\$ 810,500	
Total FY Revenue		\$ 1,457,425	

Expenses

Casual Labor	\$ 1,000	
Staffing Services	\$ 64,785	
Postage	\$ 105	
COGS - Snack Bar	\$ 4,000	
Office Supplies	\$ 850	
Telephones	\$ 2,900	
Utilities	\$ 20,000	
Travel	\$ 1,775	
Fees, Dues & Subscriptions	\$ 2,000	
Bank/CC Charges	\$ 10,100	
Event Expenses - MD Train, Canyon Trains	\$ 13,000	
Buildings/Grounds Maintenance	\$ 4,500	
Professional Services - GM, Mktng, Enging, Trk Maint, & Legal	\$ 245,000	
Train Services - Virginia & Truckee R.R.	\$ 350,000	\$5650 x 57 & \$4500 x 5 & \$630 x 9
Track Repairs/Maint.	\$ 60,000	
Furniture & Fixtures - Snack Bar & Museum	\$ 5,975	
Annual Audit	\$ 10,000	
Traditional Advertising - Print & Radio	\$ 15,000	Increase w/Engine 18
Promotions & Signage	\$ 5,500	
Online/Social Media Advertising	\$ 91,000	Increase w/Engine 18
Booth Fees	\$ 2,000	
Capital Outlay	\$ 5,000	
Insurance Premiums	\$ 10,000	
Meeting Expenses	\$ 750	
Total Expenses	\$ 925,240	

PEX Expenses

Casual Labor	\$ 2,000
Staffing Service	\$ 11,835
Postage/Shipping - Merchandise	\$ 3,000
Event Supplies - Bells, Mugs, Cups etc.	\$ 34,000
Travel - PEX Camp	\$ 2,400
Utilities - Propane	\$ 3,500
Bank - CC Charges	\$ 17,650
COGS - PEX Merchandise	\$ 20,000
Train Services- Virginia & Truckee R.R.	\$ 138,000
Track-Related Services	\$ 3,200
Traditional Marketing - Print & Radio	\$ 12,500
Online/Social Media Advertising	\$ 15,000
Misc. Expenses	\$ 2,500
Depot Décor	\$ 1,500
Props/Costumes	\$ 1,500
Hot Choc. & Cookies	\$ 10,000
Rental Equipment - Cords/Container/Toilets	\$ 11,000
North Expenses/Set-up & Tear Down	\$ 40,000
Production (All Costs)	\$ 32,000
Meals - Depot Staff	\$ 600
Rail Events Royalties	\$ 170,000
Total PEX Expenses	\$ 532,185
Total FY Expenses	\$ 1,457,425