



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

Date Submitted: 05/05/22

Meeting Date Requested: 05/11/22

Time Requested: 5 Minutes

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

From: James Wells

Subject Title: Discussion and possible action regarding approval of the proposed V&T Railway Fiscal Year ("FY") 2023 Tentative Budget

Staff Summary: *The purpose of this item is to review the proposed FY 2023 Tentative Budget. Staff will request any possible further adjustments from the V&T Railway Commission. The FY 2023 V&T Railway Final Budget will be presented to the V&T Railway Commission for adoption and approval on May 25, 2022.*

Type of Action Requested:

Resolution

Ordinance

Formal Action/Motion

Other (Specify) Presentation Only

Recommended Board Action: *I move to approve the proposed FY 2023 Tentative Budget as discussed.*

Applicable Statute, Code, Policy, Rule or Regulation: NRS Chapter 354

Fiscal Impact: Yes

Explanation of Impact: See FY 2023 Tentative Budget documents

Funding Source:

Supporting Material/Attachments: 20220511_VT_Item 11_FY 23 Tentative 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

Steve Sisolak
 Governor

David Peterson
 FY2021-2022 Chairman

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

TENTATIVE

 V&T Railway herewith submits the (FINAL) budget for the
 fiscal year ending June 30, 2023

This budget contains 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 \$ 1,383,600

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

APPROVED BY THE GOVERNING BOARD

I, Jennifer McCain
 (Print Name)
 Storey County Comptroller
 (Title)

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

Signed:

Dated:

SCHEDULED PUBLIC HEARING:

Date and Time: 5/25/22 9:00 AM

Publication Date: 5/13/2022

Place: Carson City Community Center, Robert "Bob" Crowell Board Room, 851 E. William St. Carson City, NV 89701.

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 6/30/20	ESTIMATED CURRENT YEAR ENDING 6/30/21	BUDGET YEAR ENDING 6/30/22
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

SCHEDULE A-2 PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget For Fiscal Year Ending 6/30/2023

Budget Summary for V&T Railway

(Local Government)

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES (2) **	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	OPERATING TRANSFERS		NET INCOME (7)
						IN (5)	OUT(6)	
V&T Railway	E	1,012,900	1,383,600	460,100	0			89,400
TOTAL		1,012,900	1,383,600	460,100	0	0	0	89,400

* FUND TYPES: E - Enterprise
 I - Internal Service
 N - Nonexpendable Trust

** Include Depreciation

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 6/30/2023	
	ACTUAL PRIOR YEAR ENDING 6/30/2021	ESTIMATED CURRENT YEAR ENDING 6/30/2022	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Train/Railbike Tickets	268,418	627,600	942,100	
Photo Sales	-	10,000	6,700	
Merchandise, Net	2,416	50,000	42,500	
License plate	23,632	21,600	21,600	
Grants	24,547	6,000	-	
Total Operating Revenue	319,013	715,200	1,012,900	-
OPERATING EXPENSE				
Marketing	16,117	115,000	115,000	
Operating agreements	46,007	-		
Professional services	325,435	205,900	283,325	
Train related services		96,000	380,700	
Repairs & maintenance	25,590	117,500	122,650	
Insurance	17,440	12,000	11,000	
Utilities	17,910	17,325	35,000	
Office expense	7,801			
Miscellaneous -Polar Express		281,000	185,500	
Miscellaneous	12,689	5,000		
Supplies & Services		33,375	200,425	
Capital Outlay	-	50,000	50,000	
Depreciation	749,246			
Total Operating Expense	1,218,235	933,100	1,383,600	-
Operating Income or (Loss)	(899,222)	(217,900)	(370,700)	-
NONOPERATING REVENUES				
Investment income	19,075			
Government contributions	315,000	250,000	315,000	
Miscellaneous	5,137	15,100	16,000	
Sale of Property	-	64,000	129,100	
Engine #18 Repairs				
Total Nonoperating Revenues	339,212	329,100	460,100	-
NONOPERATING EXPENSES				
Engine #18 Repairs				
Total Nonoperating Expenses	-	-	-	-
Net Income before Operating Transfers	(560,010)	111,200	89,400	-
Transfers (Schedule T)				
In				
Out				
Net Operating Transfers				
CHANGE IN NET POSITION	(560,010)	111,200	89,400	-

V&T RAILWAY
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

PROPRIETARY FUND	(1)	(2)	(3) BUDGET YEAR ENDING 6/32/2023	
	ACTUAL PRIOR YEAR ENDING 6/30/2021	ESTIMATED CURRENT YEAR ENDING 6/30/2022	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING				
Cash Inflows:				
Received from Customers	312,455	687,600	991,300	
Other	-97,974			
Cash Outflows:				
Paid to suppliers	-406,097	-883,100	-1,333,600	
a. Net cash provided by (or used for) operating activities	-191,616	-195,500	-342,300	0
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Inflows:				
Interlocal Support	254,431	277,600	336,600	
Notes Receivable	206,189	15,000		
Interest and Other income	32,514	100	16,000	
Cash Outflows:				
b. Net cash provided by (or used for) noncapital financing activities	493,134	292,700	352,600	0
C. CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES				
Cash Inflows:				
Sale of Property	0	64,000	129,100	
Cash Outflows:				
Acquisition & Construction of Capital Assets	-29,581	-50,000	-50,000	
c. Net cash provided by (or used for) noncapital financing activities	-29,581	14,000	79,100	0
d. CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Inflows:				
Principal paid on notes receivable				
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)	271,937	111,200	89,400	0
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	316,734	588,671	699,871	
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	588,671	699,871	789,271	0

V&T RAILWAY
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

Fund: _____

SCHEDULE OF EXISTING CONTRACTS

Budget Year 2021-2022

Local Government: Nevada Commission for the Reconstruction of the V&T Railway

Contact: James Wells

E-mail Address: jimwells3@outlook.com

Daytime Telephone: _____

Total Number of Existing Contracts: 14

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2021-22	Proposed Expenditure FY 2022-23	Reason or need for contract:
1	Atypical Consulting & Events*	5/18/2021	12/31/2025	190,000.00	116,725.00	Operations Management Services
2	Law Office of Michael S. Rowe	4/29/2021	6/30/2023	12,000.00	12,000.00	Legal Services
3	KL Dorr Consulting LLC	4/29/2021	6/30/2023	30,900.00	24,400.00	Maintenance of Way and General Engineering services
4	Gabriel Willaman Railroad Construction	4/29/2021	2/28/2022	85,770.00		Track Maintenance Services
5	Gabriel Willaman Railroad Construction	3/1/2022	3/31/2026	40,000.00	112,150.00	Track Maintenance Services
6	Antos Agency**			5,000.00	5,000.00	Website
7	Storey County MOU			29,000.00	29,000.00	Bookkeeping services
8	Casey Neilon, Inc	8/26/2021	12/31/2025	15,250.00	15,700.00	Independent audit
9	Lollipop Productions***	6/24/2021	12/31/2021	85,621.00		Polar Express Production
10	Polar Express Production Contract***	5/26/2022	12/31/2023		70,000.00	Polar Express Production
11	Virginia and Truckee Railroad Co, Inc.****	6/24/2021	12/31/2021	40,000.00		Polar Express North Pole Construction and Maintenance
12	North Pole Construction		12/31/2023		40,000.00	Polar Express North Pole Construction and Maintenance
13	Amador Stage Lines****	10/28/2021	12/31/2021	40,000.00		Polar Express Shuttle
14	High Sierra Patrol****	11/30/2021	12/31/2021	2,500.00		Polar Express Security Patrol
15						
16						
	Total Proposed Expenditures			576,041.00	424,975.00	

Additional Explanations (Reference Line Number and Vendor):

*We are going to be significantly over budget for Atypical in FY 22. Hopefully, there clean up will result in lower costs going forward.

**We do not have a contract with Antos, but make payments to them for website maintenance.

***We are currently in the process of bidding the Polar Express Production contract. This contract includes casual labor costs for performers.

****We will bid this contract later this year.

SCHEDULE OF PRIVATIZATION CONTRACTS
Budget Year 2022-2023

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 2019-20	Proposed Expenditure FY 2020-21	Position Class or Grade	Number of FTEs employed by Position Class or Grade	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.