Date Submitted: 05/28/23	
Meeting Date Requested: 05/24/23	
Time Requested: 15 Minutes	
To: NEVADA COMMISSION for the REC	CONSTRUCTION of the V&T RAILWAY Commissioners
From: Stephanie Hicks	
Subject Title: Discussion and possible	e action regarding the V&T Commission Final Budget for FY 2024.
budget, at which time interested perso	is required by NRS 354.598 to hold a public hearing on the tentative ns must be given an opportunity to be heard. At the public hearing, the ges, if any, to be made in the tentative budget and shall adopt a final as of the V&T Commission.
() Resolution (_xx) Formal Action/Motion	() Ordinance () 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: 202	30524_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

Steve Sisolak Governor David Peterson FY2021-2022 Chairman

> Page: _____ Schedule 1

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

	V&T Railway	herewith submits the	(FINAL) budget for the	
fiscal year ending	June 30, 2024	-		
This budget contains	funds, including Debt Servi	ce, requiring property ta	x revenues totaling \$	
	computed herein are based on preliminary dat eased by an amount not to exceed	ta. If the final state com	puted revenue limitation pellicomputation requires, the	ermits, tax rate will be
This budget contains 1proprietary t	0 governmental fund types w funds with estimated expenses of \$	ith estimated expenditu 1,500,784	res of \$	and
Copies of this budget he Government Budget an	ave been filed for public record and inspection d Finance Act).	n in the offices enumera	ated in NRS 354.596 (Loca	I
CERTIFICATION		APPROV	ED BY THE GOVERNING	BOARD
certify that a	Jennifer McCain (Print Name) torey County Comptroller (Title) all applicable funds and financial of this Local Government are			
SCHEDULED PUBLIC	HEARING:			
Date and Time:	5/24/23 9:00 AM	_	Publication Date:	5/13/2023
Place: Carson City	Community Center, Robert "Bob" Crowell B	oard Room, 851 E. Wil	iam St. Carson City, NV 89	701.

Joe Lombardo

David Peterson

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,

David Peterson

Chair, V&T Commission

V&T RAILWAY 21-22 Index

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SCHEDULE	31	EXISTING CONTRACTS	5
SCHEDULE	32	PRIVATIZATION CONTRACTS	6

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

		ACTUAL	ESTIMATED	
		PRIOR YEAR	CURRENT YEAR	BUDGET YEAR
		ENDING 6/30/22	ENDING 6/30/23	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	0

POPULATION (AS OF JULY 1)		
SOURCE OF POPULATION ESTIMATE*		
Assessed Valuation (Secured and Unsecured Only)		
Net Proceeds of Mines TOTAL ASSESSED VALUE		2
TAX RATE		
General Fund Special Revenue Funds		
Capital Projects Funds		
Debt Service Funds		
Enterprise Fund Other		
Otto		
TOTAL TAX RATE		

101712 17 11 11 17 1	
* Use the population certifi developed per the instructi	ed by the state in March each year. Small districts may use a number ons (page 6) or the best information available.
	V&T RAILWAY
	(Local Government)
	SCHEDULE S-2 - STATISTICAL DATA

Page: ___1__ Schedule S-2

Budget For Fiscal Year Ending 6/30/2024

Budget Summary for V&T Railway (Local Government)

1,013,835	ш
13,835	1,013,835

Page: 2___SCHEDULE A-2

* FUND TYPES:

E - Enterprise I - Internal Service N - Nonexpendable Trust

** Include Depreciation

	(1)	(2)	(3) BUDGET YEAR E	(4) NDING 6/30/2024
PROPRIETARY FUND	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	2		
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	187		
Supplies & Services		200,425	323,340	323,340
Capital Outlay	=	50,000	118,250	128,250
Depreciation	787,912			- 11
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)				
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

	(1)	(2)	(3)	(4)
			BUDGET YEAR EN	IDING 6/32/2024
		ESTIMATED		
	ACTUAL PRIOR	CURRENT	1	
PROPRIETARY FUND	YEAR ENDING	YEAR ENDING	TENTATIVE	FINAL
A CACHELOWS FROM ORERATING	6/30/2022	6/30/2023	APPROVED	APPROVED
A. CASH FLOWS FROM OPERATING Cash Inflows:		1		
Received from Customers	864,613	991,300	988,835	988,835
	004,013	991,300	900,033	900,033
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)	1,001,200	1,000,000	1,012,021	1,012,021
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 Not cook and dad by (on your for)				
b. Net cash provided by (or used for)	502.050	250.000	400.000	400.000
noncapital financing activities	593,650	352,600	400,000	400,000
C. CASH FLOWS FROM CAPITAL & RELATED	_			
FINANCING ACTIVITES				
Cash Inflows:				
Sale of Property		129,100	64,500	64,500
cale of Froperty		120,100	01,000	0 1,000
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
L CACH EL CIMO EDCIA INIVECTINO ACTIVITIES				
d. CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Inflows:				
Principal paid on notes recievable Governmental contributions				
Interest & other income Cash Outflows:				
Casil Outilows.				
D. Net cash provided by investing activities	o	0	0	0
NET INODE (DEODE AGE)				
NET INCREASE (DECREASE) in cash and	007.050	00.400	07 500	47 500
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	700 000	075 400	027 004	007 004
JUNE 30, 20xx	786,023	875,423	837,884	827,884

V&T RAILWAY
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

Fund:		
	Page:4	
	Schodule F-	,

SCHEDULE OF EXISTING CONTRACTS

Budget Year 2023-24

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

SHicks@carson.org Stephanie Hicks Contact: E-mail Address:

775-283-7904 Daytime Telephone:

 ∞

Total Number of Existing Contracts: _

			Termination	Proposed	Proposed		
		Effective Date of	Date of	Expenditure	Expenditure		
Line	Vendor	Contract	Contract	FY 2022-23	FY 2023-24	Reason or need for contract:	
-	Atypical Consulting & Events	5/18/2021	12/31/2025	\$ 225,975.00	\$ 229,477.00	12/31/2025 \$ 225,975.00 \$ 229,477.00 Operations Management Services	
2	Gabriel Willaman Railroad Construction	3/1/2022	3/31/2026	3/31/2026 \$ 112,150.00 \$ 112,150.00 \$	\$ 112,150.00	\$	112,150.00
က	Storey County	7/22/2020	-	\$ 29,000.00 \$ 29,000.00 \$	\$ 29,000.00	\$	29,000.00
4	Casey Neilon, Inc.	8/26/2020	12/31/2025	12/31/2025 \$ 15,700.00 \$ 16,175.00 \$	\$ 16,175.00	\$	16,175.00
2	Coons Construction, LLC	11/1/2022	12/31/2024	12/31/2024 \$ 46,666.66 \$ 46,666.66	\$ 46,666.66	\$	46,666.66
9	Virginia & Truckee Railroad (VTRR)	3/20/2023	3/1/2028	3/1/2028 \$ 365,700.00 \$ 418,800.00	\$ 418,800.00	\$	418,800.00
7	Dietz Media & Marketing	2/22/2023	6/30/2024	6/30/2024 \$ 3,750.00 \$ 11,250.00	\$ 11,250.00	\$	11,250.00
8	Herzog Services, Inc.	3/20/2023	12/31/2025	12/31/2025 \$ 7,801.80 \$ 2,198.20	\$ 2,198.20	\$	2,198.20
	Total Proposed Expenditures		STATE STORES	806,743.46	865,716.86		636,239.86

Additional Explanations (Reference Line Number and Vendor):

Last Revised 11/30/2018

^{**}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 2023-2024**

2

Line

2

Page: __6__ Schedule 32

All Revenues and Expenditu	res	
2023-2024 Revenues	\$	1,515,735
2023-2024 Expenditures	\$	1,500,784
Profit/(Loss)	\$	14,951
Polar Only Revenues and Ex	penditu	res
2023-2024 Revenues	\$	757,810
2023-2024 Expenditures	\$	723,212
Profit/(Loss)	\$	34,598

REVENU	E						
33220-000	Licenses Pl	ate			\$	21,400.00	
33400-000	State Grant	ts TEN			\$	25,000.00	
33512-000	Interlocal S	Support					
	Carson City			\$150,000			
	Storey Cou	nty		\$250,000	\$	400,000.00	
34700	Ticket Sales	s (Includes Historical Fee)			\$	801,805.00	
	0	Regular Season	50%	\$ 231,025.00	·	,	
		xx steam/xx diesel/x special trains					
	232	Polar Express	90%	\$ 570,780.00			
		xx runs over xx nights					
	235	Railbikes Split			\$	-	
					,		
34710-232	Historical F	ees - PEX			\$	115,830.00	
34720-235	Parking - PE	EX			\$	22,000.00	
					_		
36203-000	Engine #18	Lease			\$	16,000.00	
36304-232	Polar Expre	ess Photography			\$	6,700.00	
36400-000	Contribution	ons/Donations/ Membership			\$	_	
		, , , , , , , , , , , , , , , , , , , ,					
36500-000	Misc - Othe	er			\$	-	
35540-000	Equipment	: Sales - Sale of Property					
		Drako Property			\$	64,500.00	
36100-000	Interest Ea	rnings			\$	-	
26700 000	NA a walaawadi	ina Calan			\$	42 500 00	
36700-000	Merchandi	Regular Season		\$ -	Þ	42,500.00	
	232	2 Polar Express		\$ 42,500.00			
		,		, ,			
POLAR EXP	RESS TOTALS				\$	757,810.00	

EXPENSE TOTALS					\$1,500,784.00
51021-000 51021-232	Casual Labor Casual Labor - PEX		\$ \$	3,600.00 104,132.00	
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
E2022 000	Heiliein -	Dower	_	6 100 00	
53022-000	Utilities	Power	\$ \$	6,100.00	
		Water Propane	\$ \$	1,500.00 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 Ultrasonic Rail Testing (UT)*	\$ \$	3,500.00 3,000.00	
		Track Lubrication	\$	3,500.00	
53057-000	Building Maintenance Eastgate Depot	-· ·		4.500.00	
		Basic repairs Maintenance, etc.	\$ \$	1,500.00 1,000.00	
53060-000	Special Events				
	-p	Decorations	\$	5,000.00	
		Food & Bev	\$	5,000.00	
		Event Give-Aways	\$	1,500.00	
	222	Misc.	\$	5,000.00	
	232 232	Misc. 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	7	,
		Water System		
POLAR EXPRESS OPERATING / MARKETING TOTALS:				723,212.00
TOTAL DE RESS OF ENABLED FORES.				