



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

**Date Submitted:** 3/22/24

**Meeting Date Requested:** 3/27/24

**Time Requested:** 10 Minutes

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

**From:** David Peterson

**Subject Title:** Discussion and possible action regarding the proposed V&T Railway Fiscal Year ("FY") 2025 Tentative Budget – **Cherrie Bailey** (admin@vtrailway.com)

**Staff Summary:** The purpose of this item is to review the proposed FY 2025 Tentative Budget. Staff will request any possible further adjustments from the V&T Commission. Pursuant to NRS 354.598, the FY 2025 V&T Railway Final Budget will be presented to the V&T Commission for adoption and approval on May 22, 2024.

**Type of Action Requested:**

Resolution

Ordinance

Formal Action/Motion

Presentation Only

**Recommended Board Action:** I move to approve the adjustments as discussed on the record.

**Applicable Statute, Code, Policy, Rule or Regulation:** NRS 354.598

**Fiscal Impact:**

**Explanation of Impact:**

**Funding Source:**

**Supporting Material/Attachments:** 20240327 VT Item 9 FY 2025 Tentative Budget

**Prepared By:** Cheryl Bailey, Executive Assistant



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

Joe Lombardo  
 Governor

David Peterson  
 FY2023-2024 Chairman

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

V&T Railway herewith submits the (TENTATIVE) budget for the  
 fiscal year ending June 30, 2025

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 \$ 1,490,784

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: 5/22/23 9:00 AM

Publication Date: 5/13/2023

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 6/30/22	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			
<b>TOTAL GENERAL GOVERNMENT</b>	0	0	0
Utilities			
Hospitals			
Transit Systems			
Airports			
Other			
<b>TOTAL</b>	0	0	0

POPULATION (AS OF JULY 1)

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

\* 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 6/30/2025

Budget Summary for V&T Railway  
(Local Government)

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES (3)	NONOPERATING EXPENSES	ENDING 6/30/25 NONOPERATING EXPENSES (4)	OPERATING TRANSFERS		NET INCOME (7)
						IN (5)	OUT(6)	
V&T Railway	E	1,298,741	1,490,784	287,400	0			95,357
TOTAL		1,298,741	1,490,784	287,400	0	0	0	95,357

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

\*\* Include Depreciation



PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 6/30/2025	
	ACTUAL PRIOR YEAR ENDING 6/30/2023	ESTIMATED CURRENT YEAR ENDING 6/30/2024	TENTATIVE APPROVED	FINAL APPROVED
<b>OPERATING REVENUE</b>				
Train/Railbike Tickets	1,034,686	939,635	1,209,741	
Photo Sales	8,419	6,700	8,000	
Merchandise, Net	60,293	42,500	61,000	
Grants		25,000	20,000	
<b>Total Operating Revenue</b>	<b>1,103,398</b>	<b>1,013,835</b>	<b>1,298,741</b>	-
<b>OPERATING EXPENSE</b>				
Salaries			-	
Benefits			-	
Marketing	38,460	50,000		
Professional services	341,893	374,134		
Train related services	426,030	433,800		
Repairs & maintenance	112,930			
Insurance	10,590			
Utilities	33,314			
Miscellaneous -Polar Express Royalties		191,260		
Miscellaneous	168,821			
Supplies & Services	186,612	323,340	1,529,329	
Capital Outlay		128,250	40,000	
Depreciation	795,476			
<b>Total Operating Expense</b>	<b>2,114,126</b>	<b>1,500,784</b>	<b>1,569,329</b>	-
<b>Operating Income or (Loss)</b>	<b>(1,010,728)</b>	<b>(486,949)</b>	<b>(270,588)</b>	-
<b>NONOPERATING REVENUES</b>				
Investment income	8,108			
Government contributions	315,000	400,000	250,000	
Miscellaneous	16,447	16,000	16,000	
Sale of Property	-	64,500		
License Plate Revenue	23,830	21,400	21,400	
<b>Total Nonoperating Revenues</b>	<b>363,385</b>	<b>501,900</b>	<b>287,400</b>	-
<b>NONOPERATING EXPENSES</b>				
<b>Total Nonoperating Expenses</b>	-	-	-	-
Net Income before Operating Transfers	(647,343)	14,951	16,812	0
Transfers (Schedule T)				
In				
Out				
Net Operating Transfers				
<b>CHANGE IN NET POSITION</b>	<b>(647,343)</b>	<b>14,951</b>	<b>16,812</b>	<b>0</b>

V&T RAILWAY  
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

PROPRIETARY FUND	(1)	(2)	(3) BUDGET YEAR ENDING 6/32/2025	
	ACTUAL PRIOR YEAR ENDING 6/30/2023	ESTIMATED CURRENT YEAR ENDING 6/30/2024	TENTATIVE APPROVED	FINAL APPROVED
<b>A. CASH FLOWS FROM OPERATING</b>				
Cash Inflows:				
Received from Customers	1,073,192	988,835	1,278,741	
Other				
Cash Outflows:				
Paid to suppliers	-1,382,912	-1,372,624	-1,529,329	
<b>a. Net cash provided by (or used for) operating activities</b>	<b>-309,720</b>	<b>-383,789</b>	<b>-250,588</b>	<b>0</b>
<b>B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Cash Inflows:				
Interlocal Support		400,000	250,000	
Notes Receivable				
Interest and Other income				
Cash Outflows:				
<b>b. Net cash provided by (or used for) noncapital financing activities</b>	<b>0</b>	<b>400,000</b>	<b>250,000</b>	<b>0</b>
<b>C. CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>				
Cash Inflows:				
Sale of Property		64,500		
Cash Outflows:				
Acquisition & Construction of Capital Assets		-128,250		
<b>c. Net cash provided by (or used for) noncapital financing activities</b>	<b>0</b>	<b>-63,750</b>	<b>0</b>	<b>0</b>
<b>d. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash Inflows:				
Principal paid on notes receivable	101,736			
Governmental contributions	61,720			
Interest & other income	45,169			
Cash Outflows:				
<b>D. Net cash provided by investing activities</b>	<b>208,625</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)</b>	<b>-101,095</b>	<b>-47,539</b>	<b>-588</b>	<b>0</b>
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	786,023	684,928	637,389	637,389
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	<b>684,928</b>	<b>637,389</b>	<b>636,801</b>	<b>637,389</b>

V&T RAILWAY  
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

Fund: \_\_\_\_\_



SCHEDULE OF EXISTING CONTRACTS  
Budget Year 2024-25

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

Contact: Cheryl Bailey  
E-mail Address: admin@vtrailway.com  
Daytime Telephone: 775-283-7904

Total Number of Existing Contracts: 8

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2022-24	Proposed Expenditure FY 2024-25	Reason or need for contract:
1	Cheryl Bailey	8/24/2023	6/30/2024	\$ 60,000.00	\$ 60,000.00	Execuitive Asst Services
2	Gabriel Willaman Railroad Construction	3/1/2022	3/31/2026	\$ 112,150.00	\$ 112,150.00	Track Maintenance
3	Storey County	7/22/2020	No Termination Date on MOU	\$ 29,000.00	\$ 29,000.00	Financial Services
4	Casey Neilon, Inc.	8/26/2020	12/31/2025	\$ 16,175.00	\$ 16,175.00	Auditing Services
5	Coons Construction, LLC	11/1/2022	12/31/2024	\$ 46,666.66	\$ 46,666.66	North Pole Construction - PEX
6	Virginia & Truckee Railroad (VTRR)	3/20/2023	3/1/2028	\$ 418,800.00	\$ 418,800.00	Train Operations
7	Dietz Media & Marketing	2/22/2023	6/30/2024	\$ 11,250.00	\$ 11,250.00	Marketing
8	Herzog Services, Inc.	3/20/2023	12/31/2025	\$ 2,198.20	\$ 2,198.20	Track Maintenance
				696,239.86	696,239.86	
Total Proposed Expenditures				696,239.86	696,239.86	-

Additional Explanations (Reference Line Number and Vendor):

- \*\*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

**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.



# Budget Comparison Report

## Account Detail

Account Number	V&T 2022-23		V&T 2023-2024		V&T 2024-2025		Parent Budget		Comparison 1 Budget		Comparison 1 to Parent Budget Increase / (Decrease)	%
	Total Activity	V&T 2023-2024 Total Activity	V&T 2024-2025 Total Activity	V&T 2023-2024 V&T COM Final	V&T 2024-2025 V&T COM Tentative	V&T 2024-2025 V&T COM						
<b>RevRptGroup: 33 - INTERGOVERNMENTAL FUNDING</b>												
LICENSE PLATE	23,829.85	14,204.76	0.00	21,400.00	21,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
FEDERAL GRANTS	0.00	0.00	0.00	25,000.00	20,000.00	-5,000.00					-5,000.00	-20.00%
INTERLOCAL SUPPORT- TOURISM	250,000.00	150,000.00	0.00	400,000.00	250,000.00	-150,000.00					-150,000.00	-37.50%
<b>Total RevRptGroup: 33 - INTERGOVERNMENTAL FUNDING:</b>	<b>273,829.85</b>	<b>164,204.76</b>	<b>0.00</b>	<b>446,400.00</b>	<b>291,400.00</b>	<b>-155,000.00</b>					<b>-155,000.00</b>	<b>-34.72%</b>
<b>RevRptGroup: 34 - CHARGES FOR SERVICES</b>												
GEN'L GOV'T OTHER	65,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
CAP TICKET SALES	315,287.60	116,031.54	0.00	231,025.00	354,270.00	123,245.00					123,245.00	53.35%
CAP TICKET SALES-PEX	559,366.33	828,656.45	0.00	570,780.00	683,714.00	112,934.00					112,934.00	19.79%
CAP TICKET SALES-RAILBIKES	10,442.73	0.00	0.00	0.00	0.00	0.00					0.00	0.00%
HISTORICAL FEES-PEX	118,890.00	0.00	0.00	115,830.00	137,757.00	21,927.00					21,927.00	18.93%
PARKING-PEX	30,514.00	32,817.46	0.00	22,000.00	34,000.00	12,000.00					12,000.00	54.55%
<b>Total RevRptGroup: 34 - CHARGES FOR SERVICES:</b>	<b>1,099,500.66</b>	<b>977,505.45</b>	<b>0.00</b>	<b>939,635.00</b>	<b>1,209,741.00</b>	<b>270,106.00</b>					<b>270,106.00</b>	<b>28.75%</b>
<b>RevRptGroup: 36 - MISCELLANEOUS REVENUE</b>												
INTEREST EARNINGS	14,644.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
GASB 87 LEASE ADJUSTMENTS	-4,023.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
RENTS	13,500.00	8,000.00	0.00	16,000.00	16,000.00	0.00					0.00	0.00%
PHOTOS-PEX	8,418.90	0.00	0.00	6,700.00	8,000.00	1,300.00					1,300.00	19.40%
CONTRIB/DOINATIONS PRVTE	100.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00%
MISC - OTHER	132.94	0.00	0.00	0.00	0.00	0.00					0.00	0.00%
EQUIPMENT SALES	0.04	117,991.49	0.00	64,500.00	0.00	-64,500.00					-64,500.00	-100.00%
SALE OF GOODS	40.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00%
SALE OF GOODS-PEX	60,253.00	61,521.57	0.00	42,500.00	61,000.00	18,500.00					18,500.00	43.53%
<b>Total RevRptGroup: 36 - MISCELLANEOUS REVENUE:</b>	<b>93,065.88</b>	<b>187,513.06</b>	<b>0.00</b>	<b>129,700.00</b>	<b>85,000.00</b>	<b>-44,700.00</b>					<b>-44,700.00</b>	<b>-34.46%</b>
<b>Report Total:</b>	<b>1,466,396.39</b>	<b>1,329,223.27</b>	<b>0.00</b>	<b>1,515,735.00</b>	<b>1,586,141.00</b>	<b>70,406.00</b>					<b>70,406.00</b>	<b>4.65%</b>



# Budget Comparison Report

## Account Detail

STOREY COUNTY



Account Number	V&T 2022-23 Total Activity	V&T 2023-2024 Total Activity	V&T 2024-2025 Total Activity	Parent Budget		Comparison 1 Budget		Comparison 1 to Parent Budget Increase / (Decrease)	%
				V&T 2023-2024 V&T COM Final	V&T 2024-2025 V&T COM Tentative	V&T 2023-2024 V&T COM Final	V&T 2024-2025 V&T COM Tentative		
<b>ExpRptGroup1: 510 - SALARY DIRECT EXPENSE</b>									
CASUAL LABOR	2,979.37	0.00	0.00	0.00	3,600.00	0.00	0.00	-3,600.00	-100.00%
CASUAL LABOR-PEX	78,800.00	0.00	0.00	0.00	104,132.00	0.00	0.00	-104,132.00	-100.00%
<b>Total ExpRptGroup1: 510 - SALARY DIRECT EXPENSE:</b>	<b>81,779.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>107,732.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-107,732.00</b>	<b>-100.00%</b>
<b>ExpRptGroup1: 530 - OPERATIONAL EXPENSES</b>									
Postage	15.30	38.68	0.00	0.00	25.00	25.00	0.00	0.00	0.00%
OFFICE SUPPLIES	1,325.23	0.00	0.00	0.00	3,000.00	3,000.00	0.00	0.00	0.00%
TELEPHONE	2,001.53	1,363.19	0.00	0.00	2,000.00	2,000.00	0.00	0.00	0.00%
TRAVEL	0.00	0.00	0.00	0.00	1,000.00	2,000.00	1,000.00	1,000.00	100.00%
TRAVEL-PEX	1,970.43	0.00	0.00	0.00	2,500.00	2,500.00	0.00	0.00	0.00%
DUES & SUBSCRIPTIONS	2,943.19	1,524.76	0.00	0.00	3,900.00	3,200.00	-700.00	-700.00	-17.95%
TRAIN SERVICE	236,000.00	104,650.00	0.00	0.00	235,950.00	274,550.00	38,600.00	38,600.00	16.36%
TRAIN SERVICE-PEX	133,500.00	186,350.00	0.00	0.00	182,850.00	190,800.00	7,950.00	7,950.00	4.35%
UTILITIES	31,311.77	16,821.05	0.00	0.00	38,000.00	21,000.00	-17,000.00	-17,000.00	-44.74%
Operating Expense	6.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
OPERATING SUPPLIES-PEX	3,803.73	10,905.58	0.00	0.00	0.00	14,000.00	14,000.00	14,000.00	0.00%
REPAIRS-ENGINE #18	56,529.97	0.00	0.00	0.00	15,000.00	28,000.00	13,000.00	13,000.00	86.67%
BANK CREDIT CARD FEES	5,227.57	19,264.18	0.00	0.00	7,150.00	7,000.00	-150.00	-150.00	-2.10%
BANK CREDIT CARD FEES-PEX	15,631.12	2,239.42	0.00	0.00	16,000.00	39,325.00	23,325.00	23,325.00	145.78%
SECURITY	0.00	1,485.00	0.00	0.00	2,295.00	3,000.00	705.00	705.00	30.72%
SECURITY-PEX	2,690.00	4,350.00	0.00	0.00	2,970.00	4,350.00	1,380.00	1,380.00	46.46%
TRACK MAINT	106,129.97	45,528.86	0.00	0.00	124,750.00	112,150.00	-12,600.00	-12,600.00	-10.10%
BLDG MAINT	6,800.00	6.50	0.00	0.00	2,500.00	2,500.00	0.00	0.00	0.00%
SPECIAL EVENT EXPENSES	3,429.77	0.00	0.00	0.00	16,500.00	35,000.00	18,500.00	18,500.00	112.12%
SPECIAL EVENT EXPENSES-PEX	37,083.87	86,727.56	0.00	0.00	54,500.00	85,000.00	30,500.00	30,500.00	55.96%
MECHANISE EXPENSE- PEX	28,141.35	24,040.86	0.00	0.00	35,000.00	35,000.00	0.00	0.00	0.00%
PROFESSIONAL SERVICES	162,044.83	104,401.50	0.00	0.00	116,227.00	177,250.00	61,023.00	61,023.00	52.50%
PROFESSIONAL SERVICES-PEX	164,051.55	197,792.17	0.00	0.00	134,000.00	209,000.00	75,000.00	75,000.00	55.97%
AUDIT/BUDGET	15,796.00	16,175.00	0.00	0.00	16,175.00	16,660.00	485.00	485.00	3.00%
ROYALTIES-PEX	168,821.30	198,547.00	0.00	0.00	191,250.00	199,114.00	7,854.00	7,854.00	4.11%
ADVERTISING/PROMOTION	39,178.07	25,925.23	0.00	0.00	50,000.00	50,000.00	0.00	0.00	0.00%
SOCIAL MEDIA ADVERTISING-	31.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
<b>Total ExpRptGroup1: 530 - OPERATIONAL EXPENSES:</b>	<b>1,274,465.48</b>	<b>1,048,136.54</b>	<b>0.00</b>	<b>0.00</b>	<b>1,253,552.00</b>	<b>1,516,424.00</b>	<b>262,872.00</b>	<b>262,872.00</b>	<b>20.97%</b>



Budget Comparison Report

Account Number	Comparison 1 Budget		Comparison 1 to Parent Budget		%
	V&T 2023-2024	V&T 2024-2025	Parent Budget V&T 2023-2024	V&T 2024-2025	
<b>ExpRptGroup1: 560 - MISCELLANEOUS</b>					
<del>221-221-5600-000</del>	32.95	0.00	0.00	0.00	0.00%
MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00%
<del>221-221-5650-232</del>	2,536.78	284.14	250.00	600.00	140.00%
MISCELLANEOUS-PEX	795,476.00	0.00	0.00	0.00	0.00%
MEETING EXPENSE	10,590.24	10,701.52	11,000.00	12,305.00	11.86%
DEPRECIATION					
INSURANCE PREMIUM	<b>808,635.97</b>	<b>16,889.25</b>	<b>11,250.00</b>	<b>12,905.00</b>	<b>14.71%</b>
<b>Total ExpRptGroup1: 560 - MISCELLANEOUS:</b>					
<del>ExpRptGroup1: 640 - 640</del>					
<del>221-221-56010-000</del>	0.00	202,005.57	128,250.00	40,000.00	-68.81%
CAPITAL OUTLAY	<b>0.00</b>	<b>202,005.57</b>	<b>128,250.00</b>	<b>40,000.00</b>	<b>-68.81%</b>
<b>Total ExpRptGroup1: 640 - 640:</b>					
<b>Report Total:</b>	<b>2,114,880.82</b>	<b>1,267,031.36</b>	<b>1,500,784.00</b>	<b>1,569,329.00</b>	<b>4.57%</b>