



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

**Date Submitted:** 6/17/24

**Meeting Date Requested:** 6/26/24

**Time Requested:** 10 Minutes

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

**From:** Jennifer McCain

**Subject Title:** Discussion and possible action regarding a proposed resolution to augment and amend the V&T Commission Fiscal Year ("FY") 2023-2024 budget in the amount of \$81,100, pursuant to NRS 354.598005.- **Jennifer McCain** (admin@vtrailway.com)

**Staff Summary:** *The proposed augmentation and revision is using unanticipated revenues which will increase both revenues and expenses in the amount of \$81,100 without altering the net income. The process gives the V&T Commission the opportunity to adjust the budget utilizing unanticipated revenue. The need for such augmentations usually come about due to unforeseen circumstances which cause overage within an expense function or object of the budget. The augmentations for FY 2024 pertain to two expense accounts: Royalties, which has a deficit of \$7,287 due to higher-than-expected royalty payments resulting from increased ticket sales; and Capital Outlay, which requires an additional \$73,756, due to higher than anticipated costs for the pavement of the Eastgate parking lot. The augmentation must be approved by a majority vote 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 resolution.

**Applicable Statute, Code, Policy, Rule or Regulation:** NRS 354.598005(1)(b).

**Fiscal Impact:**

**Explanation of Impact:**

**Funding Source:**

**Supporting Material/Attachments:** 20240626 VT Item 9 Resolution to augment 2023-34 budget; 20240626 VT Item 9 2024 Augmented Budget V&T Sch F1; 20240626 VT Item 9 Operating Rev-Exp by groupings

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

RESOLUTION NO. 2024-R - 01

RESOLUTION TO AUGMENT AND AMEND THE FISCAL YEAR 2023-24  
BUDGET OF THE V&T RAILROAD COMMISSION

WHEREAS, total resources for the V& T Railroad Commission budget for PEX ticket sales was budgeted to be \$570,780 on July 1, 2023; and

WHEREAS, the total available resources are now determined to be \$686,384; and

WHEREAS, there is a need to apply \$81,100 of excess proceeds available to the V&T Railroad Commission during Fiscal Year 2023-24 as follows:

	<u>Current Budget</u>	<u>Revision</u>	<u>Revised Budget</u>
<b>CAP Ticket Sales-PEX</b>	570,780	81,100	651,880
<b>Royalties</b>	191,260	7,300	198,560
<b>Capital Outlay</b>	128,250	73,800	202,050

NOW, THEREFORE, this V&T Railroad Commission hereby resolves to augment the V&T Railroad Commission Fiscal Year 2023-34 Budget by appropriating the amounts referenced above and by making such other budget amendments as have been determined necessary and in accordance with NRS 354.598005. Said budget augmentation and appropriation, as well as budget amendments are reflected on the schedules attached to this resolution and by reference as made a part thereof.

V&T RAILROAD COMMISSION

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2024.

AYES: Commissioner \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAYES: Commissioner \_\_\_\_\_

ABSENT: Commissioner \_\_\_\_\_

\_\_\_\_\_  
DAVID PETERSEN, Chair

ATTEST: \_\_\_\_\_

PROPRIETARY FUND	BUDGET YEAR ENDING 6/30/2024		
	(4) FINAL APPROVED	(5) REVISIONS	(6) REVISED FINAL APPROVED
<b>OPERATING REVENUE</b>			
Train/Railbike Tickets	939,635	81,100	1,020,735
Photo Sales	6,700		6,700
Merchandise, Net	42,500		42,500
License plate			-
Grants	25,000		25,000
<b>Total Operating Revenue</b>	<b>1,013,835</b>	<b>81,100</b>	<b>1,094,935</b>
<b>OPERATING EXPENSE</b>			
Marketing	50,000		50,000
Operating agreements			-
Professional services	374,134		374,134
Train related services	433,800		433,800
Repairs & maintenance			-
Insurance			-
Utilities			-
Office expense			-
Miscellaneous -Polar Express Royalties	191,260	7,300	198,560
Miscellaneous			-
Supplies & Services	323,340		323,340
Capital Outlay	128,250	73,800	202,050
Depreciation			-
<b>Total Operating Expense</b>	<b>1,500,784</b>	<b>81,100</b>	<b>1,581,884</b>
<b>Operating Income or (Loss)</b>	<b>(486,949)</b>	<b>-</b>	<b>(486,949)</b>
<b>NONOPERATING REVENUES</b>			
Investment income			-
Government contributions	400,000		400,000
Miscellaneous	16,000		16,000
Sale of Property	64,500		64,500
License Plate Revenue	21,400		21,400
<b>Total Nonoperating Revenues</b>	<b>501,900</b>	<b>-</b>	<b>501,900</b>
<b>NONOPERATING EXPENSES</b>			
Engine #18 Repairs			
<b>Total Nonoperating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Income before Operating Transfers	14,951	-	14,951
Transfers (Schedule T)			
In			
Out			
Net Operating Transfers			
<b>CHANGE IN NET POSITION</b>	<b>14,951</b>	<b>-</b>	<b>14,951</b>

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION



Augmentations from unanticipated Revenue to Expense

V&T Transfers FY24

	Actuals 6/16/23	Possible additional Exp	Estimated Actuals	Budget	Variance		Budget Transfers/Augments		Estimated Actuals	Estimated Variance	
					Over	Under	Plus/Minus	New Budget			
<b>Operating Revenue Budget Objects</b>											
Ticket Sales	1,043,646	50,000	1,093,646	939,635	104,011		81,100	1,020,735	1,093,646	72,911	
Photo Sales	8,709	-	8,709	6,700	2,009						
Merchandise, Net	61,522	-	61,522	42,500	19,022						
Grants	-	-	-	25,000		(25,000)					
	<b>1,113,876</b>	<b>50,000</b>	<b>1,163,876</b>	<b>-</b>	<b>1,013,835</b>	<b>125,041</b>	<b>(25,000)</b>	<b>81,100</b>	<b>1,020,735</b>	<b>1,093,646</b>	<b>72,911</b>

	Actuals 6/16/23	Possible additional Exp	Estimated Actuals	Budget	Variance		Budget Transfers/Augments		Estimated Actuals	Estimated Variance
					Over	Under	Plus/Minus	New Budget		
<b>Expense Budget Objects</b>										
Marketing	34,873	13,921	48,794	50,000	1,206				48,794	
Prof Srv	345,377	14,200	359,577	374,134	14,557				359,577	
Train Related	340,400	73,200	413,600	433,800	20,200				413,600	
Misc Polar	198,547	-	198,547	191,260		(7,287)	7,300	198,560	198,547	13
S&S	246,538	19,025	265,563	323,340	57,778				265,563	
Capital	202,006	-	202,006	128,250		(73,756)	73,800	202,050	202,006	44
	<b>1,367,741</b>	<b>120,346</b>	<b>1,488,087</b>	<b>1,500,784</b>	<b>93,741</b>	<b>(81,043)</b>	<b>81,100</b>	<b>400,610</b>	<b>1,488,087</b>	<b>57</b>

<b>V&amp;T Augmentations FY24</b>						
Increase Revenues			Increase Expenses			
CAP Sales	34700-232	(81,100)	7,300	53305-232	Royalties-PEX	
			73,800	64010-000	Capital Outlay	
		(81,100)	81,100			