

CAMPO/Carson City RTC Public Comment

Thank you for the opportunity to speak, my name is Clay Mitchell. I wanted to comment and hopefully provide some clarity related to public comments that were made at the last RTC meeting.

The comments were related to your discussion about potential funding sources for road maintenance. I am not a resident of Carson City, so I don't feel its proper for me to share an opinion on how you spend your taxpayer money, or how you generate it.

But I do serve on the V&T Railway Commission, and that body (and its finances) were mentioned several times during that conversation. I am just 1 of 5 commissioners, and I am not speaking on the commission's behalf. I am, however, familiar with its financial situation, and wanted to clarify a few points that may not be well understood.

First, the V&T Commission is not a company. It is a state commission, created by the legislature, for the purpose of reconstructing and operating a railway between Gold Hill and Carson City. It has been funded both by its operations, as well as a taxpayer subsidy provided by Carson City and Storey County.

I was not involved in the early discussions about the V&T project, and so I can't comment on what representations were made back then. But here are a few points about the current fiscal situation.

Carson City has been providing a \$65,000 per year subsidy to help underwrite operations. It is my understanding that this subsidy is completed, and will not be paid going forward. It is also my understanding the railroad funding mechanisms that Carson City has in place (a portion of the TOT or bed tax and a 1/8 cent sales tax) can be repurposed for other priorities, though there may be limitations on how it can be used.

Nevada Commission for the Reconstruction of the V&T Railway
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2022

OPERATING REVENUES		
Train and rail bike tickets	\$	801,244
Photo sales		6,879
Merchandise, net		20,496
Grant revenues		750
		<u>829,369</u>
OPERATING EXPENSES		
Marketing		39,351
Operating agreements		206,958
Professional services		341,957
Repairs and maintenance		397,802
Insurance		10,583
Utilities		20,436
Office expense		22,114
Miscellaneous expense		53,656
Depreciation		787,912
		<u>1,880,769</u>
Total Operating Expenses		(1,051,400)
Net Operating Loss		
Non-Operating Revenues		
Investment income		14,013
Government contributions		315,000
License plate revenues		24,736
Miscellaneous		12,298
		<u>366,047</u>
Total Non-Operating Revenues		(685,353)
Change in Net Position		<u>29,398,810</u>
NET POSITION, June 30, 2021		<u>\$ 28,713,457</u>
NET POSITION, June 30, 2022		<u><u>\$ 28,713,457</u></u>

\$102,559
net cash increase