

Genoa Town Budget Report

The Town of Genoa develops and recommends to the County Board of Commissioners the Town's annual budget based on the State of Nevada Revised Statutes Chapter 354, the Nevada Administrative Code, and Douglas County regulations.

The Town Manager submits to the Town Advisory Board a proposed budget for the ensuing fiscal year. A modified zero-based methodology is used to prepare the budget. The budget is prepared on a line-item (account) basis by fund using historical trends and management experience.

Every revenue and expenditure account is reviewed when preparing the budget and it is the policy of the Town of Genoa to submit a budget proposal that is balanced.

A balanced budget was recently developed, reviewed, approved and recommended by the Town Advisory Board to the County Board of Commissioners. This was completed in March of this year for a budget that will be implemented beginning July 1.

A contingency reserve of 3% of operating expenditures is to be funded from operating revenues in the General Fund and Special Revenue Funds. An Ending Fund Balance of 8.3% of operating revenues is to be maintained in the General Fund and Special Revenue Funds.

The funding sources for the Town's budget is derived from the following sources:

- Property taxes
- State consolidated taxes
- NRS Co. Gaming
- Recreation fees
- Candy Dance
- Christmas Faire
- Interest on investment
- Facility rentals and leases



The charts (Fig.1 & Fig. 2) illustrate the proposed revenue sources and expenditures by function and activity for the Town's 2009-10 budget.

Fig. 1 2009 — 2010 EXPENDITURES by Activity
Total = \$410,755

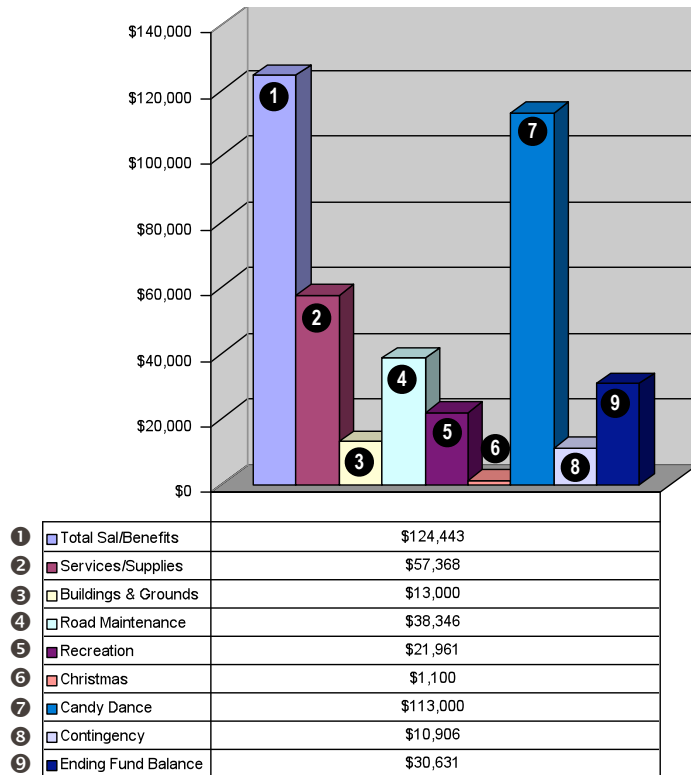


Fig. 2 2009 — 2010 REVENUE — Total = \$410,755

