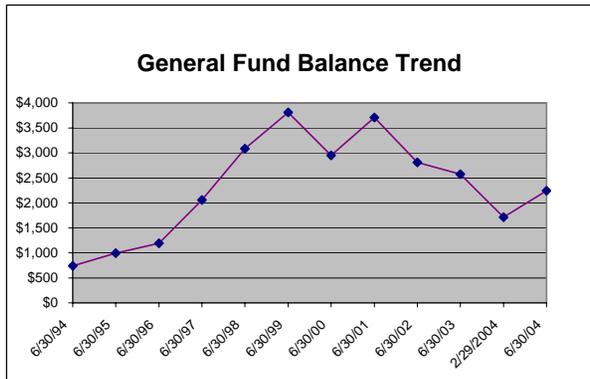


City of Belmont
Performance at a Glance
Results for the Period Ended February 29, 2004
(000's)



General Fund Balance Trends

6/30/94	\$738	Audited
6/30/95	\$993	Audited
6/30/96	\$1,193	Audited
6/30/97	\$2,059	Audited
6/30/98	\$3,085	Audited
6/30/99	\$3,807	Audited
6/30/00	\$2,948	Audited
6/30/01	\$3,705	Audited
6/30/02	\$2,812	Audited
6/30/03	\$2,572	Audited
2/29/2004	\$1,716	Unaudited
6/30/04	\$2,241	Proposed

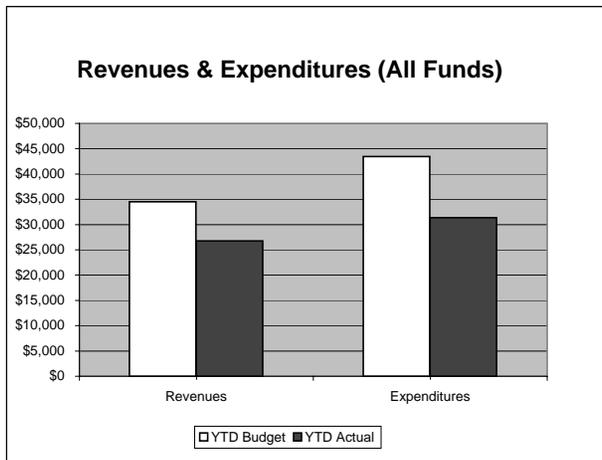
Fund Balance

Since June 30, 2003, all fund balances have decreased by \$4.6 million. Total year to date accounts for revenues and expenditures were \$26.8 million and \$31.4 million, respectively.

For the same period, the General Fund balance has decreased by \$0.9 million.

Budget Variance

As of the end of period, actual revenues are 22% or \$7.8 million less than estimated and expenditures are 28% or \$12.1 million less than budgeted. The difference results in a \$4.3 million favorable variance as explained below.



Revenues & Expenditures (All Funds)

YTD Budget v. YTD Actual

	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance
Revenues	\$34,517	\$26,785	(\$7,733)
Expenditures	43,457	31,355	12,102
	(\$8,939)	(\$4,571)	\$4,370

Revenues

Total revenues are at 78% of budget. Semi-annual property tax revenues are received in December. Library bond proceeds will be received in subsequent periods.

General Fund revenues are at 86% of projections.

Expenditures

Total expenditures are at 72% of projected. The appropriations for Library, City Hall/Police Facility, and RDA Capital will be utilized in subsequent periods. Annual Debt payments are made in July.

General Fund expenditures are at 96% of budget.