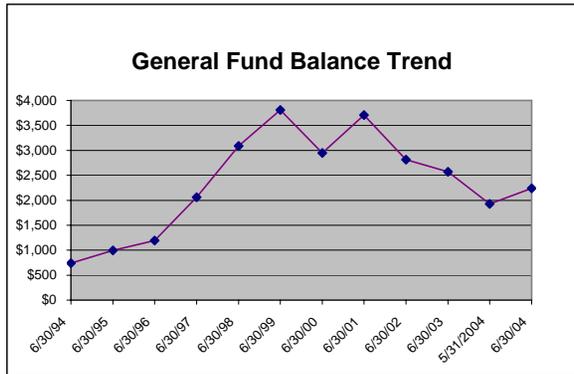


City of Belmont
Performance at a Glance
Results for the Period Ended May 31, 2004
(000's)



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
5/31/2004	\$1,924	Unaudited
6/30/04	\$2,241	Proposed

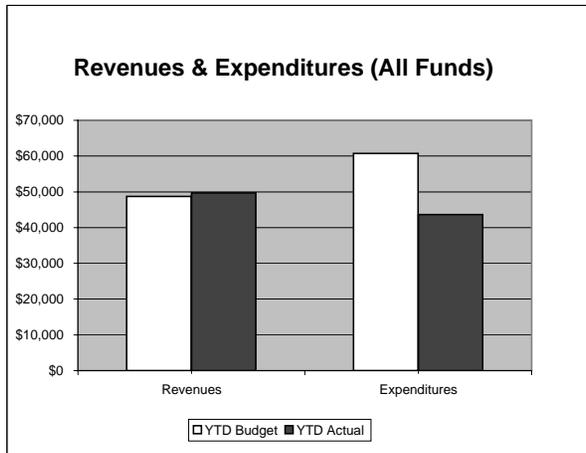
Fund Balance

Since June 30, 2003, all fund balances have increased by \$6.0 million. Total year to date accounts for revenues and expenditures were \$50 million and \$44 million, respectively.

For the same period, the General Fund balance has decreased by \$0.6 million.

Budget Variance

As of the end of period, actual revenues are 2% or \$1.0 million more than estimated and expenditures are 28% or \$17.1 million less than budgeted. The difference results in a \$18.1 million favorable variance as explained below.



Revenues & Expenditures (All Funds)

YTD Budget v. YTD Actual

	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance
Revenues	\$48,673	\$49,682	\$1,009
Expenditures	60,776	43,654	17,123
	(\$12,104)	\$6,028	\$18,133

Revenues

Total revenues are at 102% of budget. Semi-annual property tax revenues are received in April. Library bond proceeds for \$8.6 million are received in March.

General Fund revenues are at 89% of projections.

Expenditures

Total expenditures are at 72% of projected. The appropriations for City Hall/Police Facility and RDA Capital will be utilized in subsequent periods.

General Fund expenditures are at 94% of budget.