

CITY OF BELMONT TREASURER'S REPORT September-02

Agency Summary

Agency	Pool Equity Balance
City of Belmont	\$ 19,769,311.35
Belmont Fire Protection District	(1,123,708.31)
Belmont Redevelopment Agency	11,975,630.86
Total	\$ 30,621,233.90

Receipts and Disbursements Summary

	Beginning Balance September 01, 2002	Receipts	Disbursements	Ending Balance September 30, 2002
City, Fire District and Redevelopment Agency Funds	\$ 31,949,509.56	\$ 852,365.91	\$ (2,180,641.57)	\$ 30,621,233.90

Balance Summary

	Deposit	Investments	Pool Total
City, Fire District and Redevelopment Agency Funds	\$ 4,281,941.37	\$ 26,339,292.53	\$ 30,621,233.90

The investment in LAIF under Belmont Fire Protection District, belongs to Belmont.

On May 14, 2002, the City Council proceeded with an option to remodel and seismically retrofit the existing building at 1070 Sixth Avenue to accommodate a Police Facility, i.e. "City Hall Project". On September 10, 2002, the City Treasurer and certain members of Finance Commission asked the City Council to refer the proposed City Hall Project to the Finance Commission, as a whole, for consideration and review. The City Council declined this request and authorized the expenditure of \$499,000 for additional architectural services to supplement in excess of \$750,000 in pre-construction costs previously spent as of that date. The actual construction costs for the City Hall Project are estimated to be several million dollars. Accordingly, the City Hall Project will use significant financial resources and reduce the City and/or Redevelopment Agency's ability to fund alternative projects.

At a regularly scheduled public council meeting on October 10, 2002, the Finance Director reported that the City Council needed to provide direction to city staff on addressing a \$1.3 million, or approximately 10%, long term budget gap in the General Fund. During the public comment section of that report, certain members of the Finance Commission raised concern about the economy and City's long term fiscal health and the City Treasurer, again, asked the City Council to refer the multi-million dollar "City Hall Project" to the Finance Commission for review and a recommendation.

With the noted exception of the above, the current balances for the City of Belmont, the Belmont Fire Protection District and the Redevelopment Agency, along with the expected revenue generation, should meet the agencies' anticipated normal and recurring expenditure requirements for the next six months. This report is in compliance with the Investment Policy.

Respectfully Submitted,

Howard E. Mason, Jr.
City Treasurer