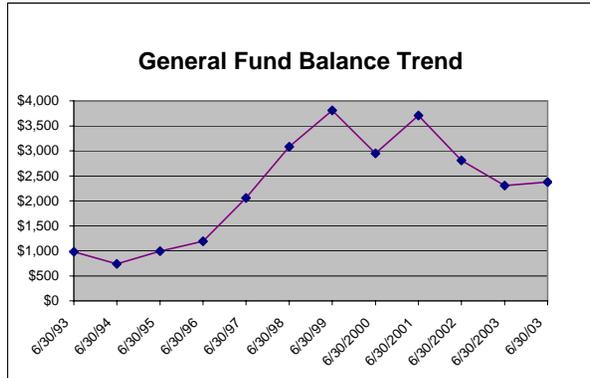


City of Belmont
 Performance at a Glance
 Results for the Period Ended June 30, 2003
 (000's)



General Fund Balance Trends

6/30/93	\$981	Audited
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
6/30/2000	\$2,948	Audited
6/30/2001	\$3,705	Audited
6/30/2002	\$2,812	Audited
6/30/2003	\$2,304	Unaudited
6/30/03	\$2,375	Proposed

Fund Balance

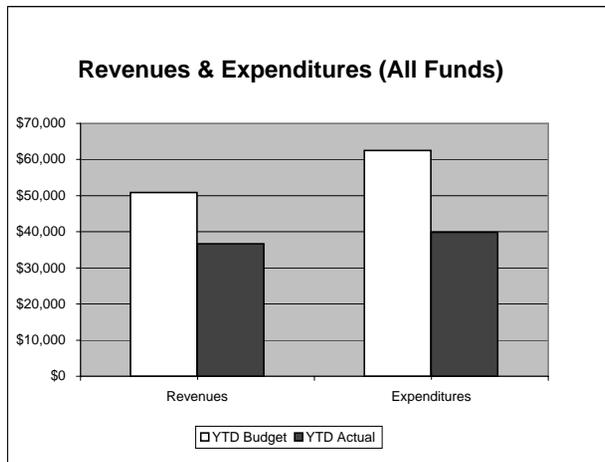
Since June 30, 2002, all fund balances have decreased by \$3.1 million. Total year to date accounts for revenues and expenditures were \$36.7 million and \$39.8 million, respectively.

For the same period, the General Fund balance has decreased by \$0.5 million.

Budget Variance

Year to date budget includes mid-year budget review adjustments and budget correction for FY03.

As of the end of period, actual revenues are 28% or \$14.2 million less than estimated and expenditures are 36% or \$22.7 million less than budgeted. The difference results in a \$8.5 million favorable variance as explained below.



Revenues & Expenditures (All Funds)

YTD Budget v. YTD Actual

	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance
Revenues	\$50,845	\$36,650	(\$14,195)
Expenditures	62,485	39,808	22,677
	(\$11,640)	(\$3,157)	\$8,484

Revenues

Total revenues are at 72% of budget. Street Improvement Grants and Library Bond proceeds will be received in subsequent periods.

General Fund revenues are at 92% of projections.

Expenditures

Total expenditures are at 64% of projected. The appropriations for City Hall retrofit, RDA Capital Project, and 101/Ralston Direct Access Project will be utilized in subsequent periods.

General Fund expenditures are at 92% of budget.