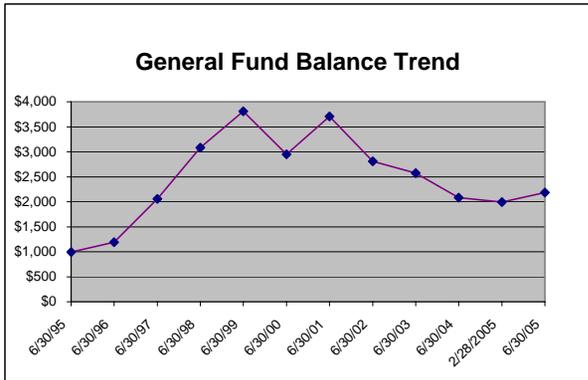
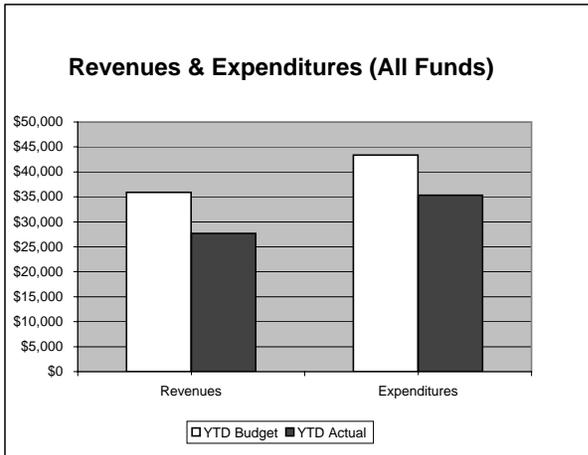


**City of Belmont**  
**Performance at a Glance**  
**Results for the Period Ended February 28, 2005**  
**(000's)**



**General Fund Balance Trends**

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
6/30/04	\$2,083	Audited
<b>2/28/2005</b>	<b>\$1,995</b>	<b>Unaudited</b>
6/30/05	\$2,183	Estimated



**Revenues & Expenditures (All Funds)**

**YTD Budget v. YTD Actual**

	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance
Revenues	\$35,931	\$27,658	(\$8,272)
Expenditures	43,369	35,308	8,061
	<b>(\$7,438)</b>	<b>(\$7,650)</b>	<b>(\$211)</b>

**Management Discussion and Analysis**

General Fund Balance -

The General Fund balance has decreased by \$0.1 million, or 4% , and year to date was \$2 million. The General Fund is on track at this point towards meeting the Target Correction fund balance of \$2.2 million.



Budget Variance -

Year to date revenues and expenditures are running lower than budget. Revenues were \$8.3 million lower mainly due to \$5 million in sewer bonds that have not been issued. Expenditures were \$8.1 million under budget as a result of the timing differences associated with capital project construction as follows: Street Improvements, Library Project and LMI Housing Projects. Some of these projects will not occur in the current fiscal year as originally contemplated in the budget. As a result of the above conditions, the net budget versus actual difference is \$0.2 million unfavorable variance. Consequently, cash flow has not been adversely impacted.



Fund Deficits -

Several funds have interperiod deficits. Departments have been advised of the financial situation and are considering corrective action. Supplemental Law Enforcement revenues are expected in the second half of the fiscal year. This should reverse the current deficit of -\$73 thousand. Debt service fund deficits will reverse themselves by fiscal year end and are the result of timing differences, i.e. tax revenues is received semiannually and the budget is linear.



Risk Alert -

The Development Services Fund at -\$117 thousand. Plan check fees are below expectations

