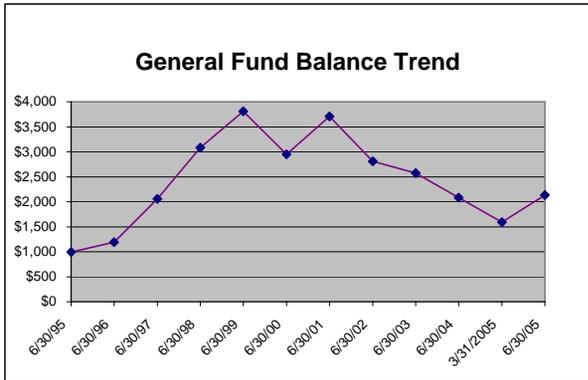
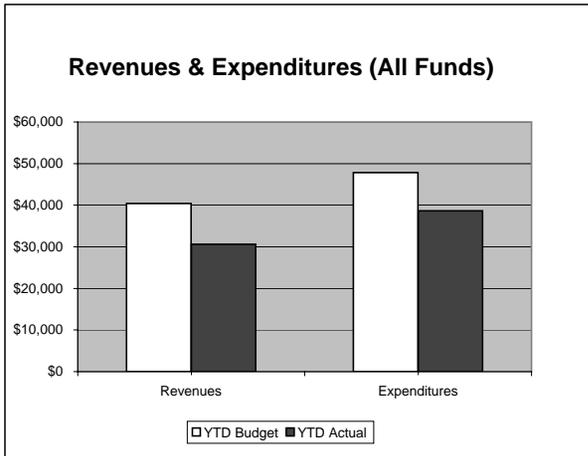


City of Belmont
Performance at a Glance
Results for the Period Ended March 31, 2005
(000's)



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
3/31/2005	\$1,589	Unaudited
6/30/05	\$2,136	Estimated



Revenues & Expenditures (All Funds)

YTD Budget v. YTD Actual

	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance
Revenues	\$40,422	\$30,618	(\$9,804)
Expenditures	47,841	38,624	9,217
	(\$7,419)	(\$8,006)	(\$586)

Management Discussion and Analysis

General Fund Balance -

The General Fund balance has decreased by \$0.5 million, and year to date was \$1.6 million. \$0.5 million in property tax will be received in the following month towards meeting the projected fund balance of \$2.1 million by year-end.

Budget Variance -

Year to date revenues and expenditures are running lower than budget. Revenues were \$9.8 million lower mainly due to \$7.5 million in sewer bonds that have not been issued. Expenditures were \$9.2 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 \$0.6 million unfavorable variance.

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 -\$83 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 -\$91 thousand. Plan check fees are below expectations at 69% of YTD budget. Fee increases and staffing