

'07



Statistical Section

STATISTICAL SECTION

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time:

1. Net Assets by Component
2. Changes in Net Assets
3. Fund Balances of Governmental Funds
4. Changes in Fund Balance of Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax:

1. Assessed Value of Taxable Property
2. Direct and Overlapping Property Tax Rates
3. Principal Property Taxpayers
4. Property Tax Levies and Collections

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future:

1. Ratio of Outstanding Debt by Type
2. Ratio of General Bonded Debt Outstanding
3. Computation of Direct and Overlapping Debt
4. Computation of Legal Bonded Debt Margin
5. Bonded Debt Pledged Revenue Coverage:
 - a. Sewer Revenue Bonds
 - b. Redevelopment Agency Tax Allocation Bonds
6. Continuing Disclosure Requirements:
 - a. Sewer System Summary Statement of Historical Revenues and Expenditures
 - b. Ten Largest Users of the Sewer Systems
 - c. Number of Sewer Service User
 - d. Sewer Service Revenues by Class of User
 - e. Community Facilities District No. 200-1

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place:

1. Demographic and Economic Statistics
2. Principal Employers

STATISTICAL SECTION (Continued)
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Operating Information

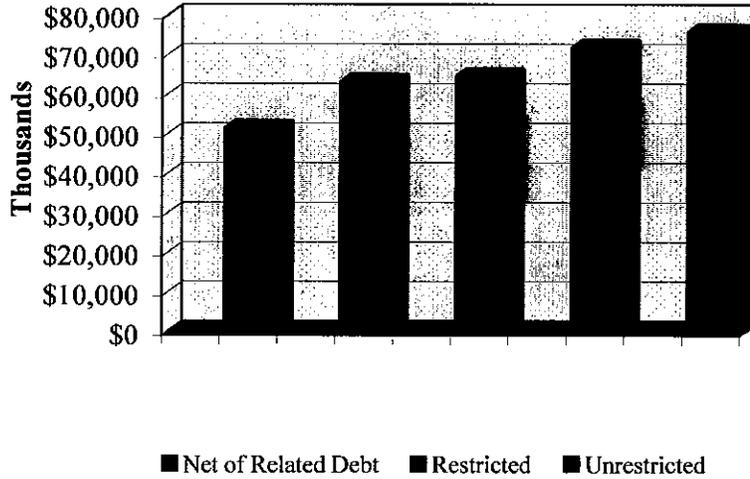
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs:

1. Full-Time Equivalent City Government Employees by Function
2. Operating Indicators by Function/Program
3. Capital Asset Statistics by Function/Program

Sources

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

CITY OF BELMONT
Net Assets by Component
Last Five Fiscal Years
(accrual basis of accounting)



	As of June 30,				
	2003	2004	2005	2006	2007
Governmental activities					
Invested in capital assets, net of related debt	\$4,554,744	\$20,527,814	\$26,743,858	\$34,463,769	\$36,609,585
Restricted	22,538,927	29,520,213	23,995,337	18,786,081	20,578,294
Unrestricted	11,562,948	794,549	1,785,676	5,866,151	5,283,389
Total governmental activities net assets	\$38,656,619	\$50,842,576	\$52,524,871	\$59,116,001	\$62,471,268
Business-type activities					
Invested in capital assets, net of related debt	\$6,891,633	\$3,003,156	\$4,067,280	\$4,672,159	\$4,493,590
Unrestricted	6,035,010	9,459,710	8,135,595	8,129,224	8,887,596
Total business-type activities net assets	\$12,926,643	\$12,462,866	\$12,202,875	\$12,801,383	\$13,381,186
Primary government					
Invested in capital assets, net of related debt	\$11,446,377	\$23,530,970	\$30,811,138	\$39,135,928	\$41,103,175
Restricted	22,538,927	29,520,213	23,995,337	18,786,081	20,578,294
Unrestricted	17,597,958	10,254,259	9,921,271	13,995,375	14,170,985
Total primary government net assets	\$51,583,262	\$63,305,442	\$64,727,746	\$71,917,384	\$75,852,454

CITY OF BELMONT
Changes in Net Assets
Last Five Fiscal Years
(Accrual Basis of Accounting)

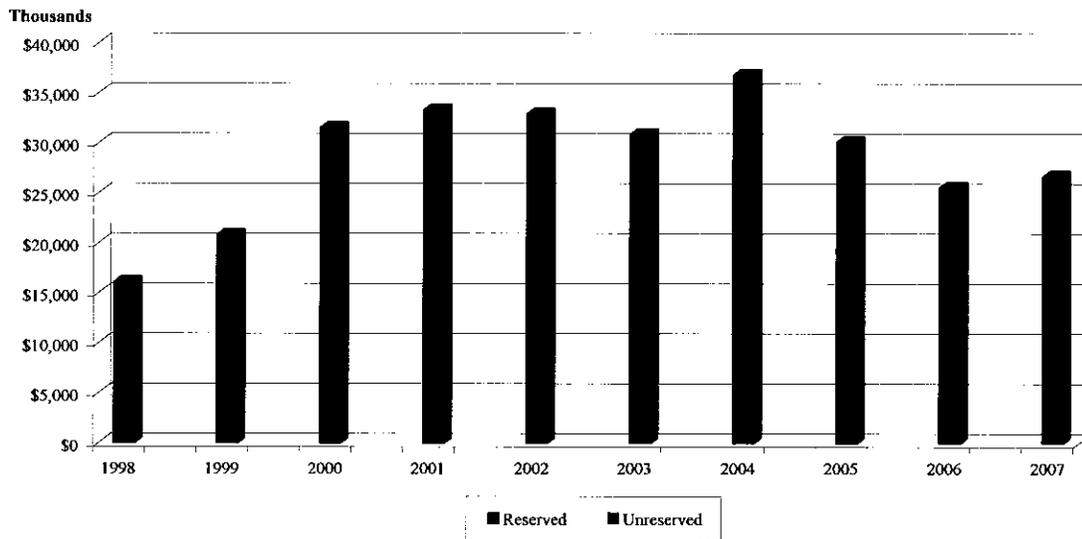
	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
Expenses					
Governmental Activities:					
General government	\$4,295,585	\$3,685,307	\$4,096,640	\$1,268,785	\$4,529,887
Public safety	11,721,370	11,530,226	11,801,530	12,640,829	14,273,000
Highways and streets	3,552,447	3,629,436	3,789,052	2,641,601	2,046,747
Culture and recreation	3,447,777	2,937,550	2,929,945	2,894,354	3,328,963
Urban redevelopment	1,486,456	2,958,072	2,064,023	2,223,524	5,720,001
Pass throughs and other	2,797,321	3,005,114	3,147,837	2,956,052	
Non-departmental					37,255
Interest on long term debt	1,557,769	1,415,838	1,378,812	1,341,327	1,301,277
Total Governmental Activities Expenses	28,858,725	29,161,543	29,207,839	25,966,472	31,237,130
Business-Type Activities:					
Sewer	3,221,638	4,040,226	3,902,590	4,421,765	5,090,512
Storm drainage	940,515	932,407	1,095,985	1,209,652	1,092,906
Solid waste					326,776
Total Business-Type Activities Expenses	4,162,153	4,972,633	4,998,575	5,631,417	6,510,194
Total Primary Government Expenses	\$33,020,878	\$34,134,176	\$34,206,414	\$31,597,889	\$37,747,324
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$3,192,364	\$2,208,358	\$2,553,374	\$2,731,358	\$3,204,003
Public Safety	61,918	63,758	73,236	143,354	233,635
Highways and streets		15,060	312,720	185,895	291,250
Culture and recreation	1,120,576	3,442,095	1,367,880	1,481,296	1,609,326
Urban redevelopment	1,501,092	1,470,792	1,636,040	1,826,902	1,831,487
Pass throughs and other	830,726	1,434,270	849,661	711,528	
Operating Grants and Contributions	1,703,860	1,933,185	1,647,647	1,605,329	1,803,961
Capital Grants and Contributions	811,903	11,376,822	1,397,756	848,868	429,972
Total Government Activities					
Program Revenues	9,222,439	21,944,340	9,838,314	9,534,530	9,403,634
Business-Type Activities:					
Charges for Services:					
Sewer	3,511,403	4,009,573	4,321,210	4,935,969	5,596,542
Storm drainage	384,653	428,312	403,106	407,138	501,067
Solid Waste				634,219	373,815
Total Business-Type Activities					
Program Revenue	3,896,056	4,437,885	4,724,316	5,977,326	6,471,424
Total Primary Government					
Program Revenues	\$13,118,495	\$26,382,225	\$14,562,630	\$15,511,856	\$15,875,058
Net (Expense)/Revenue					
Governmental Activities	(\$19,636,286)	(\$7,217,203)	(\$19,369,525)	(\$16,431,942)	(\$21,833,496)
Business-Type Activities	(266,097)	(534,748)	(274,259)	345,909	(38,770)
Total Primary Government Net Expense	(\$19,902,383)	(\$7,751,951)	(\$19,643,784)	(\$16,086,033)	(\$21,872,266)

CITY OF BELMONT
Changes in Net Assets
(continued)
Last Five Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Taxes:					
Property taxes	\$6,411,622	\$6,639,713	\$7,307,464	\$7,677,608	\$8,643,311
Incremental property tax	6,491,574	6,462,457	6,839,996	7,071,632	7,726,963
Sales taxes	2,960,417	2,697,933	2,688,514	2,796,354	3,191,162
Other taxes	1,816,545	1,784,984	1,916,133	2,260,882	2,219,057
Motor vehicle in lieu	1,571,512	1,085,614	1,539,818	2,254,703	1,874,436
Investment earnings	564,300	732,542	661,080	961,893	1,443,556
Miscellaneous					90,278
Transfers	(13,343)		98,815		
Total Government Activities	<u>19,802,627</u>	<u>19,403,243</u>	<u>21,051,820</u>	<u>23,023,072</u>	<u>25,188,763</u>
Business-Type Activities:					
Investment earnings	166,538	70,971	113,083	252,599	505,677
Transfers	13,343		(98,815)		
Total Business-Type Activities	<u>179,881</u>	<u>70,971</u>	<u>14,268</u>	<u>252,599</u>	<u>505,677</u>
Total Primary Government	<u>\$19,982,508</u>	<u>\$19,474,214</u>	<u>\$21,066,088</u>	<u>\$23,275,671</u>	<u>\$25,694,440</u>
Change in Net Assets					
Governmental Activities	\$166,341	\$12,186,040	\$1,682,295	\$6,591,130	\$3,355,267
Business-Type Activities	(86,216)	(463,777)	(259,991)	598,508	466,907
Total Primary Government	<u>\$80,125</u>	<u>\$11,722,263</u>	<u>\$1,422,304</u>	<u>\$7,189,638</u>	<u>\$3,822,174</u>

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CITY OF BELMONT
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)



	As of June 30,									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Reserved	\$619,190	\$462,816	\$197,292	\$246,022	\$442,761	\$512,697	\$448,150	\$149,983	\$157,607	\$182,815
Unreserved	2,465,815	3,344,421	2,750,621	3,458,585	2,369,534	2,059,488	1,634,514	2,357,259	3,386,516	3,928,771
Total General Fund	<u>\$3,085,005</u>	<u>\$3,807,237</u>	<u>\$2,947,913</u>	<u>\$3,704,607</u>	<u>\$2,812,295</u>	<u>\$2,572,185</u>	<u>\$2,082,664</u>	<u>\$2,507,242</u>	<u>\$3,544,123</u>	<u>\$4,111,586</u> (a)
All Other Governmental Funds										
Reserved	\$9,899,130	\$11,940,002	\$13,988,113	\$14,404,929	\$14,920,496	\$15,049,460	\$21,992,357	\$18,518,921	\$15,319,292	\$15,038,707
Unreserved, reported in:										
Special revenue funds	1,635,273	156,552	(58,978)	484,443	212,868	(1,483,941)	725,874	1,936,555	2,148,360	2,572,617
Debt Service funds	55,433	614,253	1,356	26,917	13,343				32	32
Capital project funds	1,378,654	4,265,251	14,639,167	14,642,381	14,921,866	14,704,940	11,990,769	7,133,156	4,549,478	4,931,481
Total all other governmental funds	<u>\$12,968,490</u>	<u>\$16,976,058</u>	<u>\$28,569,658</u>	<u>\$29,558,670</u>	<u>\$30,068,573</u>	<u>\$28,270,459</u>	<u>\$34,709,000</u>	<u>\$27,588,632</u>	<u>\$22,017,162</u>	<u>\$22,542,837</u>

(a) The change in total fund balance for the General Fund and other governmental funds is explained in Management's Discussion and Analysis.

CITY OF BELMONT
Changes in Fund Balance of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,				
	1998	1999	2000	2001	2002
Revenues					
Taxes	\$12,771,081	\$13,551,531	\$14,650,093	\$17,218,177	\$17,272,405
Licenses and permits	836,530	950,839	833,494	981,062	1,216,664
Fines and forfeitures	69,899	171,782	205,720	218,520	200,885
Use of money and property	917,548	1,804,939	4,843,284	2,066,853	1,293,101
Intergovernmental	15,239,591	18,471,543	15,249,726	7,927,064	2,815,494
Charges for current services	2,319,402	3,554,358	3,525,113	3,985,618	4,334,488
Miscellaneous	1,322,373	3,325,273	210,655	84,802	35,971
Total Revenues	33,476,424	41,830,265	39,518,085	32,482,096	27,169,008
Expenditures					
Current:					
General government	2,536,050	2,964,215	3,223,186	3,641,150	3,994,858
Public safety	7,675,626	9,293,573	9,999,503	10,157,682	11,317,343
Highways and streets	863,521	1,138,284	1,321,308	1,635,427	1,651,753
Culture and recreation	2,537,821	3,129,988	2,557,352	2,962,215	3,145,395
Urban redevelopment	1,388,967	1,382,786	1,706,243	1,262,089	1,320,977
Pass throughs and other	122,090	338,373	1,539,947	1,255,242	1,535,667
Non-departmental					
Capital outlay	5,671,730	19,654,323	15,666,836	7,466,548	2,084,357
Debt service:					
Principal	1,350,078	1,235,148	3,406,000	1,194,337	1,353,724
Interest and fiscal charges	1,374,156	1,436,492	2,065,602	1,580,551	1,636,644
Total Expenditures	23,520,039	40,573,182	41,485,977	31,155,241	28,040,718
Excess (deficiency) of revenues over (under) expenditures	9,956,385	1,257,083	(1,967,892)	1,326,855	(871,710)
Other Financing Sources (Uses)					
Transfers in	1,875,928	4,050,284	7,708,572	4,844,142	1,694,182
Transfers (out)	(2,016,390)	(4,351,705)	(7,935,672)	(4,949,642)	(1,801,047)
Contributions					
Proceeds of long-term borrowings		3,000,000	25,126,966	524,351	596,166
Payment to refunded bond escrow agent			(11,887,243)		
Proceeds from interfund advances	764,639	772,338			
Sale of capital assets	3,573	1,800			
Total other financing sources (uses)	627,750	3,472,717	13,012,623	418,851	489,301
Net Change in fund balances	\$10,584,135	\$4,729,800	\$11,044,731	\$1,745,706	(\$382,409)
Debt service as a percentage of noncapital expenditures	(a)	(a)	(a)	(a)	(a)

NOTE:

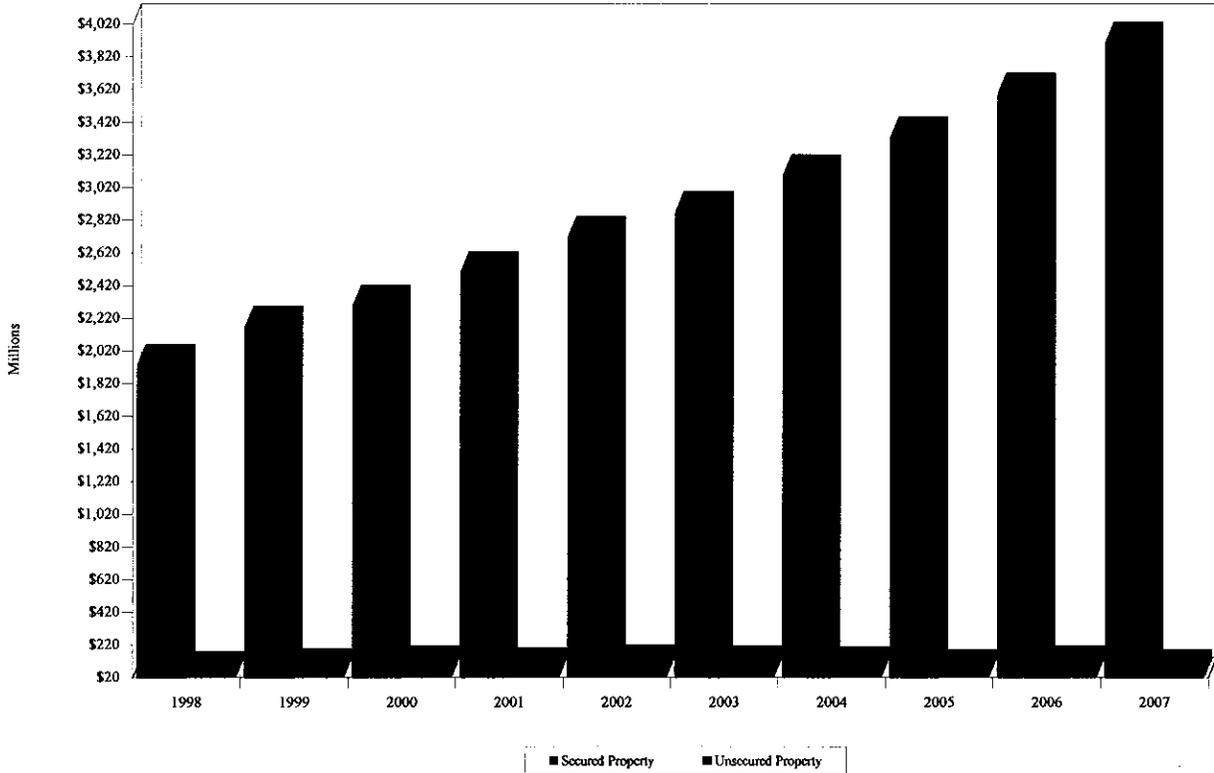
(a) The City implemented GASB Statement 34 in fiscal year 2003. Therefore this calculation is included only for fiscal years subsequent to that date.

Fiscal Year Ended June 30,

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$18,564,698	\$20,975,676	\$19,278,350	\$20,431,247	\$21,963,700
1,059,328	1,281,089	1,174,041	1,229,396	1,432,545
189,778	200,695	274,149	192,995	213,649
1,215,942	546,599	755,123	998,381	1,409,605
2,952,716	2,717,431	4,028,518	4,405,907	4,390,388
4,970,286	4,412,558	4,409,039	4,430,657	4,289,285
45,208	926,947	493,166	388,249	364,513
28,997,956	31,060,995	30,412,386	32,076,832	34,063,685
3,940,996	3,253,842	3,162,961	3,370,249	3,479,312
11,697,843	11,432,590	11,562,652	12,783,687	14,457,394
1,659,016	1,227,807	1,765,749	2,125,958	1,534,958
3,294,868	2,730,415	2,719,224	3,002,547	3,208,587
1,452,470	2,173,813	1,964,839	2,088,600	5,701,005
2,797,213	3,004,667	3,142,150	2,959,110	
				41,204
3,725,914	7,357,242	10,244,079	7,857,838	1,346,500
613,968	2,810,870	813,909	841,608	824,318
1,557,769	1,415,838	1,378,812	1,341,327	1,301,277
30,740,057	35,407,084	36,754,375	36,370,924	31,894,555
(1,742,101)	(4,346,089)	(6,341,989)	(4,294,092)	2,169,130
1,698,459	3,162,563	4,421,738	2,180,531	3,030,121
(1,865,706)	(3,111,759)	(4,477,372)	(2,317,130)	(3,222,232)
	9,946,221			
(167,247)	9,997,025	(55,634)	(136,599)	(192,111)
(\$1,909,348)	\$5,650,936	(\$6,397,623)	(\$4,430,691)	\$1,977,019

(a)	17.7%	9.0%	8.3%	7.5%
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**CITY OF BELMONT
ASSESSED VALUE OF PROPERTY
LAST TEN FISCAL YEARS**

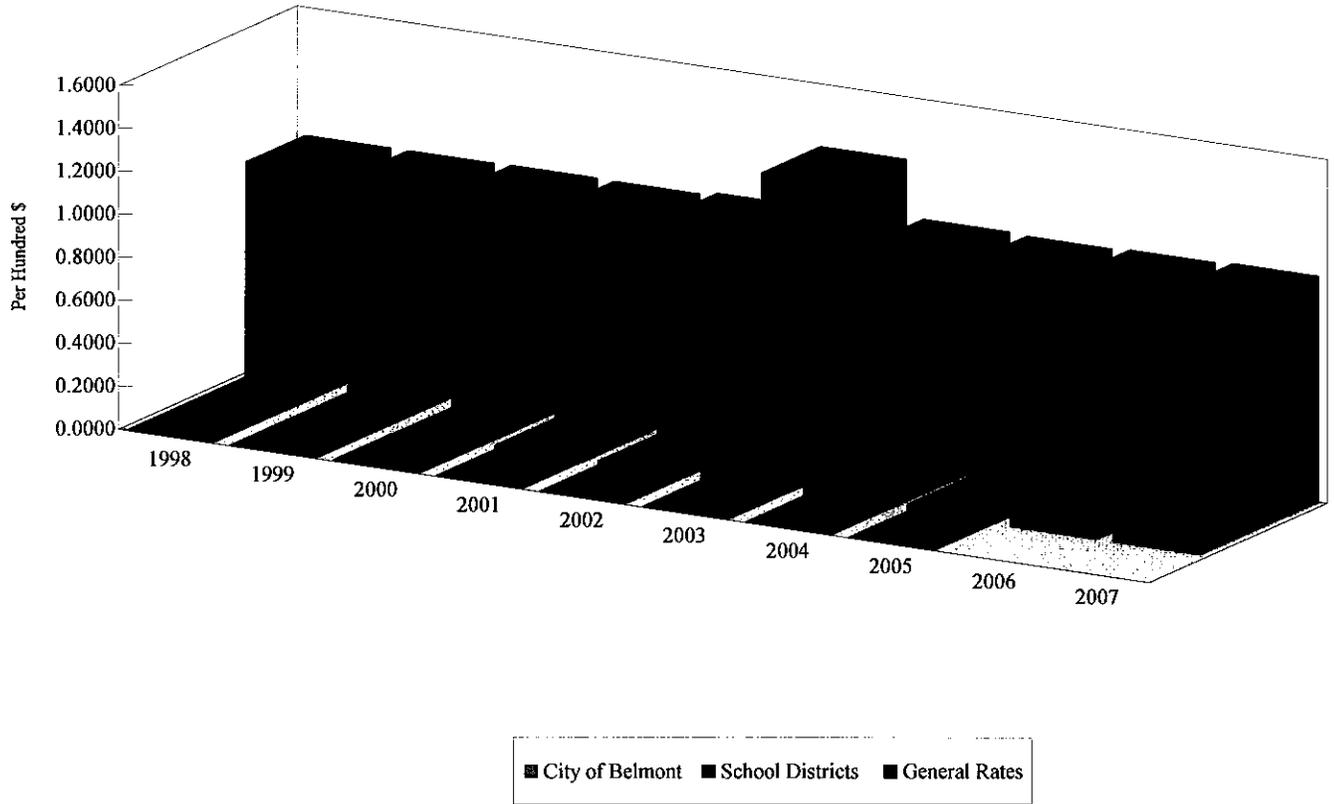


Fiscal Year Ended June 30	Secured Property (a)		Unsecured Property		Total		Assessed to Estimated Actual Value	Increased From Prior Year	Total Direct Tax Rate (c)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value (b)	Estimated Actual Value (b)			
1998	\$1,933,335,022	\$1,933,335,022	\$55,751,346	\$55,751,346	\$1,989,086,368	\$1,989,086,368	100%	15.89%	1%
1999	2,168,551,278	2,168,551,278	71,368,340	71,368,340	2,239,919,618	2,239,919,618	100%	12.61%	1%
2000	2,296,128,061	2,296,128,061	86,023,139	86,023,139	2,382,151,200	2,382,151,200	100%	6.35%	1%
2001	2,501,518,475	2,501,518,475	75,436,853	75,436,853	2,576,955,328	2,576,955,328	100%	8.18%	1%
2002	2,714,136,262	2,714,136,262	94,770,443	94,770,443	2,808,906,705	2,808,906,705	100%	9.00%	1%
2003	2,867,898,399	2,867,898,399	86,739,279	86,739,279	2,954,637,678	2,954,637,678	100%	5.19%	1%
2004	3,093,884,891	3,093,884,891	82,142,052	82,142,052	3,176,026,943	3,176,026,943	100%	7.49%	1%
2005	3,325,037,197	3,325,037,197	64,607,271	64,607,271	3,389,644,468	3,389,644,468	100%	14.72%	1%
2006	3,592,511,818	3,592,511,818	88,338,479	88,338,479	3,680,850,297	3,680,850,297	100%	15.89%	1%
2007	3,907,330,407	3,907,330,407	67,314,897	67,314,897	3,974,645,304	3,974,645,304	100%	25.15%	1%

SOURCES: SAN MATEO COUNTY CONTROLLER

- (a) Secured Property includes State Board Roll (Unitary tax)
- (b) The State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any local over-rides. These values are considered to be full market values.
- (c) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area. The City of Belmont encompasses more than 15 tax rate areas.

**CITY OF BELMONT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**



Fiscal Year	City of Belmont	School Districts	General Rates	Total
1998	\$0.002	N/A	1.000	\$1.0016
1999	0.002	N/A	1.000	1.0015
2000	0.005	N/A	1.000	1.0050
2001	0.001	0.0203	1.000	1.0011
2002	N/A	0.0184	1.000	1.0184
2003	N/A	0.3060	1.000	1.3060
2004	N/A	0.0406	1.000	1.0406
2005	N/A	0.0328	1.000	1.0328
2006		0.0395	1.000	1.0395
2007		0.0485	1.000	1.0485

Source: San Mateo County Controller - Rates are per \$100 of assessed value.

CITY OF BELMONT
Principal Property Tax Payers
Current Year and Nine Years Ago

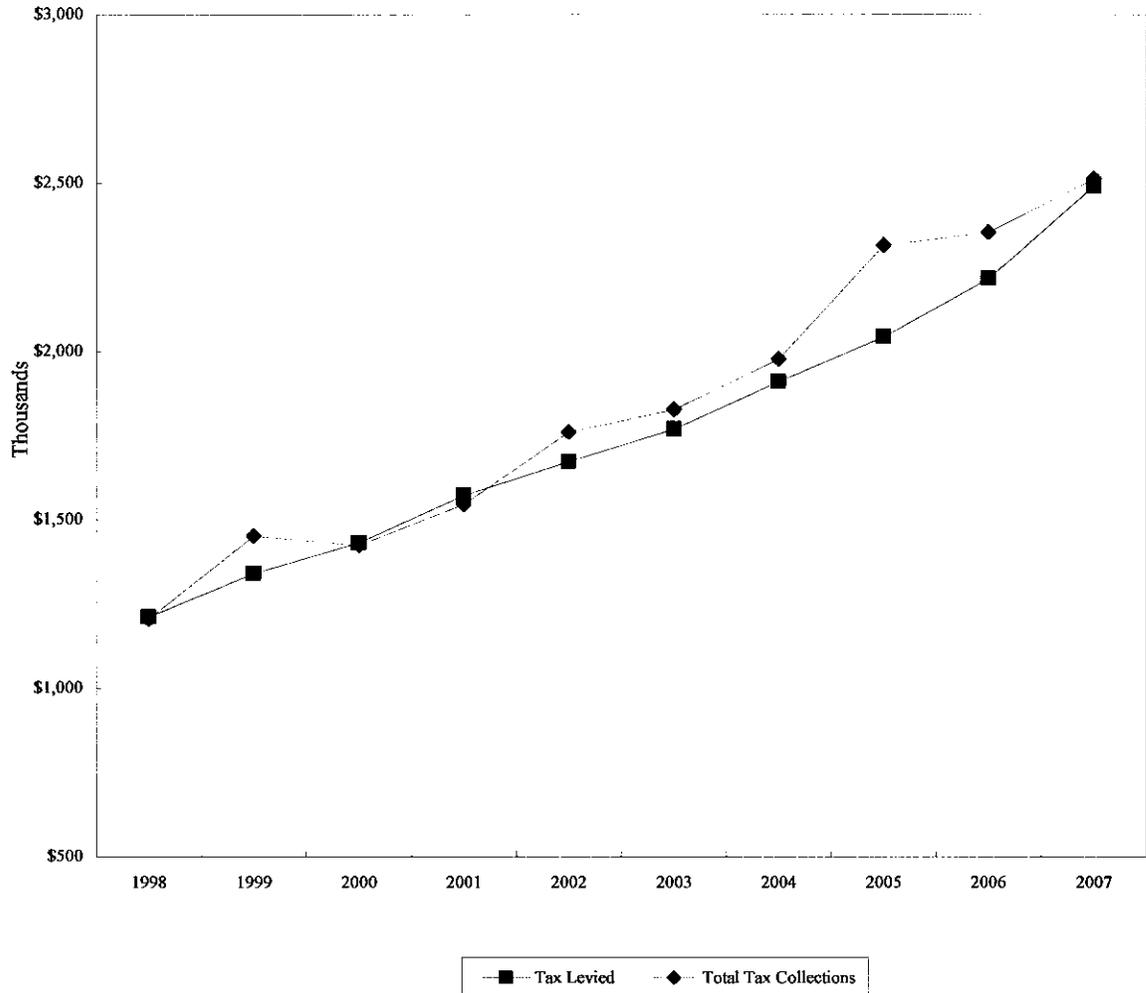
<u>Taxpayer</u>	<u>2006-07</u>		<u>1997-98</u>			
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
Nikon Precision, Inc.	\$49,887,700	1				
Oracle Corporation	41,163,847	2				
BRCP 600 Clipper	28,039,800	3				
ECI Two Belmont LLC	26,214,000	4				
PPC Belmont AVF 111 LLC	25,755,000	5				
Innkeepers Summerfield Gen LP	23,165,286	6				
Safeway Inc	18,927,869	7				
Essex Carlmont Woods Apartment LP	17,465,941	8				
Pardigm Healthcare LP	15,214,750	9				
Essex Portfolio LP	14,700,000	10				
Oral B				\$21,757,227	2	1.09%
Belmont Shores LTD				13,144,300	4	0.66%
Continental Belmont Partnership				11,317,890	5	0.57%
Belmont Summerfield Associates				9,678,649	6	0.49%
McLellan Estates Co.				9,438,901	7	0.47%
Albert Mcigher Tr et Al				7,279,916	8	0.37%
Wadsworth Publishing				6,224,391	9	0.31%
Subtotal	<u>\$260,534,193</u>		<u>6.7%</u>	<u>\$78,841,274</u>		<u>3.96%</u>

Total Net Assessed Valuation:

Fiscal Year 2006-2007 \$3,906,974,122
Fiscal Year 1997-1998 \$1,989,086,368

Source: County of San Mateo Assessor's Office Fiscal Year Combined Tax Rolls.

**CITY OF BELMONT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

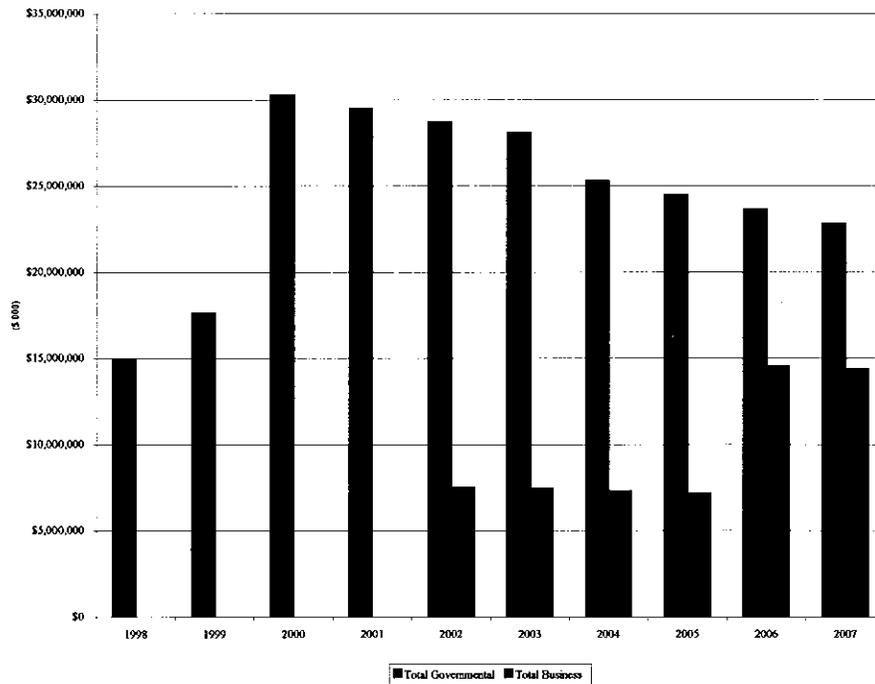


Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
1998	\$1,211,594	\$1,204,882	99.45%	\$268	\$1,205,150	99.47%
1999	1,341,158	1,452,022	108.27%		1,452,022	108.27%
2000	1,432,436	1,424,328	99.43%		1,424,328	99.43%
2001	1,572,315	1,545,715	98.31%		1,545,715	98.31%
2002	1,672,761 (1)	1,760,334 (2)	105.24%		1,760,334	105.24%
2003	1,770,161 (1)	1,827,809 (2)	103.26%		1,827,809	103.26%
2004	1,911,568 (1)	1,977,535 (2)	103.45%		1,977,535	103.45%
2005	2,044,578 (1)	2,315,385 (2)	113.25%		2,315,385	113.25%
2006	2,216,590 (1)	2,354,523 (2)	106.22%		2,354,523	106.22%
2007	2,490,855	2,513,255	100.90%		2,513,255	100.90%

Source: (1) San Mateo County Controller.
(2) City of Belmont General Ledger

Note: Current tax collections beginning in 1993 have been reduced by a mandatory tax reallocation imposed by the State of California.
(a) During fiscal year 1995, the County began providing the City 100% of its tax levy under an agreement which allows the County to keep all interest and delinquency charges collected.

CITY OF BELMONT
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years



Fiscal Year	Governmental Activities			Total
	General Obligation Bonds	Tax Allocation Bonds	Leases and Notes	
1998	\$70,000	\$14,850,000	\$10,428	\$14,930,428
1999	50,000	14,530,000	3,000,000	17,580,000
2000	25,000	27,225,000	3,000,000	30,250,000
2001		26,765,000	2,687,604	29,452,604
2002		26,260,000	2,433,580	28,693,580
2003		25,730,000	2,349,612	28,079,612
2004		25,020,000	248,742	25,268,742
2005		24,270,000	184,833	24,454,833
2006		23,485,000	128,225	23,613,225
2007		22,665,000	123,907	22,788,907

Fiscal Year	Business-Type Activities		Total Primary Government	Percentage of Assessed Valuation (a)	Per Capita (a)
	Sewer Revenue Bonds	Total			
1998			\$14,930,428	0.75%	\$576.04
1999			17,580,000	0.78%	673.56
2000			30,250,000	1.27%	1,204.08
2001			29,452,604	1.14%	1,173.32
2002	\$7,500,000	\$7,500,000	36,193,580	1.29%	1,448.90
2003	7,415,000	7,415,000	35,494,612	1.20%	1,414.35
2004	7,275,000	7,275,000	32,543,742	1.02%	1,296.20
2005	7,130,000	7,130,000	31,584,833	0.93%	1,240.08
2006	14,490,000	14,490,000	38,103,225	1.04%	1,502.26
2007	14,340,000	14,340,000	37,128,907	0.93%	1,433.71

Note : Debt amounts exclude any premiums, discounts, or other amortization amounts.

Sources: City of Belmont
State of California, Department of Finance (population)
U.S. Department of commerce, Bureau of the Census (income)
(a) (Demographic Statistics) for assessed value and population data.

CITY OF BELMONT
Ratio of General Bonded Debt Outstanding
Last Three Fiscal Years

Fiscal Year	<u>General Bonded Debt Outstanding</u>		Percentage of Actual Taxable Value of Property	Per Capita
	Bonds	Total		
1998	\$70,000	\$70,000	0.00352%	\$2.70
1999	50,000	50,000	0.00223%	1.92
2000	25,000	25,000	0.00105%	1.00

Note: General obligation debt was repaid in fiscal 1999-00.

**CITY OF BELMONT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2007**

2006-07 Assessed Valuation	\$4,014,100,104
Redevelopment Incremental Valuation	<u>656,067,268</u>
Adjusted Assessed Valuation	<u><u>\$3,358,032,836</u></u>

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</u>	Total Debt June 30, 2007	% Applicable (1)	City's Share of Debt June 30, 2007
San Mateo Community College District	\$662,864,980	3.001%	\$19,892,578
Sequoia Union High School District	198,339,990	7.396%	14,669,226
Belmont School District	11,175,360	41.421%	4,628,945
City of Belmont		100.000%	
City of Belmont Community Facilities District No. 2000-1	<u>8,255,000</u>	100.000%	<u>8,255,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT	<u><u>\$217,770,350</u></u>		<u><u>\$47,445,749</u></u>
 <u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>			
San Mateo County General Fund Obligations	\$401,964,810	3.001%	12,062,964
San Mateo County Board of Education Certificates of Participation	13,680,010	3.001%	410,537
Belmont School District Certificates of Participation	5,905,000	41.721%	2,463,625
San Mateo County Mosquito Abatement District Certificates of Participation	<u>1,039,990</u>	4.176%	<u>43,430</u>
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT	<u><u>\$422,589,810</u></u>		<u><u>\$14,980,556</u></u>
COMBINED TOTAL DEBT			<u><u>\$62,426,305</u></u> (2)

(1) Percentage of overlapping agency's assessed valuation located within boundaries of the city.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

RATIOS TO 2006-07 ASSESSED VALUATION:

Direct Debt	0%
Combined Direct Debt (\$8,265,000)	0.21%
Total Net Direct and Overlapping Tax Assessment Debt	1.18%

RATIOS TO ADJUSTED ASSESSED VALUATION

Combined Total Debt	1.95%
---------------------	-------

SHARE OF AUTHORIZED AND UNSOLD GENERAL OBLIGATION BONDS:

San Mateo County	\$188,313
San Mateo Community College District	\$0

Source: California Municipal Statistics, Inc.

**CITY OF BELMONT
COMPUTATION OF LEGAL BONDED DEBT MARGIN
JUNE 30, 2007**

ASSESSED VALUATION:

Secured property assessed value, net of exempt real property	\$4,014,100,104
---	-----------------

BONDED DEBT LIMIT (3.75% OF ASSESSED VALUE) (a)	\$150,528,754
---	---------------

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt	\$22,665,000
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Less Tax Allocation Bonds and Sales Tax Revenue Bonds, Certificate of Participation not subject to limit	22,665,000
---	------------

Amount of debt subject to limit

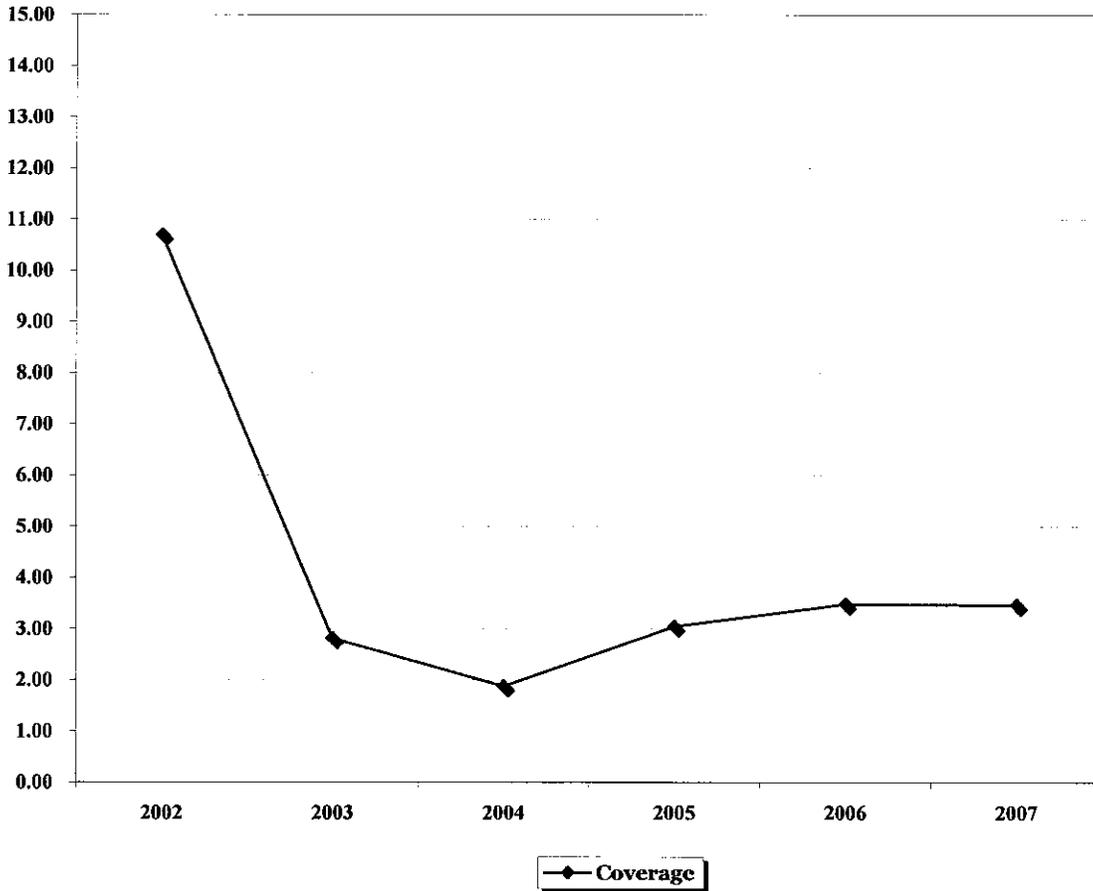
LEGAL BONDED DEBT MARGIN	\$150,528,754
--------------------------	---------------

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
1998	\$74,590,739	\$70,000	\$74,520,739	0.09%
1999	83,996,986	50,000	83,946,986	0.06%
2000	89,330,670	25,000	89,305,670	0.03%
2001	99,841,243		99,841,243	
2002	108,726,663		108,726,663	
2003	114,106,945		114,106,945	
2004	122,576,676		122,576,676	
2005	134,711,118		134,711,118	
2006	139,501,151		139,501,151	
2007	150,528,754		150,528,754	

NOTE:

- (a) California Government Code, Section 43605 sets the debt limit at 15%. The Code section was enacted prior to the change in basing assessed value to full market value when it was previously 25% of market value. Thus, the limit shown as 3.75% is one-fourth the limit to account for the adjustment of showing assessed valuation at full cash value. Limits presented from prior years have been adjusted for this methodology.

**CITY OF BELMONT
REVENUE BOND COVERAGE
SEWER REVENUE BONDS
LAST SIX FISCAL YEARS**



Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2002	\$3,514,933	\$3,068,798	\$446,135		\$41,706	\$41,706	10.70
2003	3,671,594	2,427,745	1,243,849	\$85,000	355,623	440,623	2.82
2004	4,077,780	3,154,388	923,392	140,000	350,701	490,701	1.88
2005	4,412,204	2,920,769	1,491,435	145,000	344,467	489,467	3.05
2006	5,143,811	3,473,611	1,670,200	140,000	338,232	478,232	3.49
2007	6,082,447	3,414,969	2,667,478	150,000	619,541	769,541	3.47

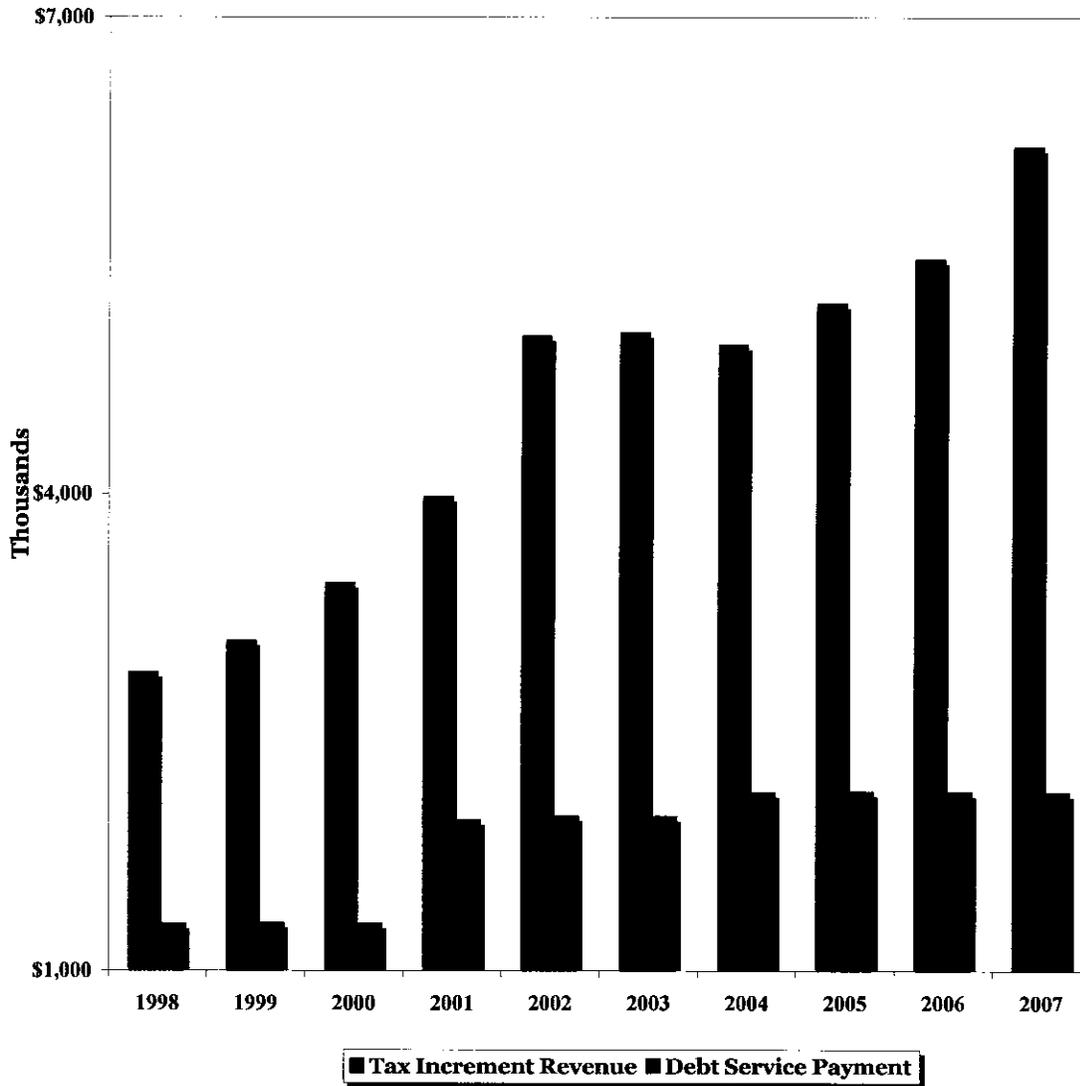
Notes: Sewer Bonds issued in fiscal 2002 and 2006

(1) Includes all Sewer Operating Revenues, Non-operating Interest Revenue, Connection Fees and other Non-operating Revenue

(2) Includes all Sewer Operating Expenses less Depreciation and Interest

Source: City of Belmont Annual Financial Statements

**CITY OF BELMONT
 BONDED DEBT PLEDGED REVENUE COVERAGE
 RDA TAX ALLOCATION BONDS
 LAST TEN FISCAL YEARS**



Fiscal Year	Tax Increment Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
1998	\$2,872,975	\$300,000	\$992,241	\$1,292,241	2.22
1999	3,070,084	320,000	975,547	1,295,547	2.37
2000	3,436,461	335,000	957,446	1,292,446	2.66
2001	3,977,685	460,000	1,486,557	1,946,557	2.04
2002	4,988,481	505,000	1,463,537	1,968,537	2.53
2003	5,009,547	530,000	1,438,310	1,968,310	2.55
2004	4,931,066	710,000	1,408,475	2,118,475	2.33
2005	5,195,023	750,000	1,373,629	2,123,629	2.45
2006	5,470,328	785,000	1,336,599	2,121,599	2.58
2007	6,181,571	820,000	1,297,408	2,117,408	2.92

**CITY OF BELMONT
SEWER SYSTEM
SUMMARY STATEMENT OF HISTORICAL
REVENUE AND EXPENDITURES
LAST SEVEN FISCAL YEARS**

	<u>Notes</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
REVENUES								
Charges for services		\$2,925,668	\$3,184,579	\$3,403,389	\$3,701,929	\$4,234,406	\$4,930,719	\$5,595,212
Connection charges	(1)	187,538	178,446	108,014	307,644	86,804	5,250	1,330
Miscellaneous revenues (charges)		7,734	(490)					335
Interest revenue	(1)	70,327	151,908	160,191	68,207	90,994	207,842	485,570
Joint venture interest	(1)	(342,254)	(159,400)		(101,695)	(1,188)	(2,001)	(479,133)
Total Revenues		<u>2,849,013</u>	<u>3,355,043</u>	<u>3,671,594</u>	<u>3,976,085</u>	<u>4,411,016</u>	<u>\$5,141,810</u>	<u>5,603,314</u>
EXPENSES								
Personnel services		752,309	834,950	614,855	452,132	476,608	572,511	505,416
Supplies, materials and services		2,119,653	1,553,815	1,300,884	1,559,643	1,470,573	1,680,089	1,583,845
Sewer treatment services		876,672	916,889	950,276	1,142,613	973,588	1,221,011	1,325,708
Interest Expense				355,623	350,701	344,467	596,375	629,467
Total Expenses		<u>3,748,634</u>	<u>3,305,654</u>	<u>3,221,638</u>	<u>3,505,089</u>	<u>3,265,236</u>	<u>4,069,986</u>	<u>4,044,436</u>
Total Operating Transfers	(2)	<u>(105,300)</u>	<u>(1,010,125)</u>	<u>(406,438)</u>	<u>(1,251,471)</u>	<u>895,756</u>	<u>(842,573)</u>	<u>(843,372)</u>
AMOUNTS AVAILABLE FOR DEBT SERVICE		<u><u>(\$1,004,921)</u></u>	<u><u>(\$960,736)</u></u>	<u><u>\$43,518</u></u>	<u><u>(\$780,475)</u></u>	<u><u>\$2,041,536</u></u>	<u><u>\$229,251</u></u>	<u><u>\$715,506</u></u>

Notes:

(1) Not included in System Revenues under the Installment Purchase Agreement

(2) Includes transfers for storm drain improvements that mitigate infiltration and intrusion into the sewage system.

Source: City of Belmont

**CITY OF BELMONT
TEN LARGEST USERS OF THE SEWER SYSTEM**

<u>User</u>	<u>Type</u>	<u>Fiscal Year 2006/07 Revenues</u>
Notre Dame Elementary School	Institutional	\$111,068
Belmar Lessee, Bohannon Development Co.	Commercial	73,560
Normandy Square Associates LLC	Multifamily Residential	60,164
McLellan Estate Co. (707 Old County Rd.)	Multifamily Residential	46,495
Carlmont Convalescent Homes	Institutional	45,387
McLellan Estate Co. (510 Crestview Ave.)	Multifamily Residential	38,239
McLellan Estate Co. (301 Old County Rd.)	Multifamily Residential	37,296
Inn Keepers Summerfield	Commercial	36,154

Source: City of Belmont
Required per 2001 Sewer Revenue Bonds Continuing Disclosure.

NUMBER OF SEWER SERVICE USERS

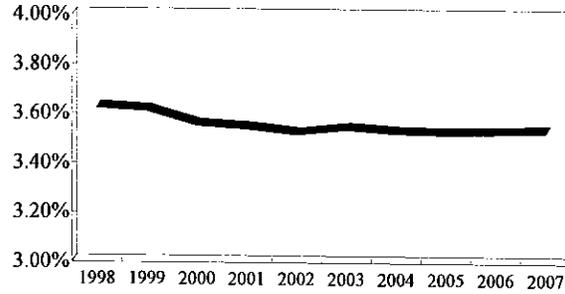
<u>User Type</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
All Users	8,611 (1)	8,512 (2)	8,618	8,602 (3)	8,138 (3)	8,352 (1)	8,267	8,268

- (1) Increase due to a change in billing procedures to include all parcels, developed or undeveloped
(2) Decline due to a change from a flat rate to a metered rate system.
(3) Decline due to adjustment of consolidated parcels.

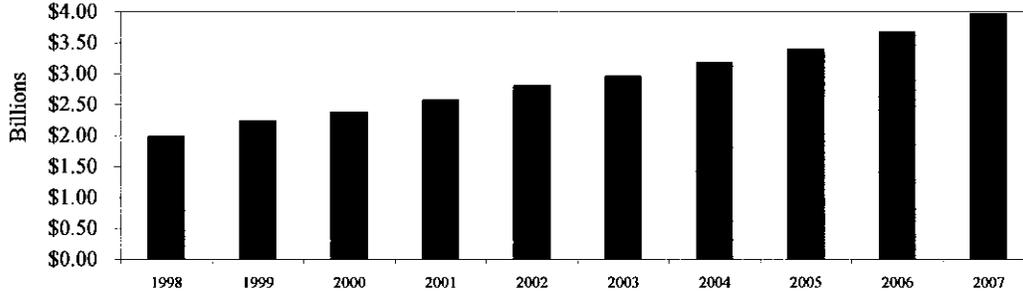
**SEWER SERVICE REVENUES BY CLASS OF USER
As of June 30, 2007**

<u>User Class</u>	<u>Revenue</u>	<u>Percent</u>
Single Family & Multiple Family Residential	\$4,522,727	82.16%
Commercial/Institutional	982,175	17.84%
Total Revenue	<u>\$5,504,902</u>	<u>100.00%</u>

**CITY OF BELMONT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**



■ City Population as a % of County Population



■ Assessed Valuation

<u>Fiscal Year</u>	<u>City Population</u>	<u>Assessed Valuation</u>	<u>San Mateo County Population</u>	<u>City Population % of County</u>
1998	25,919	\$1,989,086,368	715,382	3.62%
1999	26,100	2,239,919,618	722,762	3.61%
2000	25,123	2,382,151,200	707,163	3.55%
2001	25,102	2,576,955,328	709,073	3.54%
2002	24,980	2,808,906,705	709,939	3.52%
2003	25,096	2,954,637,678	709,236	3.54%
2004	25,107	3,176,026,943	712,386	3.52%
2005	25,470	3,389,644,468	723,453	3.52%
2006	25,364	3,680,850,297	719,655	3.52%
2007	25,897	3,974,645,304	733,496	3.53%

Source: California State Department of Finance

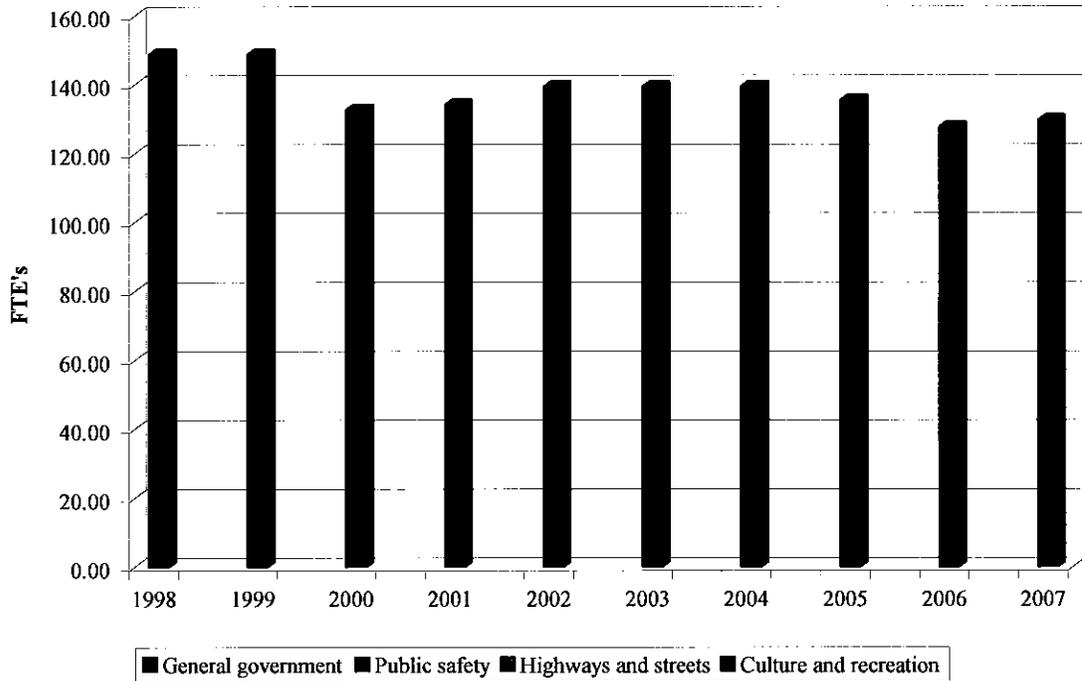
CITY OF BELMONT
Principal Employers
Fiscal 2006-2007

<u>Employer</u>	<u>Range Number of Employees</u>
SAN MATEO COUNTY HUMAN SVC	500 to 999
YOUTH & FAMILY SVC	500 to 999
COLLEGE OF NOTRE DAME	250 to 499
NIKON VENTURES CORP	250 to 499
SAFEWAY	250 to 499
AUTOBAHN MOTORS	100 to 249
BAY AREA SECURITY A	100 to 249
CARLMONT HIGH SCHOOL	100 to 249
CHILDREN'S PROTECTIVE SVC	100 to 249
HORIZON GROUP	100 to 249
JAMECO	100 to 249
LUNARDI'S MARKETS	100 to 249
NOTRE DAME DE NAMUR UNIVERSITY	100 to 249
ONR CARLMONT CONVALESCENT	100 to 249
PACIFIC ENVIRONMENTAL NETWORK	100 to 249
RED HERRING INC	100 to 249
SAN MATEO SECURITY SVC	100 to 249

Source: <http://www.cajobmatch.com/1090.html>

Note: Data not available for ranking or total employment

CITY OF BELMONT
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years



Function	Fiscal Year Ended June 30,									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General government	30.50	29.50	35.50	37.00	37.00	37.00	37.00	36.00	36.00	34.00
Public safety	50.50	51.50	50.00	50.00	51.00	51.00	51.00	49.00	43.00	47.00
Highways and streets	26.50	26.50	26.50	26.50	27.00	27.00	27.00	26.00	27.00	27.00
Culture and recreation	41.26	41.26	20.63	20.63	24.40	24.40	24.40	24.40	21.65	21.65
Total	148.76	148.76	132.63	134.13	139.40	139.40	139.40	135.40	127.65	129.65

Source: City of Belmont Budget FY 2007

CITY OF BELMONT
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year			
	1998	1999	2000	2001
Function/Program				
Public safety:				
Fire (Provided through Belmont-San Carlos Fire Department)				
Police:				
Police calls for service	N/A	N/A	N/A	N/A
Law violations:				
Part I and Part II crimes	N/A	N/A	N/A	N/A
Physical arrests (adult and juvenile)	N/A	N/A	N/A	N/A
Traffic violations	N/A	N/A	N/A	N/A
Parking violations	N/A	N/A	N/A	N/A
Public works				
Street resurfacing (miles)	N/A	N/A	0	N/A
Culture and recreation:				
Community Services:				
Recreation class participants	N/A	N/A	N/A	N/A
Sewer				
Sewer Connections	8,234	8,234	8,275	8,512
Average daily treatment (millions of gallons) - City only	1.90	1.90	1.90	1.90
Average daily treatment (millions of gallons) - Total SBSA	16.00	16.00	19.00	19.00
Treatment capacity - SBSA (millions of gallons)	24.00	24.00	29.00	29.00
Storm drain inlets	1,500	1,500	1,500	1,500
Sewer main blockages	N/A	N/A	N/A	N/A

Source: City of Belmont

Note: N/A denotes information not available.

Fiscal Year					
2002	2003	2004	2005	2006	2007
N/A	N/A	N/A	N/A	23,289	21,505
N/A	N/A	N/A	N/A	2,327	2,140
N/A	N/A	N/A	N/A	667	470
N/A	N/A	N/A	N/A	3,471	4,070
N/A	N/A	N/A	N/A	2,127	2,509
N/A	2	3.9	0.2	0.2	0.5
N/A	N/A	N/A	N/A	18,757	22,070
8,618	8,601	8,601	8,601	8,601	8,601
1.80	1.87	1.87	1.87	1.87	1.87
17.00	17.20	17.20	17.20	17.20	17.20
29.00	29.00	29.00	29.00	29.00	29.00
1,500	1,500	1,500	1,500	1,500	1,500
1	15	58	101	53	4

CITY OF BELMONT
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	1998	1999	2000	2001
Public safety:				
Fire stations (2)	2	2	2	2
Police stations	1	1	1	1
Public works				
Miles of streets	70	70	71	71
Street lights	1,392	1,392	1,403	1,087
Traffic Signals	N/A	N/A	N/A	N/A
Culture and recreation:				
Community services:				
City parks:				
Number of developed parks	9	9	9	9
Acreage of developed parks	57	56.50	56.50	56.50
Acres of open space	177	176.80	176.80	176.80
Community Buildings:				
Barrett Community Center / Art Galleries	1	1	1	1
Twin Pines Lodge	1	1	1	1
Twin Pines Senior and Community Center	1	1	1	1
Cottage	1	1	1	1
Creekside Studio	1	1	1	1
Manor Building	1	1	1	1
Corporation Yard Parks Building	1	1	1	1
Library:				
City Library (3)	1	1	1	1
Water (Provided by Mid-Peninsula Water District)				
Sewer				
Miles of sanitary sewers	78.00	78.00	80.00	80.00
Storm Drains (miles)	26.00	26.00	27.00	27.00
Number of treatment plants (1)	1	1	1	1

Notes:

- (1) Provided through the South Bayside Systems Authority
- (2) Provided through the Belmont-San Carlos Fire Department
- (3) The Library is property of the City of Belmont and operated by San Mateo County.
- (4) In fiscal 2004-05 the library was under construction.

Source: City of Belmont

N/A denotes information not available.

Fiscal Year

2002	2003	2004	2005	2006	2007
2	2	2	2	2	2
1	1	1	1	1	1
71	71	71	71	71	71
1,087	1,087	1,087	1,087	1,087	1,087
N/A	N/A	N/A	N/A	12	12
14	14	14	14	14	14
58.50	58.50	58.50	58.50	58.50	56.71
302.00	302.00	302.00	302.00	302.00	159.34
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	(4)	1	1
85.00	85.00	85.00	85.00	85.00	85.00
27.00	27.00	27.00	27.00	27.00	27.00
1	1	1	1	1	1

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