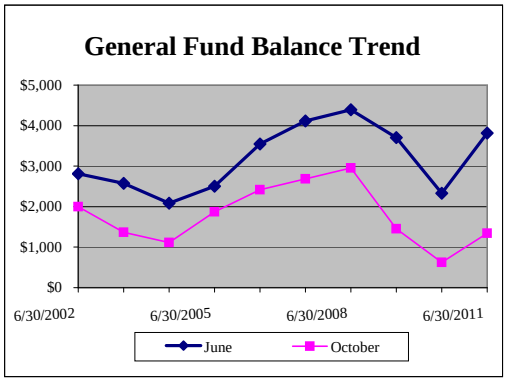
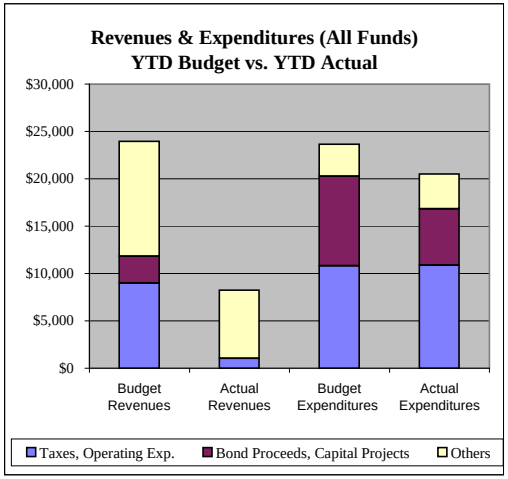
City of Belmont
Performance at a Glance
Results for the Period Ended October 31, 2011
(000's)



General Fund Balance Trends

6/30/2002	$2,812	Audited
6/30/2003	$2,572	Audited
6/30/2004	$2,083	Audited
6/30/2005	$2,507	Audited
6/30/2006	$3,544	Audited
6/30/2007	$4,112	Audited
6/30/2008	$4,388	Audited
6/30/2009	$3,704	Audited
6/30/2010	$2,329	Audited
6/30/2011	$3,818	Audited
10/31/2011	$1,343	Unaudited



Revenues & Expenditures (All Funds)
YTD Budget vs. YTD Actual

	YTD Budget	YTD Actual	Favorable (Unfavorable) Variance
Revenues	**$23,960**	**$8,228**	**($15,732)**
Taxes	*8,988*	*1,031*	*(7,958)*
Bond Proceeds	*2,843*	*(12)*	*(2,855)*
Others	*12,129*	*7,210*	*(4,920)*
Expenditures	**23,632**	**20,458**	**3,174**
Operating	*10,796*	*10,864*	*(68)*
Capital Projects	*9,469*	*5,961*	*3,508*
Others	*3,372*	*3,698*	*(326)*
Net Change	**$328**	**($12,230)**	**($12,557)**

Financial Highlights

General Fund -

The audited General Fund balance as of June 30, 2011, was higher than the estimates by $0.3 million due primarily to the continued success of budget correction strategies that controlled expenditures and higher than anticipated revenues.

For the forth month of FY 2012 the General Fund balance has decreased by $2.5 million to $1.3 million over the prior fiscal year. In October, General Fund year-to-date (YTD) revenues of $2.7 million are at 51% of the budget, due to the timing and recognition of property tax revenues primarily received in December and April. General Fund YTD expenditures of $5.1 million are at 96% of the YTD budget.

Budget Variance - All Funds

City-wide revenues of $8.2 million are below the YTD estimates by $15.7 million (-66%). Property Taxes are received semi-annually in December and April and account for $21.1 million in revenues. Expenditures of $20.5 million are below the budget by $3.2 million. As a result of the above conditions, the net budget versus actual is -$12.6 million. The details of analysis on budget variances are provided on the Statement of Revenues and Expenditures (page 4).

Fund Balance - YTD Fund Deficits

As shown in the chart of Fund Recap at a Glance on page 3, the Recreation Fund has a deficit of $0.05 million, which is caused by seasonal professional charges for recreation programs. This interim shortfall is expected to be recovered in later periods of this fiscal year. The Supplemental Law Enforcement Fund reflects a deficit of $0.03 due to the timing of revenues from the County, which are expected to be received in subsequent periods. The Bike Bridge Capital Projects Fund reflects a deficit of $0.3 million due to the timing of payments to contractors and grant reimbursements. The San Juan Open Space Fund deficit of $1.5 million reflects the land acquisition and property tax payments that is proposed to be recovered through the sale proceeds of developable parcels. The Library Bond Debt Services Fund deficit of $0.08 million is due to the combination of the timing difference in the semi-annual tax received in December and April and the 1st installment of semi-annual bond payments made in July.