

City of Bellingham Financial Report December 31, 2006

Presented by:

**Therese Holm
Finance Director**

March 12, 2007



Financial Report Outline

- **Citywide – Revenues & Expenditures**
 - Key Revenue Trends
- **General Fund – Revenues & Expenditures**
- **Development Services Fund**
- **Public Works Major Fund Highlights**
 - Street, Utilities
- **Investment & Debt Summary**
- **City Financial Environment**

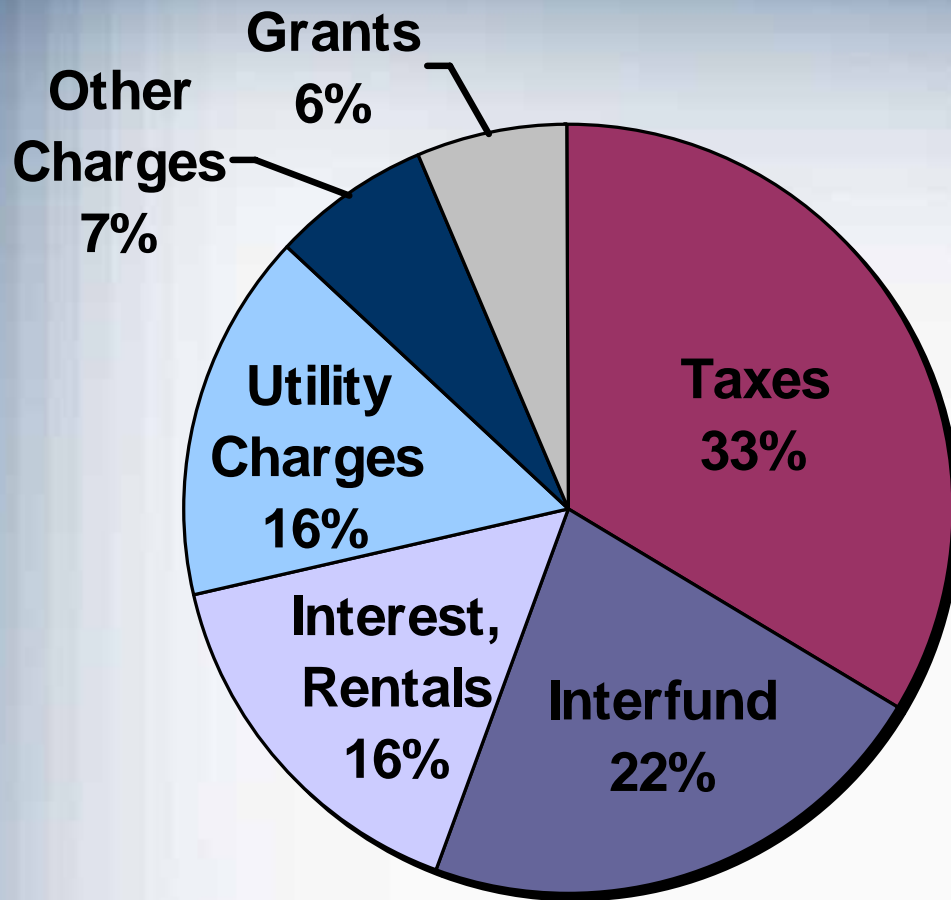
Key Points

- **Key tax revenues exceed budget**
- **Investment earnings up 61%**
- **Expenses at expected levels**
- **Capital expenses up over last year as bond funds are spent**
- **Budgets for capital projects underway will be carried forward to 2007**
- **Building Permit activity down & permit revenues under budget**

Citywide Revenues & Expenditures

December 31, 2006

Citywide Revenues - 2006



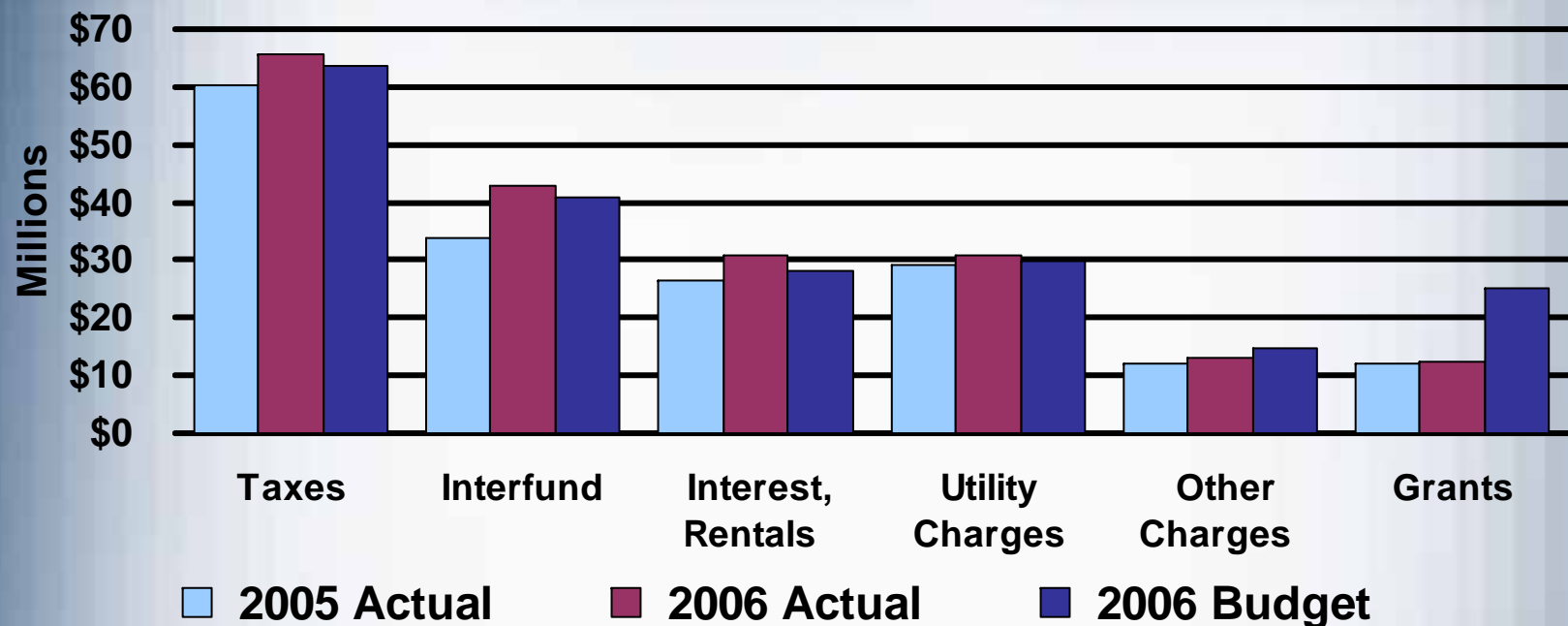
\$195.6 million

Citywide Revenues

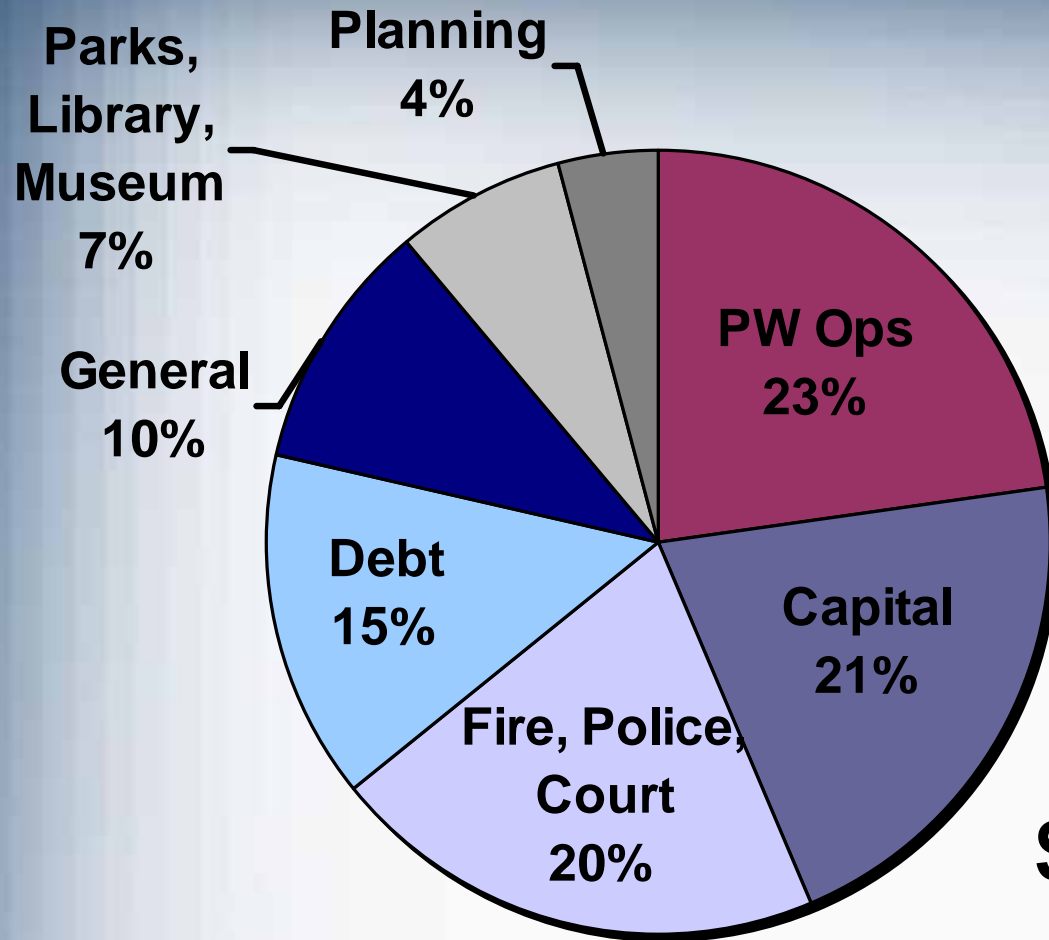
2005 Dec. 31: \$173.4 million

2006 Dec. 31: \$195.6 million **13% Increase**

2006 Budget: \$201.9 million **97% of Budget**



Citywide Expenditures - 2006



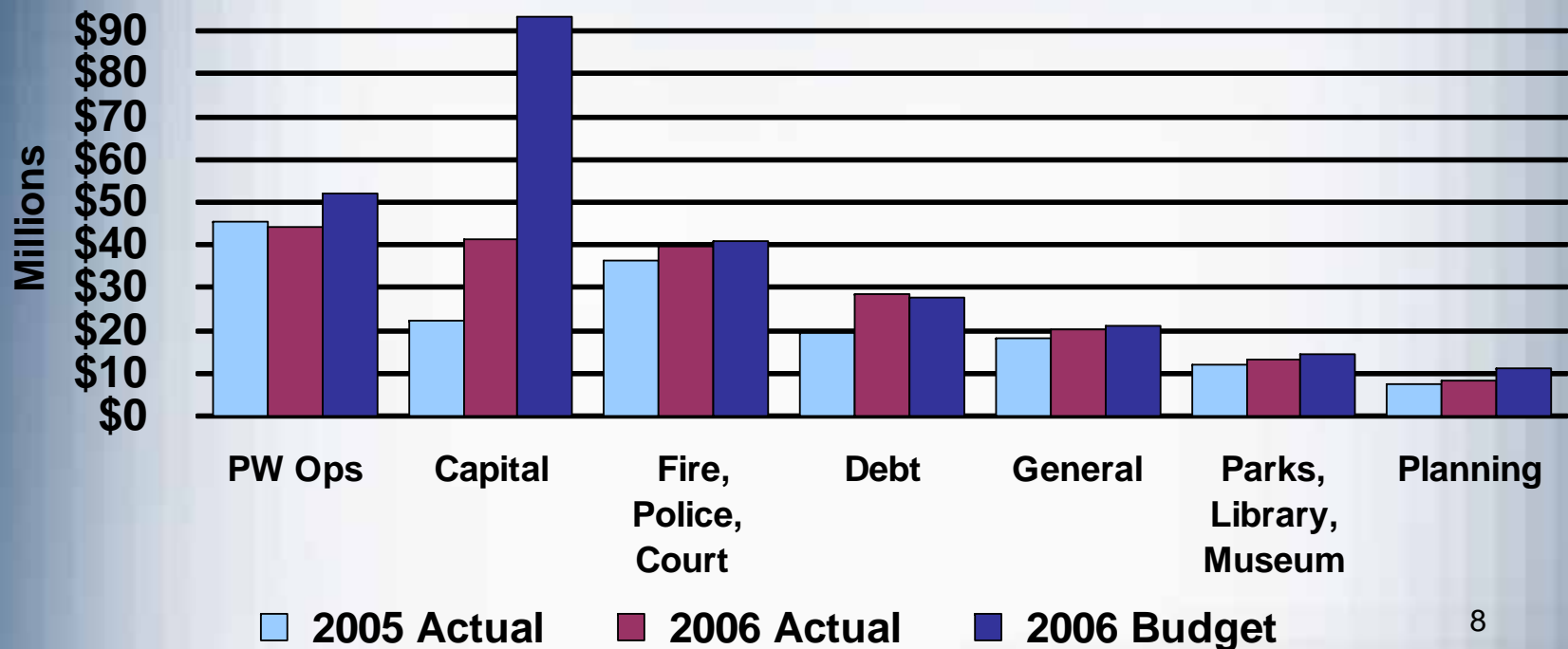
\$195.2 million

Citywide Expenditures

2005 Dec. 31: \$ 161.2 million

2006 Dec. 31: \$ 195.2 million **21% Increase**

2006 Budget: \$ 260.7 million **75% of Budget**



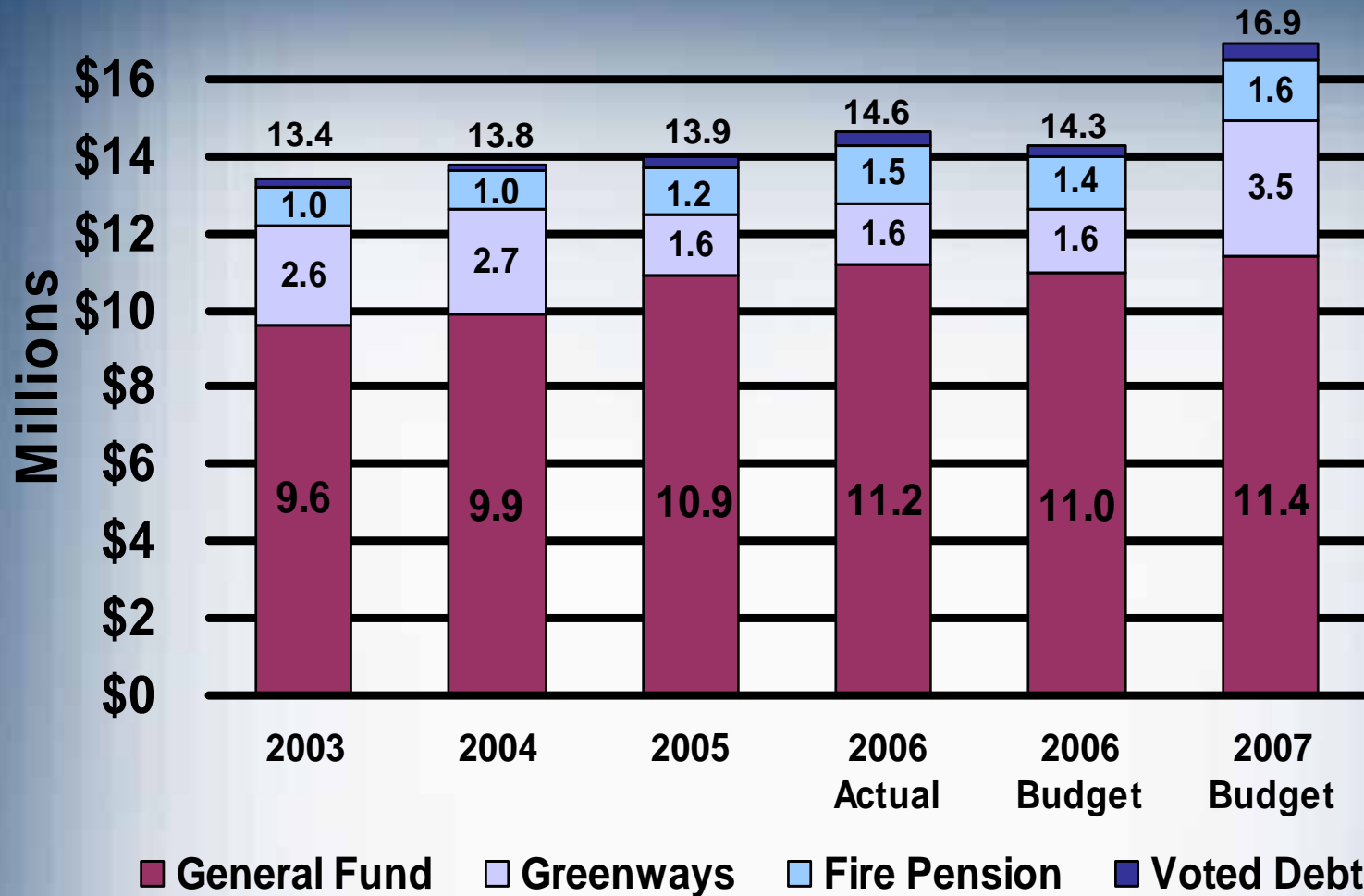
Key Revenue Trends

December 31, 2006

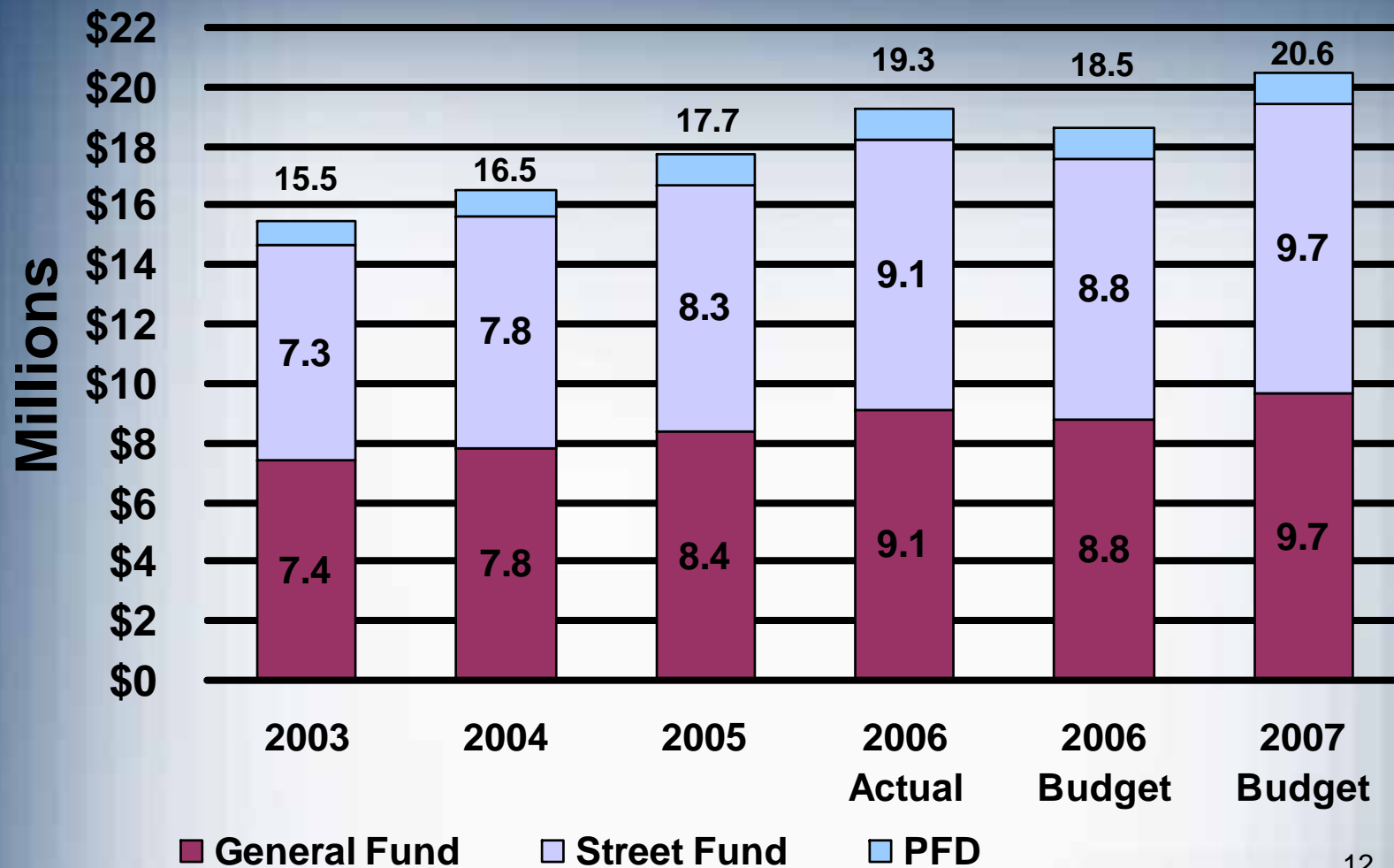
Citywide Revenues - 2006

Source	Budget	Actual	Variance
Property Tax	\$ 14,395,230	\$ 14,555,919	\$ 160,689
Sales Tax	18,517,000	19,260,774	743,774
B&O Tax	10,850,521	11,299,028	448,507
Utility Taxes	11,618,700	12,333,384	714,684
Tourism	836,660	926,222	89,562
REET Taxes	3,700,000	3,858,362	158,362
Interest	2,503,725	5,504,215	3,000,490

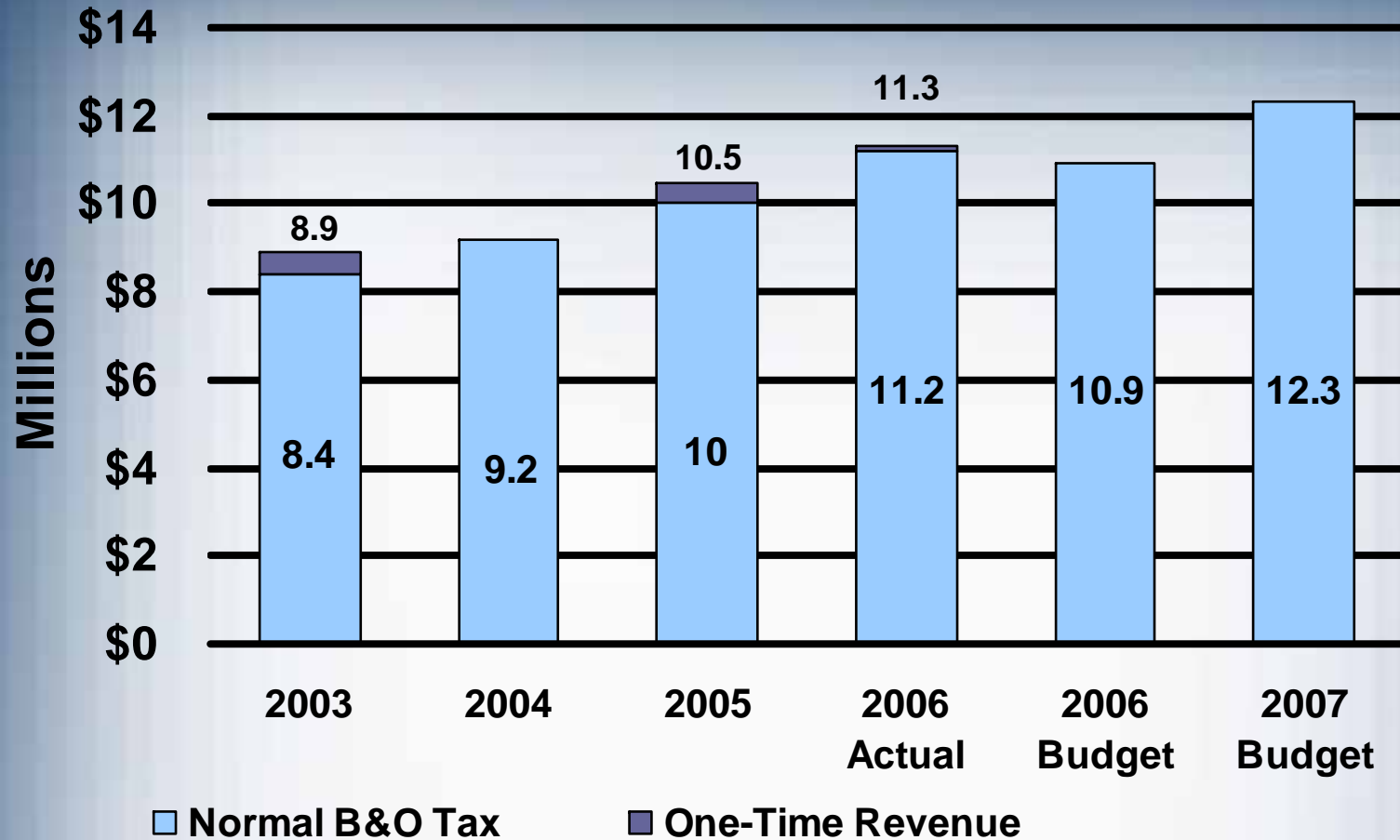
Property Tax Revenue



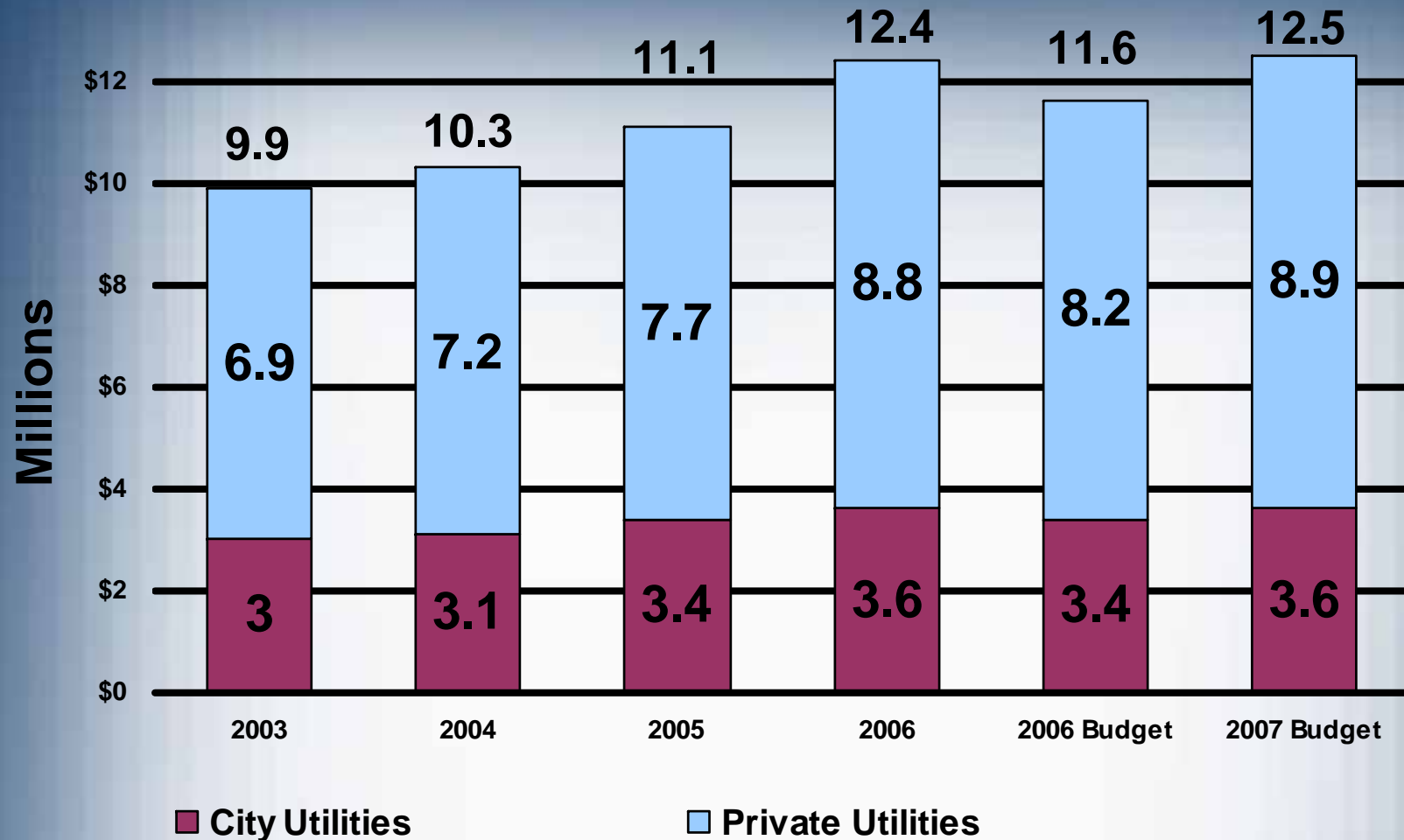
Sales Tax Revenue



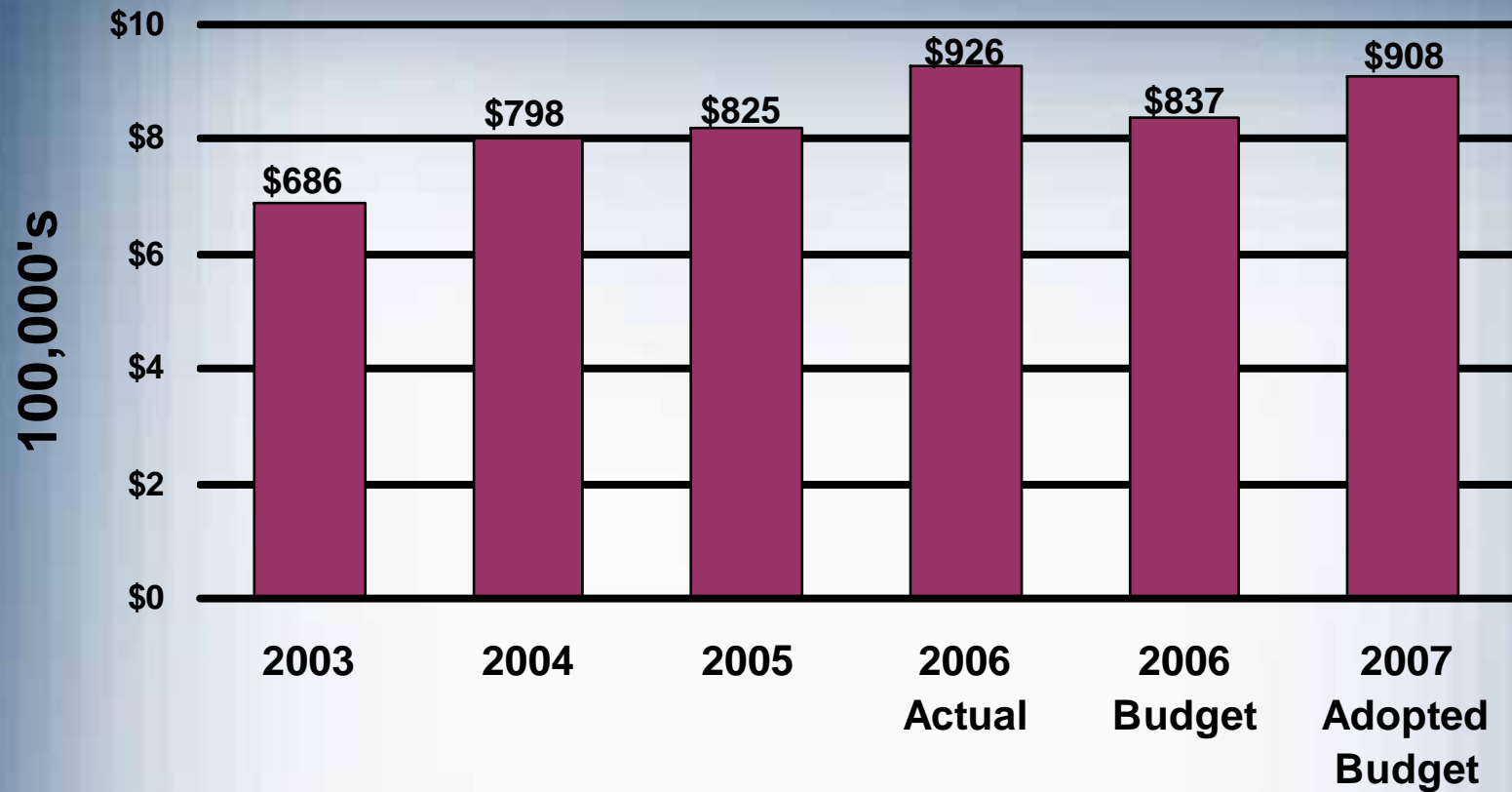
B & O Tax Revenue



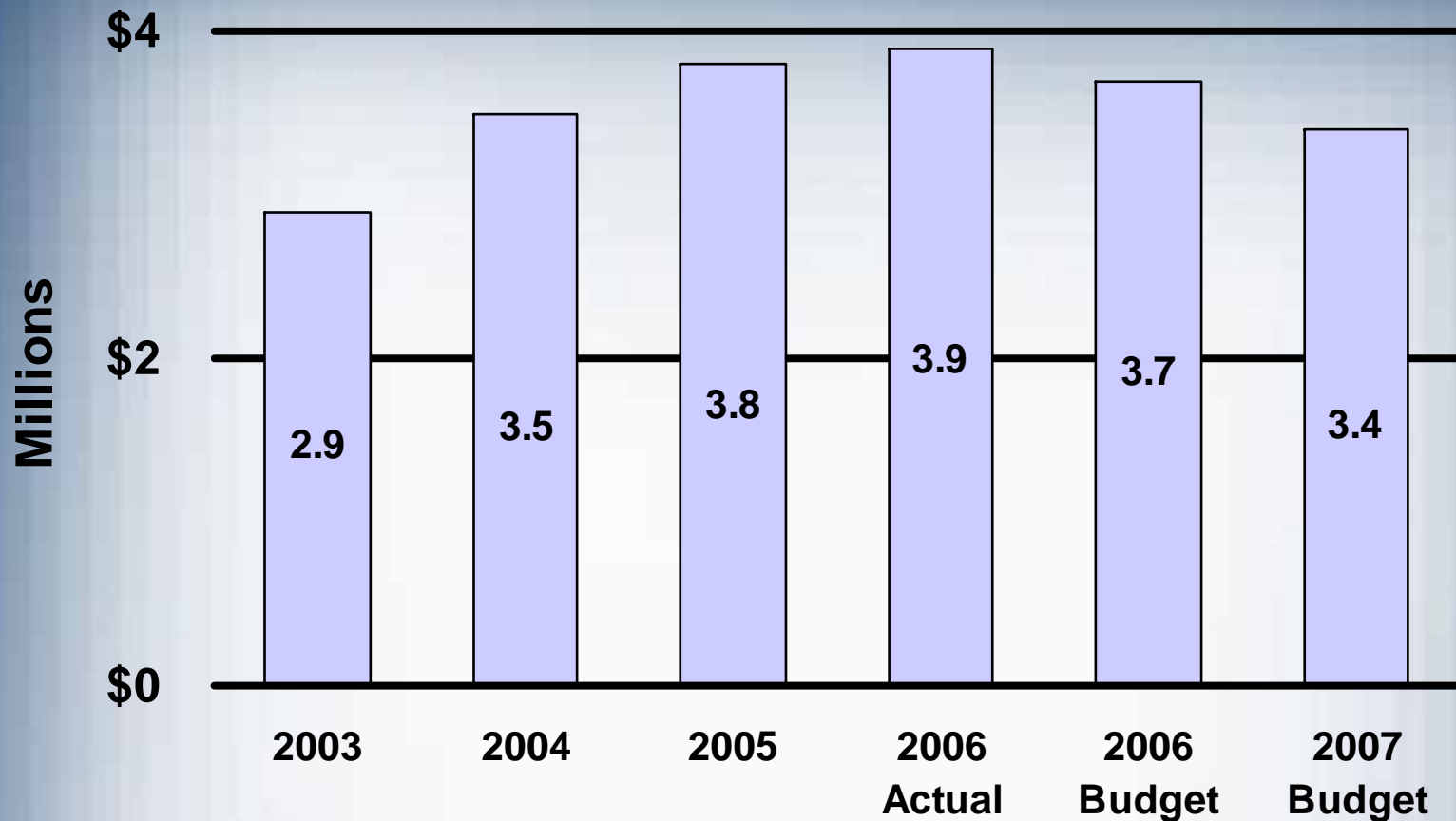
Utility Tax Revenue



Tourism Revenue



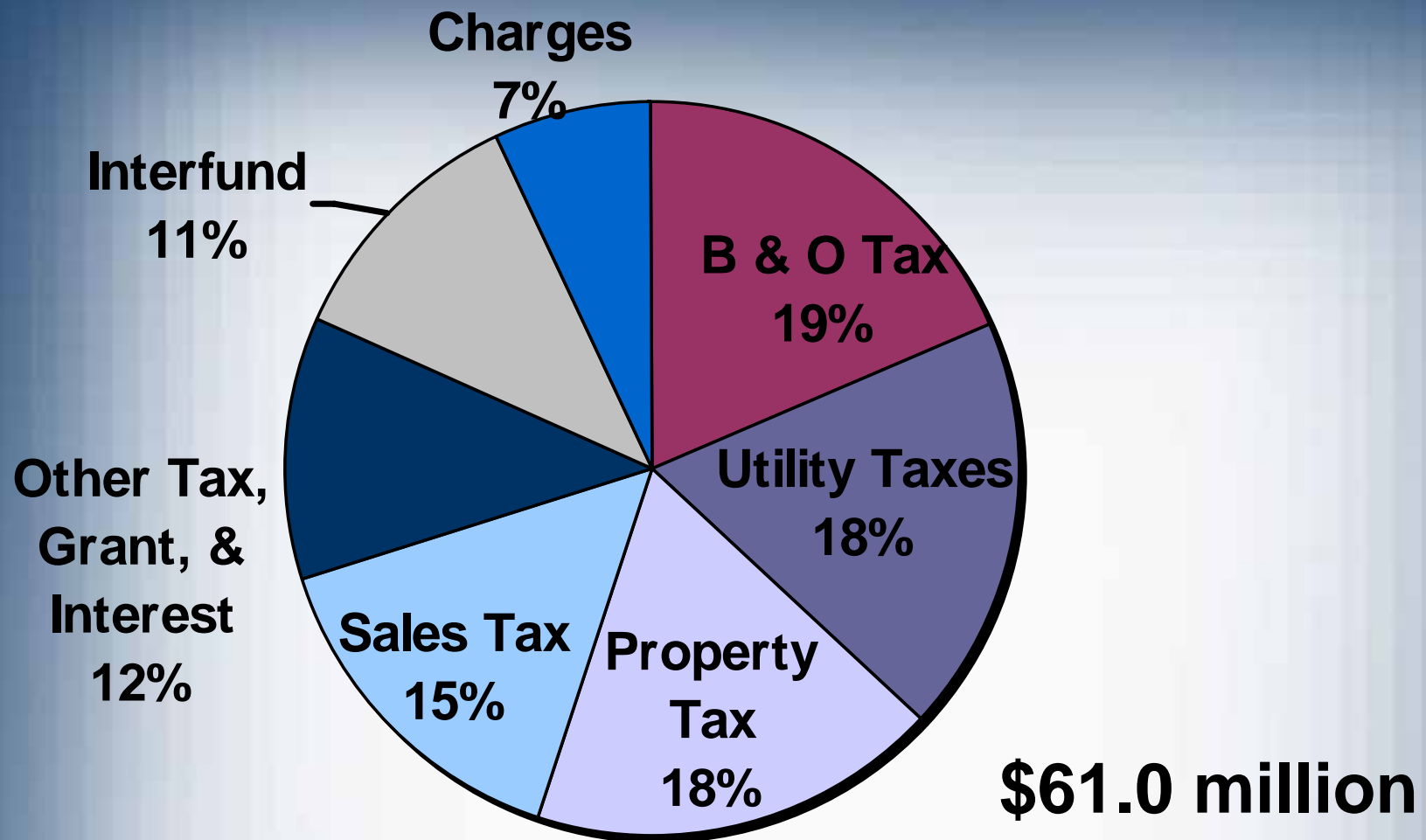
1st & 2nd 1/4% Real Estate Excise Tax



General Fund Revenues & Expenses

December 31, 2006

General Fund Revenues - 2006

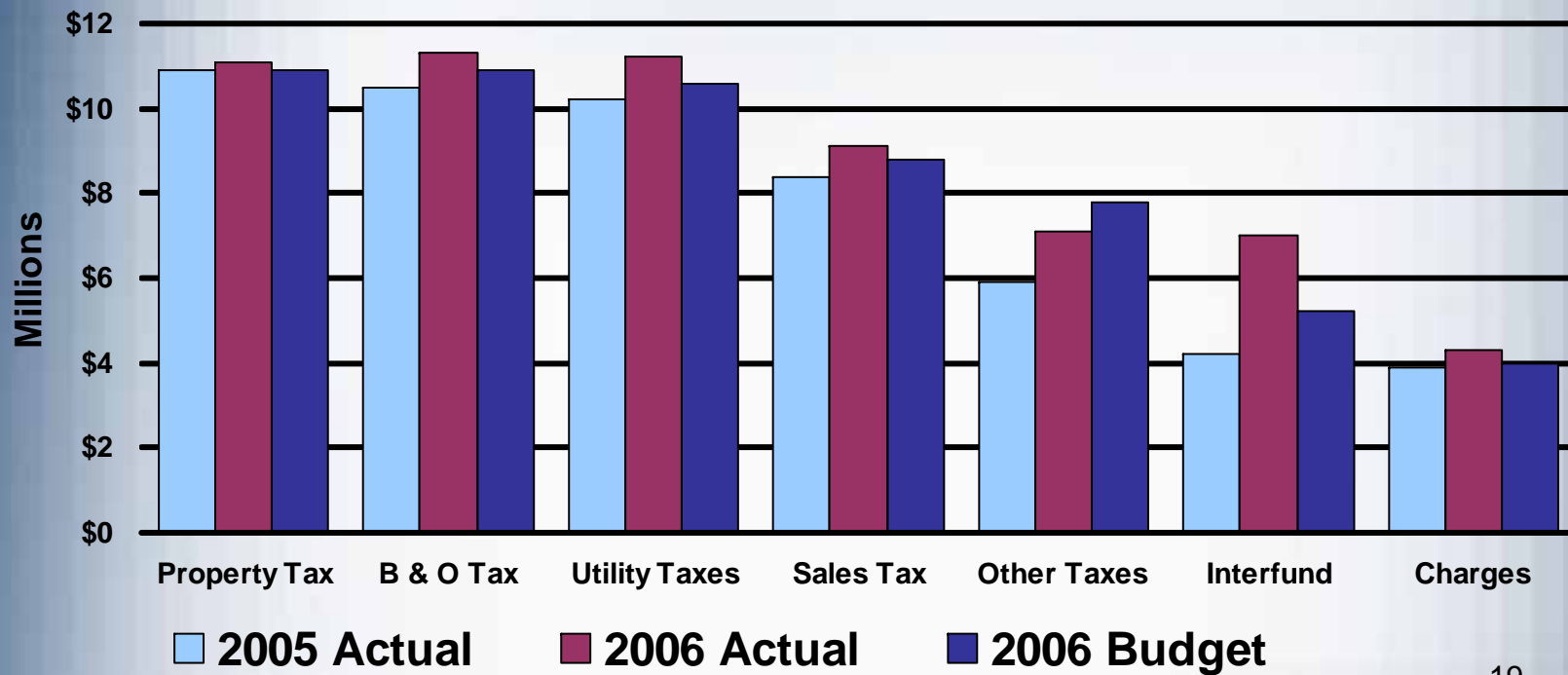


General Fund Revenues

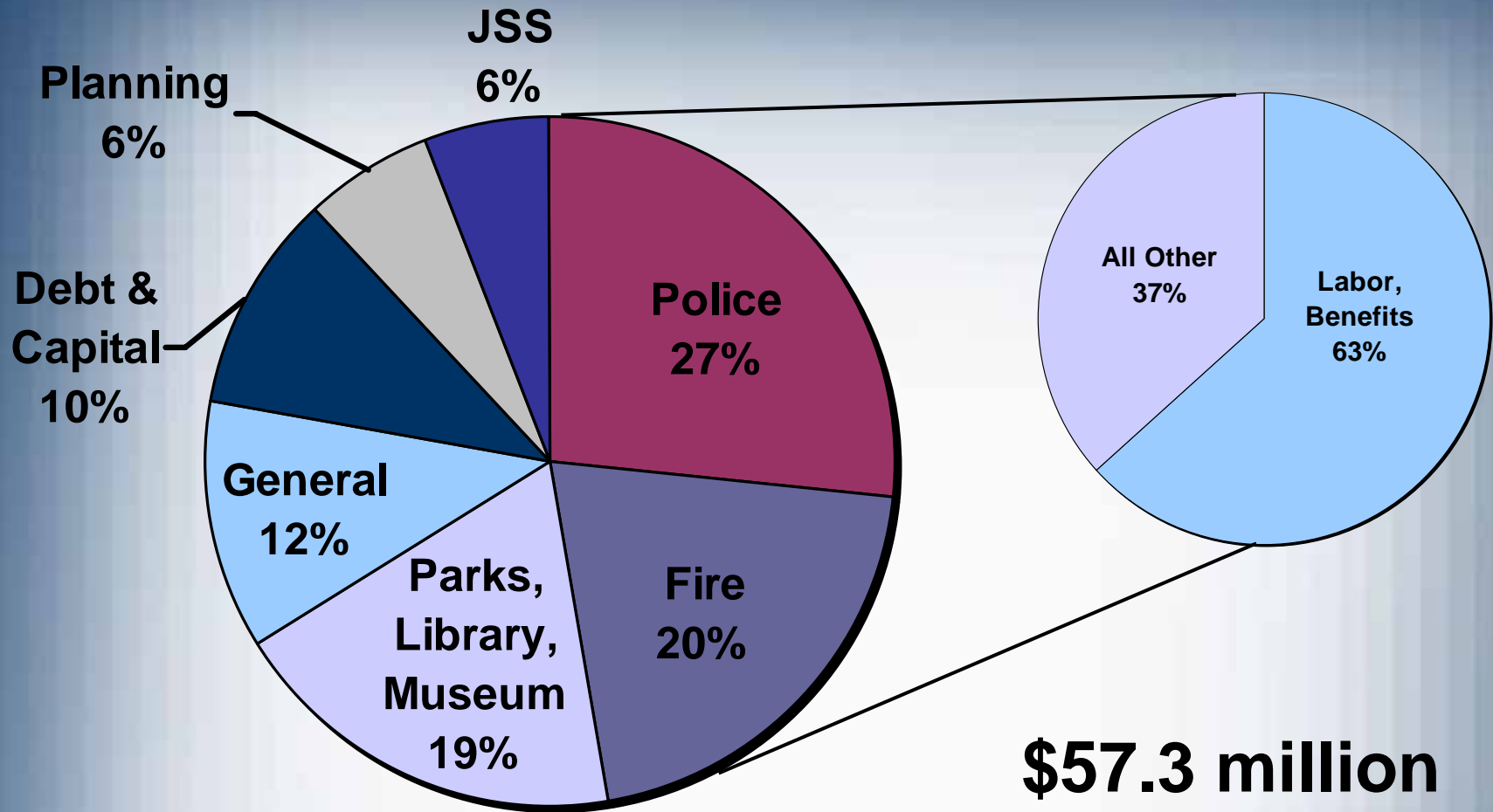
2005 Dec. 31: \$ 53.9 million

2006 Dec. 31: \$ 61.0 million **13% Increase**

2006 Budget: \$ 58.2 million **105% of Budget**



General Fund Expenditures

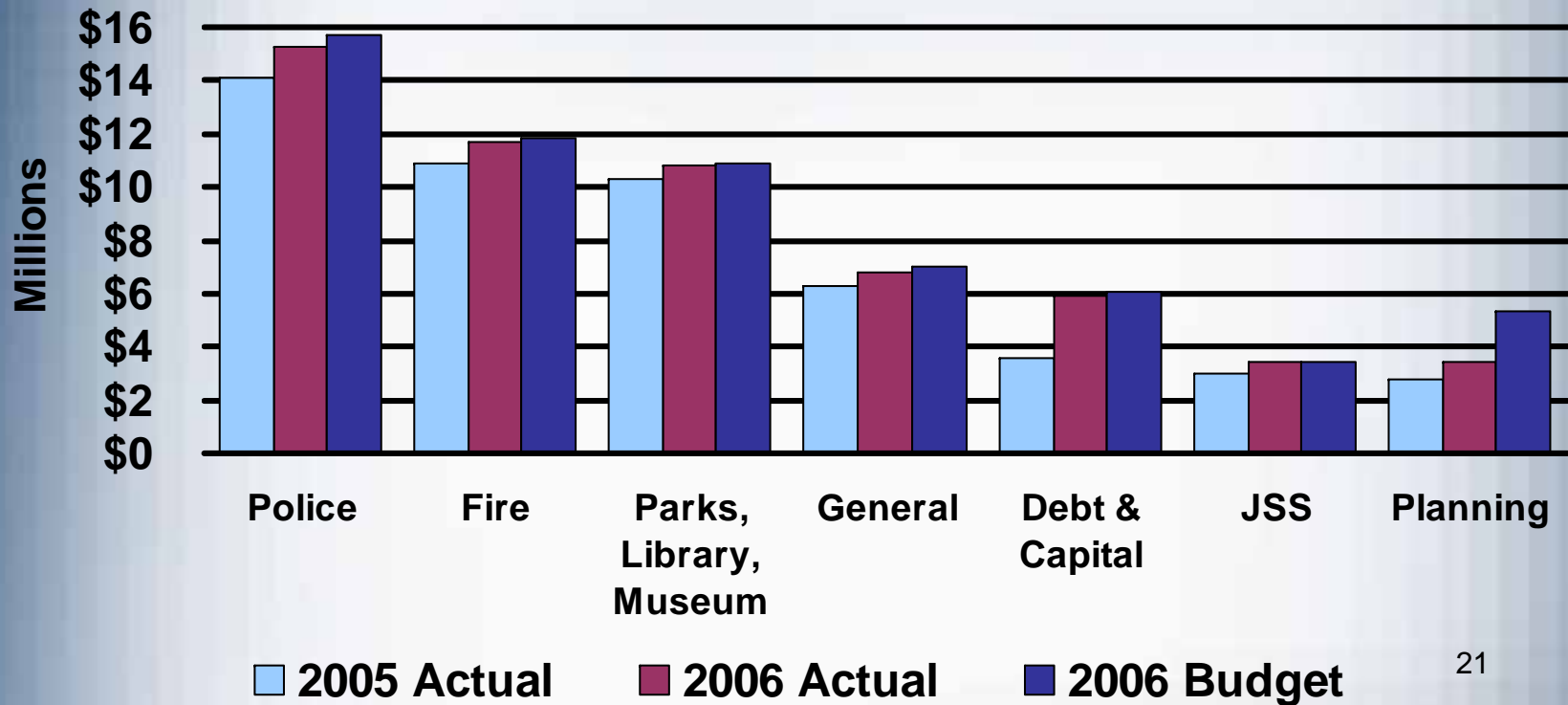


General Fund Expenditures

2005 Dec. 31: \$ 50.9 million

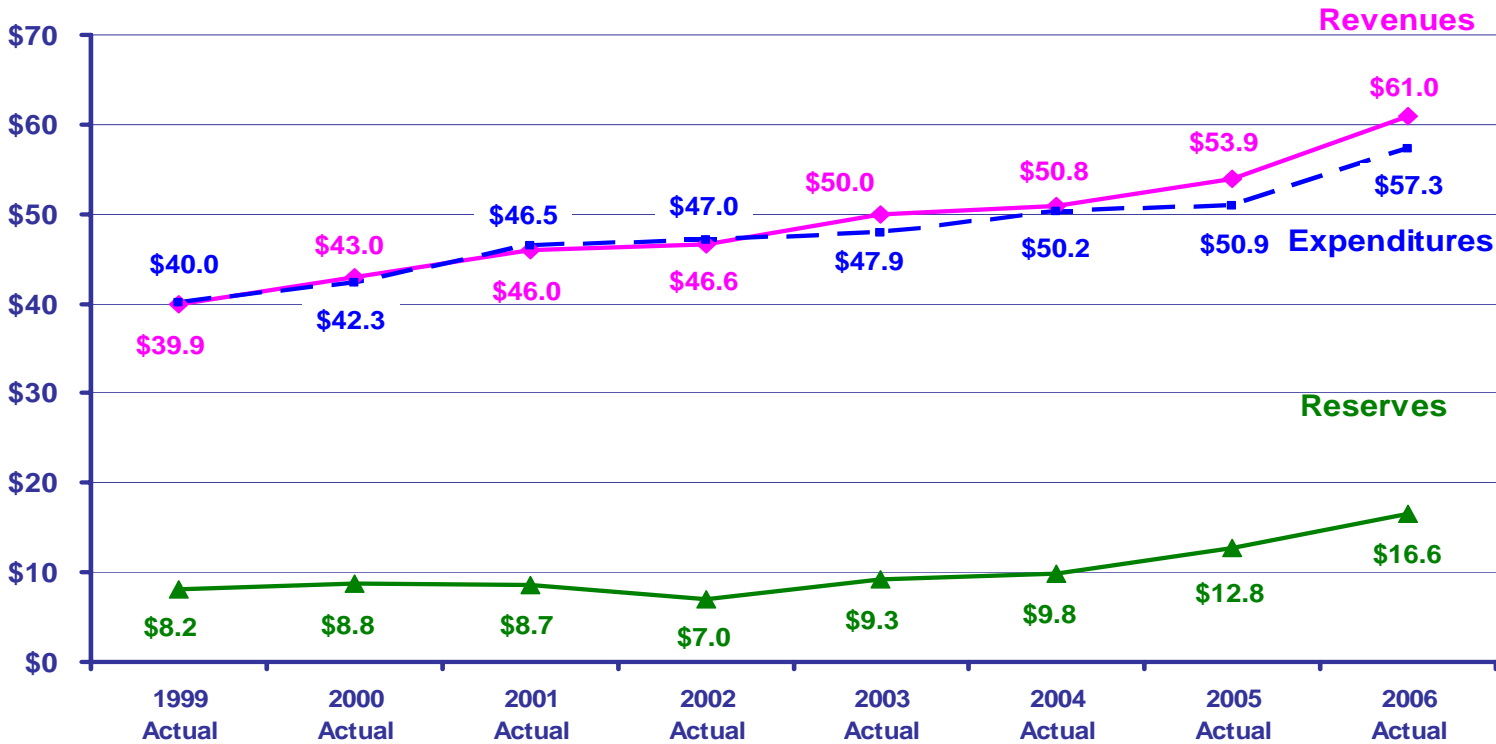
2006 Dec. 31: \$ 57.3 million **13% Increase**

2006 Budget: \$ 60.2 million **95% of Budget**



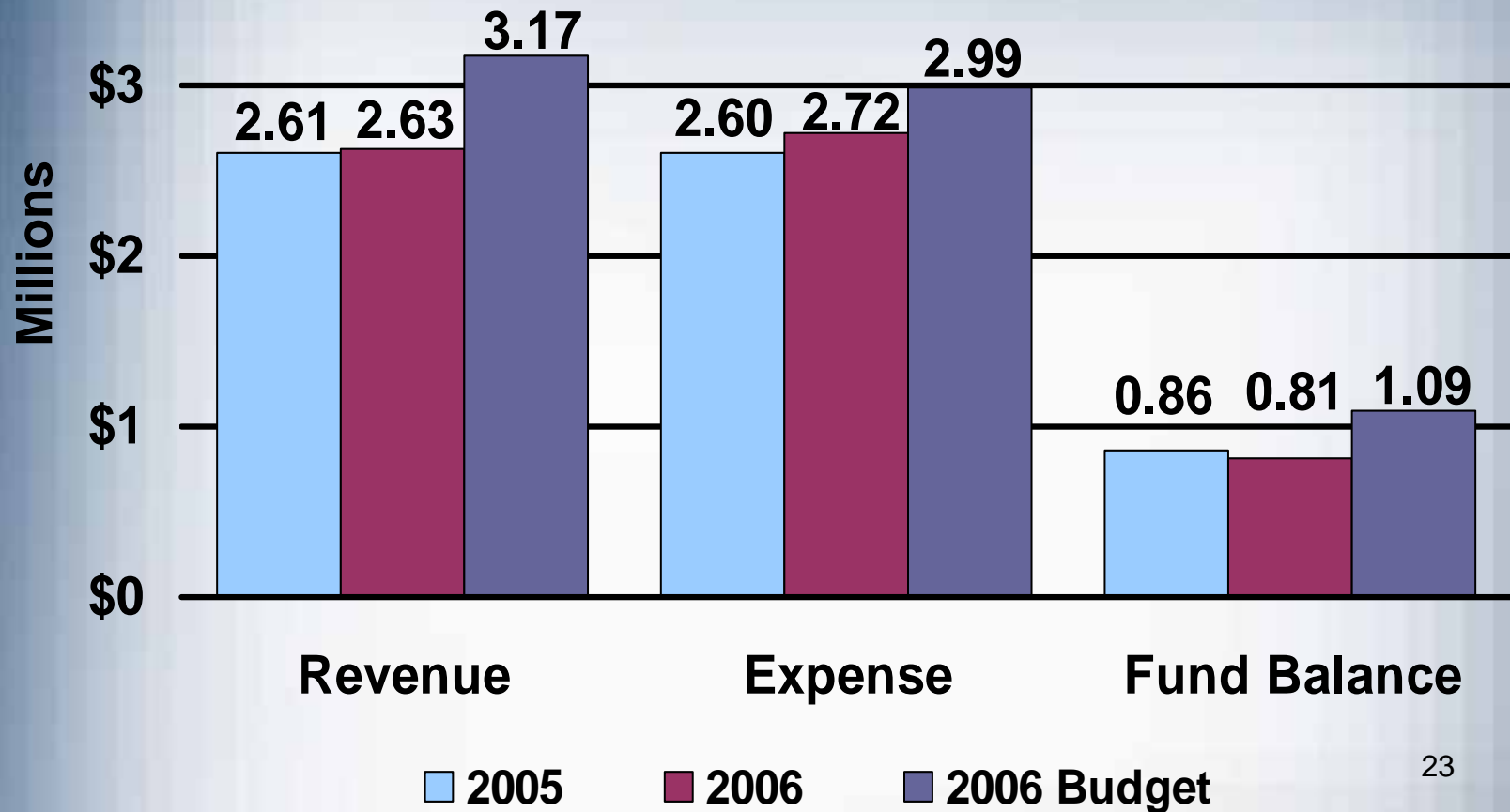
City of Bellingham – General Fund

City of Bellingham General Fund
Revenues, Expenditures and Reserves
1999 - 2006



Development Services Fund

Revenue, Expense, & Fund Balance



Developmental Services Activity

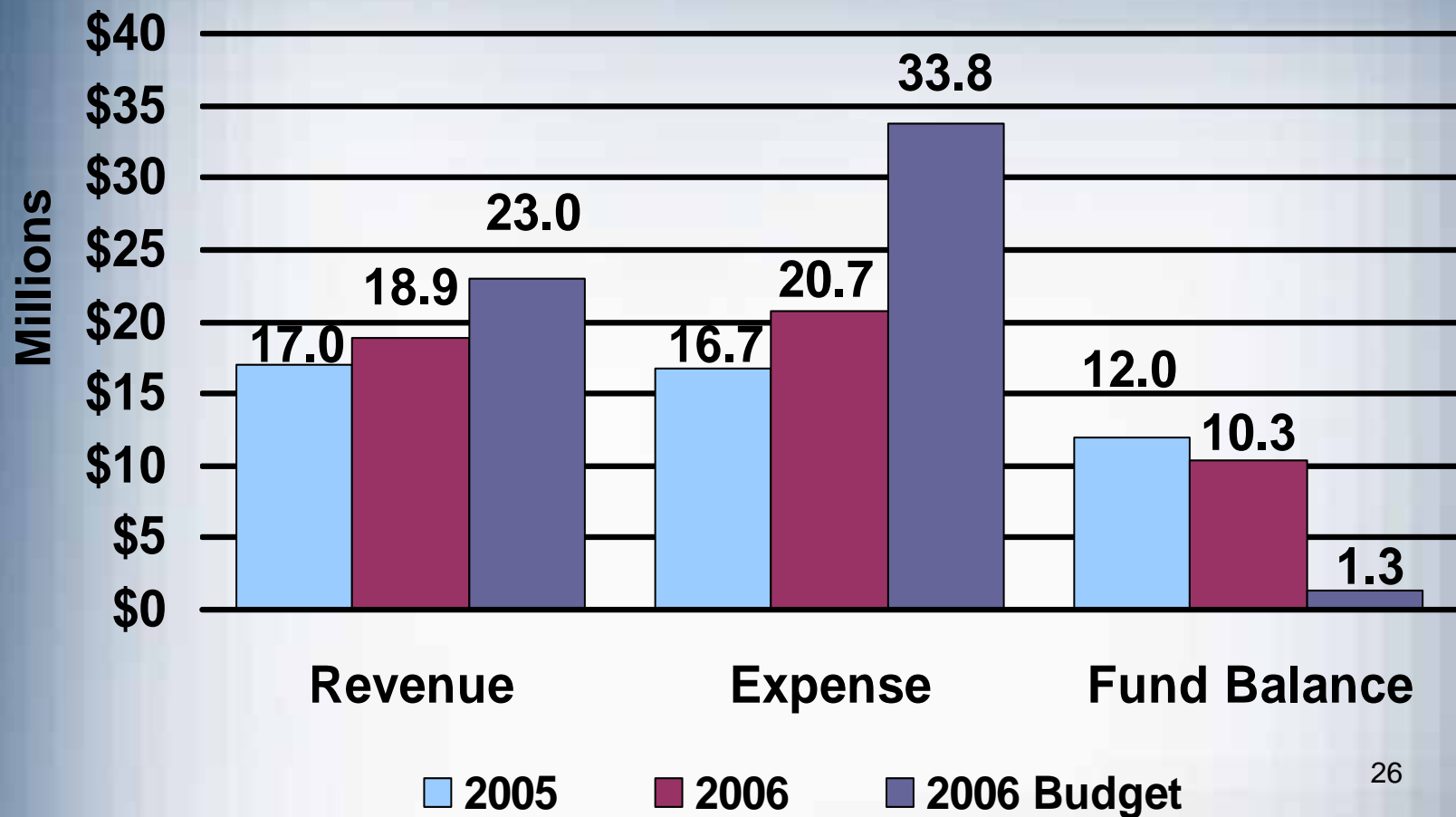
<u>Permit Activity</u>	<u>2005</u>	<u>2006</u>
Permits	1,142	914
Units	972	510
Valuation (\$millions)	\$195	\$136

Public Works Fund Highlights

December 31, 2006

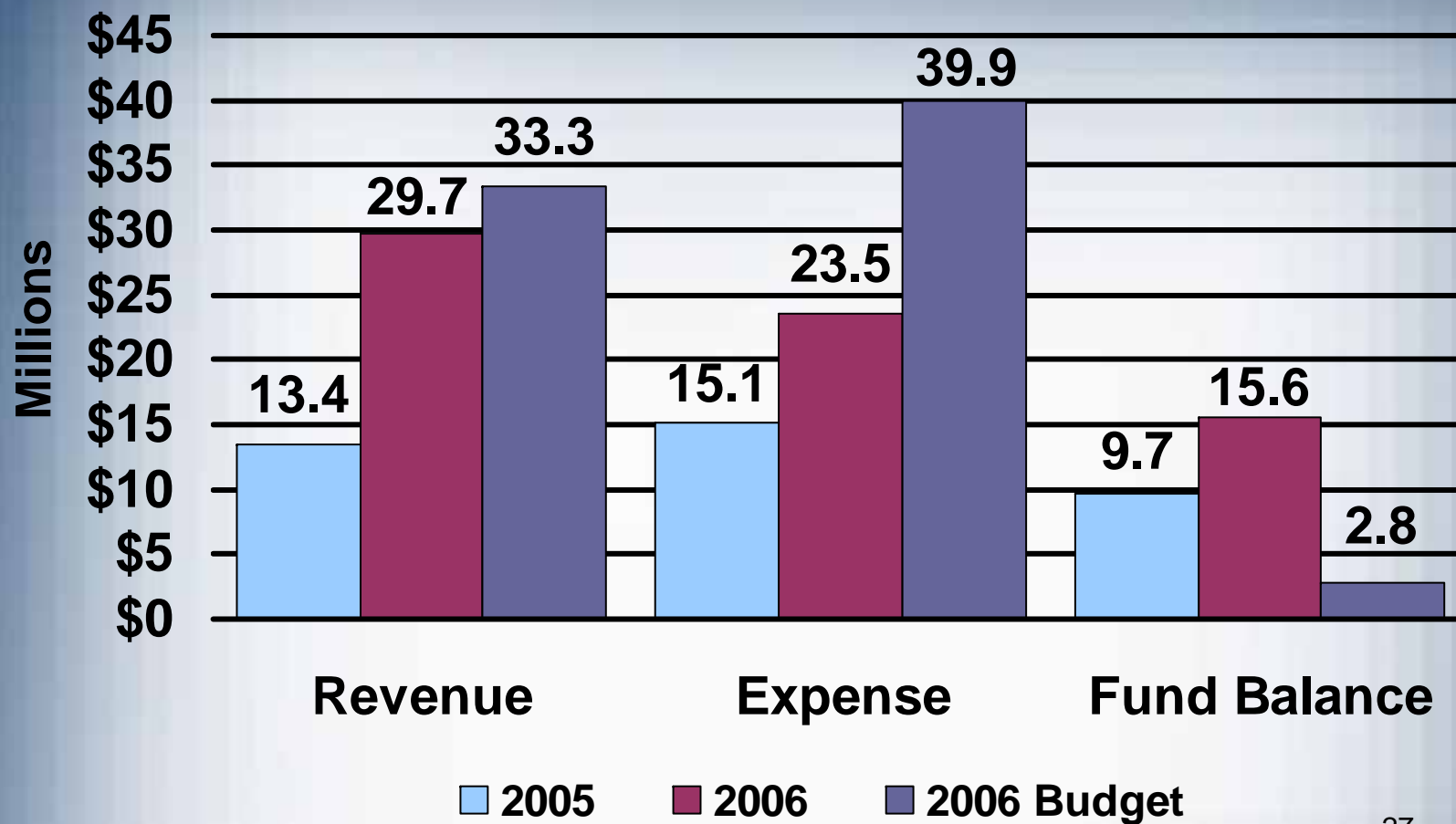
Street Fund

Revenue, Expense, & Fund Balance



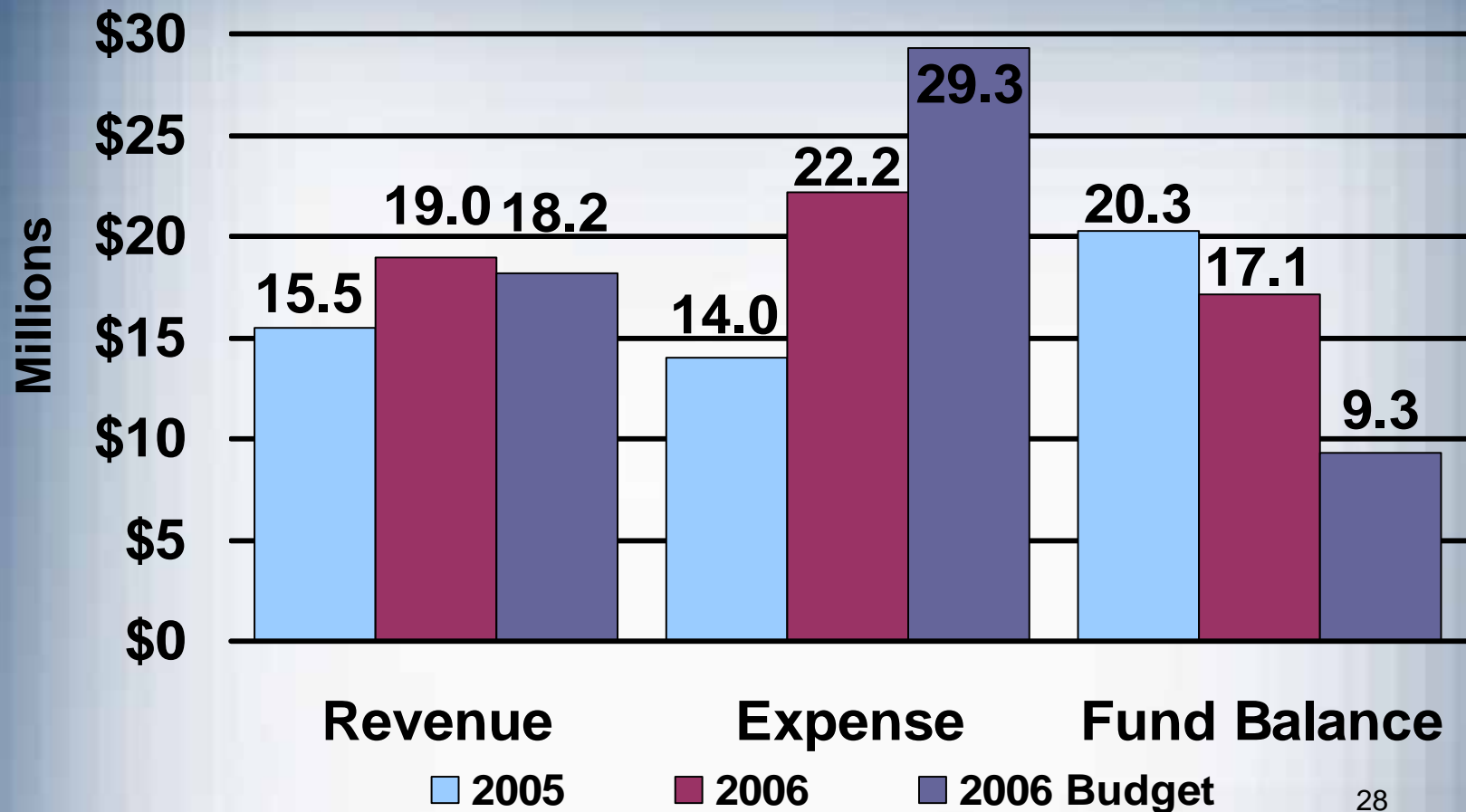
Water Fund

Revenue, Expense, & Fund Balance



Wastewater Fund

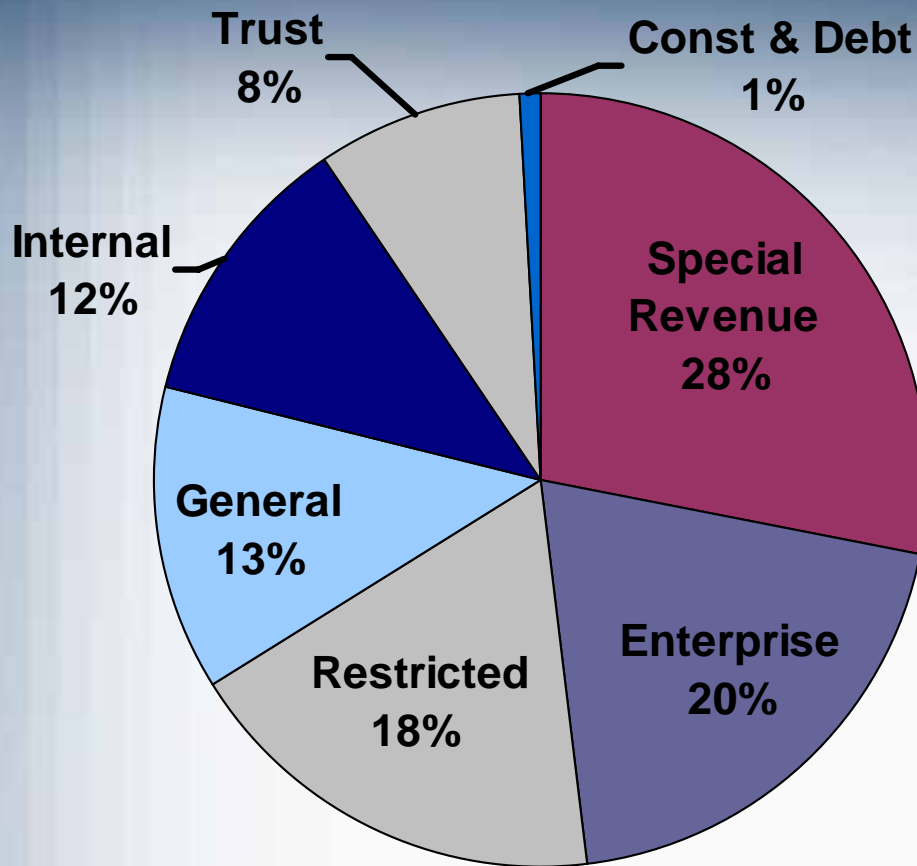
Revenue, Expense, & Fund Balance



Investment & Debt Summary

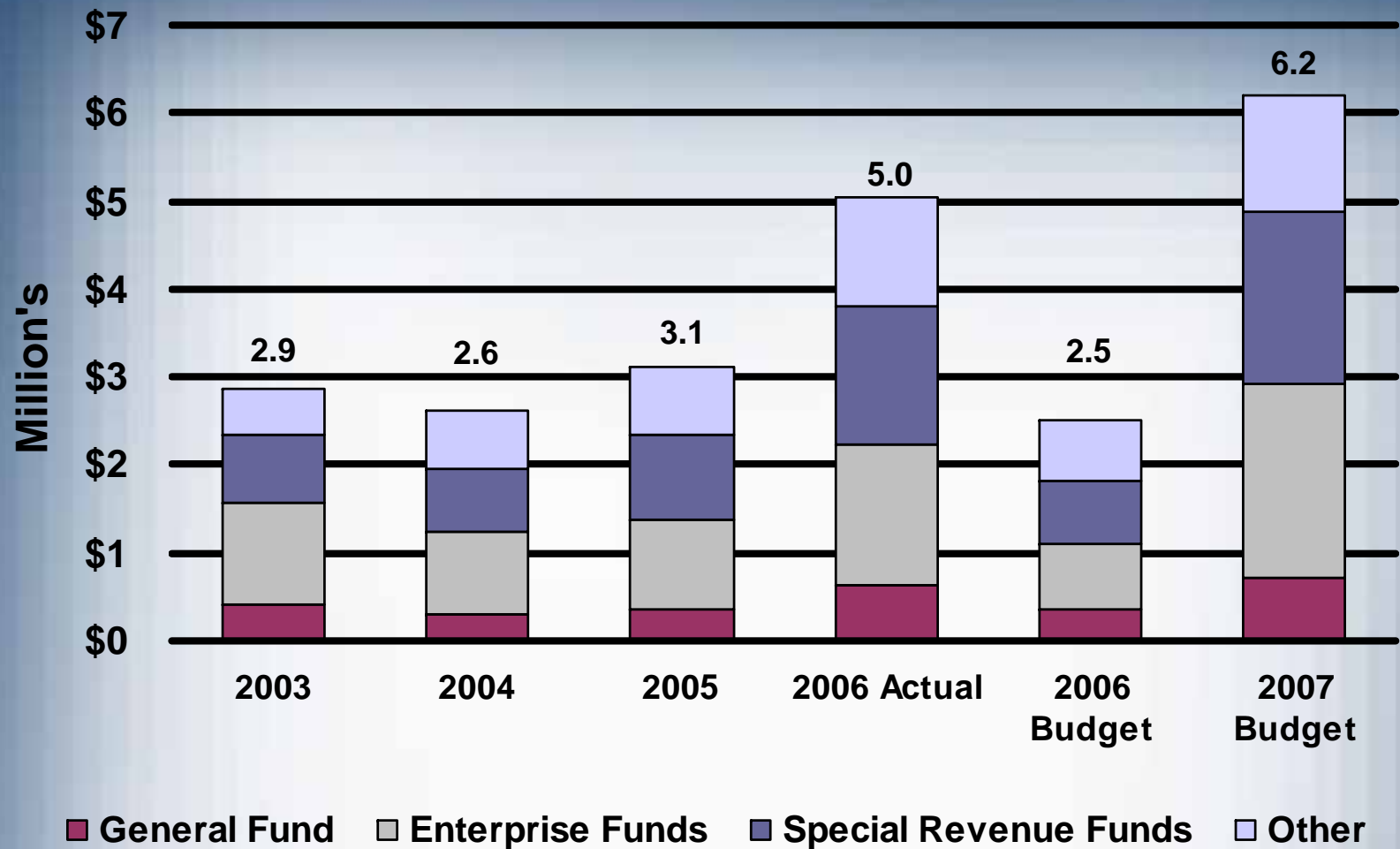
December 31, 2006

Citywide Cash & Investments

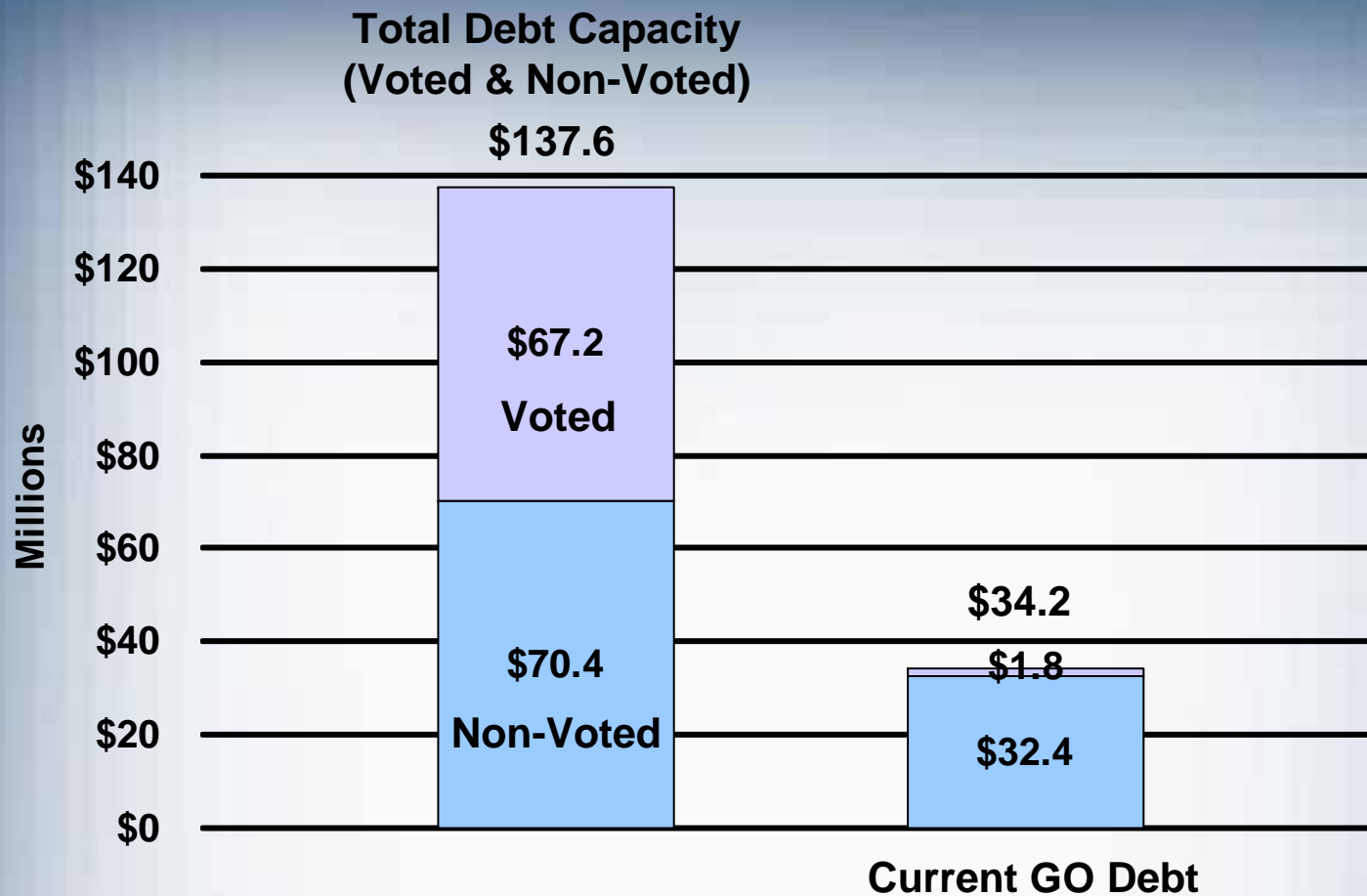


December 31, 2006 - \$131.4 million

Interest Income - Citywide



Current Debt & Debt Capacity



December 31, 2006

City Financial Environment

- **Diversified revenue base**
- **Clean audits 2000 – 2005**
- **GFOA Certificate of Achievement for Financial Reporting 2000 – 2005**
- **Moderate outstanding debt**
- **Adequate General Fund reserves**
- **Strong bond rating Aa3 on voted and A1 on non-voted debt**

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Therese Holm
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