

CITY OF BELLINGHAM

JANUARY 2008 FINANCIAL REPORT

Highlights

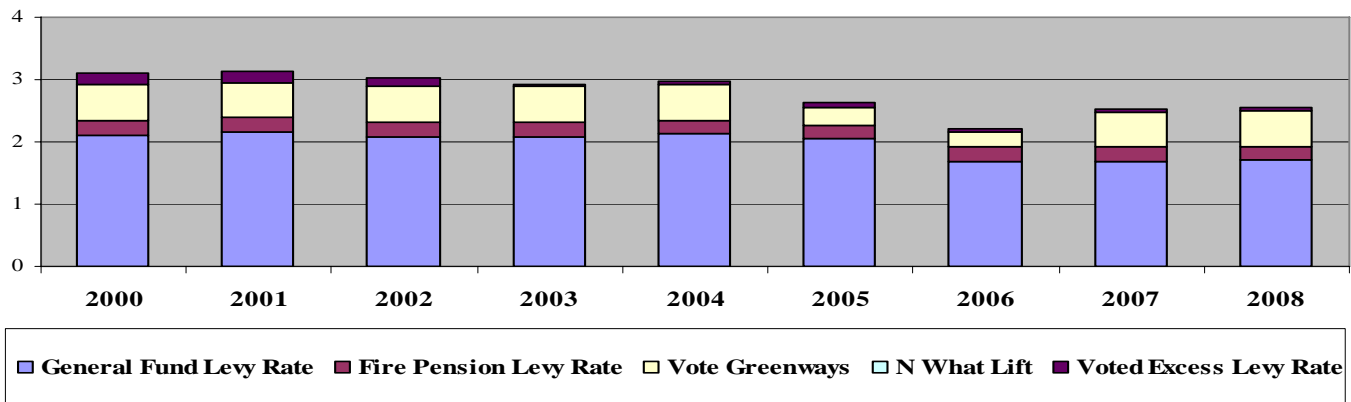
- Citywide revenues of \$21.3 million are 10% of the annual budget. Expenditures of \$17.5 million are 7% of the annual budget. Capital expenditures of \$3.3 million are 5% of the capital budget.
- General Fund revenues of \$6.3 million are 10% of the annual budget. General Fund expenditures of \$8.2 million are 10% of the annual budget.
- The City had \$160.2 million invested, earning an average of 4.68%, compared to earnings of 4.78% at this time last year.
- Printed copies of this report are available to the public in the Finance Office. Copies of this and prior months reports are posted on the Finance website at:
<http://www.cob.org/finance/reports.htm>

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Citywide – Cash & Investments			Citywide – Investment Interest Received			General Fund Expenditures 01/31/08		
1/31/2008	\$159,393,935		1/31/2008	\$607,610		Budget (Annualized)	\$6,517,603	
1/31/2007	134,050,332		1/31/2007	479,310		Actual to Date	8,158,795	
Increase	18.9%	\$25,343,603	Increase	26.8%	\$128,300	Variance	-25.2% (\$1,641,192)	
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B & O Tax Collected		
1/31/2008	\$761,558		1/31/2008	\$1,138,850		1/31/2008	\$2,050,827	
1/31/2007	695,314		1/31/2007	1,164,267		1/31/2007	1,587,875	
Increase	9.5%	\$66,244	Decrease	-2.2%	(\$25,417)	Increase	29.2%	\$462,952

City of Bellingham Property Tax Levy Rate per \$1,000 Assessed Value 2000-2008

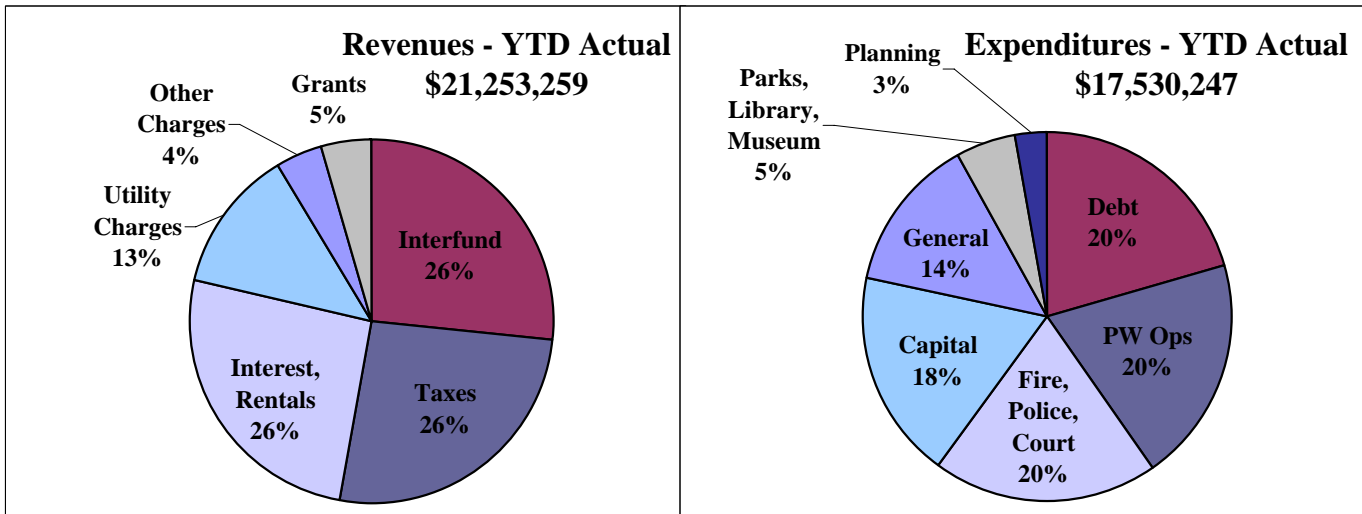


Please refer questions or comments on Financial Reports to: John Carter, Finance Director or Kipp Drummond, Accounting Manager

City Website: <http://www.cob.org>
 Financial Reports Website: <http://www.cob.org/finance/reports.htm>

January 2008
City of Bellingham
Citywide, All Funds, Combined Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance				\$ 90,374,092	-
Revenues					
Property Taxes	62,024	159,378	157	17,797,545	1
Sales Tax	1,440,939	1,600,555	11	21,067,442	8
B & O Tax	1,587,875	2,050,827	29	12,469,000	16
Utility Taxes	1,164,267	1,257,762	8	14,388,881	9
Other Taxes	510,736	494,126	(3)	7,589,225	7
Grants, Entitlements, Revenue Sharing	702,844	959,595	37	23,370,594	4
Utility Charges for Services	2,876,762	2,714,333	(6)	34,634,343	8
Other Charges, Fines, Permits, Licenses	(1) 2,163,591	843,466	(61)	13,923,721	6
Interest, Rentals, Bonds, Other Revenues	(2) 2,171,182	5,497,110	153	28,482,743	19
Interfund Sales & Service	1,894,055	2,264,731	20	25,484,277	9
Interfund Loans & Transfers	1,129,019	3,411,376	202	13,374,725	26
Total Revenues	\$ 15,703,294	\$ 21,253,259	35	\$ 212,582,496	10
Expenditures					
General Governmental Services	1,985,018	2,369,748	19	28,046,310	8
Fire, Police, Municipal Court	3,091,184	3,445,509	11	49,959,760	7
Public Works Operations	3,111,712	3,467,586	11	52,865,529	7
Planning, Hearings, PFD	629,795	485,305	(23)	9,302,795	5
Libraries, Museums, Parks	875,940	938,582	7	15,172,158	6
Debt Service, Loans, Transfers	1,292,581	3,594,463	178	22,282,551	16
Capital Expenditures	357,708	3,229,054	803	61,377,818	5
Total Expenditures	\$ 11,343,938	\$ 17,530,247	55	\$ 239,006,921	7
Projected/Budgeted Ending Balance	\$ 4,359,356	\$ 3,723,012	(15)	\$ 63,949,667	6



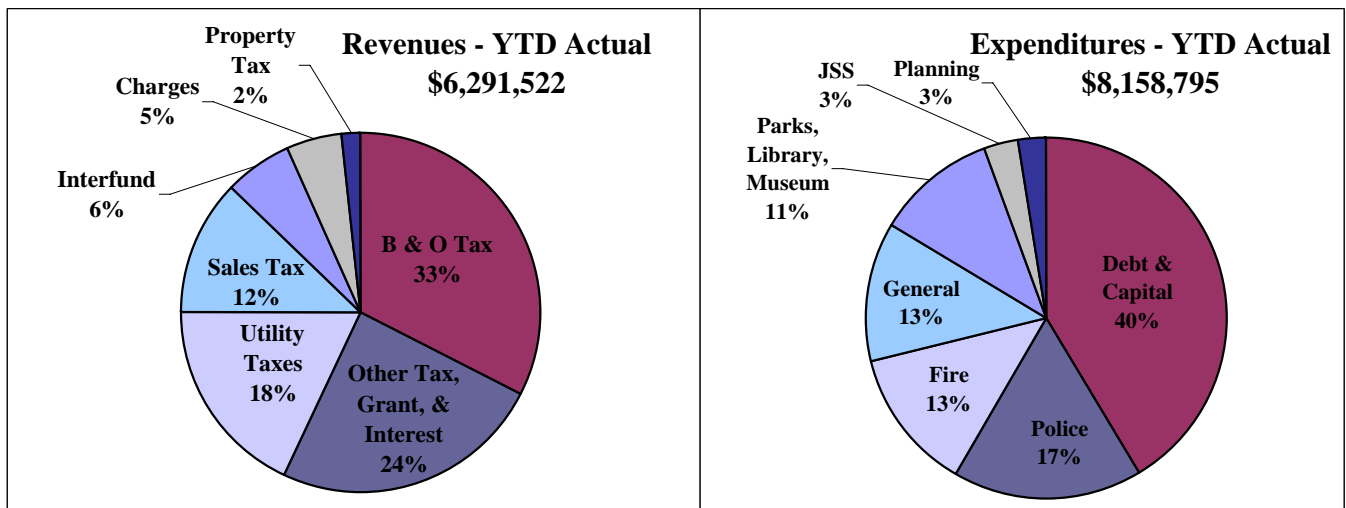
Actual Beginning Balances are still in the reappropriation process

(1) 2007: Park Impact Fees \$1,363,952; Trillium Cordata Fee \$961,975.

(2) 2007: Insurance recovery \$3.9 million; Parking & Facility rentals higher by \$295,000 and Investment interest higher by \$1,496,000.

January 2008
City of Bellingham
General Fund Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			-	\$ 16,622,876	-
Revenues					
Property Tax	47,402	111,846	136	11,896,000	1
Sales Tax	695,314	761,558	10	9,934,000	8
B & O Tax	1,587,875	2,050,827	29	12,469,000	16
Utility Taxes	1,164,267	1,138,850	(2)	13,108,881	9
Other Taxes	209,259	240,564	15	2,842,955	8
Grants, Entitlements, Revenue Sharing	119,957	130,706	9	1,953,860	7
Charges, Fines, Permits, Licenses	389,972	308,264	(21)	4,138,613	7
Interest, Rentals, Bonds, Other Revenues	(1) 139,672	1,161,744	732	1,414,532	82
Interfund Sales & Service	401,753	333,155	(17)	4,329,536	8
Interfund Loans & Transfers	110,689	54,008	(51)	3,254,181	2
Total Revenues	\$ 4,866,160	\$ 6,291,522	29	\$ 65,341,558	10
Expenditures					
Executive	(2) 146,729	126,357	(14)	3,024,095	4
Legislative	24,860	27,104	9	438,135	6
Hearings Examiner	13,074	14,138	8	188,245	8
Museum	110,539	112,533	2	1,640,216	7
Library	248,269	283,546	14	3,882,676	7
Finance	121,541	413,621	240	2,693,079	15
Human Resources	89,474	88,227	(1)	1,563,203	6
Information Technology	196,126	264,680	35	2,679,932	10
Legal	101,683	115,194	13	1,609,078	7
Judicial & Support Services	204,933	250,390	22	2,994,662	8
Parks & Recreation	426,223	469,737	10	7,916,567	6
Planning & Community Development	271,627	195,926	(28)	3,157,370	6
Fire	959,266	1,027,796	7	16,253,225	6
Police	1,224,656	1,387,503	13	19,859,613	7
Debt Service, Loans, Transfers	988,367	899,328	(9)	3,564,179	25
Capital Expenditures	(3) 7,461	2,482,715	33,176	6,746,957	37
Total Expenditures	\$ 5,134,828	\$ 8,158,795	59	\$ 78,211,232	10
Projected/Budgeted Ending Balance	\$ (268,668)	\$ (1,867,273)	-	\$ 3,753,202	-



Actual Beginning Balances are still in the reappropriation process

(1) 2007: \$3 million insurance settlement.

(2) 2007: Waterfront Development management expenses - \$858 thousand

(3) 2007: Fire Station vehicle exhaust system - \$173 thousand (grant-funded); Police vehicles and equipment - \$152 thousand; Parks

**January 2008
City of Bellingham
Available General Fund Reserve Report**

2008 Adopted Budget with Amendments	Beginning Budget	Undesignated Balance	Designated Balance (1)	Combined Balance
Beginning Available Resources	\$ 16,622,876	-	-	-
Budgeted Revenues	65,324,915	-	-	-
Budgeted Expenditures	71,534,020	-	-	-
Projected Available Ending Unrestricted Balance 01/01/2008		\$ 819,298	\$ 8,186,000	\$ 9,005,298
Adjustments affecting Available Ending Balance				
General Fund Budget Ordinances:				
2008-01-08 Purchase Cornwall property from Solid Waste		\$ (2,701,841)		(2,701,841)
Available Ending Balance 1/31/08		\$ (1,882,543)	\$ 8,186,000	\$ 6,303,457

Notes

- (1) Beginning and Ending reserves balance will not be complete until 2007 budget reappropriations are completed at end of March
(2) Designated Balance amounts are reserved by Council in the 2007 Adopted Budget as follows: General Fund Reserve \$7,260,000, Jail Capital Reserve \$1,451,757 and Other Departmental Reserves \$75,799.

January 2008
City of Bellingham
Special Revenue Funds, Revenue/Expenditure Summary

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Reserve Funds #120					
Budgeted Beginning Balance			-	2,765,731	-
Revenues	840,256	776,738	(8)	1,243,138	62
Expenditures*	2,335	39,663	1,599	1,316,027	3
Projected/Budgeted Ending Balance	\$ 837,921	\$ 737,075	(12)	\$ 2,692,842	27

* Budget includes \$2.1 million reappropriated from prior year from grant for Federal Building.

Environmental Resource Funds #130					
Budgeted Beginning Balance			-	1,033,114	-
Revenues	8,266	4,726	(43)	54,090	9
Expenditures*	2,080	10,090	385	645,969	2
Projected/Budgeted Ending Balance	\$ 6,186	\$ (5,364)	-	\$ 441,235	-

* Budget includes \$1.9 million reappropriated from prior year for the capital restoration projects caused by the pipeline explosion.

Real Estate Excise Tax Funds #140					
Budgeted Beginning Balance			-	\$ 2,781,998	-
Revenues	221,065	212,490	(4)	5,893,527	4
Expenditures*	32,504	169,789	422	7,095,462	2
Projected/Budgeted Ending Balance	\$ 188,561	\$ 42,701	(77)	\$ 1,580,063	3

* 2006: Transfer to Civic Field Improvements Fund - \$400 thousand; \$870 thousand for Depot Market Square construction.

Police Special Rev Funds #150					
Budgeted Beginning Balance			-	594,332	-
Revenues	61,391	102,530	67	342,418	30
Expenditures	23,551	13,268	(44)	320,701	4
Projected/Budgeted Ending Balance	\$ 37,840	\$ 89,262	136	\$ 616,049	14

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance			-	1,646,926	-
Revenues	162,265	118,848	(27)	3,926,491	3
Expenditures	350,077	316,852	(9)	3,910,001	8
Projected/Budgeted Ending Balance	\$ (187,812)	\$ (198,004)	-	\$ 1,663,416	-

Parks Funds #170					
Budgeted Beginning Balance			-	1,692,070	-
Revenues*	241,135	97,696	(59)	4,894,074	2
Expenditures**	12,840	28,988	126	6,490,986	0
Projected/Budgeted Ending Balance	\$ 228,295	\$ 68,708	(70)	\$ 95,158	72

* Park Impact Fees initially established effective March 16, 2006.

** 2006: Interurban construction \$248 thousand; Taylor Dock \$750 thousand.

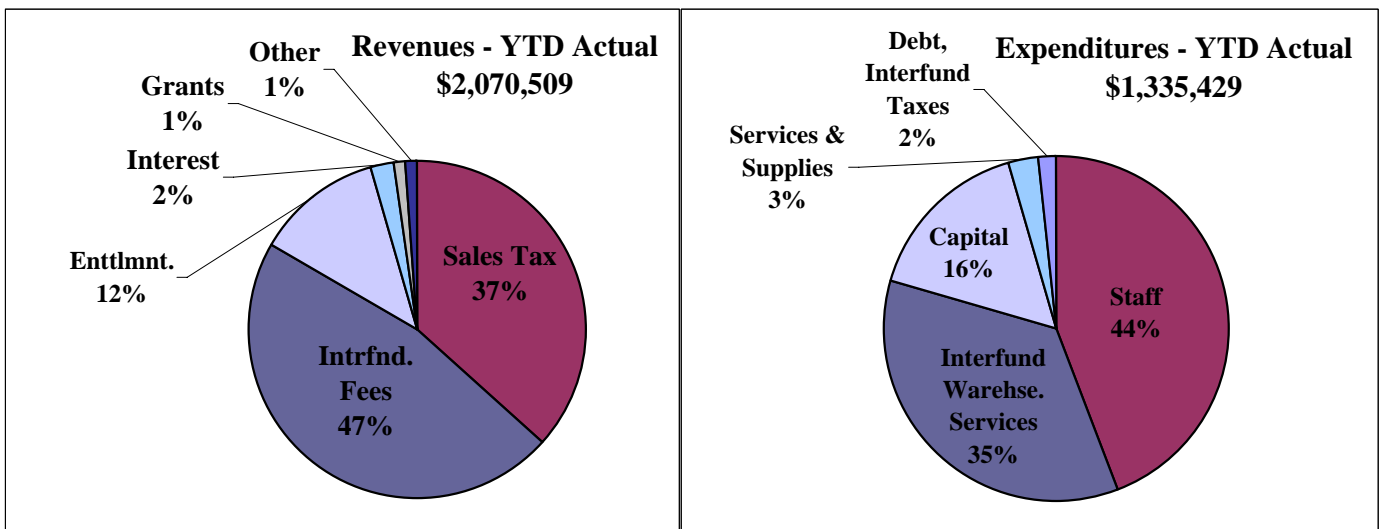
Tourism Fund #180					
Budgeted Beginning Balance			-	351,170	-
Revenues	71,064	77,573	9	1,007,491	8
Expenditures	7,100	2,157	(70)	1,148,580	0
Projected/Budgeted Ending Balance	\$ 63,964	\$ 75,416	18	\$ 210,081	36

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance			-		-
Revenues *	61,825	38,486	(38)	1,938,787	2
Expenditures	74,737	44,232	(41)	1,952,911	2
Projected/Budgeted Ending Balance	\$ (12,912)	\$ (5,746)	-	\$ (14,124)	-

Actual Beginning Balances are still in the reappropriation process

**January 2008
City of Bellingham
Street Funds Operating Statement**

Street Funds #110, Special Revenue	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			-	4,074,004	-
Revenues					
Sales Tax	667,138	756,693	13	9,930,000	8
Federal/State Grants	(1) 143,130	23,683	-	9,521,000	0
Entitlements	589,023	253,025	77	2,889,079	9
Interfund Fees	40,781	970,811	65	6,189,054	16
Investment Interest	(2) 990,954	43,636	7	660,863	7
Other Revenues	40,000	22,661	(98)	1,258,540	2
Other Financing Sources			(100)	5,500	-
Total Revenues	\$ 2,471,026	\$ 2,070,509	(16)	\$ 30,454,036	7
Expenditures					
Salaries, Wages & Benefits	566,903	589,737	4	7,554,471	8
Supplies	5,133	12,034	134	823,787	1
Services-Professional, Repairs, Utilities	79,855	25,182	(68)	2,658,510	1
Intergovernmental Services, Taxes, & Fees	105	23,744	22,513	275,000	9
Capital Outlay	(1) 88,670	212,451	140	18,154,000	1
Debt-(Principal & Interest), Interfund Loans, & Transfers	(3) 300,425	472,281	-	354,820	-
Interfund-Warehouse & Services			57	3,072,032	15
Total Expenditures	\$ 1,041,091	\$ 1,335,429	28	\$ 32,892,620	4
Projected/Budgeted Ending Balance	\$ 1,429,935	\$ 735,080	(49)	\$ 1,635,420	45



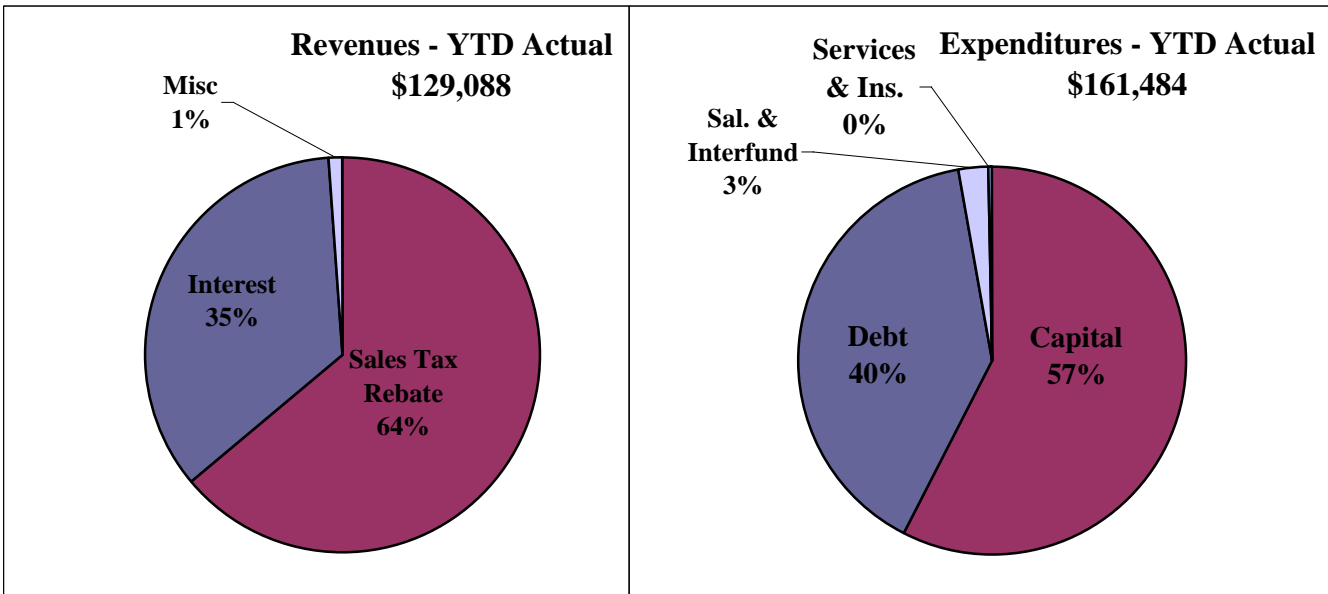
Actual Beginning Balances are still in the reappropriation process

(1) 2007: Sunset Drive and Waterfront Bridge projects in design and right-of-way phase. Grant revenues will be received upon completion.

(2) 2007: Trillium Cordata Fee \$961,975

**January 2008
Public Facilities District
Operating Statement**

Public Facilities District	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 1,806,325	\$ 11,781,025	552	\$ 11,781,025	100
Revenues					
Sales Tax Rebate	(1) 78,486	82,303	5	\$ 1,203,442	7
Interest Income	18,002	45,475	153	288,846	16
Other Income	2,047	1,310	(36)	12,000	11
Interfund Revenue	-	-	-	2,885,000	-
Grant Revenues	-	-	-	190,945	-
Total Revenues	\$ 98,535	\$ 129,088	31	\$ 4,580,233	3
Expenditures					
Salaries & Benefits	\$ 7,839	\$ 2,984	(62)	80,505	4
Supplies & Miscellaneous	-	-	-	5,029	-
Insurance	3,773	-	(100)	9,400	-
Services-Professional, Repairs, Utilities	(168)	330	-	57,277	1
Interfund Services	600	1,129	88	18,839	6
Capital Costs	665	92,791	13,854	5,338,240	2
Debt-Principal & Interest	-	64,250	-	1,067,273	6
Total Expenditures	\$ 12,709	\$ 161,484	1,171	\$ 6,576,563	2
Projected/Budgeted Ending Balance	\$ 1,892,151	\$ 11,748,629	521	\$ 9,784,695	120



Actual Beginning Balances are still in the reappropriation process

(1) Sales Tax Rebate of .033% of Countywide retail sales.

The Bellingham-Whatcom Public Facilities District is a separate Washington municipal corporation and an independent taxing authority. Administrative services and financial management are provided through an interlocal agreement with the City of Bellingham.

January 2008
City of Bellingham
Enterprise Funds, Revenue/Expenditure Summary

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Storm & Surface Water Fund #430					
Budgeted Beginning Balance			-	1,431,981	-
Revenues	402,939	470,143	17	5,072,604	9
Expenses	280,016	343,180	23	6,030,132	6
Projected/Budgeted Ending Balance	\$ 122,923	\$ 126,963	3	\$ 474,453	27

Solid Waste Fund #440					
Budgeted Beginning Balance			-	1,660,188	-
Revenues *	421,439	2,843,272	575	8,332,981	34
Expenses **	84,592	2,510,832	2,868	4,484,855	56
Projected/Budgeted Ending Balance	\$ 336,847	\$ 332,440	(1)	\$ 5,508,314	6

* 2007: Insurance recovery remediation \$897 thousand.

** 2006: Purchased Colony Wharf property \$3.3 million.

Cemetery Fund #455					
Budgeted Beginning Balance			-	417,714	-
Revenues	55,128	57,786	5	604,320	10
Expenses	37,882	37,101	(2)	619,300	6
Projected/Budgeted Ending Balance	\$ 17,246	\$ 20,685	20	\$ 402,734	5

Golf Course Fund #460					
Budgeted Beginning Balance			-	100,116	-
Revenues	20,948	15,319	(27)	181,800	8
Expenses	48,793	6,542	(87)	176,467	4
Projected/Budgeted Ending Balance	\$ (27,845)	\$ 8,777	-	\$ 105,449	8

Development Services Fund #475					
Budgeted Beginning Balance			-	1,259,718	-
Revenues	195,416	149,208	(24)	2,832,556	5
Expenses	295,200	270,434	(8)	3,104,758	9
Projected/Budgeted Ending Balance	\$ (99,784)	\$ (121,226)	-	\$ 987,516	-

Actual Beginning Balances are still in the reappropriation process

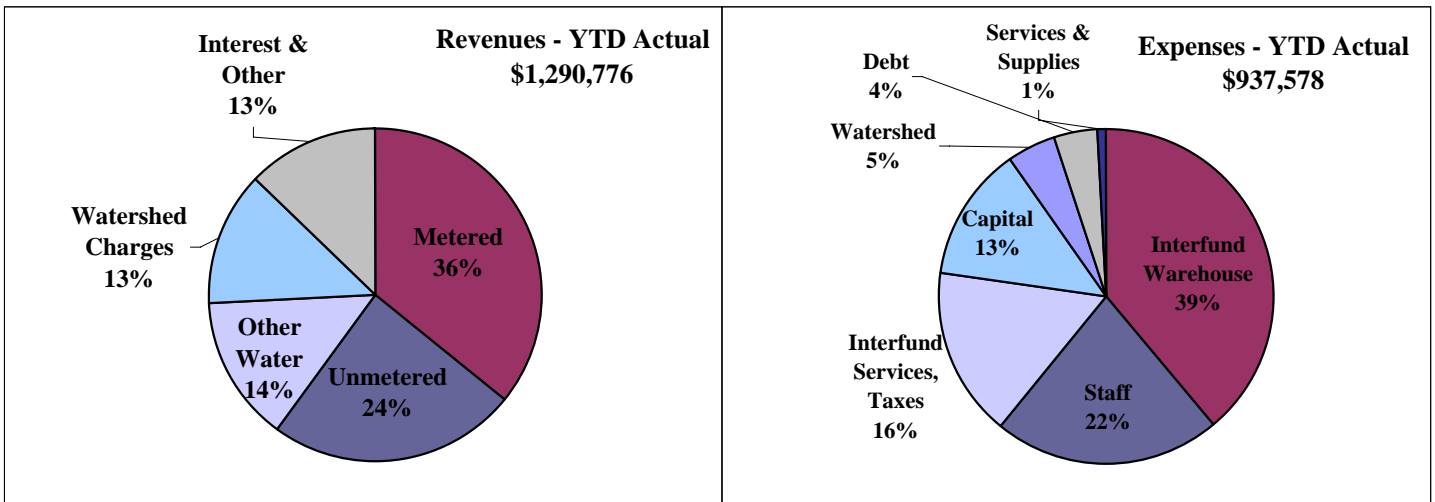
<i>Development Services Activity YTD</i>	<u>2007</u>	<u>2008</u>
<i>Permits*</i>	151	48
<i>Units</i>	118	9
<i>Valuation (\$millions)**</i>	\$22.2	\$6.9

* 73 residential permits were issue to D R Horton in January, 2007 when the permit moratorium was lifted.

These plans were reviewed in 2006. The plan review fees, ~ \$297,000, were collected in 2006.

January 2008
City of Bellingham
Water Fund Operating Statement

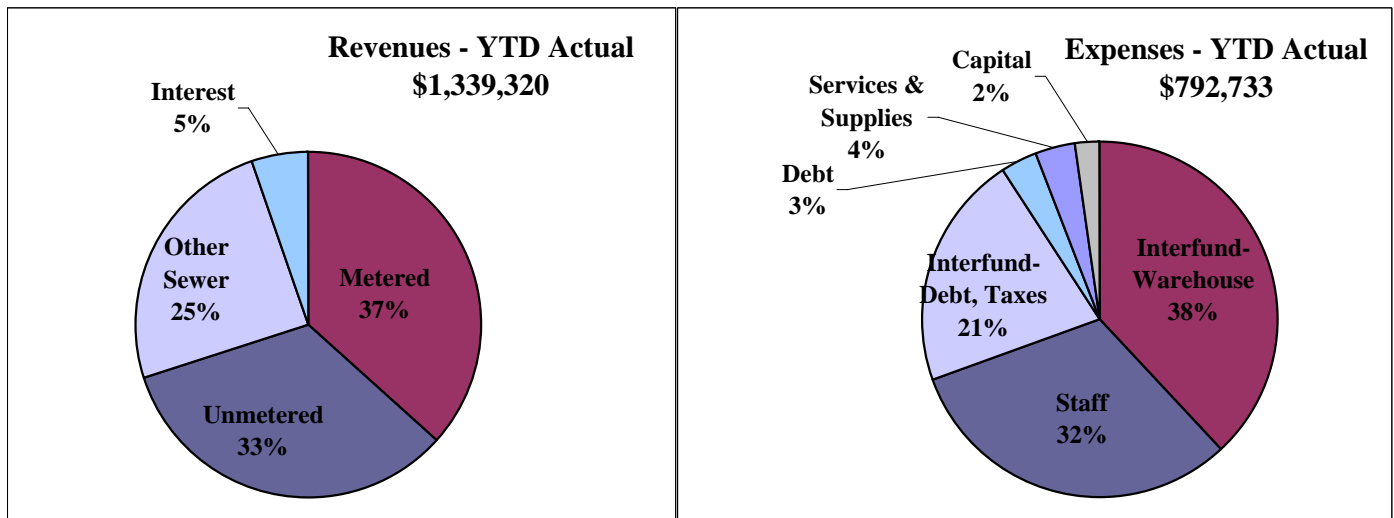
	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Water Fund #410, Enterprise					
Budgeted Beginning Balance - Water Operations	\$ 4,301,390	\$ 4,814,475	12	\$ 4,814,475	100
Revenues					
Unmetered Water	289,685	313,256	8	\$ 4,150,000	8
Metered Water	427,960	462,395	8	\$ 5,720,220	8
Other Water System Charges	333,096	181,460	(46)	3,005,843	6
Investment Interest	55,913	59,162	6	842,684	7
Other Revenues	150,561	102,820	(32)	563,000	18
Total Revenues	\$ 1,257,215	\$ 1,119,093	(11)	\$ 14,281,747	8
Expenses					
Salaries, Wages & Benefits	\$ 197,248	\$ 205,313	4	\$ 2,541,645	8
Supplies & Services-Professional, Repairs, Utilities	3,465	7,057	104	2,757,262	0
Intergovernmental Services, Taxes, & Fees	168,262	154,003	(8)	2,465,350	6
Capital Outlay	19,130	120,258	529	3,559,300	3
Debt-(Principal & Interest), Interfund Loans, & Transfers	59,205	38,621	(35)	1,244,416	3
Interfund-Warehouse & Services	288,486	365,714	27	3,904,215	9
Total Expenses	\$ 735,796	\$ 890,965	21	\$ 16,472,188	5
Projected/Budgeted Ending Balance - Water Operations	\$ 4,822,809	\$ 5,042,602	5	\$ 2,624,034	192
Budgeted Beginning Balance - Watershed Activity	\$ 252,546	\$ 1,543,287	511	\$ 1,543,287	100
Revenues					
Watershed Charges	\$ 172,244	\$ 170,297	(1)	\$ 2,080,000	8
Investment Interest & Other Revenue	6,554	1,386	(79)	92,140	2
Total Revenues	\$ 178,798	\$ 171,683	(4)	\$ 2,172,140	8
Expenses					
Supplies & Services	-	-	-	123,546	-
Intergovernmental Services, Taxes, & Fees	33,720	31,023	(8)	422,790	7
Capital Outlay	(1) 955	90	(91)	945,000	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	21,114	15,500	(27)	618,667	3
Total Expenses	\$ 55,789	\$ 46,613	(16)	\$ 2,110,003	2
Projected/Budgeted Ending Balance - Watershed	\$ 375,555	\$ 1,668,358	344	\$ 1,605,424	104
Projected/Budgeted Ending Balance - Combined	\$ 5,198,364	\$ 6,710,960	29	\$ 4,229,458	159



Actual Beginning Balances are still in the reappropriation process
2007: Watershed land acquisition - \$810 thousand.

January 2008
City of Bellingham
Wastewater Fund Operating Statement

Wastewater Fund #420, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			-	8,518,806	-
Revenues					
Unmetered Sewer	425,413	444,758	5	5,716,250	8
Metered Sewer	494,293	491,228	(1)	6,020,176	8
Investment Interest	66,374	70,146	6	1,131,043	6
Other Revenues	(1) 474,838	333,188	(30)	3,905,471	9
Total Revenues	\$ 1,460,918	\$ 1,339,320	(8)	\$ 16,772,940	8
Expenses					
Salaries, Wages & Benefits	229,732	249,867	9	3,010,565	8
Supplies	10,145	5,022	(50)	643,180	1
Services-Professional, Repairs, Utilities	26,172	23,853	(9)	3,010,151	1
Intergovernmental Services, Taxes, & Fees	174,613	167,566	(4)	2,105,509	8
Capital Outlay	172,414	17,298	(90)	4,561,000	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	57,737	27,388	(53)	2,220,840	1
Interfund-Warehouse & Services	238,639	301,739	26	2,978,384	10
Total Expenses	\$ 909,452	\$ 792,733	(13)	\$ 18,529,629	4
Projected/Budgeted Ending Balance	\$ 551,466	\$ 546,587	(1)	\$ 6,762,117	8



Actual Beginning Balances are still in the reappropriation process

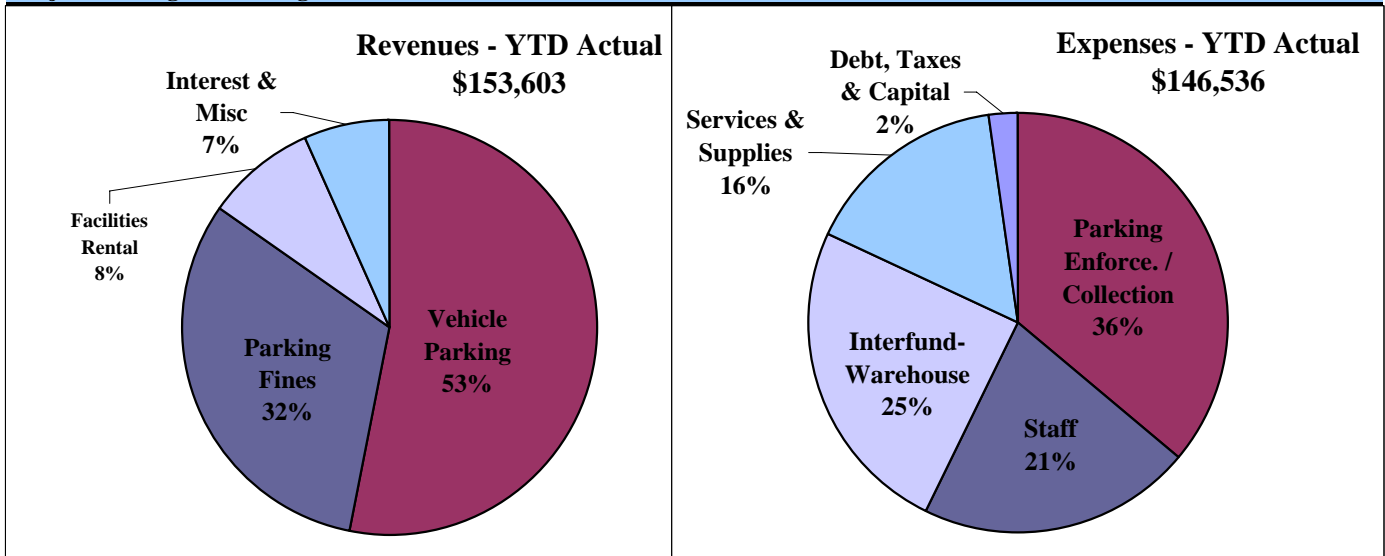
(1) 2007: Increase in System Development Charges due to issuance of D R Horton permits - \$630 thousand; PSE award to upgrade WWTP- \$334 thousand.

Water/Sewer Revenue Bonds have a "Coverage Requirement" that Net Revenues of the combined funds be at least 1.25 times the Maximum Annual Debt Service of \$2,157,270. Net Revenue is defined as Revenue (utility related income and investment earnings), less Expenses (maintenance and operations, less depreciation and capital items). At 12/31/06 the ratio was 5.00. At 01/31/08 the ratio is estimated at 7.75.

January 2008
City of Bellingham
Parking Services Fund Operating Statement

Parking Fund #465, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 902,532	\$ 2,115,374	134	1,744,387	121
Revenues					
Vehicle Parking	241,608	81,689	(66)	1,493,306	5
Parking Infraction Fines	(1) -	48,658	-	927,998	5
Facilities Rental	12,571	12,826	2	130,111	10
Investment Interest	4,901	8,217	68	52,676	16
Miscellaneous Revenues	1,411	2,213	57	19,500	11
Total Revenues	\$ 260,491	\$ 153,603	(41)	\$ 2,623,591	6
Expenses					
Salaries, Wages & Benefits	21,626	30,797	42	406,907	8
Supplies	93	10,148	10,812	101,574	10
Services-Professional, Repairs, Utilities	5,925	13,217	123	627,310	2
Intergovernmental Services, Taxes, & Fees	316	1,232	290	8,375	15
Parking Infraction Enforcement/Collection	(1) -	53,091	-	637,091	8
Capital Outlay	-	-	-	1,920,000	
Debt-(Principal & Interest), Interfund Loans, & Transfers	47,855	1,854	(96)	132,253	1
Interfund-Warehouse & Services	24,913	36,197	45	209,840	17
Total Expenses	\$ 100,728	\$ 146,536	45	\$ 4,043,350	4

Projected/Budgeted Ending Balance	\$ 1,062,295	\$ 2,122,441	100	\$ 324,628	654
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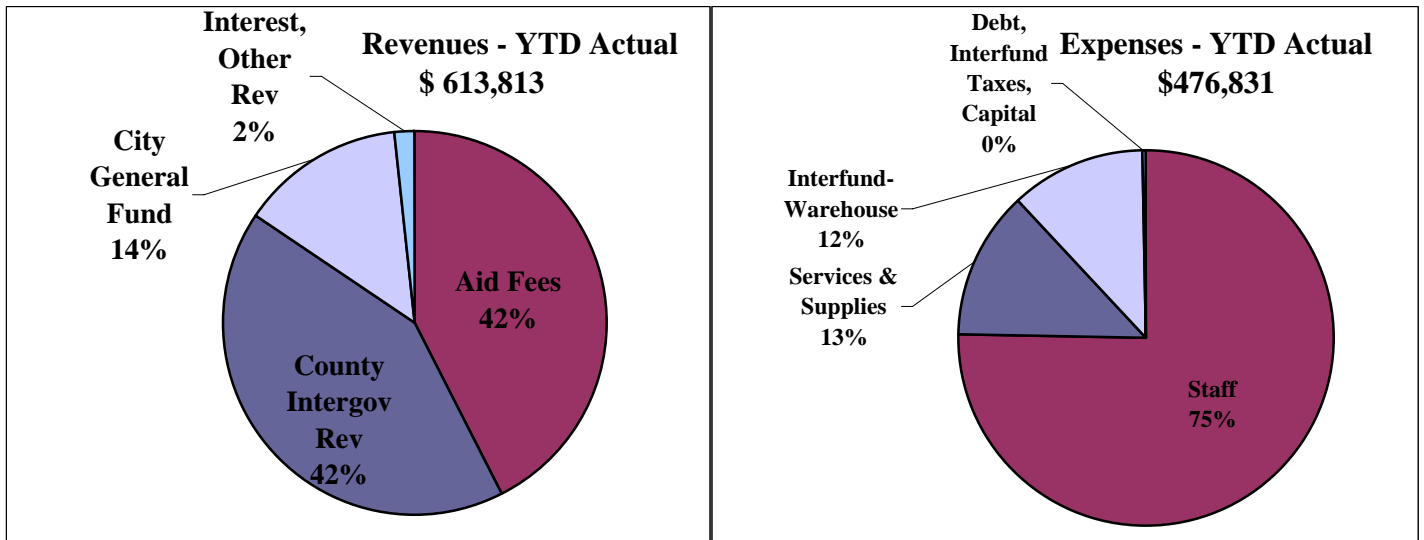


Actual Beginning Balances are still in the reappropriation process

(1) 2007: Parking Infraction revenues & related enforcement and collection expenses accounted for in Parking Fund beginning in 2007.

January 2008
City of Bellingham
Medic One Fund Operating Statement

Medic One Fund #470, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 1,337,197	\$ 783,733	(41)	597,546	131
Revenues					
Special Purpose Tax	(1) \$ 42,337	\$ 48,305	14	\$ 528,150	9
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (42,337)	(48,305)	-	(528,150)	9
Ambulance & Emergency Aid Fees	301,614	260,929	(13)	3,353,542	8
City of Bellingham - General Fund	83,824	84,663	1	1,015,951	8
Intergovernmental Revenue - Whatcom County & others	(2) 199,315	257,814	29	3,093,766	8
Investment Interest	3,867	4,097	6	77,628	5
Other Revenues & Financing Sources	8,264	6,310	(24)	1,000	631
Total Revenues	\$ 596,884	\$ 613,813	3	\$ 7,541,887	8
Expenses					
Salaries, Wages & Benefits	358,140	358,625	0	4,915,917	7
Supplies	15,982	17,889	12	547,885	3
Services-Professional, Repairs, Utilities	6,837	43,514	536	445,225	10
Intergovernmental Services, Taxes, & Fees	1,284	1,304	2	33,894	4
Capital Outlay	-	-	-	282,363	-
Interfund-Warehouse & Services	32,155	55,499	73	1,316,603	4
Total Expenses	\$ 414,398	\$ 476,831	15	\$ 7,541,887	6
Projected/Budgeted Ending Balance	\$ 1,519,683	\$ 920,715	(39)	\$ 597,546	154



Actual Beginning Balances are still in the reappropriation process

(1) City share of the 0.1% sales tax increase effective April 1, 2006 for EMS.

(1)(a) City share of tax is remitted to the Whatcom County EMS Fund as an Intergovernmental Transfer.

(2) 2008: Per Interlocal Agreement Whatcom County will contribute \$1,363,5057 from its General Fund plus a projected \$1,730,709 contribution from the Whatcom County EMS Fund.

January 2008
City of Bellingham
Internal Service Funds, Revenue/Expenditure Summary

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Purchasing & Materials Mgt Fund #520					
Budgeted Beginning Balance			-	346,635	-
Revenues	164,581	192,251	17	1,919,239	10
Expenses	150,061	129,948	(13)	2,095,320	6
Projected/Budgeted Ending Balance	\$ 14,520	\$ 62,303	329	\$ 170,554	37

Facilities Administration Fund #530					
Budgeted Beginning Balance			-	1,041,096	-
Revenues	165,770	189,335	14	2,145,160	9
Expenses	108,721	128,443	18	2,544,234	5
Projected/Budgeted Ending Balance	\$ 57,049	\$ 60,892	7	\$ 642,022	9

Telecommunication Fund #540					
Budgeted Beginning Balance			-	75,000	-
Revenues *	35,982	4,216	(88)	427,276	1
Expenses**	12,533	32,137	156	462,543	7
Projected/Budgeted Ending Balance	\$ 23,449	\$ (27,921)	-	\$ 39,733	70

* 2007: New phone system - \$1.1 million interfund transfers

** 2007: New phone system - \$495 thousand in expenses YTD

Claims & Litigation Fund #550					
Budgeted Beginning Balance			-	4,899,720	-
Revenues	74,771	77,243	3	1,125,617	7
Expenses	313,914	189,447	(40)	1,032,659	18
Projected/Budgeted Ending Balance	\$ (239,143)	\$ (112,204)	-	\$ 4,992,678	2

Unemployment Compensation Fund #561					
Budgeted Beginning Balance			-	273,515	-
Revenues	1,283	1,126	(12)	18,509	6
Expenses	(18,029)	(20,181)	(12)	101,684	(20)
Projected/Budgeted Ending Balance	\$ 19,312	\$ 21,307	10	\$ 190,340	(11)

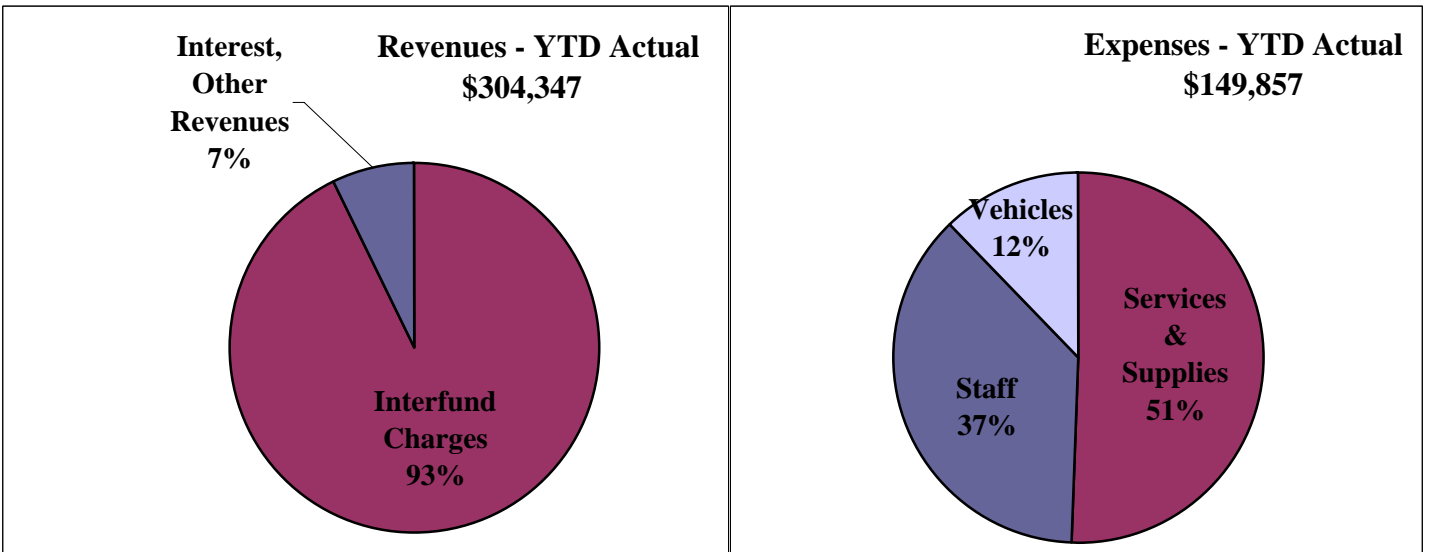
Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance			-	733,797	-
Revenues	50,202	51,127	2	604,129	8
Expenses	81,426	100,994	24	737,783	14
Projected/Budgeted Ending Balance	\$ (31,224)	\$ (49,867)	-	\$ 600,143	(8)

Health Benefits Fund #565					
Budgeted Beginning Balance			-	1,170,626	-
Revenues	707,487	789,993	12	10,071,102	8
Expenses	709,703	823,565	16	10,315,546	8
Projected/Budgeted Ending Balance	\$ (2,216)	\$ (33,572)	-	\$ 926,182	(4)

Actual Beginning Balances are still in the reappropriation process

**January 2008
City of Bellingham
Fleet Fund Operating Statement**

Fleet Fund #510, Internal Service	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			-	5,424,927	-
Revenues					
Operating Revenues - Interfund	205,473	282,689	38	5,476,297	5
Investment Interest	20,682	21,658	5	291,462	7
Other Miscellaneous Revenues	276	-	(100)	-	-
Other Financing Sources	-	-	-	350,000	-
Total Revenues	\$ 226,431	\$ 304,347	34	\$ 6,117,759	5
Expenses					
Salaries, Wages & Benefits	53,256	56,057	5	653,739	9
Supplies	16,295	11,501	(29)	305,160	4
Services-Professional, Repairs, Utilities	(372)	(248)	-	203,458	(0)
Vehicle & Equipment Purchases	-	18,121	-	4,962,400	0
Interfund-Parts, Services & Supplies	74,321	64,426	(13)	639,582	10
Total Expenses	\$ 143,500	\$ 149,857	4	\$ 6,764,339	2
Projected/Budgeted Ending Balance	\$ 82,931	\$ 154,490	86	\$ 4,778,347	3



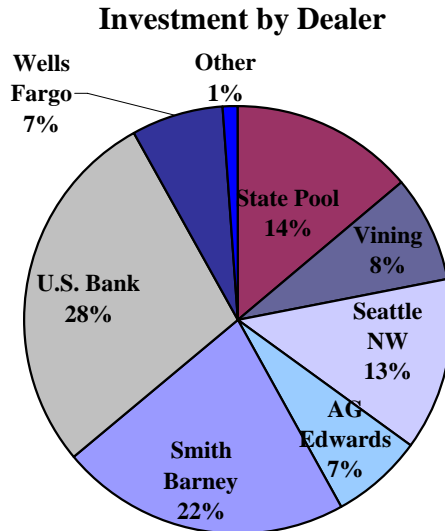
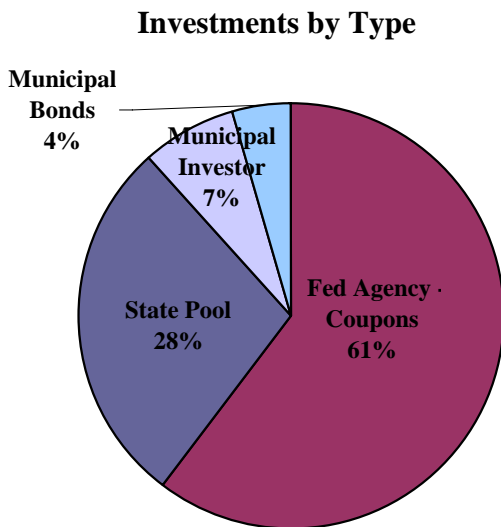
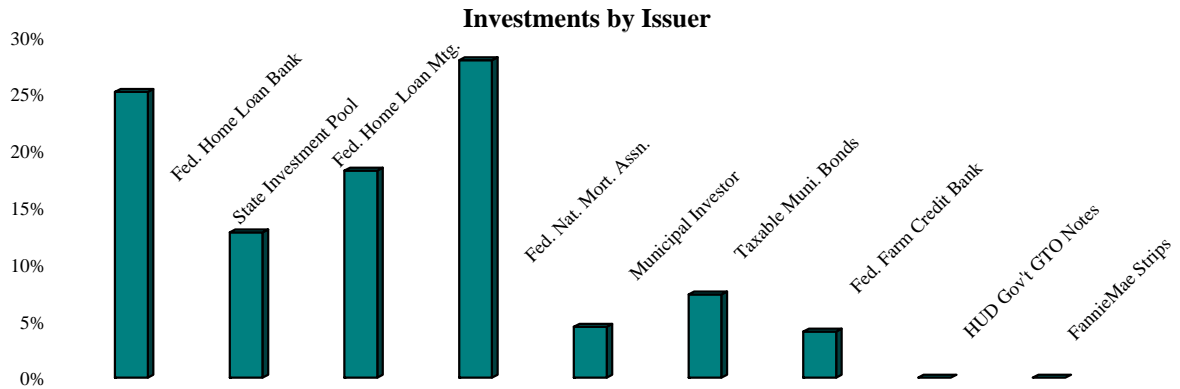
Actual Beginning Balances are still in the reappropriation process

January 2008
City of Bellingham
Cash and Investments Report

Unrestricted-Cash & Investments	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund*	20,324,149	6,664,959	11,042,900	15,946,208
General Fund Reserve*	6,796,685	25,781	500	6,821,967
Street*	11,520,036	1,686,140	1,602,488	11,603,687
Arterial, Paths - Street Funds (2)	568,334	47,675	43,045	572,964
Technology Replacement and Reserve*	2,036,921	409,116	65,353	2,380,683
Park Acquisition & Capital Maintenance (2)	4,297,544	368,510	48,298	4,617,757
Library Gift	28,115	38	288	27,865
Settlement Funds (5)	1,244,773	4,726	8,353	1,241,146
Real Estate Excise Tax Funds (2)	9,112,694	214,219	233,810	9,093,103
Police Special Revenue Funds (3)	691,924	102,857	19,831	774,950
Public Safety Dispatch	2,179,355	142,896	485,677	1,836,574
Park Funds (3)	8,813,332	122,577	37,372	8,898,537
Tourism	472,854	76,285	90,551	458,587
Community Development Block Grant	327,668	52,041	102,357	277,352
Home Investment Partnership Grant	(3,934)	33,663	16,161	13,568
Debt & LID Funds (14)	333,856	73,214	16,612	390,459
Construction- Civic Field	864,587	5,200	44,786	825,001
Water	3,560,920	1,112,775	1,449,531	3,224,164
Wastewater	14,174,686	1,123,727	1,447,995	13,850,418
Storm/Surface Water Utility	3,811,045	313,885	517,120	3,607,810
Solid Waste	2,472,760	2,868,267	2,565,638	2,775,388
Cemetery	120,219	60,675	60,732	120,162
Golf Course	59,512	24,129	15,296	68,345
Parking Services	2,002,596	394,483	214,825	2,182,254
Medic One	908,430	674,933	562,906	1,020,457
Development Services*	1,305,924	155,693	357,301	1,104,315
Fleet Administration*	5,742,078	308,300	200,777	5,849,601
Purchasing/Material Management	555,865	177,193	208,312	524,746
Facilities Administration	1,323,507	192,244	239,651	1,276,099
Telecommunications	995,738	4,301	53,991	946,047
Claims and Litigation*	4,951,456	77,243	196,701	4,831,998
Unemployment Compensation*	295,617	1,126	140	296,603
Workers Comp Self-Insurance*	897,552	87,381	110,023	874,910
Health Benefits*	1,272,883	799,422	841,924	1,230,380
Fire and Police Pension Funds (4)	9,808,287	193,449	240,735	9,761,001
Trust & Deposit Funds (4)	166,349	824,703	841,056	149,996
Payroll & Accounts Payable Funds (2)		16,328,768	12,781,242	3,547,525
Greenways Endowment	2,537,003	12,394		2,549,396
Natural Resources Protect & Restore	2,100,400	2,468,316		4,568,716
Total Cash & Investments	128,671,720	38,233,304	36,764,278	130,140,739
<i>(#) Indicates number of funds included in category.</i>				
<i>* Funds with City Council approved budget reserve goals.</i>				
Restricted Cash & Investments -Debt, Construction				
Public Facilities District	2,691,428	11,308	331,251	2,519,998
Public Facilities District Construction	9,362,367			9,335,757
Water (Restricted for Debt & Construction)	12,150,857	426,745	174,603	12,402,999
Wastewater (Restricted for Debt & Constr)	4,029,432	343,659	17,159	4,355,933
Solid Waste (Restricted for Debt & Constr)	77,331	52,710		130,041
Cemetery - Preneed Trust & Endowed Care	459,302	5,082		464,384
Parking - Restricted for Debt Svc P&I	33,063	11,021		44,084
Total Restricted	28,803,780	850,525	523,013	29,253,196
Total Funds Available	\$ 157,475,500	\$ 39,083,829	\$ 37,287,291	\$ 159,393,935

**January 2008
City of Bellingham
Investment Summary**

Portfolio Summary	Book Value	Term in Years	YTM/C 365Equiv.
Investments By Type			
State Investment Pool	\$ 44,772,507	0.0	4.36%
U.S. Bank Municipal Investor	11,720,349	0.0	3.00%
Federal Agency Issues - Coupon	96,491,699	4.0	5.00%
Municipal Bonds	7,168,574	2.8	5.17%
Investments - Total & Average	\$160,153,129	2.5	4.68%
Year to Date Interest Received	607,610		
Year to Date Interest Earned	\$ 592,716		
Effective Rate of Return on Interest Earned	4.71%		



Investment Activity Summary	Total Securities	Total Investment Book Value	YTM 365 Equivalent	State Pool Rate	6 Month T-Bill	Fed Funds Rate
December 2003	64	104,748,821	2.46%	1.07%	0.99%	0.98%
December 2004	53	118,805,167	2.64%	2.07%	2.43%	2.16%
December 2005	59	130,861,089	3.48%	4.16%	4.18%	4.16%
December 2006	49	131,701,705	4.71%	5.21%	4.88%	5.24%
December 2007	52	157,866,765	4.87%	4.56%	3.23%	4.24%
January 2008	53	160,153,129	4.68%	4.36%	2.75%	3.94%