

CITY OF BELLINGHAM

FEBRUARY 2008 FINANCIAL REPORT

Highlights

- Citywide revenues of \$34.6 million are 17% of the annual budget. Expenditures of \$29.4 million are 13% of the annual budget. Capital expenditures of \$3.7 million are 7% of the capital budget.
- General Fund revenues of \$10.7 million are 16% of the annual budget. General Fund expenditures of \$13.1 million are 17% of the annual budget.
- The City had \$149.6 million invested, earning an average of 4.44%, compared to earnings of 4.84% 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>

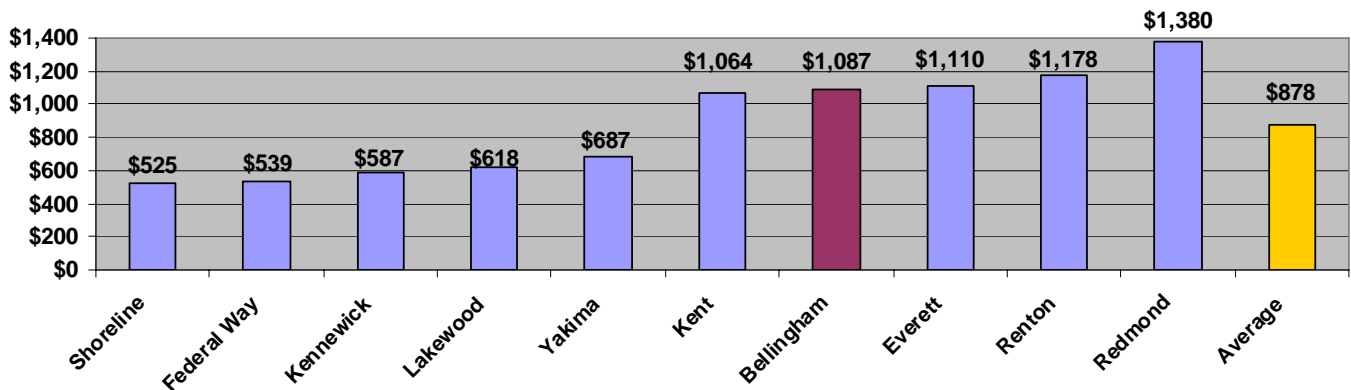
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Citywide – Cash & Investments			Citywide – Investment Interest Received			General Fund Expenditures 02/29/08		
2/29/2008	\$149,649,792		2/29/2008	\$565,113		Budget (Annualized)	\$13,035,205	
2/28/2007	130,492,747		2/28/2007	1,022,319		Actual to Date	\$ 13,118,863	
Increase	14.7%	\$19,157,045	Decrease	-44.7%	(\$457,206)	Variance	-0.6%	(\$83,658)
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B & O Tax Collected		
2/29/2008	1,796,484		2/29/2008	2,259,371		2/29/2008	3,115,663	
2/28/2007	1,700,687		2/28/2007	2,270,498		2/28/2007	2,757,596	
Increase	5.6%	\$95,797	Decrease	-0.5%	(\$11,127)	Increase	13.0%	\$358,067

2006 Comparable City Revenues per capita (General & Special Revenue Funds)

Population range 49,890 to 101,100 Source: Washington State Auditor's Office

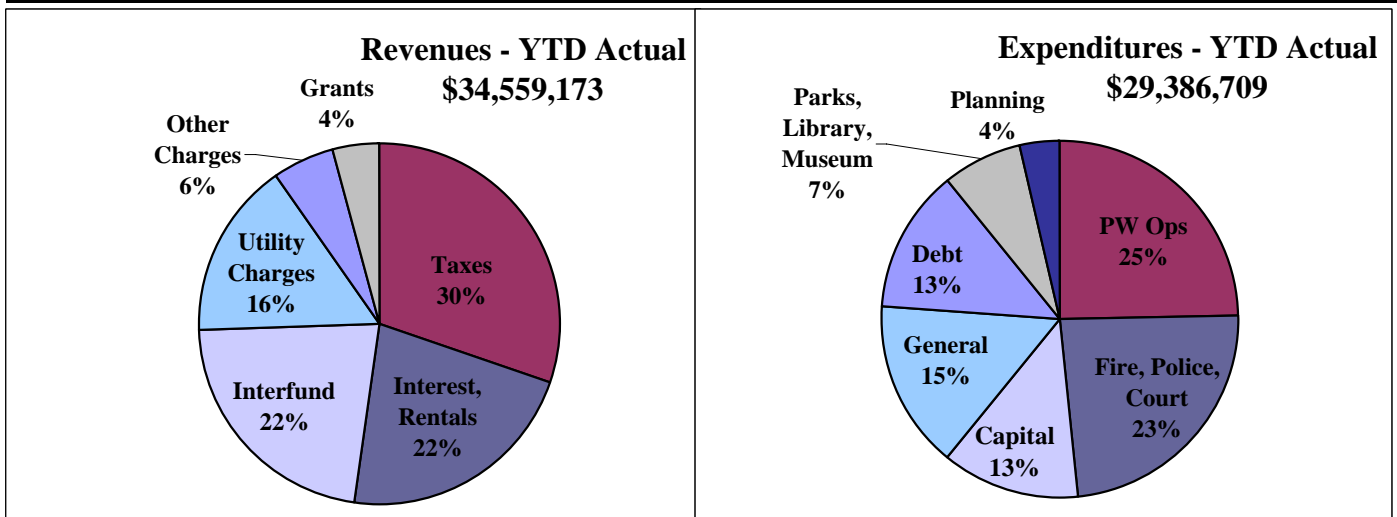


Please refer questions or comments on Financial Reports to: John Carter, Finance Director or Kipp Drummond, Accounting Manager

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

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			-	85,090,076	-
Revenues					
Property Taxes	124,442	217,041	74	17,797,545	1
Sales Tax	3,363,746	3,578,416	6	19,864,000	18
B & O Tax	2,757,596	3,115,663	13	12,469,000	25
Utility Taxes	2,471,939	2,470,339	(0)	14,388,881	17
Other Taxes	1,218,729	1,088,343	(11)	7,589,225	14
Grants, Entitlements, Revenue Sharing	1,388,400	1,414,514	2	24,215,353	6
Utility Charges for Services	5,310,688	5,509,606	4	34,634,343	16
Other Charges, Fines, Permits, Licenses (1)	3,107,105	1,941,483	(38)	13,923,721	14
Interest, Rentals, Bonds, Other Revenues (2)	4,306,490	7,566,362	76	28,193,897	27
Interfund Sales & Service	3,594,377	4,018,012	12	22,464,175	18
Interfund Loans & Transfers	1,304,570	3,639,395	179	13,374,725	27
Total Revenues	\$ 28,948,082	\$ 34,559,173	19	\$ 208,914,865	17
Expenditures					
General Governmental Services	3,687,537	4,417,054	20	27,911,208	16
Fire, Police, Municipal Court	6,483,823	6,871,160	6	50,012,780	14
Public Works Operations	6,458,038	7,302,694	13	53,190,268	14
Planning, Hearing Examiner (3)	1,334,355	1,093,024	(18)	9,131,745	12
Libraries, Museums, Parks	1,927,084	2,086,452	8	15,172,158	14
Debt Service, Loans, Transfers	1,639,804	3,880,264	137	21,215,278	18
Capital Expenditures	1,842,275	3,736,061	103	56,029,578	7
Total Expenditures	\$ 23,372,916	\$ 29,386,709	26	\$ 232,663,015	13
Projected/Budgeted Ending Balance	\$ 5,575,166	\$ 5,172,464	(7)	\$ 61,341,926	8



Actual Beginning Balances are still in the reappropriation process

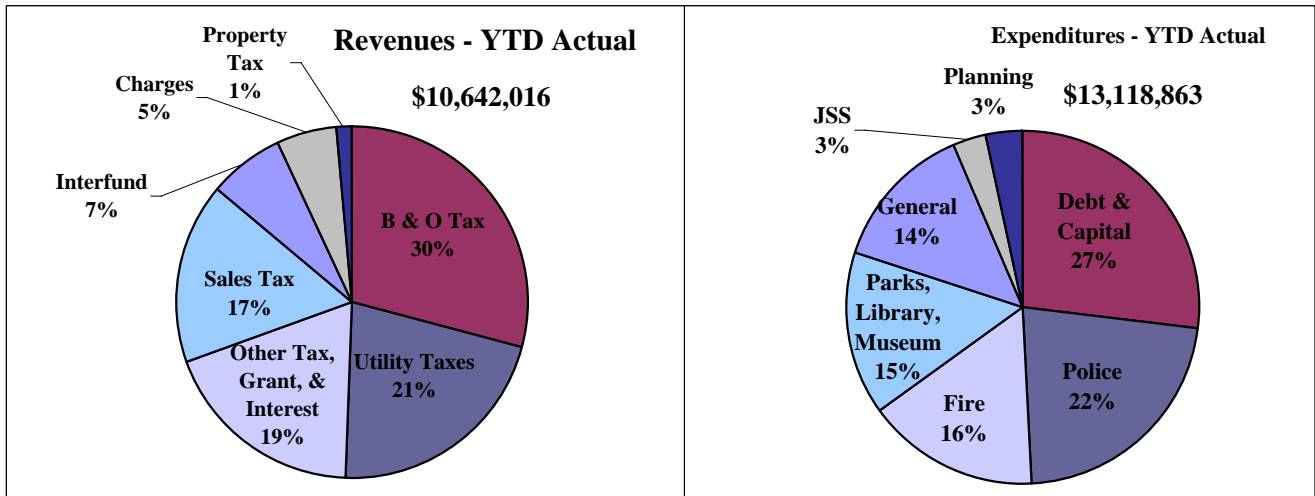
(1) 2007: Park Impact Fees \$1,363,952; Trillium Cordata Fee \$961,975.

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

(3) PFD is no longer reported in Citywide Funds.

February 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	95,037	151,571	59	11,896,000	1
Sales Tax	1,700,687	1,796,484	6	9,934,000	18
B & O Tax	2,757,596	3,115,663	13	12,469,000	25
Utility Taxes	2,270,498	2,259,371	(0)	13,108,881	17
Other Taxes	582,647	562,482	(3)	2,842,955	20
Grants, Entitlements, Revenue Sharing	173,437	132,323	(24)	2,006,880	7
Charges, Fines, Permits, Licenses	749,509	577,625	(23)	4,138,613	14
Interest, Rentals, Bonds, Other Revenues (1)	245,554	1,311,097	434	1,414,532	93
Interfund Sales & Service	815,276	627,385	(23)	4,194,434	15
Interfund Loans & Transfers	125,689	108,015	(14)	3,254,181	3
Total Revenues	\$ 9,515,930	\$ 10,642,016	12	\$ 65,259,476	16
Expenditures					
Executive (2)	240,418	289,771	21	3,024,095	10
Legislative	52,174	57,429	10	438,135	13
Hearings Examiner	26,005	29,896	15	188,245	16
Museum	225,230	256,470	14	1,640,216	16
Library	518,839	642,777	24	3,882,676	17
Finance (3)	251,621	576,788	129	2,693,079	21
Human Resources	189,480	201,665	6	1,625,563	12
Information Technology	371,762	442,647	19	2,617,572	17
Legal	206,956	233,701	13	1,473,976	16
Judicial & Support Services	508,928	389,104	(24)	2,994,662	13
Parks & Recreation	933,416	1,045,591	12	7,916,567	13
Planning & Community Development	505,591	420,510	(17)	3,157,370	13
Fire	2,009,931	2,071,475	3	16,303,745	13
Police	2,458,785	2,916,748	19	19,862,113	15
Debt Service, Loans, Transfers	1,148,918	1,042,369	(9)	3,564,179	29
Capital Expenditures (4)	67,566	2,501,922	3,603	6,746,957	37
Total Expenditures	\$ 9,715,620	\$ 13,118,863	35	\$ 78,129,150	17
Projected/Budgeted Ending Balance	\$ (199,690)	\$ (2,476,847)	-	\$ 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) 2008: Finance expenditures include one time costs related to purchase of Cornwall property (\$251,239 - 1/23/08)

(4) 2007: Fire Station vehicle exhaust system - \$173 thousand (grant-funded); Police vehicles and equipment - \$152 thousand; Parks

**February 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	66,876,672	-	-	-
Budgeted Expenditures	72,929,780	-	-	-
Projected Available Ending Unrestricted Balance 01/01/2008		\$ 819,298	\$ 9,594,473	\$ 10,413,771
Adjustments affecting Available Ending Balance				
General Fund Budget Ordinances:				
2008-01-08 Purchase Cornwall property from Solid Waste		\$ (2,701,841)		(2,701,841)
2008-02-11 Support for DOJ grant on domestic violence		\$ (1,625)		(1,625)
2008-02-25 Support for WA State Office of Pub Def grant for Def Counsel		\$ (137,500)		(137,500)
2008-02-25 Insurance funds to pay legal fees for environmental clean-up		\$ (177,713)		(177,713)
2008-02-25 Insurance funds for toxic clean-up & to purchase Colony Wharf		\$ (3,641,890)		(3,641,890)
Available Ending Balance 2/29/08		\$ (5,841,271)	\$ 9,594,473	\$ 3,753,202

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.

February 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	860,164	907,372	5	1,243,138	73
Expenditures*	38,638	106,428	175	1,316,027	8
Projected/Budgeted Ending Balance	\$ 821,526	\$ 800,944	(3)	\$ 2,692,842	30

* 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	19,576	10,020	(49)	54,090	19
Expenditures*	14,297	11,687	(18)	645,969	2
Projected/Budgeted Ending Balance	\$ 5,279	\$ (1,667)	(132)	\$ 441,235	(100)

* 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	468,002	433,865	(7)	5,893,527	7
Expenditures*	127,950	274,301	114	7,095,462	4
Projected/Budgeted Ending Balance	\$ 340,052	\$ 159,564	(53)	\$ 1,580,063	10

* 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	78,626	234,695	198	342,418	69
Expenditures	42,891	13,996	(67)	320,701	4
Projected/Budgeted Ending Balance	\$ 35,735	\$ 220,699	518	\$ 616,049	36

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance			-	1,646,926	-
Revenues	260,888	237,464	(9)	3,926,491	6
Expenditures	638,412	624,898	(2)	3,910,001	16
Projected/Budgeted Ending Balance	\$ (377,524)	\$ (387,434)	(3)	\$ 1,663,416	(123)

Parks Funds #170					
Budgeted Beginning Balance			-	1,692,070	-
Revenues*	304,545	223,947	(26)	4,894,074	5
Expenditures**	37,118	67,187	81	6,490,986	1
Projected/Budgeted Ending Balance	\$ 267,427	\$ 156,760	(41)	\$ 95,158	165

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

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

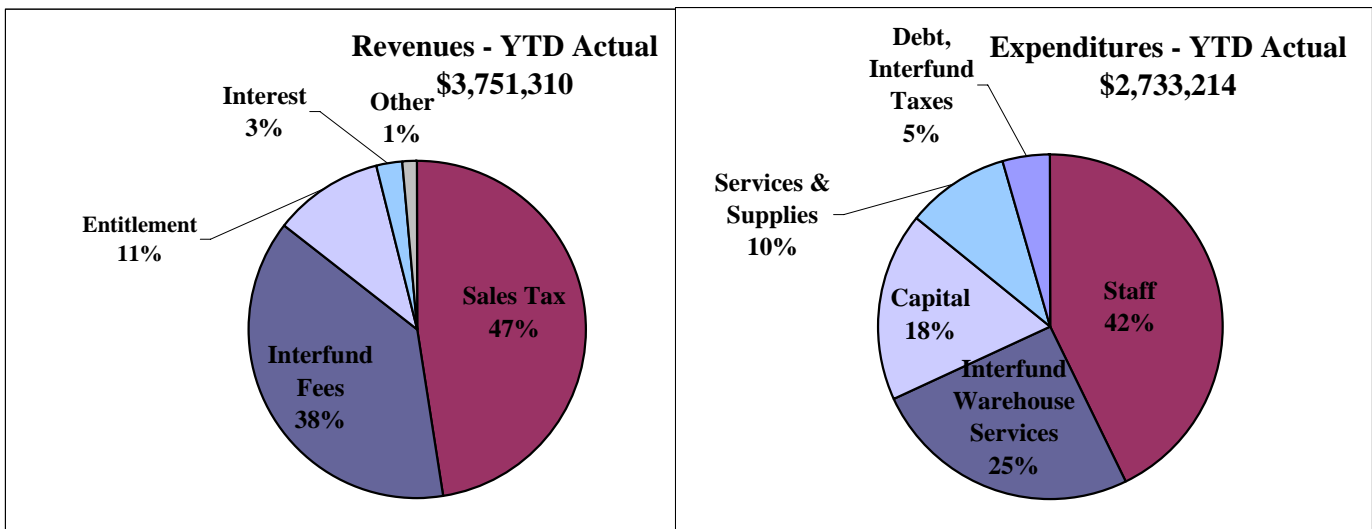
Tourism Fund #180					
Budgeted Beginning Balance			-	351,170	-
Revenues	139,421	169,607	22	1,007,491	17
Expenditures	69,772	48,031	(31)	1,148,580	4
Projected/Budgeted Ending Balance	\$ 69,649	\$ 121,576	75	\$ 210,081	58

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance			-	332,765	-
Revenues *	78,502	93,588	19	1,938,787	5
Expenditures	236,435	108,295	(54)	1,952,911	6
Projected/Budgeted Ending Balance	\$ (157,933)	\$ (14,707)	91	\$ 318,641	(105)

Actual Beginning Balances are still in the reappropriation process

February 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	1,663,059	1,781,932	7	9,930,000	18
Federal/State Grants	(1) 0	522	-	9,998,000	0
Entitlements	461,997	395,464	(14)	2,889,079	14
Interfund Fees	1,063,228	1,429,548	34	6,189,054	23
Investment Interest	95,112	94,532	(1)	660,863	14
Other Revenues	(2) 1,010,099	49,312	(95)	1,258,540	4
Other Financing Sources	40,000		(100)	5,500	-
Total Revenues	\$ 4,333,495	\$ 3,751,310	(13)	\$ 30,931,036	12
Expenditures					
Salaries, Wages & Benefits	1,122,967	1,169,513	4	7,554,471	15
Supplies	54,414	117,429	116	833,787	14
Services-Professional, Repairs, Utilities	179,557	147,731	(18)	2,658,510	6
Intergovernmental Services, Taxes, & Fees	13,246	124,063	837	275,000	45
Capital Outlay	(1) 244,146	486,465	99	18,144,000	3
Debt-(Principal & Interest), Interfund Loans, & Transfers			-	354,820	-
Interfund-Warehouse & Services	488,394	688,013	41	3,072,032	22
Total Expenditures	\$ 2,102,724	\$ 2,733,214	30	\$ 32,892,620	8
Projected/Budgeted Ending Balance	\$ 2,230,771	\$ 1,018,096	(54)	\$ 2,112,420	48



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

February 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	859,340	905,721	5	5,072,604	18
Expenses	553,431	642,597	16	6,030,132	11
Projected/Budgeted Ending Balance	\$ 305,909	\$ 263,124	(14)	\$ 474,453	55

Solid Waste Fund #440					
Budgeted Beginning Balance			-	1,660,188	-
Revenues *	1,146,241	2,957,266	158	8,332,981	35
Expenses	148,956	2,576,823	1,630	4,484,855	57
Projected/Budgeted Ending Balance	\$ 997,285	\$ 380,443	(62)	\$ 5,508,314	7

* 2007: Insurance recovery remediation \$897 thousand.

Cemetery Fund #455					
Budgeted Beginning Balance			-	417,714	-
Revenues	113,384	104,803	(8)	604,320	17
Expenses	81,706	87,260	7	619,300	14
Projected/Budgeted Ending Balance	\$ 31,678	\$ 17,543	(45)	\$ 402,734	4

Golf Course Fund #460					
Budgeted Beginning Balance			-	100,116	-
Revenues	41,474	30,538	(26)	181,800	17
Expenses	98,473	11,594	(88)	176,467	7
Projected/Budgeted Ending Balance	\$ (56,999)	\$ 18,944	-	\$ 105,449	18

Development Services Fund #475					
Budgeted Beginning Balance			-	1,259,718	-
Revenues	437,751	414,064	(5)	2,832,556	15
Expenses	546,341	534,368	(2)	3,104,758	17
Projected/Budgeted Ending Balance	\$ (108,590)	\$ (120,304)	-	\$ 987,516	-

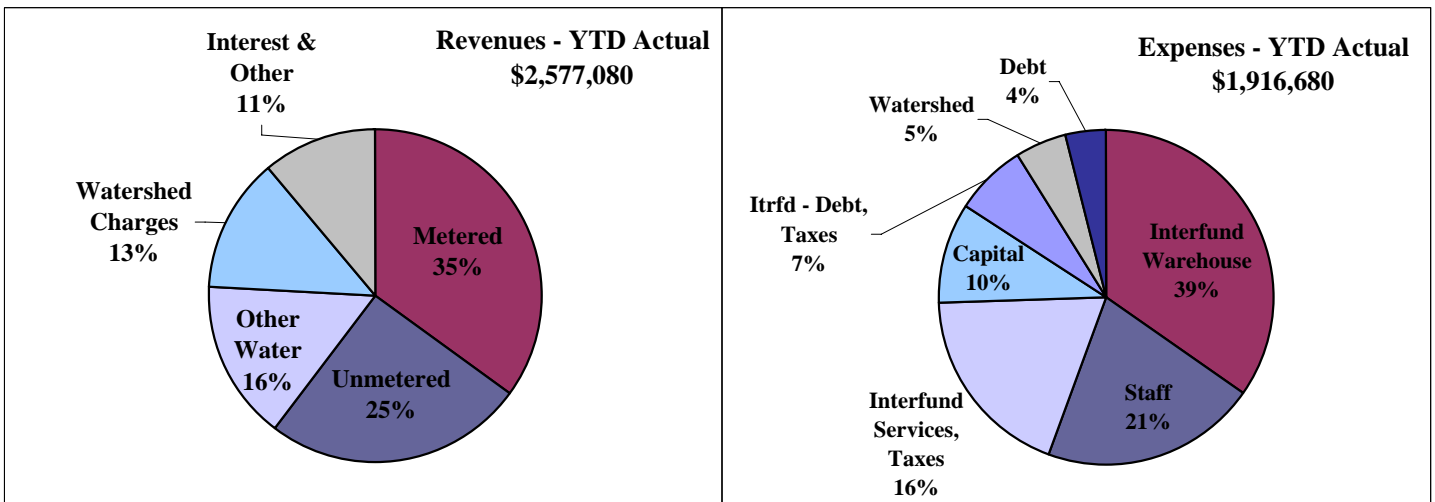
Actual Beginning Balances are still in the reappropriation process

<i>Development Services Activity YTD</i>	<u>2007</u>	<u>2008</u>
<i>Permits*</i>	180	121
<i>Units</i>	136	80
<i>Valuation (\$millions)**</i>	\$28.4	\$29.2

* 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.

February 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			-	\$ 4,814,475	-
Revenues					
Unmetered Water	597,563	648,848	9	\$ 4,150,000	16
Metered Water	809,975	902,286	11	\$ 5,720,220	16
Other Water System Charges	(1) 441,977	401,843	(9)	3,005,843	13
Investment Interest	126,125	125,622	(0)	842,684	15
Other Revenues	178,298	157,902	(11)	563,000	28
Total Revenues	\$ 2,153,938	\$ 2,236,501	4	\$ 14,281,747	16
Expenses					
Salaries, Wages & Benefits	\$ 376,307	\$ 401,486	7	\$ 2,541,645	16
Supplies & Services-Professional, Repairs, Utilities	130,786	133,637	2	2,757,262	5
Intergovernmental Services, Taxes, & Fees	353,830	367,505	4	2,465,350	15
Capital Outlay	90,884	185,850	104	3,559,300	5
Debt-(Principal & Interest), Interfund Loans, & Transfers	97,829	77,240	(21)	1,244,416	6
Interfund-Warehouse & Services	567,628	673,806	19	3,904,215	17
Total Expenses	\$ 1,617,264	\$ 1,839,524	14	\$ 16,472,188	11
Projected/Budgeted Ending Balance - Water Operations	\$ 536,674	\$ 396,977	(26)	\$ 2,624,034	15
Budgeted Beginning Balance - Watershed Activity	\$ 252,546	\$ 1,543,287	511	\$ 311,041	496
Revenues					
Watershed Charges	\$ 335,161	\$ 337,345	1	\$ 2,080,000	16
Demand Charges		\$ 1,102			
Investment Interest & Other Revenue	13,532	3,234	(76)	92,140	4
Total Revenues	\$ 348,693	\$ 341,681	(2)	\$ 2,172,140	16
Expenses					
Supplies & Services	-	338	-	123,546	0
Intergovernmental Services, Taxes, & Fees	69,132	61,944	(10)	422,790	15
Capital Outlay	(2) 812,057	3,875	(100)	945,000	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	37,931	31,000	(18)	618,667	5
Total Expenses	\$ 919,120	\$ 97,156	(89)	\$ 2,110,003	5
Projected/Budgeted Ending Balance - Watershed	\$ (317,881)	\$ 1,787,812	-	\$ 373,178	479
Projected/Budgeted Ending Balance - Combined	\$ 218,793	\$ 2,184,789	899	\$ 2,997,212	73

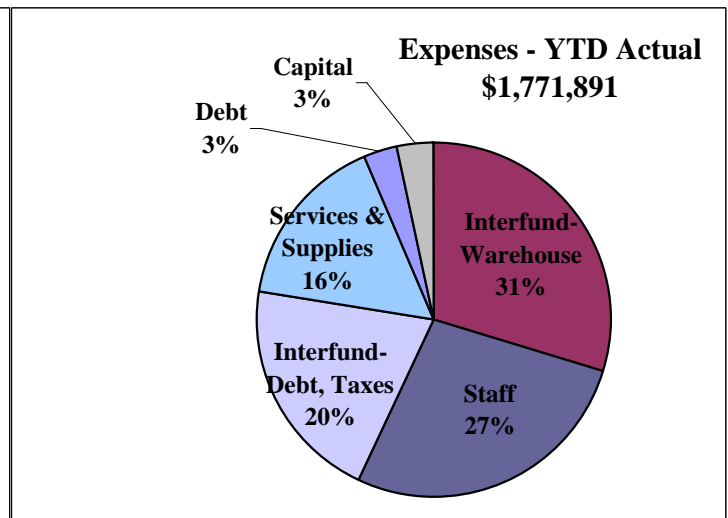
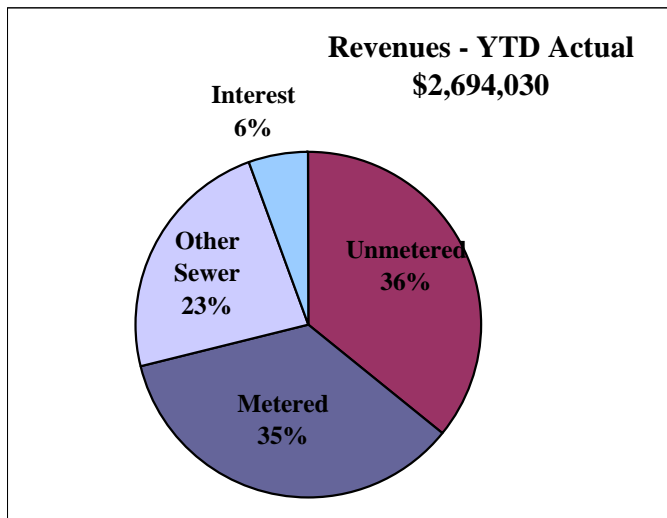


Actual Beginning Balances are still in the reappropriation process

- (1) 2008: Demand fees from new construction decreased \$130,000 from 2007 due to a decrease in new construction.
(2) 2007: Watershed land acquisition - \$810 thousand.

February 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	909,626	965,040	6	5,716,250	17
Metered Sewer	887,017	950,185	7	6,020,176	16
Investment Interest	149,293	150,218	1	1,131,043	13
Other Revenues	(1) 695,380	628,587	(10)	3,905,471	16
Total Revenues	\$ 2,641,316	\$ 2,694,030	2	\$ 16,772,940	16
Expenses					
Salaries, Wages & Benefits	452,851	481,121	6	3,010,565	16
Supplies	65,119	69,008	6	643,180	11
Services-Professional, Repairs, Utilities	147,072	217,060	48	3,010,151	7
Intergovernmental Services, Taxes, & Fees	317,528	362,530	14	2,105,509	17
Capital Outlay	398,512	58,566	(85)	4,561,000	1
Debt-(Principal & Interest), Interfund Loans, & Transfers	90,472	54,776	(39)	2,220,840	2
Interfund-Warehouse & Services	430,017	528,830	23	2,978,384	18
Total Expenses	\$ 1,901,571	\$ 1,771,891	(7)	\$ 18,529,629	10
Projected/Budgeted Ending Balance	\$ 739,745	\$ 922,139	25	\$ 6,762,117	14



Actual Beginning Balances are still in the reappropriation process

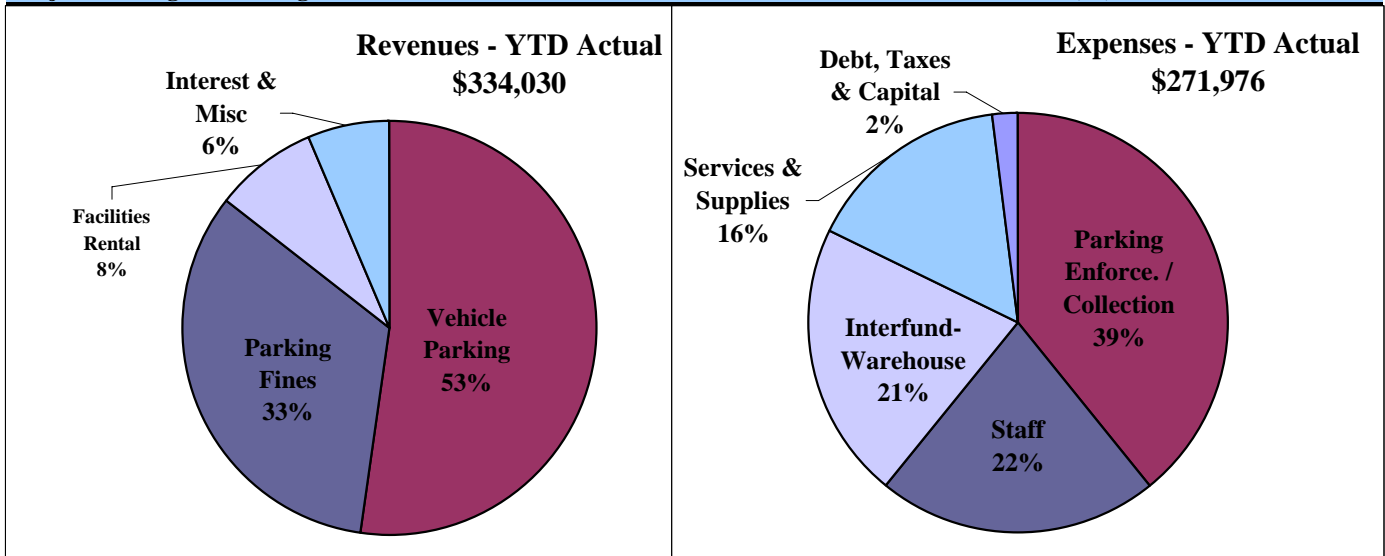
(1) 2007: Increase in System Development Charges due to issuance of D R Horton permits - \$630 thousand; PSE award to upgrade WWTP- \$334 thousand.

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 02/29/08 the ratio is estimated at 7.02.

February 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			-	1,744,387	-
Revenues					
Vehicle Parking	318,469	174,242	(45)	1,493,306	12
Parking Infraction Fines	(1)	111,652	-	927,998	12
Facilities Rental	24,741	26,633	8	130,111	20
Investment Interest	11,732	17,887	52	52,676	34
Miscellaneous Revenues	3,319	3,616	9	19,500	19
Total Revenues	\$ 358,261	\$ 334,030	(7)	\$ 2,623,591	13
Expenses					
Salaries, Wages & Benefits	41,628	59,316	42	406,907	15
Supplies	4,264	11,439	168	101,574	11
Services-Professional, Repairs, Utilities	37,184	31,837	(14)	627,310	5
Intergovernmental Services, Taxes, & Fees	2,628	1,313	(50)	8,375	16
Parking Infraction Enforcement/Collection	(1)	106,182	-	637,091	17
Capital Outlay	3,718		(100)	1,920,000	
Debt-(Principal & Interest), Interfund Loans, & Transfers	50,021	3,709	(93)	132,253	3
Interfund-Warehouse & Services	44,459	58,180	31	209,840	28
Total Expenses	\$ 183,902	\$ 271,976	48	\$ 4,043,350	7

Projected/Budgeted Ending Balance	\$ 174,359	\$ 62,054	(64)	\$ 324,628	19
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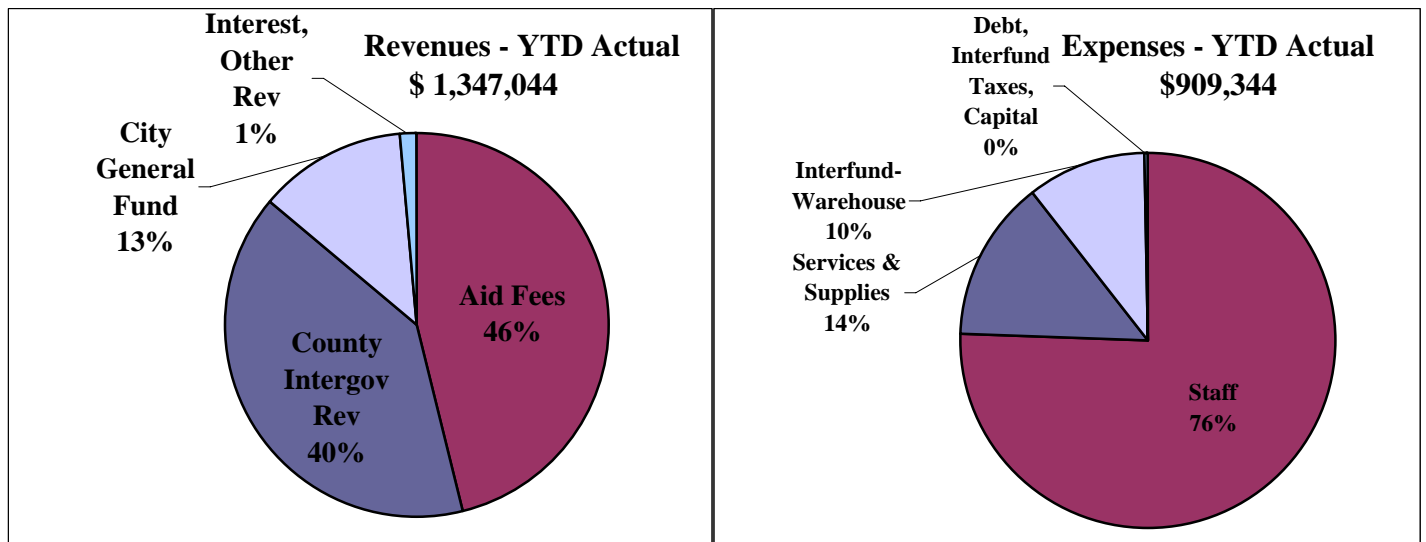


Actual Beginning Balances are still in the reappropriation process

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

February 2008
City of Bellingham
Medic One Fund Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Medic One Fund #470, Enterprise					
Budgeted Beginning Balance			-	597,546	-
Revenues					
Special Purpose Tax	(1) \$ 102,799	\$ 112,089	9	\$ 528,150	21
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (102,799)	(112,089)	-	(528,150)	21
Ambulance & Emergency Aid Fees	558,544	621,503	11	3,353,542	19
City of Bellingham - General Fund	167,649	169,325	1	1,015,951	17
Intergovernmental Revenue - Whatcom County & others	(2) 398,629	538,380	35	3,093,766	17
Investment Interest	9,725	10,976	13	77,628	14
Other Revenues & Financing Sources	59,021	6,860	(88)	1,000	686
Total Revenues	\$ 1,193,568	\$ 1,347,044	13	\$ 7,541,887	18
Expenses					
Salaries, Wages & Benefits	710,557	687,804	(3)	4,915,917	14
Supplies	64,432	54,982	(15)	547,885	10
Services-Professional, Repairs, Utilities	67,764	71,693	6	445,225	16
Intergovernmental Services, Taxes, & Fees	45,585	3,044	(93)	33,894	9
Capital Outlay	499		(100)	282,363	-
Interfund-Warehouse & Services	63,361	91,821	45	1,316,603	7
Total Expenses	\$ 952,198	\$ 909,344	(5)	\$ 7,541,887	12
Projected/Budgeted Ending Balance	\$ 241,370	\$ 437,700	81	\$ 597,546	73



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.

February 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	331,502	371,508	12	1,919,239	19
Expenses	320,327	297,480	(7)	2,095,320	14
Projected/Budgeted Ending Balance	\$ 11,175	\$ 74,028	562	\$ 170,554	43

Facilities Administration Fund #530					
Budgeted Beginning Balance			-	1,041,096	-
Revenues	331,497	401,053	21	2,145,160	19
Expenses	278,153	290,178	4	2,544,234	11
Projected/Budgeted Ending Balance	\$ 53,344	\$ 110,875	108	\$ 642,022	17

Telecommunication Fund #540					
Budgeted Beginning Balance			-	75,000	-
Revenues *	78,067	87,587	12	427,276	20
Expenses**	35,398	121,205	242	462,543	26
Projected/Budgeted Ending Balance	\$ 42,669	\$ (33,618)	-	\$ 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	153,486	170,967	11	1,125,617	15
Expenses	344,480	224,344	(35)	1,032,659	22
Projected/Budgeted Ending Balance	\$ (190,994)	\$ (53,377)	-	\$ 4,992,678	2

Unemployment Compensation Fund #561					
Budgeted Beginning Balance			-	273,515	-
Revenues	2,867	2,378	(17)	18,509	13
Expenses	228	281	(12)	101,684	(20)
Projected/Budgeted Ending Balance	\$ 2,639	\$ 2,097	(21)	\$ 190,340	(1)

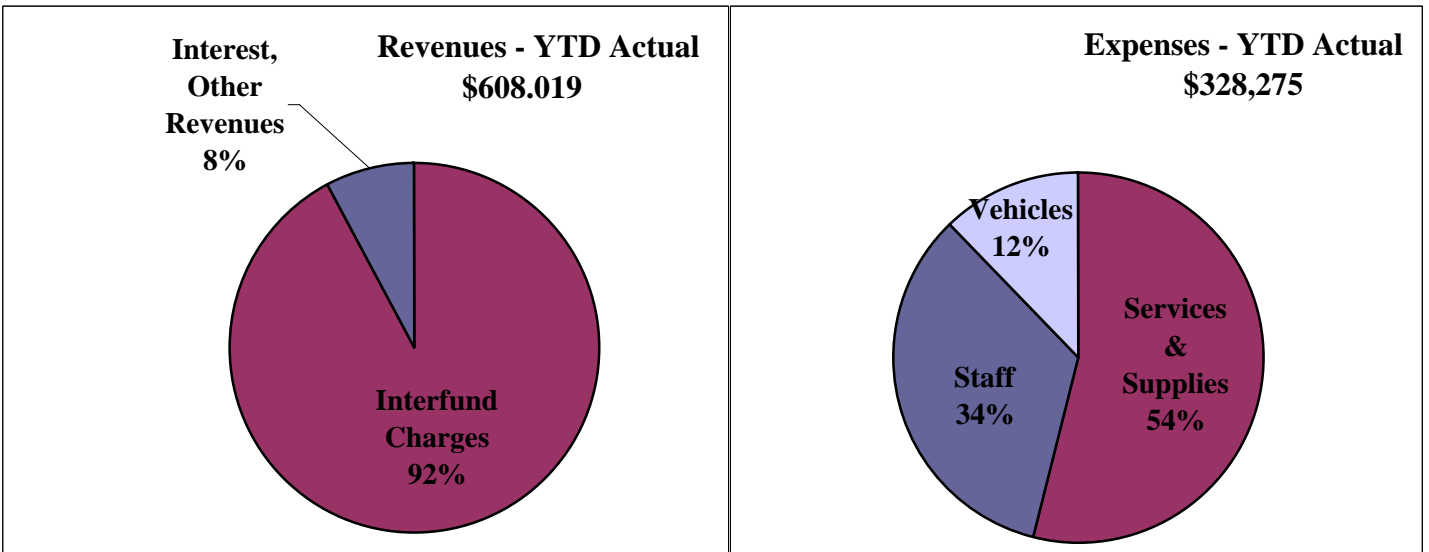
Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance			-	733,797	-
Revenues	118,779	104,000	(12)	604,129	17
Expenses	144,852	202,767	40	737,783	27
Projected/Budgeted Ending Balance	\$ (26,073)	\$ (98,767)	-	\$ 600,143	(8)

Health Benefits Fund #565					
Budgeted Beginning Balance			-	1,170,626	-
Revenues	1,445,295	1,634,525	13	10,071,102	16
Expenses	1,421,828	1,651,754	16	10,315,546	16
Projected/Budgeted Ending Balance	\$ 23,467	\$ (17,229)	-	\$ 926,182	(4)

Actual Beginning Balances are still in the reappropriation process

February 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	408,857	560,452	37	5,476,297	10
Investment Interest	46,586	45,731	(2)	291,462	16
Other Miscellaneous Revenues	276	1,836	565	-	-
Other Financing Sources	26,700		(100)	350,000	-
Total Revenues	\$ 482,419	\$ 608,019	26	\$ 6,117,759	10
Expenses					
Salaries, Wages & Benefits	104,331	111,119	7	653,739	17
Supplies	40,720	36,097	(11)	305,160	12
Services-Professional, Repairs, Utilities	11,536	23,560	104	203,458	12
Vehicle & Equipment Purchases	47,820	40,461	(15)	4,962,400	1
Interfund-Parts, Services & Supplies	161,898	117,038	(28)	639,582	18
Total Expenses	\$ 366,305	\$ 328,275	(10)	\$ 6,764,339	5
Projected/Budgeted Ending Balance	\$ 116,114	\$ 279,744	141	\$ 4,778,347	6



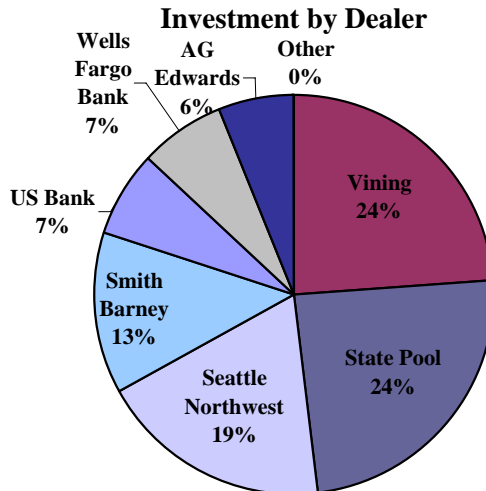
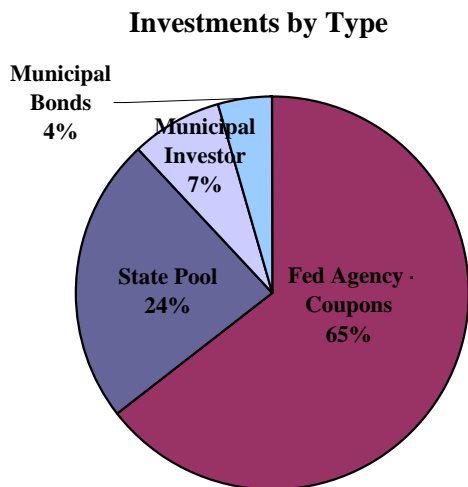
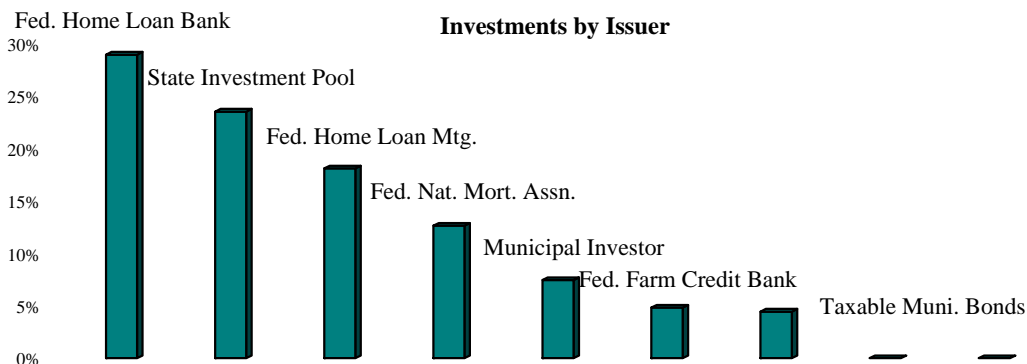
Actual Beginning Balances are still in the reappropriation process

February 2008
City of Bellingham
Cash and Investments Report

Unrestricted-Cash & Investments	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund*	15,975,231	4,518,226	5,137,466	\$ 15,355,991
General Fund Reserve*	6,792,944	29,218	-	\$ 6,822,162
Street*	11,603,687	1,932,288	1,502,935	12,033,040
Arterial, Paths - Street Funds	572,964	47,551	13,681	606,834
Technology Replacement and Reserve*	2,380,683	10,238	11,025	2,379,896
Park Acquisition & Capital Maintenance	4,617,757	27,061	24,878	4,619,940
Library Gift	27,865	100,558	25	128,398
Settlement Funds	1,241,146	5,293	15,020	1,231,419
Real Estate Excise Tax Funds	9,093,103	251,736	119,464	9,225,375
Police Special Revenue Funds	774,950	138,724	7,025	906,649
Public Safety Dispatch	1,836,574	119,393	305,557	1,650,410
Park Funds	8,898,537	295,928	64,492	9,129,973
Tourism	458,587	92,034	45,874	504,747
Community Development Block Grant	277,352	355,386	209,266	423,472
Home Investment Partnership Grant	13,568	22,855	18,669	17,754
Debt & LID Funds	390,459	123,740	15,467	498,732
Construction- Civic Field	312,374	8,483	5,844	315,013
Water	6,163,823	1,103,111	1,080,921	6,186,013
Wastewater	14,932,301	1,343,281	1,230,648	15,044,934
Storm/Surface Water Utility	3,607,810	396,382	280,551	3,723,641
Solid Waste	2,775,388	111,571	87,432	2,799,527
Cemetery	120,162	46,710	54,734	112,138
Golf Course	68,345	23,811	14,761	77,394
Parking Services	2,182,254	180,024	149,778	2,212,500
Medic One	1,020,457	796,486	512,854	1,304,088
Development Services*	1,104,315	276,894	241,252	1,139,957
Fleet Administration*	5,849,601	314,008	176,572	5,987,036
Purchasing/Material Management	524,746	165,664	128,637	561,773
Facilities Administration	1,276,099	210,660	169,223	1,317,536
Telecommunications	946,047	73,487	84,330	935,205
Claims and Litigation*	4,831,998	81,852	20,316	4,893,534
Unemployment Compensation*	296,603	1,252	20,461	277,394
Workers Comp Self-Insurance*	874,910	52,908	115,758	812,059
Health Benefits*	1,230,380	853,849	840,240	1,243,989
Fire and Police Pension Funds	9,761,001	195,030	188,018	9,768,013
Trust & Deposit Funds	149,996	1,282,512	860,806	571,702
Payroll & Accounts Payable Funds	3,547,525	11,823,658	11,848,579	3,522,605
Greenways Endowment	2,549,396	10,966	5,266	2,555,096
Natural Resources Protect & Restore	4,568,716	2,469,672	2,450,000	4,588,388
Total Cash & Investments	133,649,654	29,892,500	28,057,825	135,484,327
<i>* Funds with City Council approved budget reserve goals.</i>				
Restricted Cash & Investments -Debt, Construction				
Civic Field (Restricted for Debt & Construction)	512,627	-	4,916	507,711
Water (Restricted for Debt & Construction)	9,463,340	464,015	422,853	9,504,501
Wastewater (Restricted for Debt & Constr)	3,274,050	351,778	182,088	3,443,740
Solid Waste (Restricted for Debt & Constr)	130,041	58,089	-	188,131
Cemetery - Preneed Trust & Endowed Care	464,384	2,950	1,056	466,278
Parking - Restricted for Debt Svc P&I	44,084	11,021	-	55,105
Total Restricted	13,888,526	887,853	610,913	14,165,466
Total Funds Available	\$ 147,538,180	\$ 30,780,353	\$ 28,668,738	\$ 149,649,793
Discrete Component Unit (Restricted)				
Public Facilities District	2,519,998	801,627	822,492	2,499,134
Public Facilities District Construction	9,335,756	70,857	652,036	8,754,577
	11,855,754	872,484	1,474,528	11,253,711

**February 2008
City of Bellingham
Investment Summary**

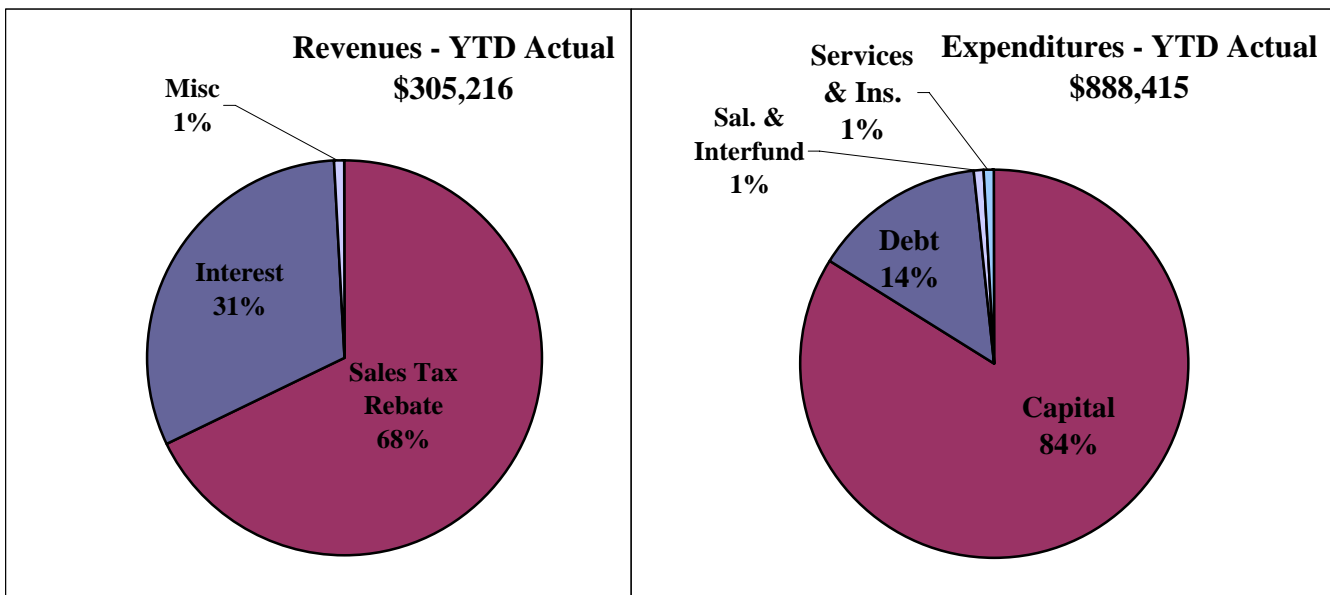
Portfolio Summary	Book Value	Term in Years	YTM/C 365Equiv.
Investments By Type			
State Investment Pool	\$ 37,933,563	0.0	3.79%
U.S. Bank Municipal Investor	12,018,593	0.0	3.00%
Federal Agency Issues - Coupon	104,018,847	4.1	4.79%
Federal Agency Issues - Discount			
Treasury Securities - Coupon			
Municipal Bonds	7,167,650	2.8	5.17%
Investments - Total & Average	\$ 161,138,653	2.8	4.44%
Year to Date Interest Received	1,230,646.78		
Year to Date Interest Earned	\$ 1,270,775		
Effective Rate of Return on Interest Earned	5.00%		



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%
February 2008	56	\$ 161,138,653	4.44%	3.79%	2.04%	2.98%

**February 2008
Public Facilities District
Operating Statement**

Public Facilities District	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud	
Budgeted Beginning Balance			-	\$ 5,284,016	-	
Revenues						
Sales Tax Rebate	(1)	195,366	6	\$ 1,203,442	17	
Interest Income		40,480	137	288,846	33	
Other Income		3,396	(36)			
Interfund Revenue		-	-	2,885,000	-	
Grant Revenues		-	-	471,833	-	
Total Revenues		\$ 239,242	\$ 305,216	28	\$ 4,849,121	6
Expenditures						
Salaries & Benefits		15,545	5,966	(62)	80,505	7
Supplies & Miscellaneous		57	6	(89)	5,029	0
Insurance		3,773	1,224	(68)	9,400	13
Services-Professional, Repairs, Utilities		1,589	5,779	264	57,277	10
Interfund Services		1,564	2,113	35	18,839	11
Capital Costs		37,283	744,827	1,898	5,810,073	13
Debt-Principal & Interest			128,499	-	1,067,273	12
Total Expenditures		\$ 59,811	\$ 888,415	1,385	\$ 7,048,396	13
Projected/Budgeted Ending Balance		\$ 179,431	\$ (583,199)	-	\$ 3,084,741	-



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.