

CITY OF BELLINGHAM

MARCH 2008 FINANCIAL REPORT

Note: 2008 Budget Beginning Balances in the operating statements include budget re-appropriations approved in Budget Ordinances that received their third and final Council authorizations in the month of April.

Highlights

- Citywide revenues of \$50.7 million are 22% of the annual budget. Expenditures of \$46.4 million are 16% of the annual budget. Capital expenditures of \$8.7 million are 8% of the capital budget.
- General Fund revenues of \$14.5 million are 22% of the annual budget. General Fund expenditures of \$21.9 million are 27% of the annual budget.
- The City had \$148.5 million invested, earning an average of 4.84%, compared to earnings of 5.01% 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 03/31/08		
3/31/2008	\$149,392,498		3/31/2008	\$1,572,243		Budget (Annualized)	\$20,096,311	
3/31/2007	131,186,311		3/31/2007	1,446,202		Actual to Date	\$ 21,897,972	
Increase	13.9%	\$18,206,187	Increase	8.7%	\$126,041	Variance	-9.0%	(\$1,801,661)
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B & O Tax Collected		
3/31/2008	2,490,974		3/31/2008	3,508,325		3/31/2008	3,637,608	
3/31/2007	2,341,418		3/31/2007	3,404,708		3/31/2007	3,307,277	
Increase	6.4%	\$149,556	Increase	3.0%	\$103,617	Increase	10.0%	\$330,331

Citywide Federal & State Grant Revenues (2003 - 2007)

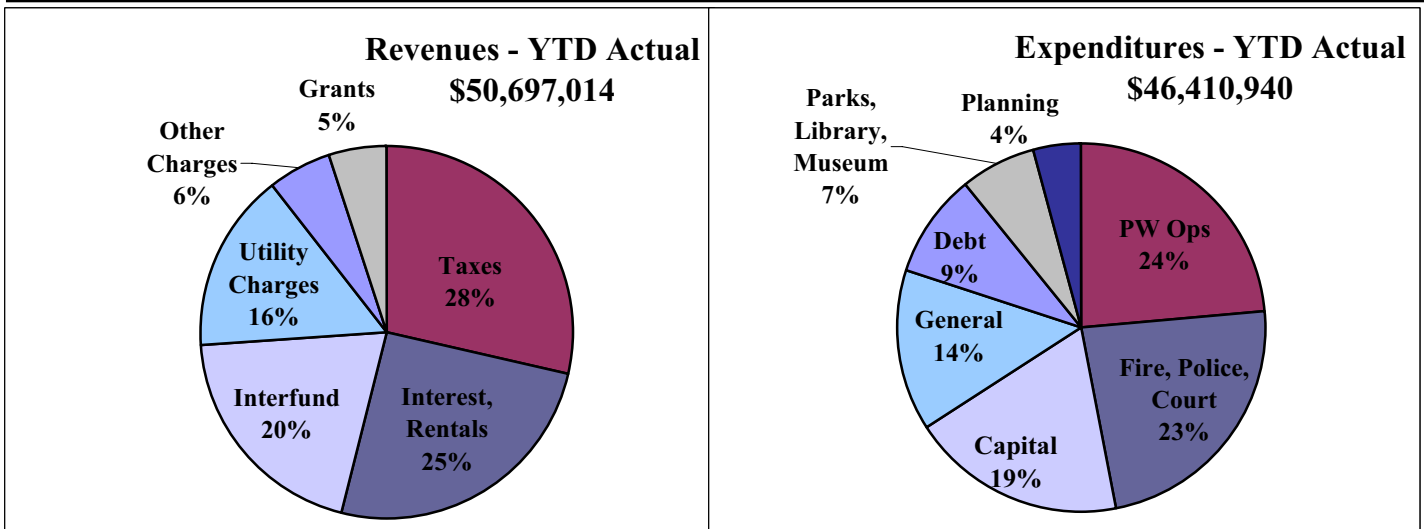
Citywide Grant Expenditures	2003	2004	2005	2006	2007
FEDERAL GRANTS:					
Housing and Urban Development	\$ 1,541,585	\$ 1,900,139	\$ 2,025,205	\$ 2,265,086	\$ 1,674,539
Dept of the Interior (Fed Bldg 2004-06)	-	3,108,510	127,812	99,726	171,148
Dept of Transportation	127,134	348,216	417,628	1,264,674	1,497,492
Dept of Justice	171,007	135,828	102,015	256,973	240,612
Environmental Protection Agency	48,457	534	106,652	93,348	-
Dept of Homeland Security	-	8,704	418,205	436,077	138,530
Miscellaneous	55,055	168,480	323,149	30,397	22,642
Total Federal Grants	1,943,238	5,670,411	3,520,666	4,446,281	3,744,963
STATE & LOCAL GRANTS:					
Dept of Transportation & TIB	309,492	451,255	8,815	302,729	900,230
Interagency Committee (Recreation)	1,022,593	584,326	600,000	19,178	280,822
Dept of Ecology	169,446	397,195	527,570	539,875	200,095
Dept of CTED	42,624	-	497,791	8,815	192,791
Miscellaneous	38,489	72,933	171,033	293,269	145,919
Total State and Local Grants	1,582,644	1,505,709	1,805,209	1,163,866	1,719,857
TOTAL GRANT EXPENDITURES	\$ 3,525,882	\$ 7,176,120	\$ 5,325,875	\$ 5,610,147	5,464,820

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>

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 122,619,638	\$ 139,932,007	14	\$ 139,937,693	100
Revenues					
Property Taxes	420,796	531,429	26	17,797,545	3
Sales Tax	4,638,217	4,960,709	7	19,864,000	25
B & O Tax	3,307,277	3,637,608	10	12,469,000	29
Utility Taxes	3,727,435	3,837,010	3	14,388,881	27
Other Taxes	1,690,213	1,472,765	(13)	7,589,225	19
Grants, Entitlements, Revenue Sharing	2,245,270	2,493,605	11	37,973,247	7
Utility Charges for Services	7,584,609	7,952,197	5	34,634,343	23
Other Charges, Fines, Permits, Licenses	(1) 4,371,740	2,840,219	(35)	13,923,721	20
Interest, Rentals, Bonds, Other Revenues	(2) 5,820,801	12,820,223	120	30,913,897	41
Interfund Sales & Service	5,757,999	6,319,525	10	22,464,175	28
Interfund Loans & Transfers	1,389,935	3,831,724	176	13,374,725	29
Total Revenues	40,954,292	50,697,014	24	225,392,759	22
Expenditures					
General Governmental Services	5,448,562	6,653,860	22	28,281,067	24
Fire, Police, Municipal Court	10,638,131	10,858,161	2	50,650,200	21
Public Works Operations	10,416,585	10,942,971	5	58,577,722	19
Planning, Hearing Examiner	(3) 1,999,826	1,890,493	(5)	12,245,412	15
Libraries, Museums, Parks	3,035,238	3,200,073	5	16,306,510	20
Debt Service, Loans, Transfers	1,852,345	4,158,100	124	21,271,765	20
Capital Expenditures	(2) 3,138,522	8,707,283	177	108,950,080	8
Total Expenditures	36,529,209	46,410,940	27	296,282,756	16
Projected/Budgeted Ending Balance	\$ 127,044,721	\$ 144,218,080	14	\$ 69,047,696	209



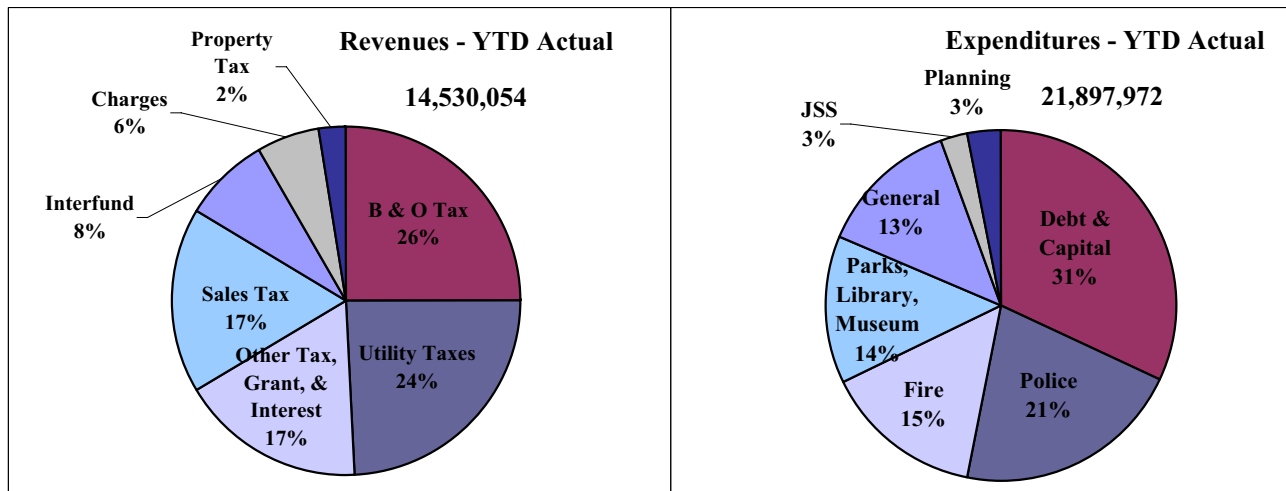
(1) 2007: Park Impact Fees \$1,363,952; Trillium Cordata Fee \$961,975.

(2) 2008: Includes January sale of Cornwall property (\$2.7 million) and March sale Colony Wharf property (\$3.6 million).

(3) Beginning in 2008 the Bellingham-Whatcom Public Facilities District (PFD) is no longer reported in Citywide Funds. Adjustments to prior year numbers have been made to maintain comparability.

March 2008
City of Bellingham
General Fund Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 16,482,153	\$ 25,481,318	55	\$ 25,481,318	100
Revenues					
Property Tax	296,687	361,419	22	11,896,000	3
Sales Tax	2,341,418	2,490,974	6	9,934,000	25
B & O Tax	3,307,277	3,637,608	10	12,469,000	29
Utility Taxes	3,404,708	3,508,325	3	13,108,881	27
Other Taxes	694,061	691,562	(0)	2,842,955	24
Grants, Entitlements, Revenue Sharing	324,933	310,650	(4)	2,589,872	12
Charges, Fines, Permits, Licenses	1,177,220	869,487	(26)	4,138,613	21
Interest, Rentals, Bonds, Other Revenues (1)	335,475	1,490,358	344	1,414,532	105
Interfund Sales & Service	1,262,221	1,007,648	(20)	4,194,434	24
Interfund Loans & Transfers	95,000	162,023	71	3,254,181	5
Total Revenues	13,239,000	14,530,054	10	65,842,468	22
Expenditures					
Executive (2)	339,617	387,317	14	3,299,337	12
Legislative	80,055	118,744	48	438,135	27
Hearings Examiner	38,875	44,537	15	188,245	24
Museum	362,951	384,497	6	1,660,765	23
Library	811,608	948,469	17	3,922,518	24
Finance (3)	385,695	1,052,160	173	2,712,606	39
Human Resources	313,389	310,294	(1)	1,672,723	19
Information Technology	561,788	654,711	17	2,621,486	25
Legal	311,713	340,480	9	1,473,976	23
Judicial & Support Services	860,854	556,703	(35)	3,029,178	18
Parks & Recreation	1,491,935	1,654,414	11	8,028,250	21
Planning & Community Development	708,417	615,723	(13)	4,262,503	14
Fire	3,234,758	3,182,840	(2)	16,502,294	19
Police	3,993,958	4,671,278	17	20,099,874	23
Debt Service, Loans, Transfers	1,264,972	1,148,023	(9)	3,620,667	32
Capital Expenditures (4)	230,737	5,827,782	2,426	6,852,687	85
Total Expenditures	14,991,322	21,897,972	46	\$ 80,385,244	27
Projected/Budgeted Ending Balance	\$ 14,729,831	\$ 18,113,400	23	\$ 10,938,542	166



(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) and one time costs related to the purchase of Colony Wharf property (\$338,588 - 3/08)

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

March 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	\$ 9,594,473	\$ 10,413,771
Adjustments affecting Available Ending Balance				
General Fund Budget Ordinances:				
2008-01-001 Purchase Cornwall property from Solid Waste		\$ (2,701,841)	\$ -	(2,701,841)
2008-02-008 Support for DOJ grant on domestic violence		\$ (1,625)	\$ -	(1,625)
2008-02-009 Support for WA State Office of Pub Def grant for Def Counsel		\$ (137,500)	\$ -	(137,500)
2008-02-011 Insurance funds to pay legal fees for environmental clean-up		\$ -	\$ (177,713)	(177,713)
2008-02-011 Insurance funds for toxic clean-up & to purchase Colony Wharf		\$ (3,641,890)	\$ -	(3,641,890)
2008-04-030 Adjustments to 2008 Beginning Balances		\$ 7,316,899	\$ 1,541,543	8,858,441
2008-04-031 Re-appropriation of encumbered balances from 2007 Budget		\$ (754,098)	\$ (19,760)	(773,858)
2008-04-035 Re-appropriation of un-encumbered balances from 2007 Budget		\$ (899,242)	\$ -	(899,242)
Available Ending Balance 3/31/08		\$ 0	\$ 10,938,543	\$ 10,938,543

Notes

(1) Designated Balance amounts are reserved by Council in the 2008 Adopted Budget as follows: General Fund Reserve \$7,260,000, Jail Capital Reserve \$1,451,757 and Other Departmental Reserves \$75,799.

March 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	\$ 6,623,944	\$ 6,285,612	(5)	\$ 6,285,612	100
Revenues	970,173	837,803	(14)	1,243,138	67
Expenditures*	99,484	178,940	80	4,545,853	4
Projected/Budgeted Ending Balance	\$ 7,494,633	\$ 6,944,475	(7)	\$ 2,982,897	233

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

Environmental Resource Funds #130					
Budgeted Beginning Balance	\$ 2,324,140	\$ 1,356,803	(42)	\$ 1,356,803	100
Revenues	26,353	14,051	(47)	100,010	14
Expenditures*	37,009	27,468	(26)	1,141,503	2
Projected/Budgeted Ending Balance	\$ 2,313,484	\$ 1,343,386	(42)	\$ 315,310	426

* 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	\$ 8,459,820	\$ 9,051,120	7	\$ 9,051,120	100
Revenues	764,974	668,597	(13)	6,345,359	11
Expenditures	198,515	593,687	199	13,732,801	4
Projected/Budgeted Ending Balance	\$ 9,026,279	\$ 9,126,030	1	\$ 1,663,678	549

Police Special Rev Funds #150					
Budgeted Beginning Balance	\$ 710,107	\$ 685,361	(3)	\$ 685,361	100
Revenues	89,857	241,493	169	342,418	71
Expenditures	178,283	30,938	(83)	353,620	9
Projected/Budgeted Ending Balance	\$ 621,681	\$ 895,916	44	\$ 674,159	133

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance	\$ 1,802,630	\$ 2,033,803	13	\$ 2,033,803	100
Revenues	997,531	971,854	(3)	3,926,491	25
Expenditures	946,602	914,599	(3)	4,000,283	23
Projected/Budgeted Ending Balance	\$ 1,853,559	\$ 2,091,058	(13)	\$ 1,960,011	107

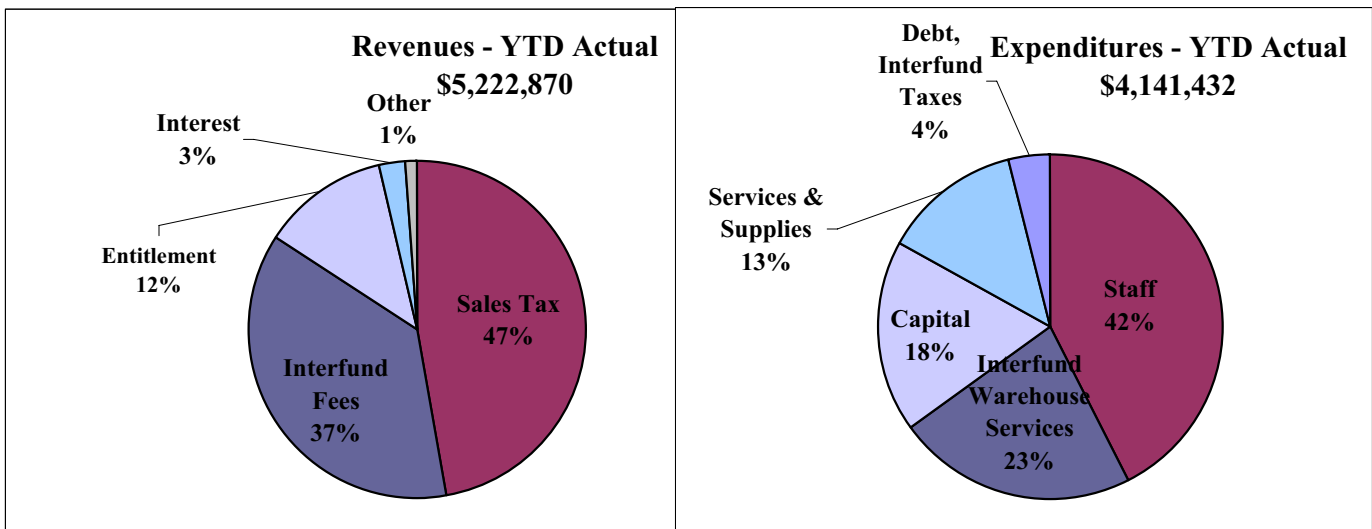
Parks Funds #170					
Budgeted Beginning Balance	\$ 4,593,445	\$ 8,890,121	94	\$ 8,890,121	100
Revenues	460,067	402,922	(12)	5,728,860	7
Expenditures	65,491	116,125	77	13,401,826	1
Projected/Budgeted Ending Balance	\$ 4,988,021	\$ 9,176,918	84	\$ 1,217,155	754

Tourism Fund #180					
Budgeted Beginning Balance	\$ 326,872	\$ 383,171	17	\$ 383,171	100
Revenues	191,710	220,748	15	1,007,491	22
Expenditures	149,809	159,769	7	1,148,580	14
Projected/Budgeted Ending Balance	\$ 368,773	\$ 444,150	20	\$ 242,082	183

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance	\$ 807,469	\$ 451,483	(44)	\$ 451,483	100
Revenues *	93,360	155,997	67	4,151,638	4
Expenditures	365,439	389,421	7	4,300,908	9
Projected/Budgeted Ending Balance	\$ 535,390	\$ 218,059	(59)	\$ 302,213	72

March 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	\$ 10,297,040	\$ 11,071,601	8	\$ 11,071,601	100
Revenues					
Sales Tax	2,296,800	2,469,735	8	9,930,000	25
Federal/State Grants	(1) 1,302	1,302	-	17,867,512	0
Entitlements	599,647	636,399	6	3,049,079	21
Interfund Fees	1,565,075	1,920,717	23	6,189,054	31
Investment Interest	134,043	133,508	(0)	660,863	20
Other Revenues	(2) 1,127,192	61,209	(95)	1,258,540	5
Other Financing Sources	40,000		(100)	5,500	-
Total Revenues	5,762,757	5,222,870	(9)	38,960,548	13
Expenditures					
Salaries, Wages & Benefits	1,678,118	1,756,825	5	7,554,471	23
Supplies	166,834	176,468	6	842,991	21
Services-Professional, Repairs, Utilities	412,634	370,455	(10)	3,415,948	11
Intergovernmental Services, Taxes, & Fees	46,079	156,044	239	353,580	44
Capital Outlay	(1) 631,897	743,438	18	32,947,641	2
Debt-(Principal & Interest), Interfund Loans, & Transfers			-	354,820	-
Interfund-Warehouse & Services	681,971	938,202	38	3,072,032	31
Total Expenditures	3,617,533	4,141,432	14	48,541,483	9
Projected/Budgeted Ending Balance	\$ 12,442,264	\$ 12,153,039	(2)	\$ 1,490,666	815



(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

March 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	\$ 2,515,808	\$ 3,598,554	43	\$ 3,598,554	100
Revenues	1,112,468	1,222,066	10	5,387,343	23
Expenses	852,346	943,970	11	7,757,083	12
Projected/Budgeted Ending Balance	\$ 2,775,930	\$ 3,876,650	40	\$ 1,228,814	315

Solid Waste Fund #440					
Budgeted Beginning Balance	\$ 1,937,143	\$ 2,534,269	31	\$ 2,534,269	100
Revenues *	1,291,012	6,749,684	423	8,332,981	81
Expenses	346,359	2,640,243	662	4,724,756	56
Projected/Budgeted Ending Balance	\$ 2,881,796	\$ 6,643,710	131	\$ 6,142,494	108

* 2007: Insurance recovery remediation \$897 thousand. 2008: Includes January sale of Cornwall property and March sale Colony Wharf property (\$3.6 million).

Cemetery Fund #455					
Budgeted Beginning Balance	\$ 444,397	\$ 404,284	(9)	\$ 404,284	100
Revenues	166,790	159,856	(4)	604,320	26
Expenses	151,774	138,492	(9)	619,300	22
Projected/Budgeted Ending Balance	\$ 459,413	\$ 425,648	(7)	\$ 389,304	109

Golf Course Fund #460					
Budgeted Beginning Balance	\$ 91,244	\$ 58,450	(36)	\$ 58,450	100
Revenues	73,062	45,698	(37)	181,800	25
Expenses	150,163	20,782	(86)	176,467	12
Projected/Budgeted Ending Balance	\$ 14,143	\$ 83,366	489	\$ 63,783	131

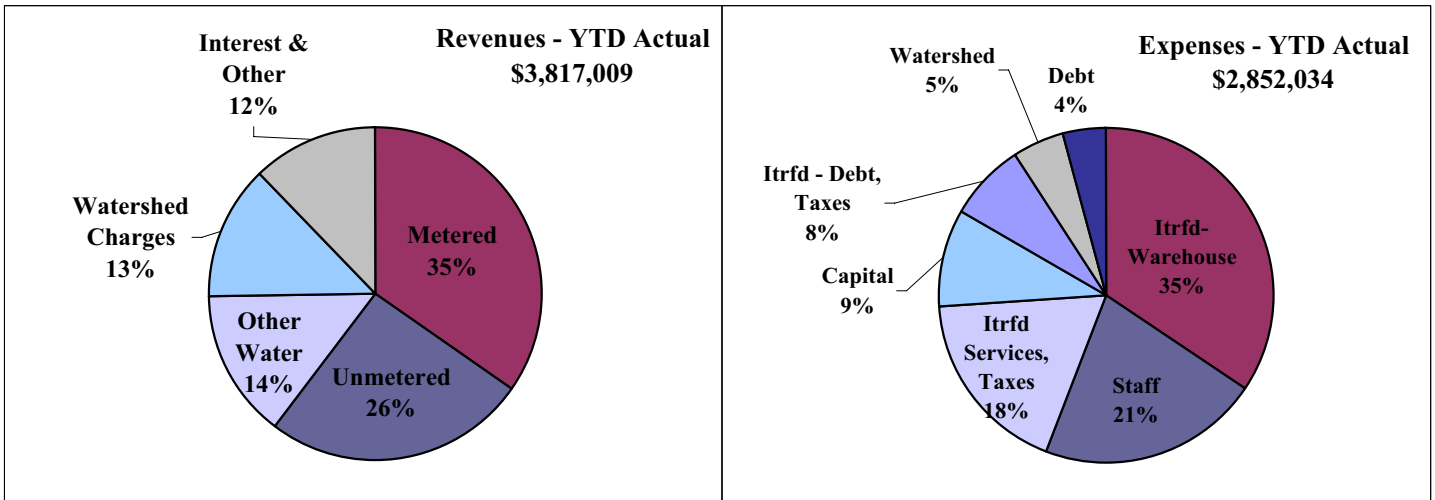
Development Services Fund #475					
Budgeted Beginning Balance	\$ 836,211	\$ 1,215,916	45	\$ 1,215,916	100
Revenues	754,707	632,398	(16)	2,832,556	22
Expenses	816,972	798,223	(2)	3,258,551	24
Projected/Budgeted Ending Balance	\$ 773,946	\$ 1,050,091	36	\$ 789,921	133

<i>Development Services Activity YTD</i>	<u>2007</u>	<u>2008</u>
<i>Permits*</i>	279	158
<i>Units</i>	187	100
<i>Valuation (\$millions)**</i>	\$30.0	\$41.6

* 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.

March 2008
City of Bellingham
Water Fund Operating Statement

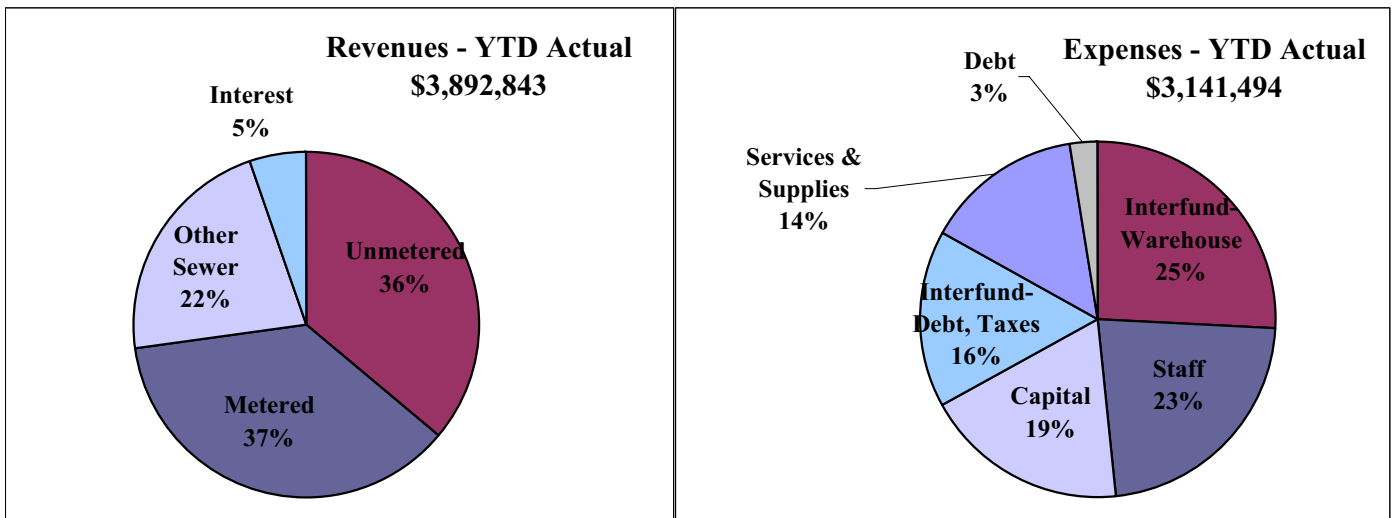
	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Water Fund #410, Enterprise					
Budgeted Beginning Balance - Water Operations	\$ 14,603,567	\$ 14,775,877	1	\$ 14,775,877	100
Revenues					
Unmetered Water	898,637	974,848	8	4,150,000	23
Metered Water	1,171,964	1,326,571	13	5,720,220	23
Other Water System Charges	(1) 637,073	552,309	(13)	3,005,843	18
Investment Interest	173,266	174,928	1	842,684	21
Other Revenues	225,574	286,874	27	2,163,000	13
Total Revenues	3,106,514	3,315,530	7	18,601,747	18
Expenses					
Salaries, Wages & Benefits	549,297	605,297	10	2,541,645	24
Supplies & Services-Professional, Repairs, Utilities	310,970	215,667	(31)	3,405,424	6
Intergovernmental Services, Taxes, & Fees	491,889	516,960	5	2,498,736	21
Capital Outlay	184,174	267,931	45	16,116,753	2
Debt-(Principal & Interest), Interfund Loans, & Transfers	136,453	115,860	(15)	1,244,416	9
Interfund-Warehouse & Services	849,234	986,142	16	3,904,215	25
Total Expenses	2,522,018	2,707,858	7	29,711,189	9
Projected/Budgeted Ending Balance - Water Operations	15,188,064	15,383,549	1	3,666,435	420
Budgeted Beginning Balance - Watershed Activity	1,273,132	216,138	(83)	216,138	100
Revenues					
Watershed Charges	486,359	494,294	2	2,080,000	24
Demand Charges	-	2,304	-	-	-
Investment Interest & Other Revenue	17,587	4,881	(72)	92,140	5
Total Revenues	503,946	501,479	(0)	2,172,140	23
Expenses					
Supplies & Services	1,471	2,240	52	165,660	1
Intergovernmental Services, Taxes, & Fees	100,903	91,562	(9)	422,790	22
Capital Outlay	(2) 811,980	3,945	(100)	1,096,568	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	54,748	46,500	(15)	618,667	8
Total Expenses	969,101	144,247	(85)	2,303,685	6
Projected/Budgeted Ending Balance - Watershed	807,977	573,370	(29)	84,593	678
Projected/Budgeted Ending Balance - Combined	\$ 15,996,041	\$ 15,956,920	(0)	\$ 3,751,028	425



(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.

March 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	\$ 17,142,252	\$ 17,761,257	4	\$ 17,761,257	100
Revenues					
Unmetered Sewer	1,315,110	1,401,396	7	5,716,250	25
Metered Sewer	1,315,471	1,426,401	8	6,020,176	24
Investment Interest	205,884	209,624	2	1,131,043	19
Other Revenues	(1) 969,889	855,422	(12)	3,905,471	22
Total Revenues	3,806,354	3,892,843	2	16,772,940	23
Expenses					
Salaries, Wages & Benefits	679,715	709,059	4	3,010,565	24
Supplies	128,464	95,845	(25)	644,819	15
Services-Professional, Repairs, Utilities	479,929	350,603	(27)	3,701,131	9
Intergovernmental Services, Taxes, & Fees	473,572	510,768	8	2,165,168	24
Capital Outlay	549,546	584,666	6	12,976,500	5
Debt-(Principal & Interest), Interfund Loans, & Transfers	123,206	82,164	(33)	2,220,840	4
Interfund-Warehouse & Services	622,393	808,389	30	2,978,384	27
Total Expenses	3,056,825	3,141,494	3	27,697,407	11
Projected/Budgeted Ending Balance	\$ 17,891,781	\$ 18,512,606	3	\$ 6,836,790	271



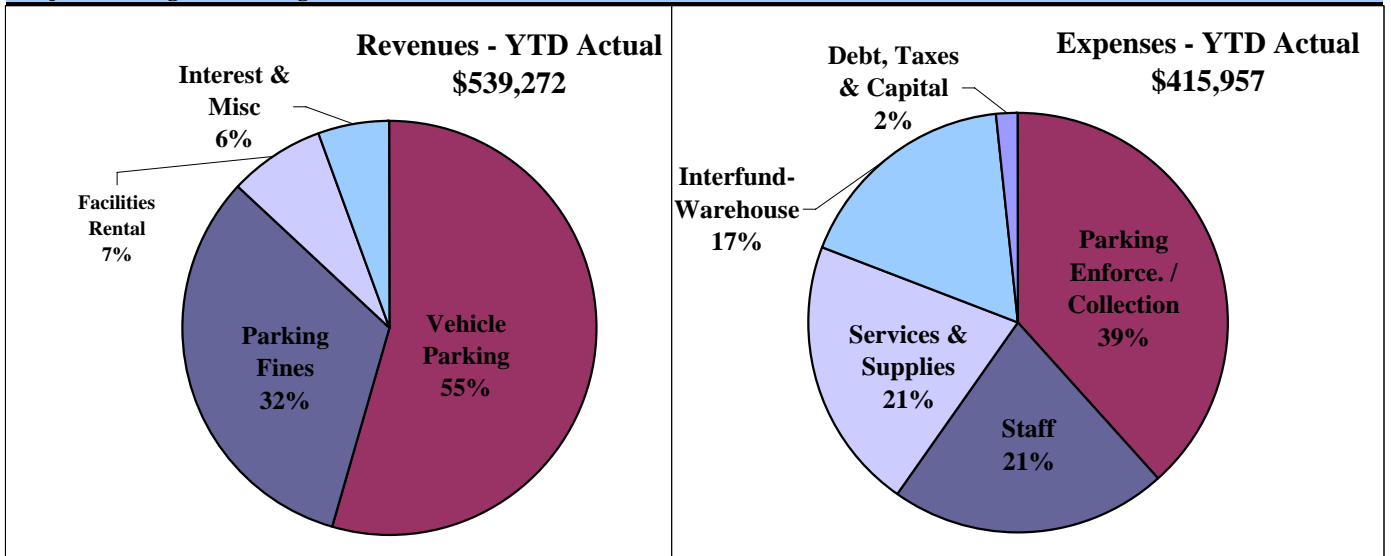
(1) 2007: Increase in System Development Charges due to issuance of D R Horton permits - \$630 thousand; PSE award to upgrade WWTP- \$334 thousand.

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 12/31/07 the ratio was 6.68. At 03/31/08 the ratio is estimated at 6.71.

March 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		\$ 1,207,384	\$ 1,902,902	58	\$ 1,902,902	100
Revenues						
Vehicle Parking	(1)	404,620	294,142	(27)	1,493,306	20
Parking Infraction Fines	(2)		174,921	-	927,998	19
Facilities Rental		36,111	39,823	10	130,111	31
Investment Interest		16,378	25,102	53	52,676	48
Miscellaneous Revenues		4,910	5,284	8	19,500	27
Total Revenues		462,019	539,272	17	2,623,591	21
Expenses						
Salaries, Wages & Benefits		63,781	89,396	40	406,907	22
Supplies		7,635	15,734	106	101,574	15
Services-Professional, Repairs, Utilities		51,600	71,853	39	817,405	9
Intergovernmental Services, Taxes, & Fees		2,720	1,411	(48)	8,375	17
Parking Infraction Enforcement/Collection	(2)		159,273	-		
Capital Outlay		3,718		(100)	1,952,365	
Debt-(Principal & Interest), Interfund Loans, & Transfers		6,498	5,563	(14)	769,344	1
Interfund-Warehouse & Services		77,059	72,727	(6)	209,840	35
Total Expenses		213,011	415,957	95	4,265,810	10

Projected/Budgeted Ending Balance		\$ 1,456,392	\$ 2,026,217	39	\$ 260,683	777
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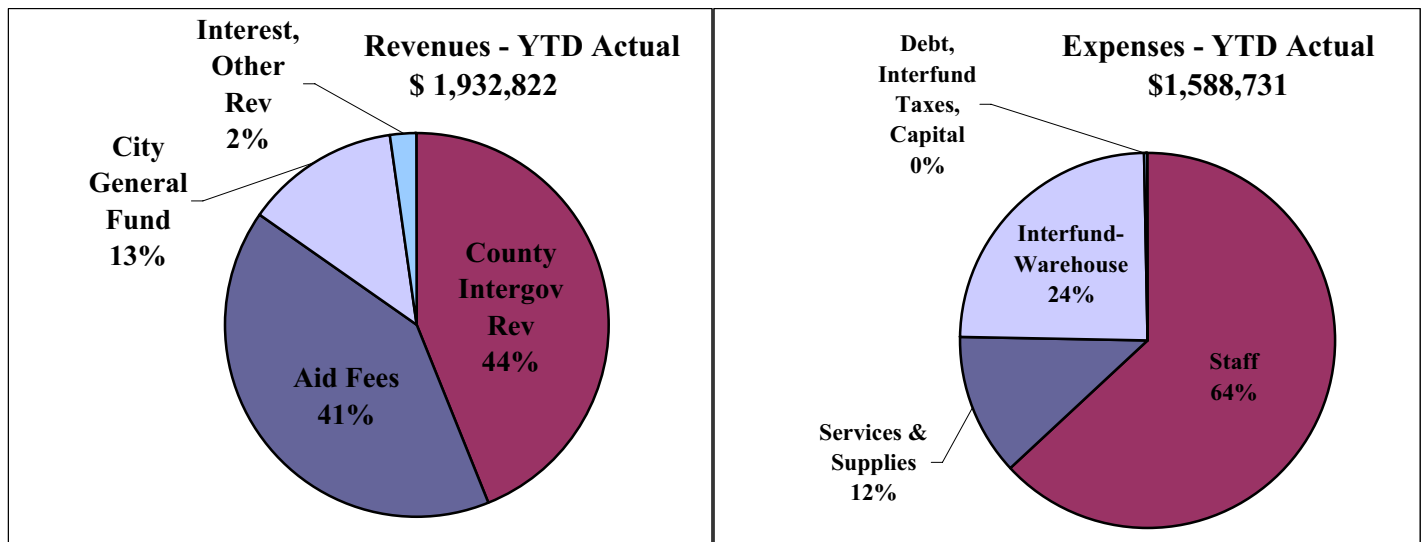


(1) 2007: \$105,000 in annual parking fees that are usually collected in December were collected in January.

(2) 2007: Parking Infraction revenues (beginning June 2007) and related enforcement and collection expenses (beginning July 2007) previously accounted for in the General Fund.

March 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	\$ 553,749	\$ 579,521	5	\$ 579,521	100
Revenues					
Special Purpose Tax	(1) 142,965	155,676	9	\$ 528,150	29
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) -142,965	-155,676	-	(528,150)	29
Ambulance & Emergency Aid Fees	828,089	787,954	(5)	3,353,542	23
City of Bellingham - General Fund	251,473	253,988	1	1,015,951	25
Intergovernmental Revenue - Whatcom County & others	(2) 597,944	847,022	42	3,093,766	27
Investment Interest	13,830	16,037	16	77,628	21
Other Revenues & Financing Sources	59,767	27,821	(53)	1,000	2,782
Total Revenues	1,751,103	1,932,822	10	7,541,887	26
Expenses					
Salaries, Wages & Benefits	1,032,209	1,003,404	(3)	4,915,917	20
Supplies	98,970	93,936	(5)	568,800	17
Services-Professional, Repairs, Utilities	101,626	99,589	(2)	448,905	22
Intergovernmental Services, Taxes, & Fees	108,255	5,285	(95)	33,894	16
Capital Outlay	499		(100)	282,363	-
Interfund-Warehouse & Services	281,031	386,517	38	1,316,603	29
Total Expenses	1,622,590	1,588,731	(2)	7,566,482	21
Projected/Budgeted Ending Balance	\$ 682,262	\$ 923,612	35	\$ 554,926	166



(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.

March 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	\$ 571,078	\$ 428,628	(25)	\$ 428,628	100
Revenues	488,300	551,903	13	1,919,239	29
Expenses	538,634	437,712	(19)	2,147,213	20
Projected/Budgeted Ending Balance	\$ 520,744	\$ 542,819	4	\$ 200,654	271

Facilities Administration Fund #530					
Budgeted Beginning Balance	\$ 1,016,920	\$ 1,198,122	18	\$ 1,198,122	100
Revenues	496,938	540,152	9	2,145,160	25
Expenses	465,693	467,936	0	2,564,235	18
Projected/Budgeted Ending Balance	\$ 1,048,165	\$ 1,270,338	21	\$ 779,047	163

Telecommunication Fund #540					
Budgeted Beginning Balance	\$ 490,180	\$ 955,032	95	\$ 955,032	100
Revenues *	116,059	127,588	10	427,276	30
Expenses**	79,608	276,399	247	1,299,978	21
Projected/Budgeted Ending Balance	\$ 526,631	\$ 806,221	53	\$ 82,330	979

* 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	\$ 4,871,114	\$ 4,944,015	1	\$ 4,944,015	100
Revenues	225,550	253,208	12	1,125,617	22
Expenses	384,082	274,182	(29)	1,032,659	27
Projected/Budgeted Ending Balance	\$ 4,712,582	\$ 4,923,041	4	\$ 5,036,973	98

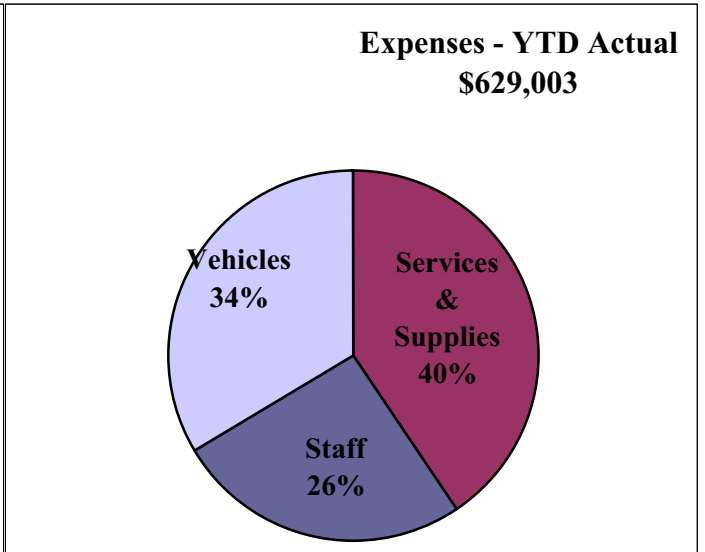
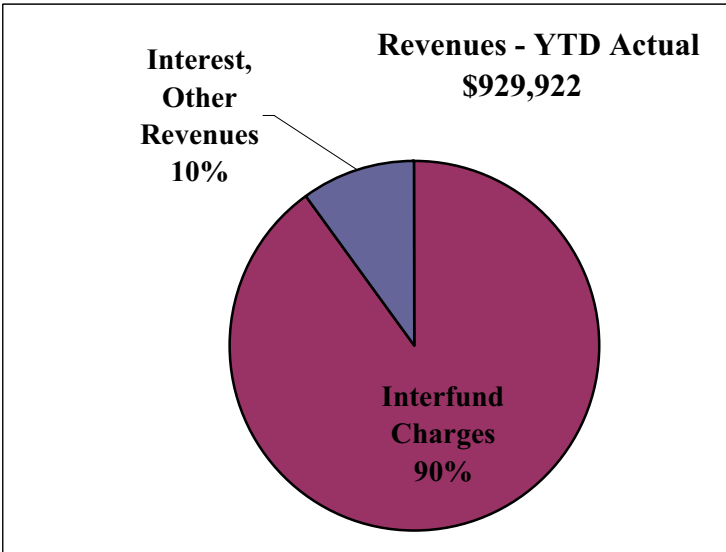
Unemployment Compensation Fund #561					
Budgeted Beginning Balance	\$ 330,295	\$ 275,296	(17)	\$ 275,296	100
Revenues	3,906	3,252	(17)	18,509	18
Expenses	343	421	23	122,005	-
Projected/Budgeted Ending Balance	\$ 333,858	\$ 278,127	(17)	\$ 171,800	162

Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance	\$ 750,020	\$ 913,892	22	\$ 913,892	100
Revenues	176,655	150,465	(15)	604,129	25
Expenses	182,637	228,370	25	737,783	31
Projected/Budgeted Ending Balance	\$ 744,038	\$ 835,987	12	\$ 780,238	107

Health Benefits Fund #565					
Budgeted Beginning Balance	\$ 1,133,532	\$ 1,272,460	12	\$ 1,272,460	100
Revenues	2,187,305	2,476,873	13	10,071,102	25
Expenses	2,148,636	2,476,763	15	10,315,546	24
Projected/Budgeted Ending Balance	\$ 1,172,201	\$ 1,272,570	9	\$ 1,028,016	124

March 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	\$ 5,614,972	\$ 5,675,532	1	\$ 5,675,532	100
Revenues					
Operating Revenues - Interfund	608,703	838,196	38	5,476,297	15
Investment Interest	64,310	64,319	0	291,462	22
Other Miscellaneous Revenues	276	3,434	1,144		-
Other Financing Sources	36,000	23,973	(33)	350,000	7
Total Revenues	709,289	929,922	31	6,117,759	15
Expenses					
Salaries, Wages & Benefits	154,456	162,392	5	653,739	25
Supplies	66,778	56,887	(15)	305,160	19
Services-Professional, Repairs, Utilities	40,665	33,325	(18)	203,458	16
Vehicle & Equipment Purchases	188,585	210,980	12	5,128,517	4
Interfund-Parts, Services & Supplies	175,209	165,449	(6)	639,582	26
Total Expenses	625,693	629,033	1	6,930,456	9
Projected/Budgeted Ending Balance	\$ 5,698,568	\$ 5,976,421	5	\$ 4,862,835	123



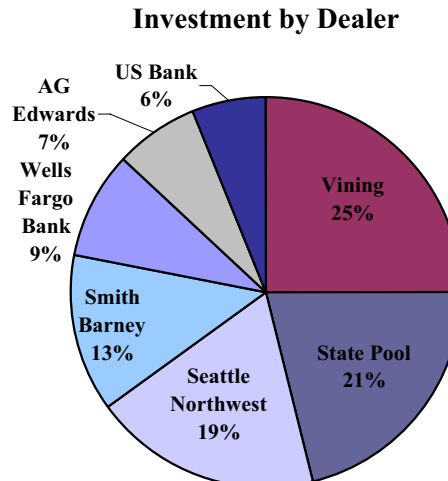
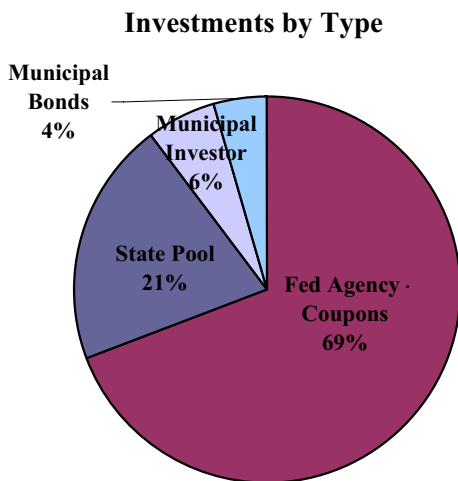
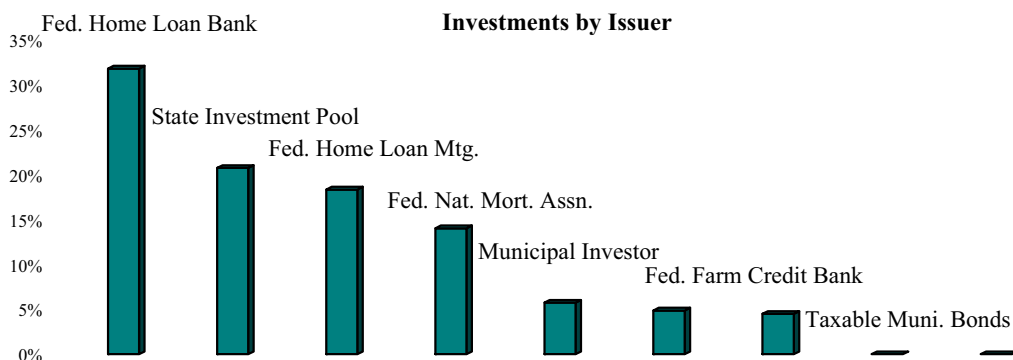
March 2008
City of Bellingham
Cash and Investments Report

Unrestricted-Cash & Investments	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund*	\$ 15,355,990	\$ 4,132,927	\$ 8,979,083	\$ 10,509,834
General Fund Reserve*	6,822,162	21,495		6,843,657
Street*	12,033,040	1,235,087	1,125,365	12,142,762
Arterial, Paths - Street Funds	606,834	42,576	2,495	646,915
Technology Replacement and Reserve*	2,379,896	18,438	91,580	2,306,754
Park Acquisition & Capital Maintenance	4,619,940	17,132	22,557	4,614,515
Library Gift	128,398	8,507	100,000	36,905
Settlement Funds	1,231,419	97,141	9,573	1,318,987
Real Estate Excise Tax Funds	9,225,375	229,353	316,615	9,138,113
Police Special Revenue Funds	906,649	7,238	14,858	899,028
Public Safety Dispatch	1,650,410	729,956	291,485	2,088,881
Park Funds	9,129,973	189,539	21,567	9,297,945
Tourism	504,747	51,141	111,738	444,150
Community Development Block Grant	423,472	122,201	189,084	356,590
Home Investment Partnership Grant	17,754		148,825	(131,072)
Debt & LID Funds	498,732	81,639	16,612	563,759
Construction- Civic Field	315,013	20,715	17,041	318,687
Water	6,186,013	1,096,589	999,817	6,282,784
Wastewater	15,044,934	1,081,030	1,598,810	14,527,154
Storm/Surface Water Utility	3,723,641	475,882	348,645	3,850,878
Solid Waste	2,799,527	3,792,634	85,055	6,507,106
Cemetery	112,138	58,479	55,134	115,482
Golf Course	77,394	74,185	68,213	83,366
Parking Services	2,212,500	195,627	166,752	2,241,376
Medic One	1,304,088	486,457	737,342	1,053,203
Development Services*	1,139,957	218,469	276,300	1,082,126
Fleet Administration*	5,987,036	433,800	427,760	5,993,076
Purchasing/Material Management	561,773	153,693	128,809	586,656
Facilities Administration	1,317,536	151,364	185,964	1,282,935
Telecommunications	935,205	31,254	152,591	813,867
Claims and Litigation*	4,893,534	72,779	42,559	4,923,754
Unemployment Compensation*	277,394	873	140	278,127
Workers Comp Self-Insurance*	812,059	46,544	26,711	831,892
Health Benefits*	1,243,989	852,054	837,817	1,258,226
Fire and Police Pension Funds	9,768,013	224,306	212,037	9,780,282
Trust & Deposit Funds	571,702	1,266,821	850,196	988,326
Payroll & Accounts Payable Funds	3,522,605	12,162,907	12,123,879	3,561,633
Greenways Endowment	2,555,096	20,766	15	2,575,847
Natural Resources Protect & Restore	4,588,388	14,451		4,602,839
Total Cash & Investments	135,484,326	29,916,049	30,783,024	134,617,345
<i>* Funds with City Council approved budget reserve goals.</i>				
Restricted Cash & Investments -Debt, Construction				
Civic Field (Restricted for Debt & Construction)	507,711	5,783	18,072	495,422
Water (Restricted for Debt & Construction)	9,504,501	381,602	107,586	9,778,517
Wastewater (Restricted for Debt & Constr)	3,443,740	287,956	11,014	3,720,683
Solid Waste (Restricted for Debt & Constr)	188,131	58,061		246,192
Cemetery - Preneed Trust & Endowed Care	466,278	2,587	652	468,212
Parking - Restricted for Debt Svc P&I	55,105	11,021		66,127
Total Restricted	14,165,466	747,010	137,324	14,775,153
Total Funds Available	\$ 149,649,792	\$ 30,663,059	\$ 30,920,348	\$ 149,392,498
Discrete Component Unit (Restricted)				
Public Facilities District	2,499,134	771,442	776,164	2,494,412
Public Facilities District Construction	8,754,577	89,117	348,707	8,494,987
	\$ 11,253,711	\$ 860,559	\$ 1,124,871	\$ 10,989,399

**March 2008
City of Bellingham
Investment Summary**

Portfolio Summary	Book Value	Term in Years	YTM/C 365Equiv.
Investments By Type			
State Investment Pool	\$ 33,057,387	0.0	3.14%
U.S. Bank Municipal Investor	9,132,791	0.0	2.25%
Federal Agency Issues - Coupon	110,062,682	4.2	4.67%
Federal Agency Issues - Discount			
Treasury Securities - Coupon			
Municipal Bonds	7,167,650	2.8	5.17%
Investments - Total & Average	\$ 159,420,510	3.0	4.24%
Year to Date Interest Received	1,687,898		
Year to Date Interest Earned	\$ 1,770,929		
Effective Rate of Return on Interest Earned	4.84%		

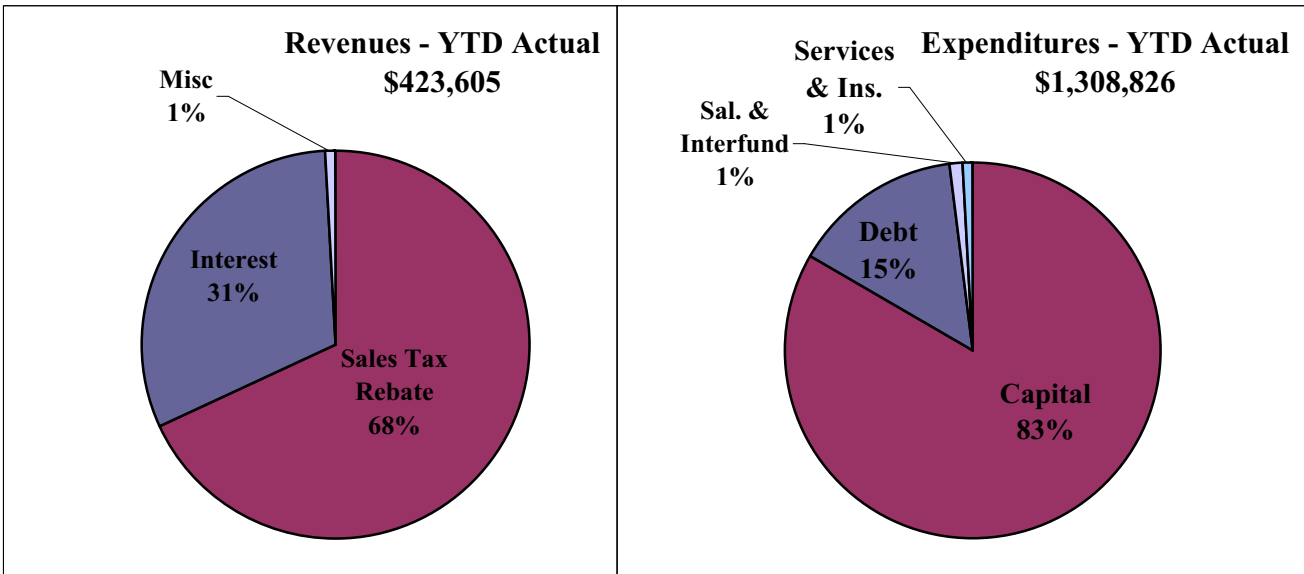
Note: This report details all investments managed by the City of Bellingham including funds held by the PFF which is legally separate from the City



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%
March 2008	59	\$ 159,410,510	4.24%	3.14%	1.48%	2.61%

March 2008
Public Facilities District
Operating Statement

Public Facilities District	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 4,778,049	\$ 11,781,025	147	\$ 11,775,339	100
Revenues					
Sales Tax Rebate	(1) 271,170	288,317	6	\$ 1,203,442	24
Interest Income	56,247	131,658	134	288,846	46
Other Income	4,771	2,545	(47)		
Interfund Revenue			-	2,885,000	-
Grant Revenues			-	471,833	-
Transfers In		1,084	-	-	-
Misc Revenue	-	-	-	-	-
Total Revenues	\$ 332,188	\$ 423,605	28	\$ 4,849,121	9
Expenditures					
Salaries & Benefits	(2) 23,429	11,642	(50)	80,505	14
Supplies & Miscellaneous	484	95	(80)	5,029	2
Insurance	3,773	1,224	(68)	9,400	13
Services-Professional, Repairs, Utilities	3,310	10,054	204	62,277	16
Interfund Services	2,949	2,403	(19)	18,839	13
Capital Costs	93,162	1,090,659	1,071	13,488,441	8
Debt-Principal & Interest		192,749	-	1,067,273	18
Total Expenditures	\$ 127,107	\$ 1,308,826	930	\$ 14,731,764	9
Projected/Budgeted Ending Balance	\$ 4,983,130	\$ 10,895,805	119	\$ 1,892,696	576



(1) Sales Tax Rebate of .033% of Countywide retail sales.
(2) PFD staffing levels were reduced from 1.0 FTE in 2007 to 0.5 FTE in 2008. Management oversight was transferred to Planning.

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.