

CITY OF BELLINGHAM

APRIL 2008 FINANCIAL REPORT

Highlights

- Citywide revenues of \$68.2 million are 30% of the annual budget. Expenditures of \$61.75 million are 21% of the annual budget. Capital expenditures of \$12.3 million are 11% of the capital budget.
- General Fund revenues of \$19.9 million are 30% of the annual budget. General Fund expenditures of \$26.9 million are 33% of the annual budget.
- The City had \$152.1 million invested, earning an average of 4.68%, compared to earnings of 4.98% 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 04/30/08		
04/30/2008	\$ 153,647,493		04/30/2008	\$ 2,039,207		Budget (Annualized)	\$ 26,824,187	
04/30/2007	136,172,860		04/30/2007	2,060,393		Actual to Date	26,889,687	
Increase	12.8%	\$ 17,474,633	Decrease	-1.0%	\$ (21,186)	Variance	-0.2%	\$ (65,500)
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B&O Tax Collected		
04/30/2008	\$ 3,161,729		04/30/2008	\$ 4,925,145		04/30/2008	\$ 5,068,604	
04/30/2007	3,013,676		04/30/2007	4,560,854		04/30/2007	4,545,300	
Increase	4.9%	\$ 148,053	Increase	8.0%	\$ 364,291	Increase	11.5%	\$ 523,304

Numbers of City Water & Sewer Utility Customers (2003 - 2007)

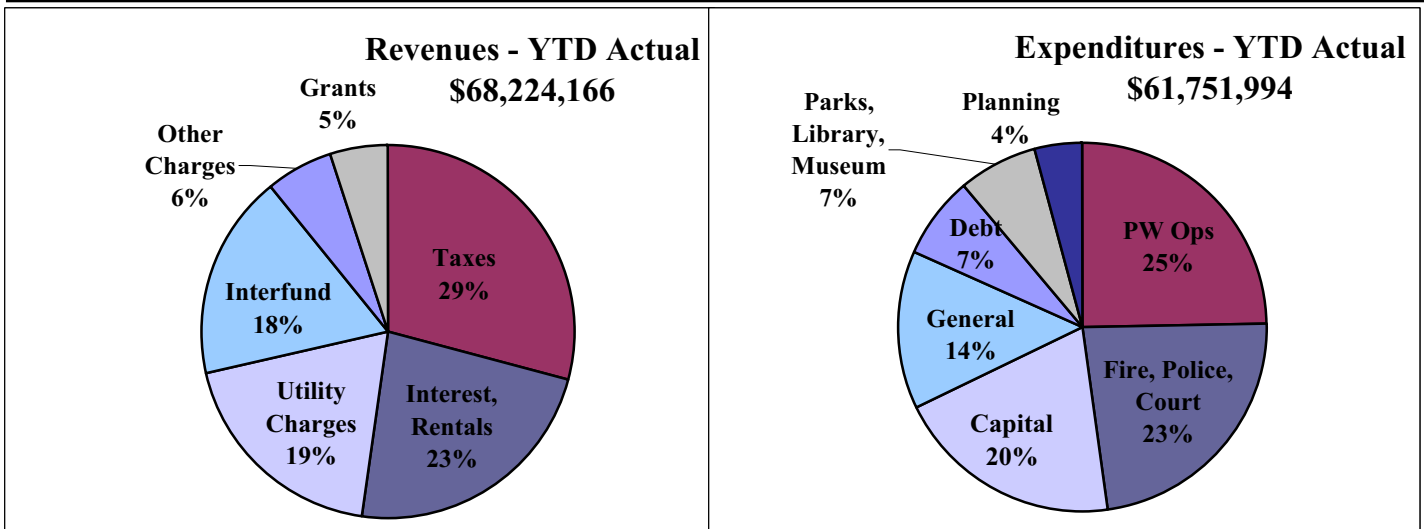
	Water Customers			Sewer Customers		
	<u>Residential</u>	<u>Commercial Multi-residential</u>	<u>Total Water Customers</u>	<u>Residential</u>	<u>Commercial Multi-residential</u>	<u>Total Sewer Customers</u>
<i>Year</i>						
2007	18,914	5,113	24,027	18,556	4,156	22,712
2006	18,587	5,005	23,592	18,360	4,095	22,455
2005	18,395	4,910	23,305	17,895	3,707	21,602
2004	18,074	4,837	22,911	17,321	4,372	21,693
2003	17,766	4,718	22,484	16,961	4,148	21,109

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>

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

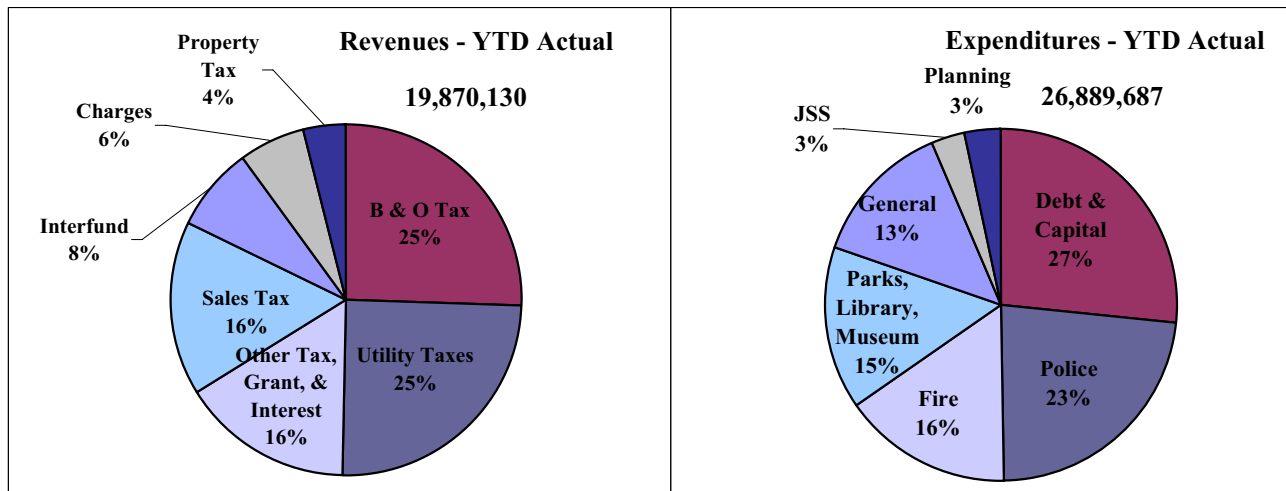
	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 122,619,638	\$ 139,932,007	14%	\$ 139,937,693	100%
Revenues					
Property Taxes	965,676	1,133,203	17	17,797,545	6
Sales Tax	5,975,884	6,299,610	5	19,864,000	32
B & O Tax	4,545,300	5,068,604	12	12,469,000	41
Utility Taxes	4,975,803	5,347,239	7	14,388,881	37
Other Taxes	2,374,395	2,142,505	-10	7,589,225	28
Grants, Entitlements, Revenue Sharing	3,031,313	3,448,476	14	38,149,942	9
Utility Charges for Services	10,807,905	13,151,175	22	34,634,343	38
Other Charges, Fines, Permits, Licenses (1)	5,679,180	4,002,765	-30	13,923,721	29
Interest, Rentals, Bonds, Other Revenues (2)	7,464,960	15,642,301	110	30,742,747	51
Interfund Sales & Service	7,579,242	8,098,156	7	22,464,175	36
Interfund Loans & Transfers	1,520,989	3,890,132	156	13,469,043	29
Total Revenues	54,920,647	68,224,166	24	225,492,622	30
Expenditures					
General Governmental Services	7,122,101	8,561,121	20	28,311,804	30
Fire, Police, Municipal Court	13,776,489	14,351,348	4	50,854,010	28
Public Works Operations	14,149,096	15,201,228	7	59,165,722	26
Planning, Hearing Examiner (3)	2,576,926	2,515,253	-2	12,225,854	21
Libraries, Museums, Parks	4,160,228	4,368,666	5	16,306,510	27
Debt Service, Loans, Transfers	2,110,575	4,445,289	111	21,366,083	21
Capital Expenditures (2)	4,688,424	12,309,089	163	109,240,664	11
Total Expenditures	48,583,839	61,751,994	27	297,470,647	21
Projected/Budgeted Ending Balance	\$ 128,956,446	\$ 146,404,179	14%	\$ 67,959,668	215%



(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.

April 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	661,629	763,564	15	11,896,000	6
Sales Tax	3,013,676	3,161,729	5	9,934,000	32
B & O Tax	4,545,300	5,068,604	12	12,469,000	41
Utility Taxes	4,560,854	4,925,145	8	13,108,881	38
Other Taxes	940,335	1,035,502	10	2,842,955	36
Grants, Entitlements, Revenue Sharing	560,097	503,706	-10	2,646,452	19
Charges, Fines, Permits, Licenses	1,574,601	1,226,274	-22	4,138,613	30
Interest, Rentals, Bonds, Other Revenues (1)	447,020	1,627,037	264	1,414,532	115
Interfund Sales & Service	1,747,282	1,342,539	-23	4,194,434	32
Interfund Loans & Transfers	110,000	216,030	96	3,254,181	7
Total Revenues	18,160,794	19,870,130	9	65,899,048	30
Expenditures					
Executive (2)	433,333	503,456	16	3,299,337	15
Legislative	111,273	160,518	44	468,872	34
Hearings Examiner	52,360	59,134	13	188,245	31
Museum	473,162	510,517	8	1,660,765	31
Library	1,074,938	1,269,636	18	3,922,518	32
Finance (3)	502,669	1,201,409	139	2,712,606	44
Human Resources	416,317	415,368	0	1,672,723	25
Information Technology	741,815	813,850	10	2,621,486	31
Legal	413,498	436,658	6	1,473,976	30
Judicial & Support Services	1,031,521	850,160	-18	3,029,178	28
Parks & Recreation	2,077,650	2,292,322	10	8,028,250	29
Planning & Community Development	932,346	830,582	-11	4,261,879	19
Fire	4,267,688	4,176,539	-2	16,502,294	25
Police	5,255,325	6,222,834	18	20,108,454	31
Debt Service, Loans, Transfers	1,381,026	1,263,030	-9	3,669,291	34
Capital Expenditures (4)	324,891	5,883,674	1711	6,852,687	86
Total Expenditures	19,489,812	26,889,687	38	80,472,561	33
Projected/Budgeted Ending Balance	\$ 15,153,135	\$ 18,461,761	22%	\$ 10,907,805	169%



(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

April 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)
2008-04-032 To pay retirement excess compensation in Legislative Dept.		(30,737)	-	(30,737)
Available Ending Balance 4/30/08		\$ (30,736)	\$ 10,938,543	\$ 10,907,806

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.

April 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	917,698	866,259	-6	1,243,138	70
Expenditures*	136,739	256,070	87	4,545,853	6
Projected/Budgeted Ending Balance	\$ 7,404,903	\$ 6,895,801	-7%	\$ 2,982,897	231%

* 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	35,795	1,081,985	2923	100,010	1082
Expenditures*	93,476	28,924	-69	1,141,503	3
Projected/Budgeted Ending Balance	\$ 2,266,459	\$ 2,409,864	6%	\$ 315,310	764%

* 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	1,134,757	966,378	-15	6,345,359	15
Expenditures	331,324	783,260	136	13,732,801	6
Projected/Budgeted Ending Balance	\$ 9,263,253	\$ 9,234,238	0%	\$ 1,663,678	555%

Police Special Rev Funds #150					
Budgeted Beginning Balance	\$ 710,107	\$ 685,361	-3%	\$ 685,361	100%
Revenues	152,610	312,245	105	342,418	91
Expenditures	204,746	35,701	-83	353,620	10
Projected/Budgeted Ending Balance	\$ 657,971	\$ 961,905	46%	\$ 674,159	143%

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance	\$ 1,802,630	\$ 2,033,803	13%	\$ 2,033,803	100%
Revenues	1,117,311	1,105,283	-1	3,926,491	28
Expenditures	1,245,613	1,274,735	2	4,195,513	30
Projected/Budgeted Ending Balance	\$ 1,674,328	\$ 1,864,351	11%	\$ 1,764,781	106%

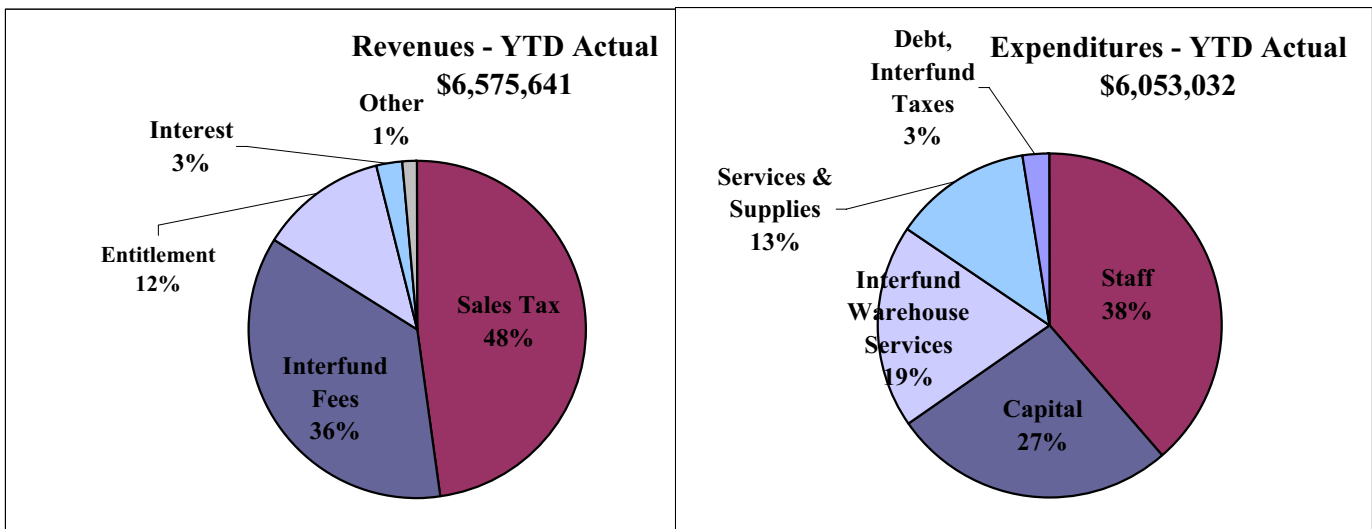
Parks Funds #170					
Budgeted Beginning Balance	\$ 4,593,445	\$ 8,890,121	94%	\$ 8,890,121	100%
Revenues	822,801	586,134	-29	5,728,860	10
Expenditures	224,100	1,774,857	692	13,401,826	13
Projected/Budgeted Ending Balance	\$ 5,192,146	\$ 7,701,398	48%	\$ 1,217,155	633%

Tourism Fund #180					
Budgeted Beginning Balance	\$ 326,872	\$ 383,171	17%	\$ 383,171	100%
Revenues	260,865	277,903	7	1,007,491	28
Expenditures	208,300	232,166	11	1,148,580	20
Projected/Budgeted Ending Balance	\$ 379,437	\$ 428,908	13%	\$ 242,082	177%

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance	\$ 807,469	\$ 451,483	-44%	\$ 451,483	100%
Revenues	128,338	157,622	23	4,149,227	4
Expenditures	412,978	492,025	19	4,298,497	11
Projected/Budgeted Ending Balance	\$ 522,829	\$ 117,080	-78%	\$ 302,213	39%

April 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	2,962,207	3,137,881	6	9,930,000	32
Federal/State Grants	(1) 2,858	1,302	-54	18,038,662	0
Entitlements	745,267	797,997	7	3,049,079	26
Interfund Fees	2,047,098	2,384,645	16	6,189,054	39
Investment Interest	189,498	169,605	-10	660,863	26
Other Revenues	(2) 1,153,355	84,211	-93	1,087,390	8
Other Financing Sources	40,000	-	-100	51,194	0
Total Revenues	7,140,283	6,575,641	-8	39,006,242	17
Expenditures					
Salaries, Wages & Benefits	2,230,206	2,337,562	5	7,554,471	31
Supplies	210,610	227,681	8	842,991	27
Services-Professional, Repairs, Utilities	551,295	560,270	2	3,415,948	16
Intergovernmental Services, Taxes, & Fees	184,766	156,149	-15	353,580	44
Capital Outlay	(1) 1,077,334	1,617,456	50	32,947,641	5
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	354,820	0
Interfund-Warehouse & Services	889,343	1,153,914	30	3,072,032	38
Total Expenditures	5,143,554	6,053,032	18	48,541,483	12
Projected/Budgeted Ending Balance	\$ 12,293,769	\$ 11,594,210	-6%	\$ 1,536,360	755%



(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

April 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	1,518,674	1,742,209	15	5,387,343	32
Expenses	1,140,355	1,295,083	14	7,757,083	17
Projected/Budgeted Ending Balance	\$ 2,894,127	\$ 4,045,680	40%	\$ 1,228,814	329%

Solid Waste Fund #440					
Budgeted Beginning Balance	\$ 1,937,143	\$ 2,534,269	31%	\$ 2,534,269	100%
Revenues *	1,429,268	6,883,808	382	8,332,981	83
Expenses	523,605	2,729,542	421	4,724,756	58
Projected/Budgeted Ending Balance	\$ 2,842,806	\$ 6,688,535	135%	\$ 6,142,494	109%

* 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	214,107	208,045	-3	604,320	34
Expenses	212,053	193,831	-9	619,300	31
Projected/Budgeted Ending Balance	\$ 446,451	\$ 418,498	-6%	\$ 389,304	107%

Golf Course Fund #460					
Budgeted Beginning Balance	\$ 91,244	\$ 58,450	-36%	\$ 58,450	100%
Revenues	148,172	62,464	-58	181,800	34
Expenses	206,875	31,819	-85	176,467	18
Projected/Budgeted Ending Balance	\$ 32,541	\$ 89,095	174%	\$ 63,783	140%

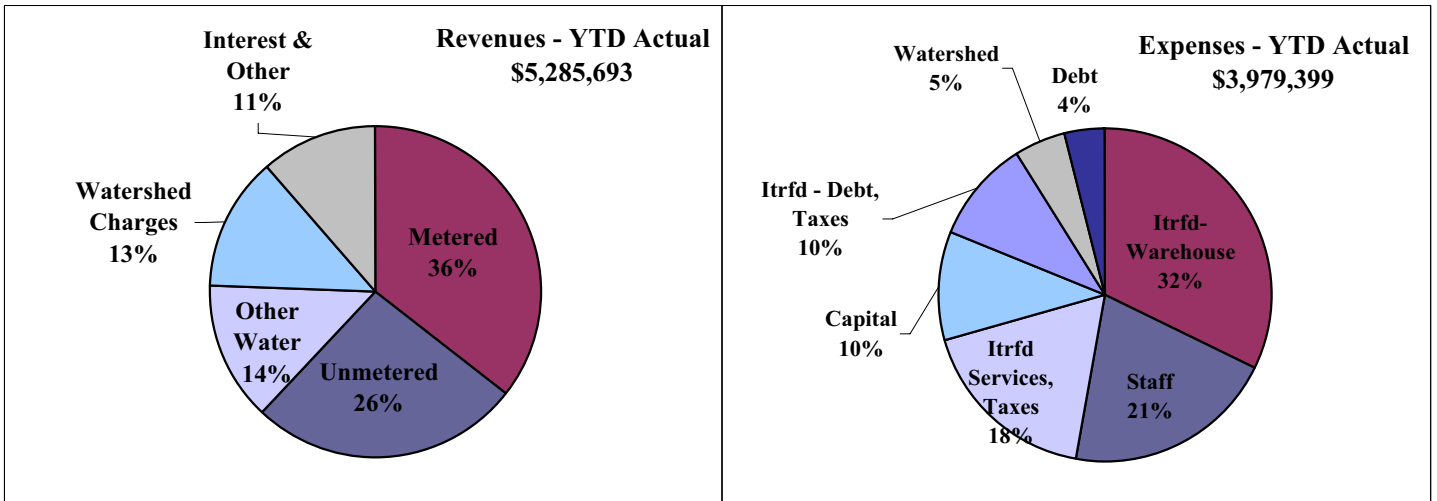
Development Services Fund #475					
Budgeted Beginning Balance	\$ 836,211	\$ 1,215,916	45%	\$ 1,215,916	100%
Revenues	1,136,467	861,356	-24	2,832,556	30
Expenses	1,052,024	1,091,808	4	3,258,551	34
Projected/Budgeted Ending Balance	\$ 920,654	\$ 985,464	7%	\$ 789,921	125%

<i>Development Services Activity YTD</i>	<u>2007</u>	<u>2008</u>
<i>Permits*</i>	351	200
<i>Units</i>	283	106
<i>Valuation (\$millions)**</i>	\$90.3	\$49.4

* 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.

April 2008
City of Bellingham
Water Fund Operating Statement

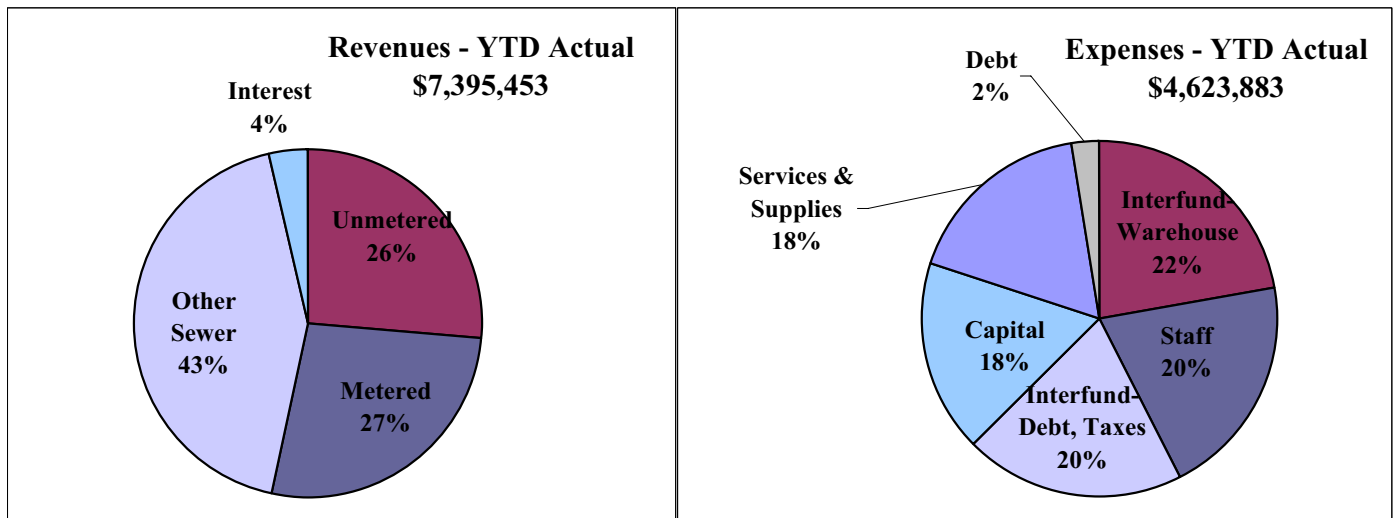
Water Fund #410, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance - Water Operations	\$ 14,603,567	\$ 14,775,877	1%	\$ 14,775,877	100%
Revenues					
Unmetered Water	1,269,110	1,394,020	10	4,150,000	34
Metered Water	1,559,264	1,876,847	20	5,720,220	33
Other Water System Charges	(1) 1,086,666	722,913	-33	3,005,843	24
Investment Interest	243,779	222,890	-9	842,684	26
Other Revenues	270,708	378,147	40	2,163,000	17
Other Financing Sources	-	-	0	2,720,000	0
Total Revenues	4,429,527	4,594,817	4	18,601,747	25
Expenses					
Salaries, Wages & Benefits	729,389	817,863	12	2,541,645	32
Supplies & Services-Professional, Repairs, Utilities	421,545	399,635	-5	3,405,424	12
Intergovernmental Services, Taxes, & Fees	699,220	709,479	1	2,498,736	28
Capital Outlay	593,382	414,977	-30	15,965,185	3
Debt-(Principal & Interest), Interfund Loans, & Transfers	175,078	154,480	-12	1,244,416	12
Interfund-Warehouse & Services	1,129,292	1,284,701	14	3,904,215	33
Total Expenses	3,747,905	3,781,135	1	29,559,621	13
Projected/Budgeted Ending Balance - Water Operations	15,285,188	15,589,559	2	3,818,003	408
Budgeted Beginning Balance - Watershed Activity	1,273,132	216,138	-83	216,138	100
Revenues					
Watershed Charges	642,215	679,857	6	2,080,000	33
Demand Charges	-	4,321		-	
Investment Interest & Other Revenue	21,507	6,698	-69	92,140	7
Total Revenues	663,722	690,876	4	2,172,140	32
Expenses					
Supplies & Services	1,471	3,529	140	165,660	2
Intergovernmental Services, Taxes, & Fees	130,206	126,480	-3	422,790	30
Capital Outlay	(2) 812,135	6,255	-99	1,096,568	1
Debt-(Principal & Interest), Interfund Loans, & Transfers	71,564	62,000	-13	618,667	10
Total Expenses	1,015,377	198,264	-80	2,303,685	9
Projected/Budgeted Ending Balance - Watershed	921,478	708,750	-23	84,593	838
Projected/Budgeted Ending Balance - Combined	\$ 16,206,666	\$ 16,298,309	1%	\$ 3,902,596	418%



(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.

April 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	1,749,263	1,947,021	11	5,716,250	34
Metered Sewer	1,764,706	2,002,327	13	6,020,176	33
Investment Interest	318,977	269,969	-15	1,131,043	24
Other Revenues	(1) 1,639,851	3,176,136	94	3,905,471	81
Total Revenues	5,472,797	7,395,453	35	16,772,940	44
Expenses					
Salaries, Wages & Benefits	900,097	937,734	4	3,010,565	31
Supplies	177,162	166,037	-6	644,819	26
Services-Professional, Repairs, Utilities	661,365	644,949	-2	3,701,131	17
Intergovernmental Services, Taxes, & Fees	663,923	929,070	40	2,165,168	43
Capital Outlay	717,599	815,406	14	12,976,500	6
Debt-(Principal & Interest), Interfund Loans, & Transfers	155,941	109,552	-30	2,220,840	5
Interfund-Warehouse & Services	827,844	1,021,135	23	2,978,384	34
Total Expenses	4,103,931	4,623,883	13	27,697,407	17
Projected/Budgeted Ending Balance	\$ 18,511,118	\$ 20,532,827	11%	\$ 6,836,790	300%



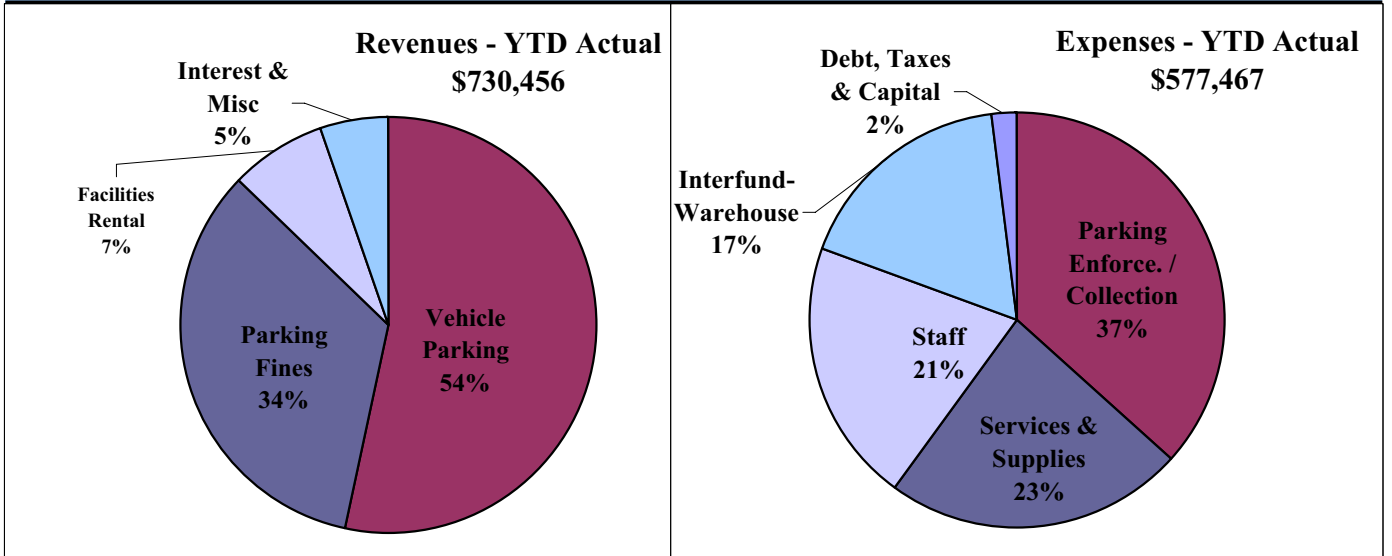
(1) 2007: Increase in System Development Charges due to issuance of D R Horton permits - \$630 thousand; PSE award to upgrade WWTP- \$334 thousand.

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 04/30/08, the ratio is estimated at 9.71.

April 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)	488,359	390,580	-20	1,493,306	26
Parking Infraction Fines	(2)	-	247,046	100	927,998	27
Facilities Rental		47,275	53,834	14	130,111	41
Investment Interest		23,272	32,120	38	52,676	61
Miscellaneous Revenues		6,384	6,876	8	19,500	35
Total Revenues		565,290	730,456	29	2,623,591	28
Expenses						
Salaries, Wages & Benefits		89,377	119,112	33	406,907	29
Supplies		13,116	44,638	240	101,574	44
Services-Professional, Repairs, Utilities		59,431	89,439	50	817,405	11
Intergovernmental Services, Taxes, & Fees		4,305	1,521	-65	8,375	18
Parking Infraction Enforcement/Collection	(2)	-	212,364	100	-	100
Capital Outlay		3,718	2,256	-39	1,952,365	0
Debt-(Principal & Interest), Interfund Loans, & Transfers		8,664	7,417	-14	769,344	1
Interfund-Warehouse & Services		108,447	100,720	-7	209,840	48
Total Expenses		287,058	577,467	101	4,265,810	14

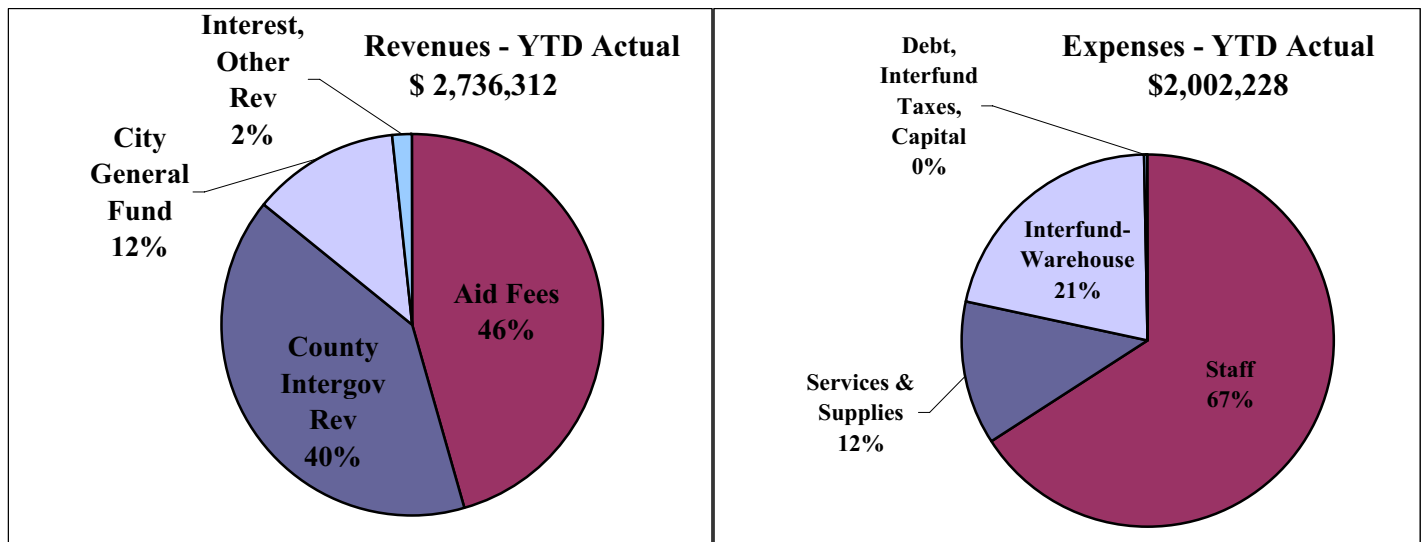
Projected/Budgeted Ending Balance	\$ 1,485,616	\$ 2,055,891	38%	\$ 260,683	789%
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(1) 2007: \$105,000 in annual parking fees that are usually collected in December were collected in January.
(2) 2007: Parking Infraction revenues (beginning June 2007) and related enforcement and collection expenses (beginning July 2007) previously accounted for in the General Fund.

April 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) 184,254	196,972	7	528,150	37
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (184,254)	(196,972)	7	(528,150)	37
Ambulance & Emergency Aid Fees	1,078,300	1,244,090	15	3,353,542	37
City of Bellingham - General Fund	335,297	338,650	1	1,015,951	33
Intergovernmental Revenue - Whatcom County & others	(2) 814,909	1,104,836	36	3,093,766	36
Investment Interest	19,227	20,689	8	77,628	27
Other Revenues & Financing Sources	62,727	28,047	-55	1,000	2805
Total Revenues	2,310,460	2,736,312	18	7,541,887	36
Expenses					
Salaries, Wages & Benefits	1,345,346	1,319,122	-2	4,915,917	27
Supplies	117,677	130,644	11	568,800	23
Services-Professional, Repairs, Utilities	116,716	116,779	0	448,905	26
Intergovernmental Services, Taxes, & Fees	110,499	6,996	-94	33,894	21
Capital Outlay	499	-	-100	282,363	0
Interfund-Warehouse & Services	320,296	428,687	34	1,316,603	33
Total Expenses	2,011,033	2,002,228	0	7,566,482	26
Projected/Budgeted Ending Balance	\$ 853,176	\$ 1,313,605	54%	\$ 554,926	237%



(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.

April 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	644,100	732,943	14	1,919,239	38
Expenses	698,203	625,202	-10	2,147,213	29
Projected/Budgeted Ending Balance	\$ 516,975	\$ 536,369	4%	\$ 200,654	267%

Facilities Administration Fund #530					
Budgeted Beginning Balance	\$ 1,016,920	\$ 1,198,122	18%	\$ 1,198,122	100%
Revenues	661,768	727,929	10	2,145,160	34
Expenses	637,623	653,393	2	2,564,235	25
Projected/Budgeted Ending Balance	\$ 1,041,065	\$ 1,272,658	22%	\$ 779,047	163%

Telecommunication Fund #540					
Budgeted Beginning Balance	\$ 490,180	\$ 955,032	95%	\$ 955,032	100%
Revenues *	153,792	164,786	7	427,276	39
Expenses**	107,618	413,661	284	1,299,978	32
Projected/Budgeted Ending Balance	\$ 536,354	\$ 706,157	32%	\$ 82,330	858%

* 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	304,141	334,034	10	1,125,617	30
Expenses	415,401	315,778	-24	1,032,659	31
Projected/Budgeted Ending Balance	\$ 4,759,854	\$ 4,962,271	4%	\$ 5,036,973	99%

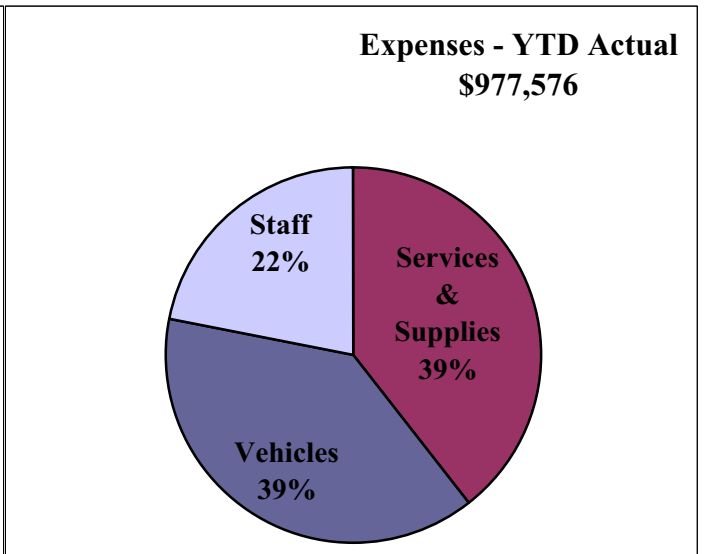
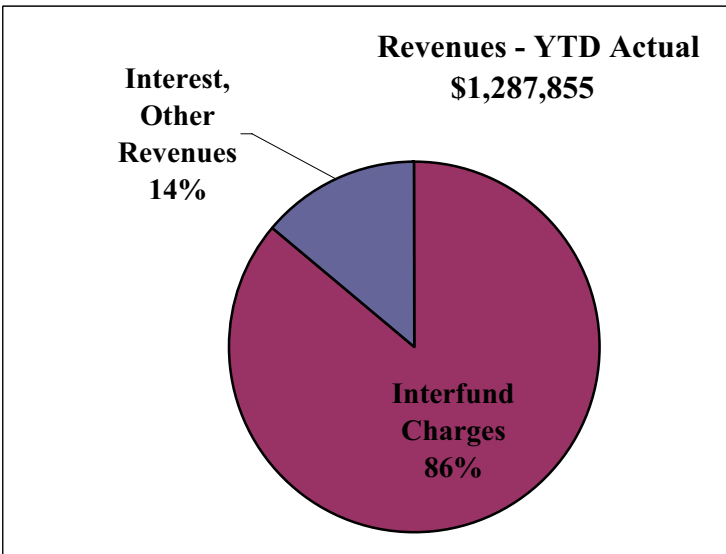
Unemployment Compensation Fund #561					
Budgeted Beginning Balance	\$ 330,295	\$ 275,296	-17%	\$ 275,296	100%
Revenues	5,400	4,090	-24	18,509	22
Expenses	457	561	23	122,005	0
Projected/Budgeted Ending Balance	\$ 335,238	\$ 278,825	-17%	\$ 171,800	162%

Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance	\$ 750,020	\$ 913,892	22%	\$ 913,892	100%
Revenues	241,355	201,086	-17	604,129	33
Expenses	236,514	290,080	23	737,783	39
Projected/Budgeted Ending Balance	\$ 754,861	\$ 824,898	9%	\$ 780,238	106%

Health Benefits Fund #565					
Budgeted Beginning Balance	\$ 1,133,532	\$ 1,272,460	12%	\$ 1,272,460	100%
Revenues	2,934,049	3,326,665	13	10,071,102	33
Expenses	2,877,775	3,303,036	15	10,315,546	32
Projected/Budgeted Ending Balance	\$ 1,189,806	\$ 1,296,089	9%	\$ 1,028,016	126%

April 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	838,036	1,109,965	32	5,476,297	20
Investment Interest	89,607	82,083	-8	291,462	28
Other Miscellaneous Revenues	276	3,434	1144	-	100
Other Financing Sources	38,600	92,373	139	350,000	26
Total Revenues	966,519	1,287,855	33	6,117,759	21
Expenses					
Salaries, Wages & Benefits	205,021	213,586	4	653,739	33
Supplies	89,587	94,746	6	305,160	31
Services-Professional, Repairs, Utilities	60,287	66,225	10	203,458	33
Vehicle & Equipment Purchases	285,724	378,332	32	5,128,517	7
Interfund-Parts, Services & Supplies	226,568	224,687	-1	639,582	35
Total Expenses	867,187	977,576	13	6,930,456	14
Projected/Budgeted Ending Balance	\$ 5,714,304	\$ 5,985,811	5%	\$ 4,862,835	123%



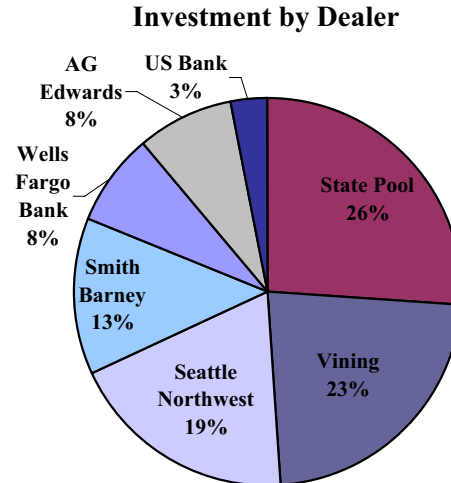
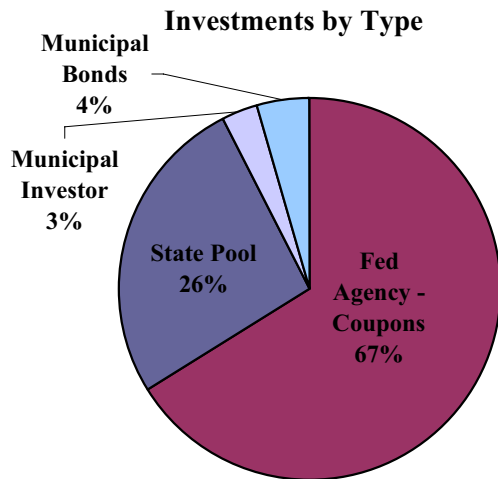
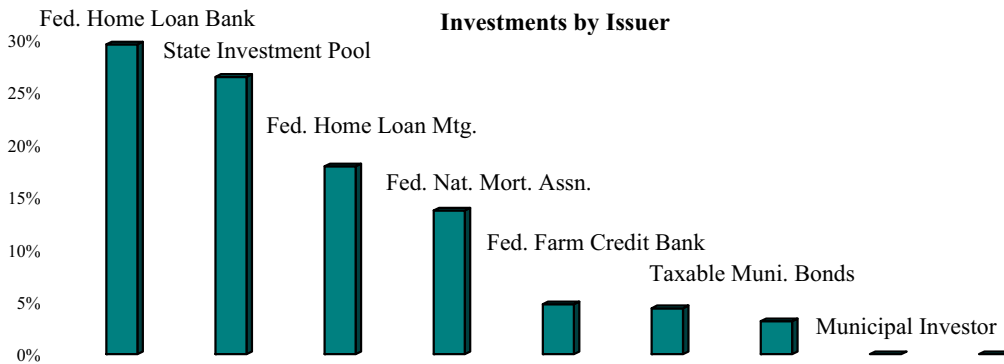
April 2008
City of Bellingham
Cash and Investments Report

Unrestricted-Cash & Investments	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund*	\$ 10,509,834	\$ 5,546,690	\$ 5,132,255	\$ 10,924,269
General Fund Reserve*	6,843,657	20,647		6,864,304
Street*	12,142,762	1,104,136	1,638,945	11,607,953
Arterial, Paths - Street Funds	646,915	45,170	13,134	678,951
Technology Replacement and Reserve*	2,306,754	6,889	61,229	2,252,414
Park Acquisition & Capital Maintenance	4,614,515	28,765	33,839	4,609,441
Library Gift	36,905	147	3,106	33,946
Settlement Funds	1,318,987	1,067,934	7,413	2,379,508
Real Estate Excise Tax Funds	9,138,113	298,173	145,293	9,290,993
Police Special Revenue Funds	899,028	71,281	4,763	965,546
Public Safety Dispatch	2,088,881	133,565	363,300	1,859,146
Park Funds	9,297,945	183,212	1,672,531	7,808,626
Tourism	444,150	57,155	72,397	428,908
Community Development Block Grant	356,590	38,249	107,896	286,943
Home Investment Partnership Grant	(131,072)		29,442	(160,514)
Debt & LID Funds	563,759	89,197	15,247	637,709
Construction- Civic Field	318,687	9,341	13,466	314,562
Water	6,282,784	1,176,553	1,177,779	6,281,558
Wastewater	14,527,154	3,449,571	3,492,016	14,484,709
Storm/Surface Water Utility	3,850,878	398,875	324,919	3,924,834
Solid Waste	6,507,106	121,571	100,415	6,528,262
Cemetery	115,482	49,295	54,973	109,804
Golf Course	83,366	25,560	19,789	89,137
Parking Services	2,241,376	203,993	188,001	2,257,368
Medic One	1,053,203	784,550	466,353	1,371,400
Development Services*	1,082,126	231,224	305,559	1,007,791
Fleet Administration*	5,993,076	420,732	390,937	6,022,871
Purchasing/Material Management	586,656	154,289	146,324	594,621
Facilities Administration	1,282,935	176,627	169,772	1,289,790
Telecommunications	813,867	37,270	136,914	714,223
Claims and Litigation*	4,923,754	71,627	27,928	4,967,453
Unemployment Compensation*	278,127	839	140	278,826
Workers Comp Self-Insurance*	831,892	50,780	59,589	823,083
Health Benefits*	1,258,226	859,859	836,962	1,281,123
Fire and Police Pension Funds	9,780,282	224,914	187,420	9,817,776
Trust & Deposit Funds	988,326	3,293,124	1,200,630	3,080,820
Payroll & Accounts Payable Funds	3,561,633	13,798,787	13,842,950	3,517,470
Greenways Endowment	2,575,847	19,928	-	2,595,775
Natural Resources Protect & Restore	4,602,839	13,885	-	4,616,724
Total Cash & Investments	134,617,345	34,264,404	32,443,626	136,438,123
<i>* Funds with City Council approved budget reserve goals.</i>				
Restricted Cash & Investments -Debt, Construction				
Civic Field (Restricted for Debt & Construction)	495,422		6,884	488,538
Water (Restricted for Debt & Construction)	9,778,517	390,225	109,807	10,058,935
Wastewater (Restricted for Debt & Constr)	3,720,683	2,333,137	245,645	5,808,175
Solid Waste (Restricted for Debt & Constr)	246,192	58,057		304,249
Cemetery - Preneed Trust & Endowed Care	468,212	4,113		472,325
Parking - Restricted for Debt Svc P&I	66,127	11,021		77,148
Total Restricted	14,775,153	2,796,553	362,336	17,209,370
Total Funds Available	\$ 149,392,498	\$ 37,060,957	\$ 32,805,962	\$ 153,647,493
Discrete Component Unit (Restricted)				
Public Facilities District	\$ 2,494,412	\$ 138,838	\$ 127,274	\$ 2,505,976
Public Facilities District Construction	8,494,987	57,332	33,618	8,518,701
Total Public Facilities District Funds	\$ 10,989,399	\$ 196,170	\$ 160,892	\$ 11,024,677

April 2008
City of Bellingham
Investment Summary

Portfolio Summary	Book Value	Term in Years	YTM/C 365Equiv.
Investments By Type			
State Investment Pool	\$ 43,151,494	0.0	2.70%
U.S. Bank Municipal Investor	5,110,182	0.0	2.00%
Federal Agency Issues - Coupon	107,547,543	4.2	4.65%
Federal Agency Issues - Discount			
Treasury Securities - Coupon			
Municipal Bonds	7,167,650	2.8	5.17%
Investments - Total & Average	\$ 162,976,868	2.9	4.07%
Year to Date Interest Received	2,185,526		
Year to Date Interest Earned	\$ 2,252,345		
Effective Rate of Return on Interest Earned	4.68%		

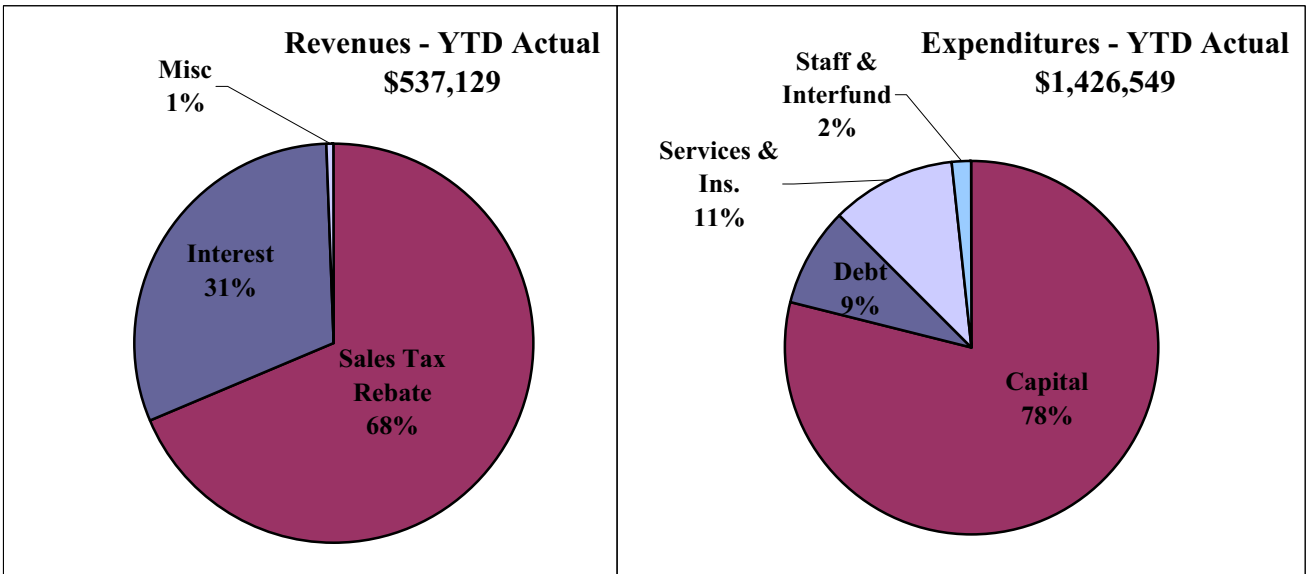
Note: This report details all investments managed by the City of Bellingham including funds held by the PFF which is legally separate from the City



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%
April 2008	58	\$ 162,976,868	4.07%	2.70%	1.55%	2.28%

April 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) 349,705	368,406	5	1,203,442	31
Interest Income	78,775	165,094	110	288,846	57
Other Income	6,726	2,545	-62	-	100
Interfund Revenue	-	-	0	2,885,000	0
Grant Revenues	-	-	0	471,833	0
Transfers In	-	1,084	100	-	100
Misc Revenue	-	-	0	-	0
Total Revenues	435,206	537,129	23	4,849,121	11
Expenditures					
Salaries & Benefits	(2) 31,370	23,898	-24	80,505	30
Supplies & Miscellaneous	625	162	-74	5,029	3
Insurance	8,023	5,459	-32	9,400	58
Services-Professional, Repairs, Utilities	6,238	150,759	2317	62,277	242
Interfund Services	4,125	-	-100	18,839	0
Capital Costs	142,713	1,124,278	688	13,488,441	8
Debt-Principal & Interest	-	121,994	100	1,067,273	11
Total Expenditures	193,094	1,426,549	639	14,731,764	10
Projected/Budgeted Ending Balance	\$ 5,020,161	\$ 10,891,605	117%	\$ 1,892,696	575%



(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.