

CITY OF BELLINGHAM

JANUARY 2009 FINANCIAL REPORT

Highlights

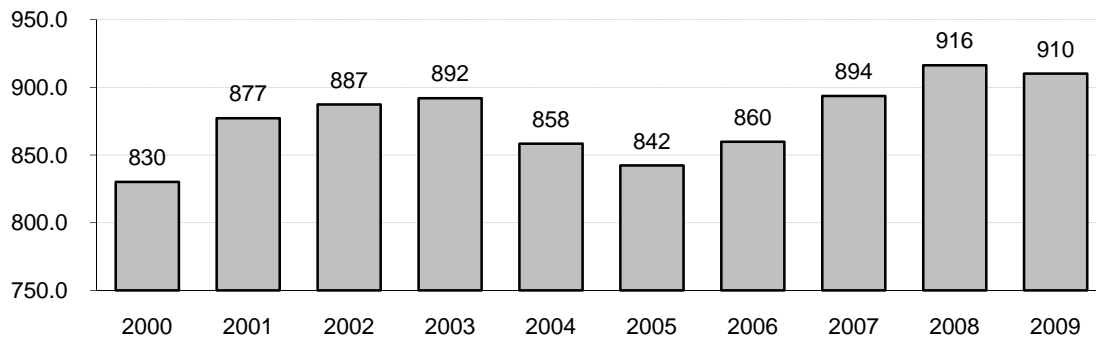
- Citywide revenues of \$13.5 million are 7% of the annual budget. Operating expenditures of \$10.5 million are 7% of the annual budget. Capital expenditures of \$700K are 2% of the capital budget.
- General Fund revenues of \$4.8 million are 7% of the annual budget. General Fund operating expenditures of \$4.7 million are 7% of the annual budget.
- The City had \$137.6 million invested earning an average of 3.47%, compared to earnings of 4.71% 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/government/departments/finance/reports.aspx>

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Citywide – Cash & Investments			Citywide – Investment Interest Received			General Fund Total Expenditures 1/31/09		
1/31/2009	\$	138,920,376	1/31/2009	\$	441,833	Budget Year-to-Date	\$	6,016,109
1/31/2008		147,538,186	1/31/2008		549,050	Actual to Date		4,923,369
Decrease	-5.8%	\$ (8,617,810)	Decrease	-19.5%	\$ (107,217)	Surplus	18.2%	\$ 1,092,740
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B & O Tax Collected		
1/31/2009	\$	740,504	1/31/2009	\$	1,152,065	1/31/2009	\$	1,591,906
1/31/2008		761,558	1/31/2008		1,138,850	1/31/2008		2,050,827
Decrease	-2.8%	\$ (21,054)	Increase	1.2%	\$ 13,215	Decrease	-22.4%	\$ (458,921)

TOTAL BUDGETED POSITIONS IN FTEs (Full Time Equivalents)



Note: Because the reappropriation process from the 2008 budget will be completed during March 2009, the prior year-to-date and current year-to-date January budgeted beginning balances are not presented throughout the January 2009 Financial Report.

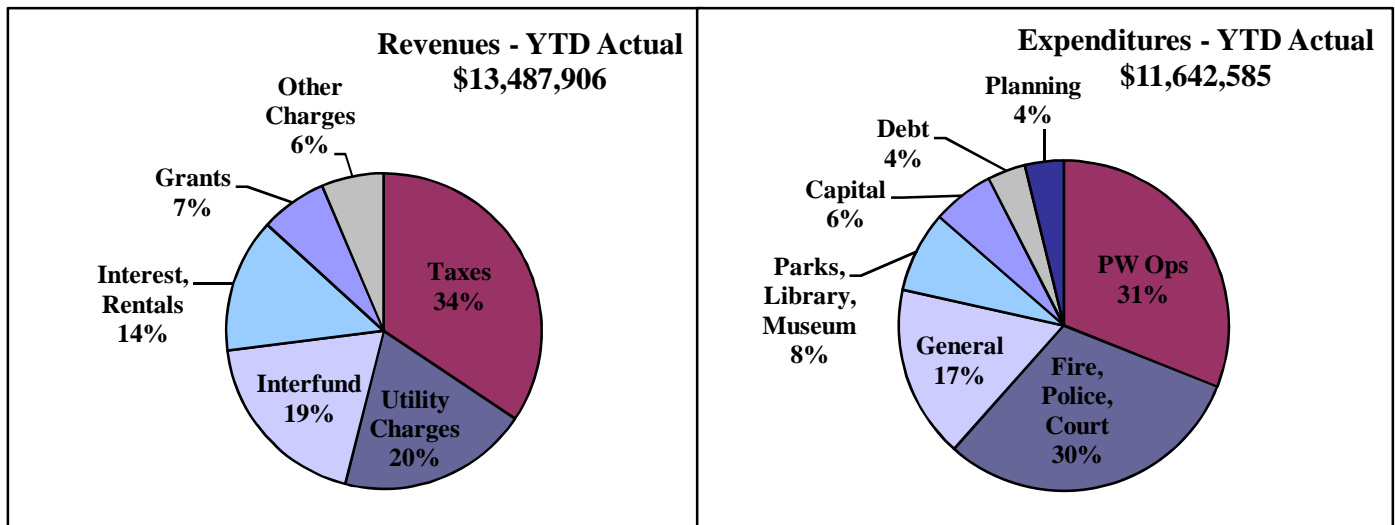
Please refer questions or comments on financial reports to John Carter, Finance Director, or Kipp Drummond, Accounting Manager.

City Website: <http://www.cob.org>

Financial Reports Website: <http://www.cob.org/government/departments/finance/reports.aspx>

January 2009
City of Bellingham
Citywide, All Funds, Combined Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			0%	\$ 85,380,088	0%
Revenues					
Property Taxes	159,378	69,382	-56	18,268,060	0
Sales Tax	1,518,251	1,277,517	-16	19,114,799	7
B & O Tax	2,050,827	1,591,906	-22	12,032,381	13
Utility Taxes	1,257,762	1,271,450	1	14,621,500	9
Other Taxes	494,126	425,541	-14	6,680,750	6
Grants, Entitlements, Revenue Sharing	905,525	921,629	2	22,570,837	4
Utility Charges for Services	2,714,333	2,640,022	-3	35,747,698	7
Other Charges, Fines, Permits, Licenses	843,466	862,382	2	13,039,126	7
Interest, Rentals, Bonds, Other Revenues	(1) 5,450,325	1,853,126	-66	23,495,798	8
Interfund Sales & Service	2,264,731	2,275,520	0	23,594,693	10
Interfund Loans & Transfers	(2) 3,411,376	299,431	-91	5,294,444	6
Total Revenues	21,070,100	13,487,906	-36	194,460,086	7
Operating Expenditures					
General Governmental Services	2,369,748	1,968,604	-17	27,887,656	7
Fire, Police, Municipal Court	3,446,234	3,557,698	3	49,148,026	7
Public Works Operations	3,467,647	3,612,977	4	57,010,731	6
Planning, Hearing Examiner	480,862	439,501	-9	8,673,091	5
Libraries, Museums, Parks	938,592	925,144	-1	14,783,223	6
Total Operating Expenditures	10,703,083	10,503,924	-2	157,502,727	7
Capital and Debt Expenditures					
Capital Expenditures	(1) 3,136,263	700,154	-78	42,740,299	2
Debt Service, Loans, Transfers	3,530,214	438,507	-88	14,482,948	3
Total Capital and Debt Expenditures	6,666,477	1,138,661	-83	57,223,247	2
Total Expenditures	17,369,560	11,642,585	-33	214,725,974	5
Projected/Budgeted Ending Balance	\$ 3,700,540	\$ 1,845,321	-50%	\$ 65,114,200	3%

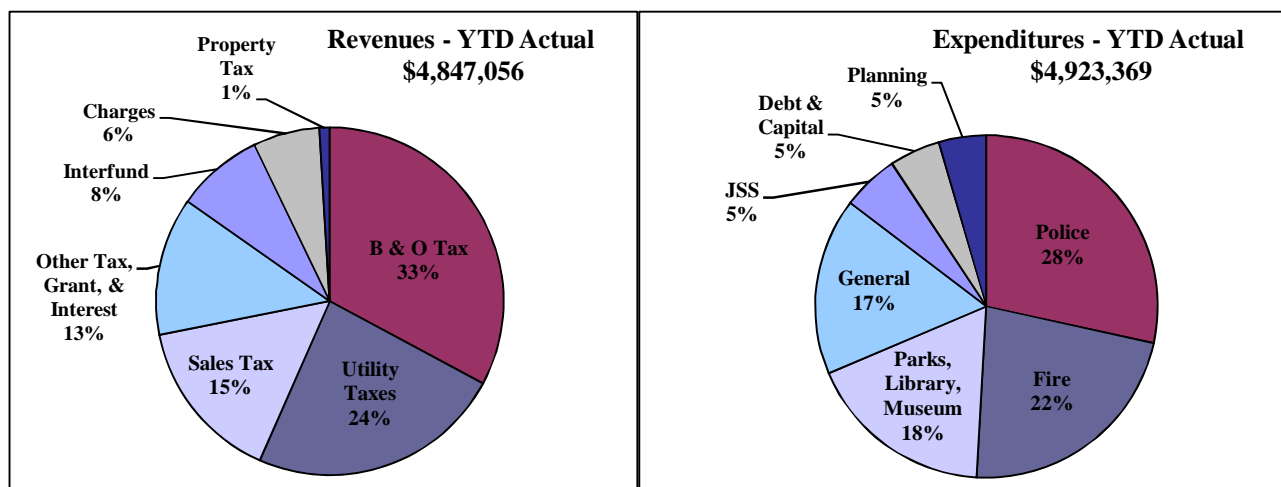


(1) 2008: Includes interfund purchase and sale of the Cornwall property (\$2.45 million in January) and Colony Wharf property (\$3.3 million in March) and an August bond issuance of \$6.04 million to purchase watershed property.

(2) 2008: Interfund loan between fire and pension funds resulting in a revenue and expense of \$2.25 million for fire truck replacements.

January 2009
City of Bellingham
General Fund Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance			0%	\$ 12,689,183	0%
Revenues					
Property Tax	111,846	46,757	-58	12,296,000	0
Sales Tax (1)	761,558	740,504	-3	11,000,000	7
B & O Tax	2,050,827	1,591,906	-22	12,032,381	13
Utility Taxes	1,138,850	1,152,065	1	13,341,500	9
Other Taxes	240,564	243,645	1	2,880,750	8
Grants, Entitlements, Revenue Sharing	130,706	280,451	115	1,692,846	17
Charges, Fines, Permits, Licenses	308,264	299,742	-3	4,208,116	7
Interest, Rentals, Bonds, Other Revenues (2)	1,161,744	98,673	-92	4,340,632	2
Interfund Sales & Service	333,155	315,812	-5	4,253,707	7
Interfund Loans & Transfers	54,008	77,501	43	1,196,290	6
Total Revenues	6,291,522	4,847,056	-23	67,242,222	7
Operating Expenditures					
Executive	126,357	125,943	0	2,147,152	6
Legislative	27,104	33,852	25	461,742	7
Hearings Examiner	14,138	14,672	4	197,433	7
Museum	112,533	102,029	-9	1,759,637	6
Library	283,556	317,520	12	4,046,169	8
Finance (3)	413,621	150,304	-64	2,033,231	7
Human Resources	88,227	94,653	7	1,511,937	6
Information Technology	264,680	313,471	18	2,588,920	12
Legal	115,194	105,560	-8	1,544,346	7
Judicial & Support Services	250,390	263,460	5	3,160,832	8
Parks & Recreation	469,737	453,787	-3	7,932,648	6
Planning & Community Development	195,926	207,147	6	3,119,176	7
Fire	1,028,044	1,104,718	7	14,144,081	8
Police	1,387,978	1,401,160	1	20,395,957	7
Non-Departmental	-	-	0	500,000	0
Total Operating Expenditures	4,777,485	4,688,276	-2	65,543,261	7
Capital and Debt Expenditures					
Capital Expenditures (4)	2,482,715	-	-100	3,013,000	0
Debt Service, Loans, Transfers	899,328	235,093	-74	3,637,052	6
Total Capital and Debt Expenditures	3,382,043	235,093	-93	6,650,052	4
Total Expenditures	8,159,528	4,923,369	-40	72,193,313	7
Projected/Budgeted Ending Balance	\$ (1,868,006)	\$ (76,313)	-96%	\$ 7,738,092	-1%



(1) 2009: Beginning in FY 2009, the General Fund now receives 57.5% of sales tax revenue, as opposed to 50% during prior years.
(2) 2008: The City received \$1 million from an insurance settlement for toxic land remediation.
(3) 2008: Finance expenditures include one time costs of \$251K relating to the purchase of the Cornwall property in January 2008.
(4) 2008: Cornwall property purchase of \$2.45 million in January 2008.

January 2009
City of Bellingham
Available General Fund Reserve Report

2009 Adopted Budget with Amendments	Beginning Budget	Undesignated Balance	Designated Balance (1)	Combined Balance
Beginning Available Resource:	\$ 12,689,183	-	-	-
Budgeted Revenues	67,242,222	-	-	-
Budgeted Expenditures:	\$ 72,193,313	-	-	-
Projected Available Ending Unrestricted Balance 01/01/2009		\$ -	\$ 7,738,092	\$ 7,738,092
Adjustments affecting Available Ending Balance				
General Fund Budget Ordinances/Transfers:		-	-	-
Available Ending Balance 1/31/2009		\$ -	\$ 7,738,092	\$ 7,738,092

Notes

(1) Designated Balance amounts are reserved by Council in the 2009 Adopted Budget as follows: General Fund Reserve \$6,279,873 and Other Departmental Reserves \$1,458,219.

January 2009
City of Bellingham
Special Revenue Funds, Revenue/Expenditure Summary

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Park Site Acquisition/Technology Replacement and Reserve/Capital Maintenance/Library Gift Funds #					
Budgeted Beginning Balance			0%	\$ 2,782,897	0%
Revenues*	776,738	120,842	-84	816,144	15
Expenditures	39,663	63,763	61	1,891,010	3
Projected/Budgeted Ending Balance	\$ 737,075	\$ 57,079	-92%	\$ 1,708,031	3%

*2008: The City transferred \$400K to computer reserve and \$350K to capital maintenance.

Olympic/Oeser Settlement Funds Funds #130					
Budgeted Beginning Balance			0%	\$ 555,750	0%
Revenues	4,726	4,793	1	77,974	6
Expenditures	10,090	1,262	-87	-	100
Projected/Budgeted Ending Balance	\$ (5,364)	\$ 3,531	-166%	\$ 633,724	1%

Real Estate Excise Tax Funds #140					
Budgeted Beginning Balance				\$ 1,663,678	0%
Revenues	212,490	184,205	-13	4,768,649	4
Expenditures	169,789	20,960	-88	4,351,675	0
Projected/Budgeted Ending Balance	\$ 42,701	\$ 163,245	282%	\$ 2,080,652	8%

Police Special Rev Funds #150					
Budgeted Beginning Balance				\$ 719,159	0%
Revenues	102,530	69,054	-33	357,864	19
Expenditures	13,268	24,753	87	534,126	5
Projected/Budgeted Ending Balance	\$ 89,262	\$ 44,301	-50%	\$ 542,897	8%

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance				\$ 1,764,781	0%
Revenues	118,848	162,481	37	4,059,670	4
Expenditures	316,852	358,512	13	4,156,642	9
Projected/Budgeted Ending Balance	\$ (198,004)	\$ (196,031)	-1%	\$ 1,667,809	-12%

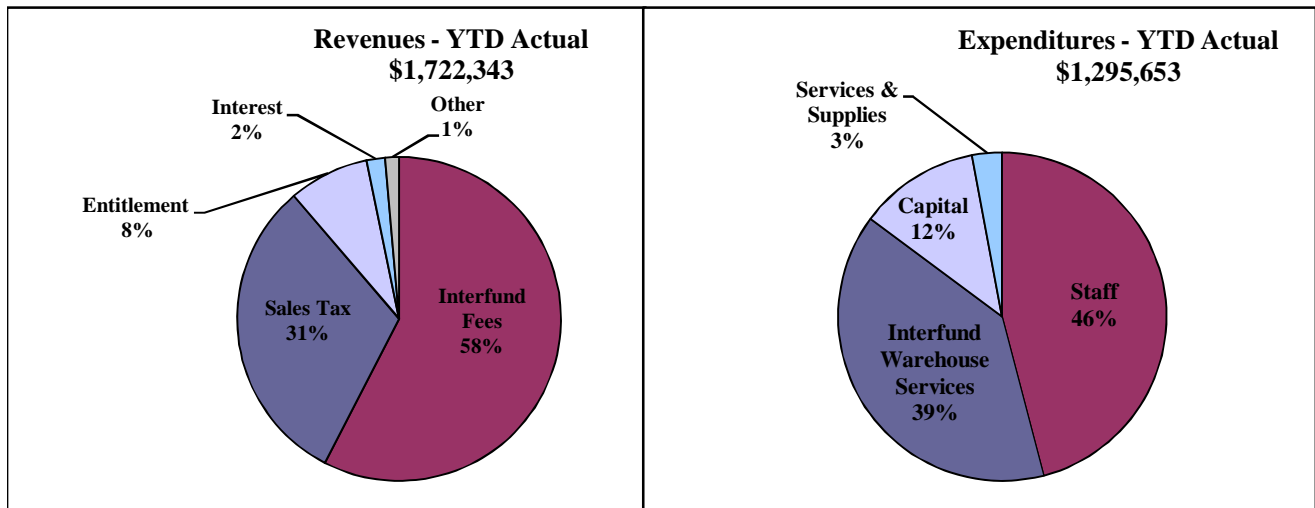
Parks Funds #170 (includes Beyond Greenways III & Park Impact Fees)					
Budgeted Beginning Balance				\$ 2,103,557	0%
Revenues	97,696	110,710	13	6,594,028	2
Expenditures	28,988	30,795	6	7,086,931	0
Projected/Budgeted Ending Balance	\$ 68,708	\$ 79,915	16%	\$ 1,610,654	5%

Tourism Fund #180					
Budgeted Beginning Balance				\$ 300,000	0%
Revenues	77,573	61,589	-21	1,013,432	6
Expenditures	2,157	4,442	106	1,116,617	0
Projected/Budgeted Ending Balance	\$ 75,416	\$ 57,147	-24%	\$ 196,815	29%

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance				\$ 302,214	0%
Revenues	38,487	57,765	50	1,733,958	3
Expenditures	44,232	48,292	9	1,733,958	3
Projected/Budgeted Ending Balance	\$ (5,745)	\$ 9,473	-265%	\$ 302,214	3%

January 2009
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				\$ 2,260,421	0%
Revenues					
Sales Tax	(1) 756,693	537,012	-29	8,114,799	7
Federal/State Grants	23,683	-	-100	7,046,603	0
Entitlements	253,025	138,149	-45	1,823,194	8
Interfund Fees	970,811	991,648	2	6,307,854	16
Investment Interest	43,636	32,116	-26	492,206	7
Other Revenues	22,661	23,418	3	962,890	2
Other Financing Sources	-	-	0	6,500	0
Total Revenues	2,070,509	1,722,343	-17	24,754,046	7
Operating Expenditures					
Salaries, Wages & Benefits	589,737	594,973	1	7,811,263	8
Supplies	12,034	(39,465)	-428	888,478	-4
Services-Professional, Repairs, Utilities	25,182	77,843	209	3,584,371	2
Intergovernmental Services, Taxes, & Fees	23,744	-	-100	366,000	0
Interfund-Warehouse & Services	472,281	508,403	8	3,206,711	16
Total Operating Expenditures	1,122,978	1,141,754	2	15,856,823	7
Capital and Debt Expenditures					
Capital Outlay	212,451	153,899	-28	9,500,000	2
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	265,490	0
Total Capital and Debt Expenditures	212,451	153,899	-28	9,765,490	2
Total Expenditures	1,335,429	1,295,653	-3	25,622,313	5
Projected/Budgeted Ending Balance	\$ 735,080	\$ 426,690	-42%	\$ 1,392,154	31%



(1) 2009: Beginning in FY 2009, The Street Fund now receives 42.5% of City sales tax revenue, as opposed to 50% during prior years.

**January 2009
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				\$ 1,286,534	0%
Revenues	470,143	377,934	-20	4,877,677	8
Expenses	343,180	372,995	9	5,788,194	6
Projected/Budgeted Ending Balance	\$ 126,963	\$ 4,939	-96%	\$ 376,017	1%

Solid Waste Fund #440					
Budgeted Beginning Balance				\$ 6,647,012	0%
Revenues*	2,843,272	147,242	-95	1,782,896	8
Expenses	2,510,832	55,090	-98	2,112,493	3
Projected/Budgeted Ending Balance	\$ 332,440	\$ 92,152	-72%	\$ 6,317,415	1%

*2008: Includes January sale of Cornwall property (\$2.5 million) and March sale Colony Wharf property (\$3.3 million).

Cemetery Fund #456					
Budgeted Beginning Balance				\$ 389,304	0%
Revenues	57,786	56,702	-2	617,813	9
Expenses	37,101	36,263	-2	619,117	6
Projected/Budgeted Ending Balance	\$ 20,685	\$ 20,439	-1%	\$ 388,000	5%

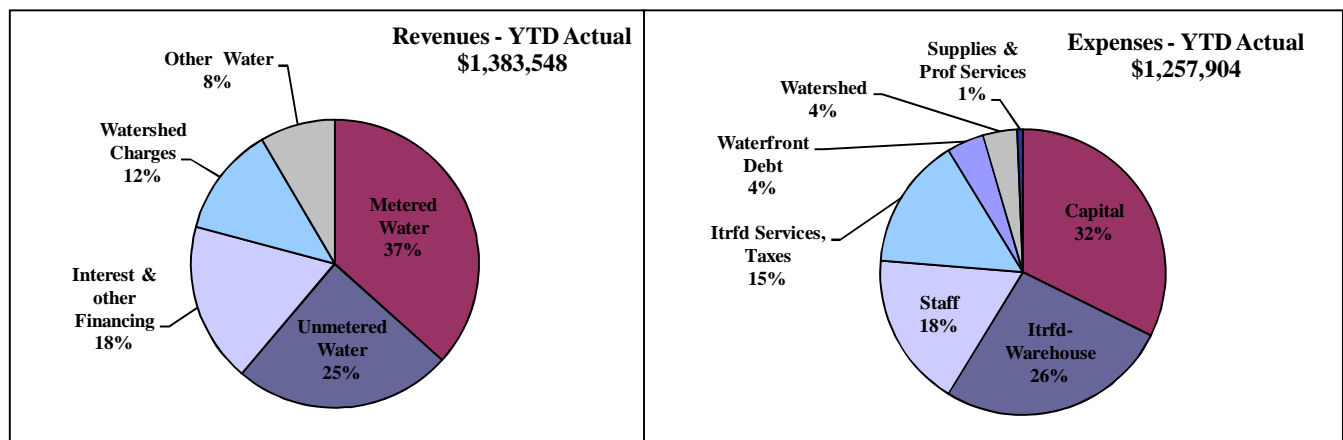
Golf Course Fund #460					
Budgeted Beginning Balance				\$ 63,783	0%
Revenues	15,319	15,618	2	182,137	9
Expenses	6,542	3,588	-45	178,010	2
Projected/Budgeted Ending Balance	\$ 8,777	\$ 12,030	37%	\$ 67,910	18%

Development Services Fund #475					
Budgeted Beginning Balance				\$ 753,337	0%
Revenues	149,208	149,826	0	2,600,800	6
Expenses	270,434	166,451	-38	2,674,680	6
Projected/Budgeted Ending Balance	\$ (121,226)	\$ (16,625)	-86%	\$ 679,457	-2%

<i>Development Services Activity YTD</i>	<u>2008</u>	<u>2009</u>
<i>Permits</i>	48	46
<i>Units</i>	9	8
<i>Valuation (\$millions)</i>	\$6.9	\$3.1

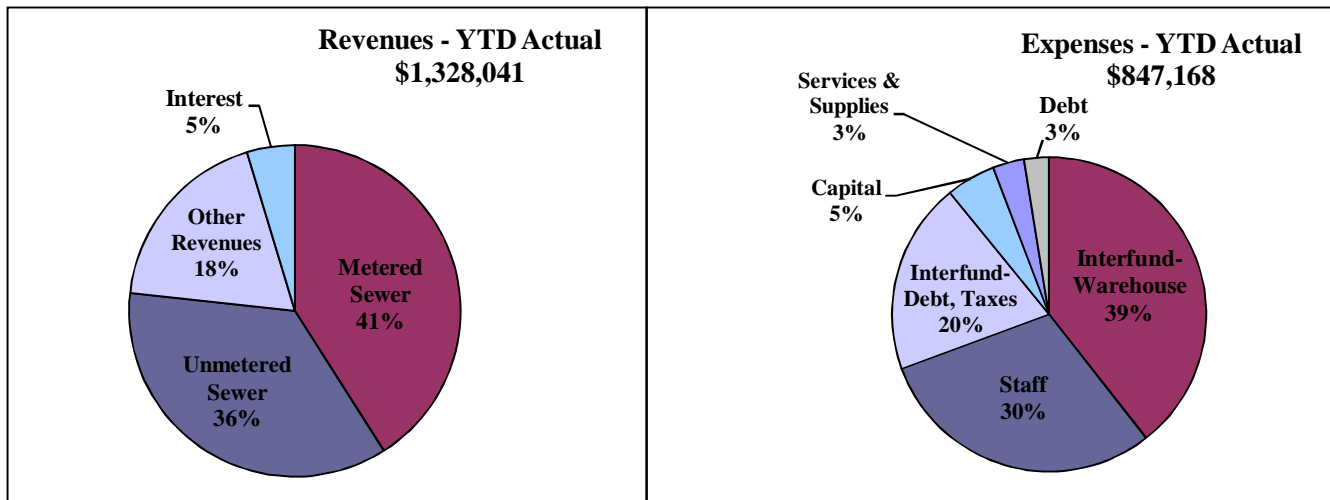
January 2009
City of Bellingham
Water Fund Operating Statement

Water Fund #410, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance - Water Operations				\$ 9,775,888	0%
Revenues					
Unmetered Water	313,256	339,935	9	4,482,000	8
Metered Water	462,395	506,939	10	6,135,400	8
Other Water System Charges	181,460	116,979	-36	2,587,846	5
Investment Interest	59,162	37,873	-36	556,494	7
Other Revenues	102,820	189,144	84	733,750	26
Total Revenues	1,119,093	1,190,870	6	14,495,490	8
Operating Expenses					
Salaries, Wages & Benefits	205,313	220,724	8	2,676,995	8
Supplies & Services-Professional, Repairs, Utilities	7,057	8,356	18	2,873,955	0
Intergovernmental Services, Taxes, & Fees	154,003	188,318	22	2,553,750	7
Interfund-Warehouse & Services	365,714	332,264	-9	4,144,450	8
Total Operating Expenses	732,087	749,662	2	12,249,150	6
Capital and Debt Expenses					
Capital Outlay	120,257	406,777	238	5,250,000	8
Debt-(Principal & Interest), Interfund Loans, & Transfers	38,621	52,990	37	1,367,819	4
Total Capital and Debt Expenses	158,878	459,767	189	6,617,819	7
Total Expenses	890,965	1,209,429	36	18,866,969	6
Projected/Budgeted Ending Balance - Water Operations	\$ 228,128	\$ (18,559)	-108%	\$ 5,404,409	0%
Budgeted Beginning Balance - Watershed Activity				\$ 3,325,329	0%
Revenues					
Watershed Charges	170,297	169,918	0	2,080,000	8
Demand Charges	-	1,728	100	-	100
Investment Interest & Other Revenue	1,386	21,032	1417	23,647	89
Other Financing Sources	-	-	100	-	0
Total Revenues	171,683	192,678	12	2,103,647	9
Operating Expenses					
Supplies & Services	-	-	0	173,746	0
Intergovernmental Services, Taxes, & Fees	31,023	31,490	2	421,052	7
Total Operating Expenses	31,023	31,490	2	594,798	5
Capital and Debt Expenses					
Capital Outlay	90	2,952	3180	3,795,000	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	15,500	14,033	-9	615,817	2
Total Capital and Debt Expenses	15,590	16,985	9	4,410,817	0
Total Expenses	46,613	48,475	4	5,005,615	1
Projected/Budgeted Ending Balance - Watershed	\$ 125,070	\$ 144,203	15%	\$ 423,361	34%
Projected/Budgeted Ending Balance - Water/Watershed Combined	\$ 353,198	\$ 125,644	-64%	\$ 5,827,770	2%



January 2009
City of Bellingham
Wastewater Fund Operating Statement

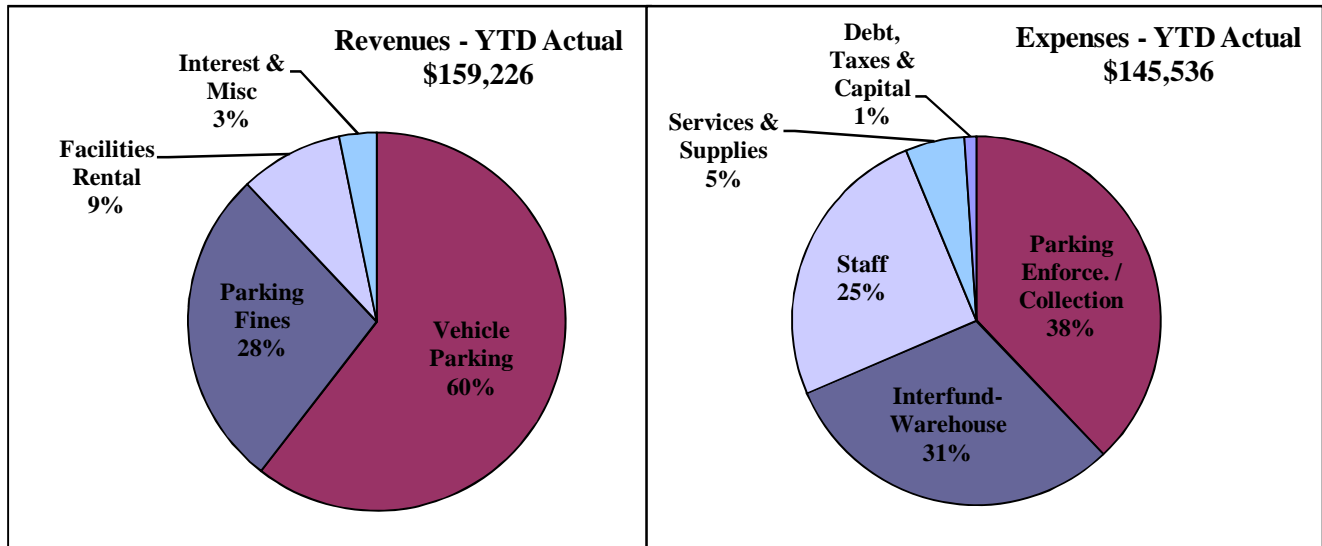
Wastewater Fund #420, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance				\$ 9,193,136	0%
Revenues					
Unmetered Sewer	444,758	474,914	7	6,087,806	8
Metered Sewer	491,228	544,124	11	6,411,487	8
Investment Interest	70,146	62,271	-11	747,573	8
Other Revenues	333,188	246,732	-26	4,126,005	6
Total Revenues	1,339,320	1,328,041	-1	17,372,871	8
Operating Expenses					
Salaries, Wages & Benefits	249,867	253,812	2	3,125,399	8
Supplies	5,022	17,131	241	660,142	3
Services-Professional, Repairs, Utilities	23,853	10,413	-56	4,426,855	0
Intergovernmental Services, Taxes, & Fees	167,566	167,147	0	2,282,109	7
Interfund-Warehouse & Services	301,739	333,876	11	3,235,640	10
Total Operating Expenses	748,047	782,379	5	13,730,145	6
Capital and Debt Expenses					
Capital Outlay	17,298	43,126	149	6,020,000	1
Debt-(Principal & Interest), Interfund Loans, & Transfers	27,388	21,663	-21	2,212,802	1
Total Capital and Debt Expenses	44,686	64,789	45	8,232,802	1
Total Expenses	792,733	847,168	7	21,962,947	4
Projected/Budgeted Ending Balance	\$ 546,587	\$ 480,873	-12%	\$ 4,603,060	10%



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 \$2,351,923. Net Revenue is defined as revenue (utility related income and investment earnings), less expenses (maintenance and operations, less depreciation and capital items). At 12/31/08, the ratio was 6.13. At 1/31/09, the ratio is estimated at 7.27.

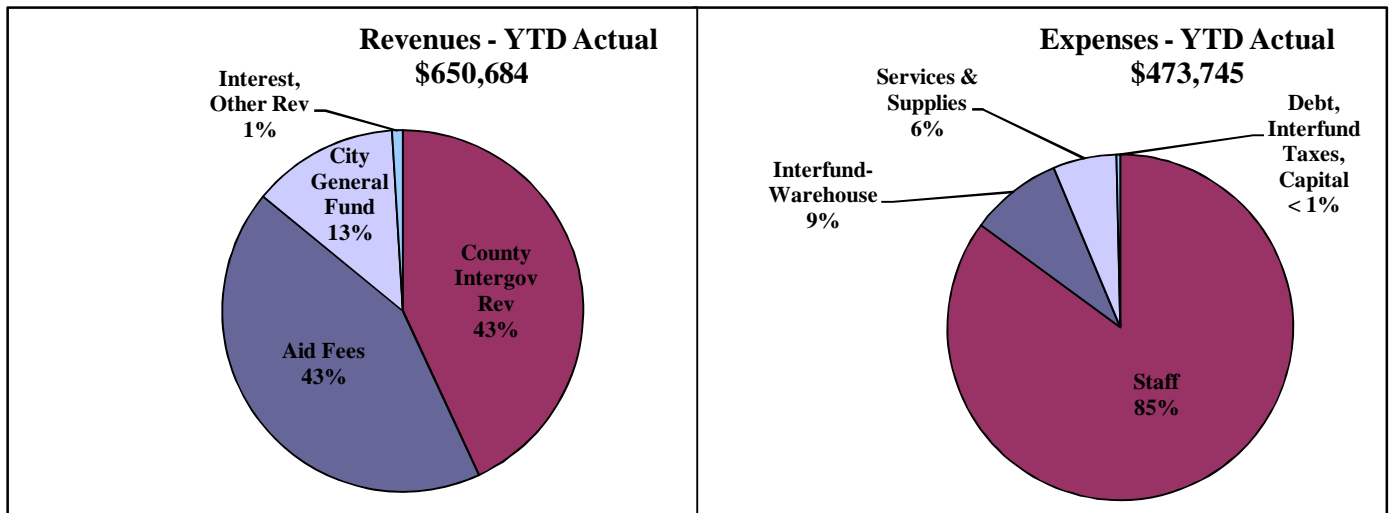
**January 2009
City of Bellingham
Parking Services Fund Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Parking Fund #465, Enterprise					
Budgeted Beginning Balance				\$ 2,164,218	0%
Revenues					
Vehicle Parking	81,689	96,322	18	1,476,082	7
Parking Infraction Fines	48,658	43,794	-10	850,000	5
Facilities Rental	12,826	13,976	9	134,111	10
Investment Interest	8,217	3,830	-53	91,945	4
Miscellaneous Revenues	2,308	1,304	-44	19,700	7
Total Revenues	153,698	159,226	4	2,571,838	6
Operating Expenses					
Salaries, Wages & Benefits	30,797	36,652	19	436,461	8
Supplies	10,148	986	-90	122,015	1
Services-Professional, Repairs, Utilities	13,217	6,614	-50	278,613	2
Intergovernmental Services, Taxes, & Fees	1,293	-	-100	9,770	0
Parking Infraction Enforcement/Collection	53,091	55,174	4	662,091	8
Interfund-Warehouse & Services	36,197	44,598	23	354,902	13
Total Operating Expenses	144,743	144,024	0	1,863,852	8
Capital and Debt Expenses					
Capital Outlay	-	-	0	-	
Debt-(Principal & Interest), Interfund Loans, & Transfers	1,854	1,512	-18	128,140	1
Total Capital and Debt Expenses	1,854	1,512	-18	128,140	1
Total Expenses	146,597	145,536	-1	1,991,992	7
Projected/Budgeted Ending Balance	\$ 7,101	\$ 13,690	93%	\$ 2,744,064	0%



**January 2009
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				\$ 554,927	0%
Revenues					
Special Purpose Tax	(1) 48,305	42,010	-13	552,275	8
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (48,305)	(42,010)	-13	(552,275)	8
Ambulance & Emergency Aid Fees	260,929	278,592	7	3,420,812	8
City of Bellingham - General Fund	84,663	85,509	1	1,026,110	8
Intergovernmental Revenue - Whatcom County & others	(2) 257,814	280,431	9	3,365,174	8
Investment Interest	4,097	5,984	46	62,581	10
Other Revenues & Financing Sources	6,286	168	-97	1,000	17
Total Revenues	613,789	650,684	6	7,875,677	8
Operating Expenses					
Salaries, Wages & Benefits	358,625	403,049	12	5,178,123	8
Supplies	17,889	6,677	-63	573,401	1
Services-Professional, Repairs, Utilities	43,514	21,493	-51	448,157	5
Intergovernmental Services, Taxes, & Fees	1,304	1,598	23	41,894	4
Interfund-Warehouse & Services	55,499	40,928	-26	1,457,731	3
Total Operating Expenses	476,831	473,745	-1	7,699,306	6
Capital Expense					
Capital Outlay	-	-	0	176,232	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	-	0
Total Capital Expense	-	-	0	176,232	0
Total Expenses	476,831	473,745	-1	7,875,538	6
Projected/Budgeted Ending Balance	\$ 136,958	\$ 176,939	29%	\$ 555,066	32%



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

(1)(a) City share of tax is directly remitted to the Whatcom County EMS Fund as an intergovernmental transfer.

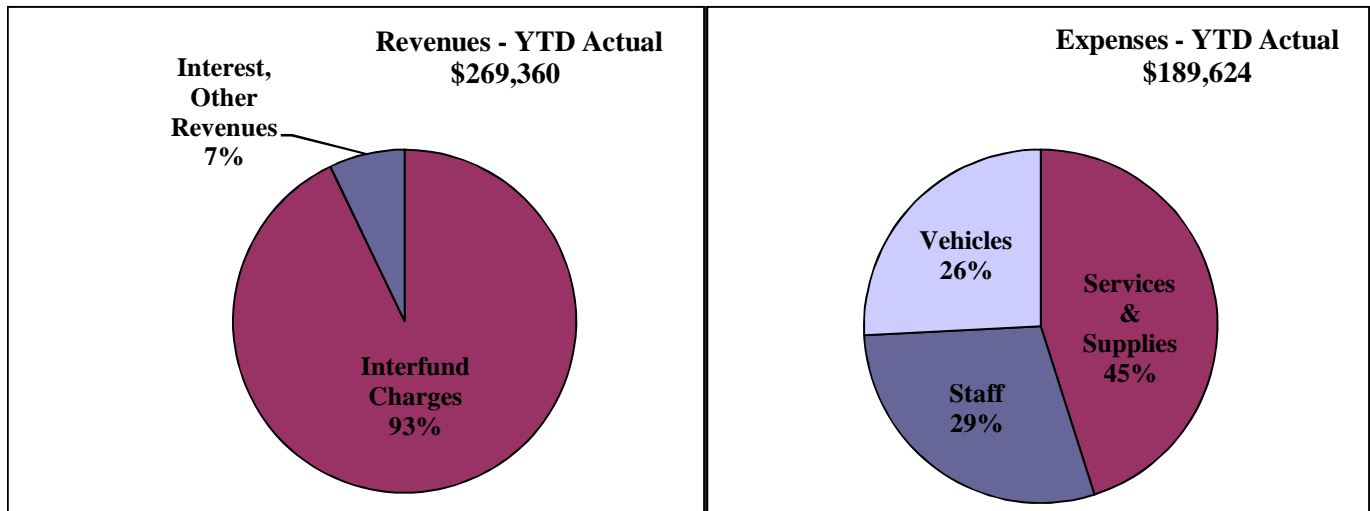
(2) 2009: Per Interlocal Agreement, Whatcom County has contributed \$115K from its General Fund and \$166K from the Whatcom County EMS Fund through 1/31/09.

January 2009
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				\$ 195,129	0%
Revenues	192,251	175,361	-9	2,267,830	8
Expenses	129,948	133,954	3	2,122,599	6
Projected/Budgeted Ending Balance	\$ 62,303	\$ 41,407	-34%	\$ 340,360	12%
Facilities Administration Fund #530					
Budgeted Beginning Balance				\$ 624,132	0%
Revenues	189,335	192,825	2	2,127,261	9
Expenses	128,443	129,318	1	2,401,834	5
Projected/Budgeted Ending Balance	\$ 60,892	\$ 63,507	4%	\$ 349,559	18%
Telecommunication Fund #540					
Budgeted Beginning Balance				\$ 432,331	0%
Revenues	4,216	31,877	656	404,805	8
Expenses	32,137	25,024	-22	398,216	6
Projected/Budgeted Ending Balance	\$ (27,921)	\$ 6,853	-125%	\$ 438,920	2%
Claims & Litigation Fund #550					
Budgeted Beginning Balance				\$ 4,961,973	0%
Revenues	77,243	89,080	15	1,235,982	7
Expenses	189,447	29,739	-84	1,086,600	3
Projected/Budgeted Ending Balance	\$ (112,204)	\$ 59,341	-153%	\$ 5,111,355	1%
Unemployment Compensation Fund #561					
Budgeted Beginning Balance				\$ 192,121	0%
Revenues	1,126	2,905	158	68,584	4
Expenses	20,181	148	-99	141,773	0
Projected/Budgeted Ending Balance	\$ (19,055)	\$ 2,757	-114%	\$ 118,932	2%
Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance				\$ 780,238	0%
Revenues	51,127	45,472	-11	582,536	8
Expenses	100,994	69,441	-31	766,407	9
Projected/Budgeted Ending Balance	\$ (49,867)	\$ (23,969)	-52%	\$ 596,367	-4%
Health Benefits Fund #565					
Budgeted Beginning Balance				\$ 998,016	0%
Revenues	789,993	888,884	13	10,910,559	8
Expenses	823,565	878,675	7	11,136,298	8
Projected/Budgeted Ending Balance	\$ (33,572)	\$ 10,209	-130%	\$ 772,277	1%

**January 2009
City of Bellingham
Fleet Fund Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Fleet Fund #510, Internal Service					
Budgeted Beginning Balance				\$ 4,689,295	0%
Revenues					
Operating Revenues - Interfund	282,689	250,163	-12	3,092,865	8
Investment Interest	21,658	19,197	-11	204,011	9
Other Miscellaneous Revenues	-	-	0	-	0
Other Financing Sources	-	-	0	200,000	0
Total Revenues	304,347	269,360	-11	3,496,876	8
Operating Expenses					
Salaries, Wages & Benefits	56,057	55,173	-2	685,637	8
Supplies	11,501	12,992	13	332,863	4
Services-Professional, Repairs, Utilities	(248)	1,019	511	236,438	0
Interfund-Parts, Services & Supplies	64,426	71,484	11	777,773	9
Total Operating Expenses	131,736	140,668	7	2,032,711	7
Capital Expense					
Capital Outlay - Vehicles & Equipment	18,121	48,956	170	1,987,000	2
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	-	0
Total Capital Expense	18,121	48,956	170	1,987,000	2
Total Expenses	149,857	189,624	27	4,019,711	5
Projected/Budgeted Ending Balance	\$ 154,490	\$ 79,736	-48%	\$ 4,166,460	2%



January 2009
City of Bellingham
Cash and Investments Report

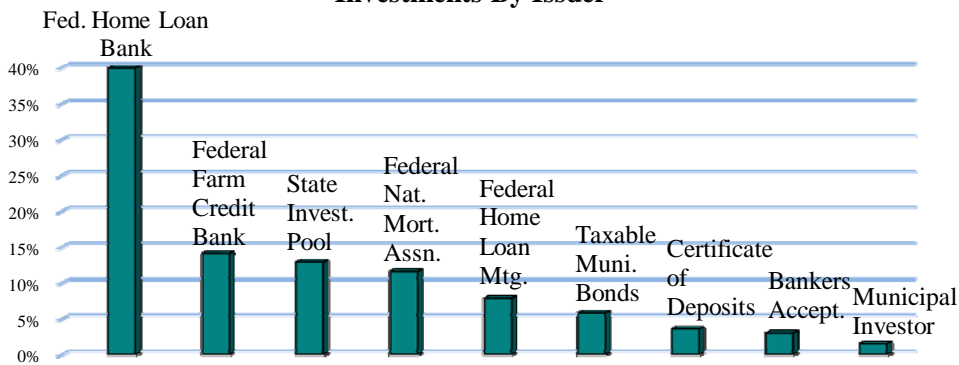
Unrestricted-Cash & Investments	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund	\$ 10,096,388	\$ 5,797,722	\$ 7,891,039	\$ 8,003,071
General Fund Reserve	8,400,000	26,956	-	8,426,956
Street	10,262,956	1,265,190	1,650,192	9,877,954
Arterial, Paths - Street Funds	342,047	41,437	41,292	342,192
Technology Replacement and Reserve	2,002,776	173,610	177,147	1,999,239
Park Acquisition	240,403	771	-	241,174
Capital Maintenance	4,205,080	113,839	142,256	4,176,663
Library Gift	27,904	109	-	28,013
Settlement Funds	1,494,838	4,793	4,679	1,494,952
Real Estate Excise Tax Funds	7,140,501	185,363	437,643	6,888,221
Police Special Revenue Funds	854,231	69,262	47,171	876,322
Public Safety Dispatch	1,985,569	167,391	505,557	1,647,403
Park Funds	8,908,612	142,089	179,964	8,870,737
Tourism	529,977	61,589	101,172	490,394
Community Development Block Grant	-	60,633	347,352	(286,719)
Home Investment Partnership Grant	-	18,977	11,152	7,825
Debt & LID Funds	365,220	44,322	2,930	406,612
Construction- Civic Field	137,810	442	329	137,923
Water	4,602,839	1,116,341	1,801,536	3,917,644
Wastewater	13,713,117	1,141,660	1,587,491	13,267,286
Storm/Surface Water Utility	3,689,297	372,099	420,357	3,641,039
Solid Waste	7,037,212	161,520	85,964	7,112,768
Cemetery	65,624	76,172	62,433	79,363
Golf Course	79,502	24,843	14,081	90,264
Parking Services	1,127,595	260,203	246,525	1,141,273
Medic One	1,741,289	697,635	571,082	1,867,842
Development Services	752,988	158,690	283,580	628,098
Fleet Administration	5,969,726	249,889	225,564	5,994,051
Purchasing/Material Management	614,836	149,257	220,062	544,031
Facilities Administration	1,470,689	180,134	255,119	1,395,704
Telecommunications	527,478	24,105	23,789	527,794
Claims and Litigation	4,570,512	68,185	20,711	4,617,986
Unemployment Compensation	240,452	2,905	148	243,209
Workers Comp Self-Insurance	852,949	45,641	96,881	801,709
Health Benefits	1,508,947	904,162	910,554	1,502,555
Fire and Police Pension Funds	8,954,476	122,151	295,855	8,780,772
Trust & Deposit Funds	93,633	570,279	561,124	102,788
Payroll & Accounts Payable Funds	-	18,263,317	14,504,452	3,758,865
Greenways Endowment	2,983,748	12,333	1,379	2,994,702
Natural Resources Protect & Restore	1,680,658	5,216	107,253	1,578,621
Total Cash & Investments	119,271,879	32,781,232	33,835,815	118,217,296
Restricted Cash & Investments -Debt, Construction				
Water (Restricted for Debt & Construction)	13,838,494	373,835	166,797	14,045,532
Wastewater (Restricted for Debt & Constr)	5,758,163	263,538	7,590	6,014,111
Solid Waste (Restricted for Debt & Constr)	58,076	58,076	-	116,152
Cemetery - Preeed Trust & Endowed Care	480,181	8,152	3,761	484,572
Parking - Restricted for Debt Svc P&I	32,035	10,678	-	42,713
Total Restricted Cash & Investments	20,166,949	714,279	178,148	20,703,080
Total City Funds Available	\$ 139,438,828	\$ 33,495,511	\$ 34,013,963	\$ 138,920,376
Discrete Component Units (Restricted)				
Public Facilities District	\$ 4,832,389	\$ 171,313	\$ 841,409	\$ 4,162,293
Public Development Authority	12,245	34	6,481	5,798
Total Discrete Component Unit Funds	\$ 4,844,634	\$ 171,347	\$ 847,890	\$ 4,168,091

**January 2009
City of Bellingham
Investment Summary**

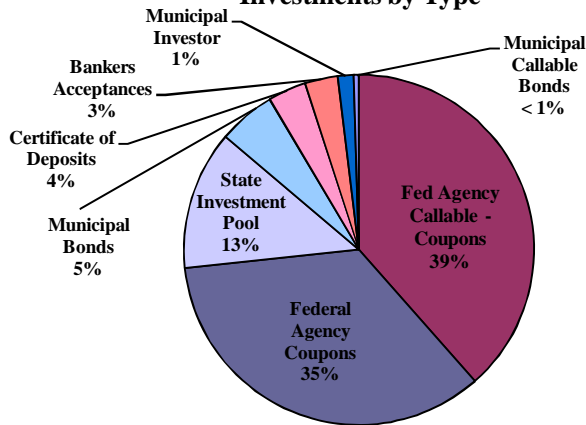
Portfolio Summary	Book Value	Term in Years	YTM/C 365Equiv.
Investments By Type			
State Investment Pool	\$ 18,198,668	0.0	1.27%
Municipal Investor	2,131,525	0.0	0.25%
Certificates of Deposit	5,000,000	0.6	1.41%
Bankers Acceptances	4,275,991	0.3	4.27%
Federal Agency Issues - Coupon	49,363,590	2.1	3.04%
Federal Agency Callable Issues - Coupon	54,583,249	4.3	4.36%
Municipal Bonds	7,482,306	2.6	4.48%
Municipal Callable Bonds	674,502	3.5	5.00%
Investments - Total & Average	\$141,709,831	2.6	3.34%
Year to Date Interest Received	\$ 455,090		
Year to Date Interest Earned	500,143		
Effective Rate of Return on Interest Earned	3.47%		

Note: This report details all investments managed by the City of Bellingham, which includes funds held by the Bellingham Whatcom Public Facilities District and the Public Development Authority, which are legally separate from the City.

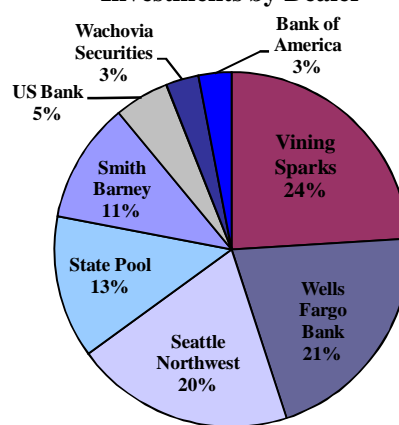
Investments By Issuer



Investments by Type



Investments by Dealer



Investment Activity Summary

Month / Year	Total Securities	Total Investment Book Value	YTM 365 Equivalent	State Pool Rate	3-Yr. Rolling 2-Year Treasury
December 2003	64	\$104,748,821	2.46%	1.07%	2.68%
December 2004	53	118,805,167	2.64%	2.07%	2.20%
December 2005	59	130,861,088	3.48%	4.16%	2.61%
December 2006	49	131,701,705	4.71%	5.21%	3.67%
December 2007	52	157,866,765	4.87%	4.56%	4.34%
December 2008	51	142,696,311	3.68%	1.82%	3.66%
January 2009	50	\$141,709,831	3.34%	1.27%	3.56%

City of Bellingham Discrete Component Units

January 2009 Public Facilities District Operating Statement

Public Facilities District	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
Budgeted Beginning Balance				\$ 1,892,696	0%
Revenues					
Sales Tax Rebate	82,303	78,056	-5	1,185,769	7
Interest Income	45,475	15,095	-67	46,905	32
Other Income	1,310	-	-100	2,544	0
Grant Revenue	54,070	-	-100	-	0
Total Revenues	183,158	93,151	-49	1,235,218	8
Operating Expenditures					
Salaries & Benefits	2,984	5,092	71	73,404	7
Supplies & Miscellaneous	1,129	-	-100	840	0
Insurance	-	309	100	5,623	5
Services-Professional, Repairs, Utilities	330	280	-15	23,271	1
Intergovernmental Services	-	729	100	735,874	0
Total Operating Expenditures	4,443	6,410	44	839,012	1
Capital and Debt Expenditures					
Capital Costs	92,791	27,497	-70	-	100
Debt-Principal & Interest	64,250	67,471	5	537,597	13
Total Capital and Debt Expenditures	157,041	94,968	-40	537,597	18
Total Expenditures	161,484	101,378	-37	1,376,609	7
Projected/Budgeted Ending Balance	\$ 21,674	\$ (8,227)	-138%	\$ 1,751,305	0%

January 2009 Public Development Authority Operating Statement

Public Development Authority	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
Budgeted Beginning Balance				\$ -	0%
Revenues					
Interest Income	N/A	34	N/A	-	100
Intergovernmental Revenue	N/A	-	N/A	500,000	0
Total Revenues	N/A	34	N/A	500,000	0
Operating Expenditures					
Salaries & Benefits	N/A	512	N/A	231,775	0
Supplies & Miscellaneous	N/A	-	N/A	16,110	0
Insurance	N/A	333	N/A	-	100
Services-Professional, Repairs, Utilities	N/A	979	N/A	242,115	0
Total Operating Expenditures	N/A	1,824	N/A	490,000	0
Capital and Debt Expenditures					
Capital Costs	N/A	-	N/A	-	0
Debt-Principal & Interest	N/A	21	N/A	10,000	0
Total Capital and Debt Expenditures	N/A	21	N/A	10,000	0
Total Expenditures	N/A	1,845	N/A	500,000	0
Projected/Budgeted Ending Balance	N/A	\$ (1,811)	N/A	\$ -	-100%