

CITY OF BELLINGHAM

FEBRUARY 2009 FINANCIAL REPORT

Highlights

- Citywide revenues of \$25.8 million are 13% of the annual budget. Operating expenditures of \$22.5 million are 14% of the annual budget. Capital expenditures of \$2.5 million are 6% of the annual budget.
- General Fund revenues of \$9.6 million are 14% of the annual budget. General Fund operating expenditures of \$9.9 million are 15% of the annual budget.
- The City had \$138.3 million invested earning an average of 3.59%, compared to earnings of 5% 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 2/28/09		
2/28/2009	\$	138,957,269	2/28/2009	\$	1,009,268	Budget Year-to-Date	\$	12,032,219
2/29/2008		149,649,795	2/29/2008		1,181,896	Actual to Date		10,286,220
Decrease	-7.1%	\$ (10,692,526)	Decrease	-14.6%	\$ (172,628)	Surplus	14.5%	\$ 1,745,999
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B & O Tax Collected		
2/28/2009	\$	1,754,439	2/28/2009	\$	2,474,969	2/28/2009	\$	2,809,913
2/29/2008		1,796,484	2/29/2008		2,259,371	2/29/2008		3,115,663
Decrease	-2.3%	\$ (42,045)	Increase	9.5%	\$ 215,598	Decrease	-9.8%	\$ (305,750)

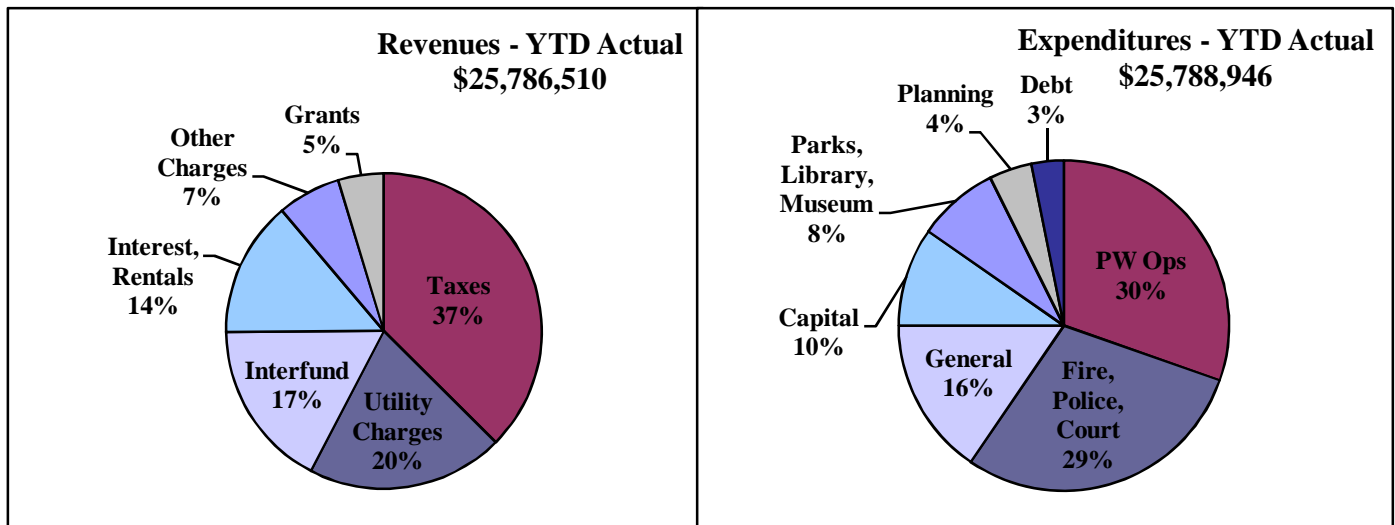
Citywide Federal & State Grant Revenues (2004 - 2008)

Citywide Grant Expenditures	2004	2005	2006	2007	2008
FEDERAL GRANTS:					
Housing and Urban Development	\$ 1,900,139	\$ 2,025,205	\$ 2,265,086	\$ 1,674,539	\$ 2,613,670
Dept of the Interior	3,108,510	127,812	99,726	171,148	295,337
Dept of Transportation	348,216	417,628	1,264,674	1,497,492	1,851,803
Dept of Justice	135,828	102,015	256,973	240,612	220,854
Environmental Protection Agency	534	106,652	93,348	-	-
Dept of Homeland Security	8,704	418,205	436,077	138,530	497,112
Miscellaneous	168,480	323,149	30,397	22,642	15,840
Total Federal Grants	5,670,411	3,520,666	4,446,281	3,744,963	5,494,616
STATE & LOCAL GRANTS:					
Dept of Transportation & TIB	451,255	8,815	302,729	900,230	788,160
Interagency Committee (Recreation)	584,326	600,000	19,178	280,822	-
Dept of Ecology	397,195	527,570	539,875	200,095	591,032
Dept of CTED	-	497,791	8,815	192,791	987,500
Office of Public Defense	-	-	-	-	137,500
Miscellaneous	72,933	171,033	293,269	145,919	11,028
Total State and Local Grants	1,505,709	1,805,209	1,163,866	1,719,857	2,515,220
TOTAL GRANT EXPENDITURES	\$ 7,176,120	\$ 5,325,875	\$ 5,610,147	\$ 5,464,820	\$ 8,009,836

Please Note: As a part of the annual re-appropriation process, the 2009 Budgeted Beginning Balances are currently undergoing review and revision and are not included throughout the February 2009 Financial Report.

February 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	217,041	80,345	-63	18,268,060	0
Sales Tax	3,578,416	3,039,471	-15	19,114,799	16
B & O Tax	3,115,663	2,809,913	-10	12,032,381	23
Utility Taxes	2,470,339	2,684,224	9	14,621,500	18
Other Taxes	1,088,343	1,048,551	-4	6,680,750	16
Grants, Entitlements, Revenue Sharing	1,414,514	1,204,537	-15	22,570,837	5
Utility Charges for Services	5,509,606	5,200,243	-6	35,747,698	15
Other Charges, Fines, Permits, Licenses	1,941,483	1,681,533	-13	13,039,126	13
Interest, Rentals, Bonds, Other Revenues	(1) 7,566,361	3,582,954	-53	23,495,798	15
Interfund Sales & Service	4,018,012	3,950,516	-2	23,594,693	17
Interfund Loans & Transfers	(2) 3,639,395	504,223	-86	5,294,444	10
Total Revenues	34,559,173	25,786,510	-25	194,460,086	13
Operating Expenditures					
General Governmental Services	4,417,054	3,984,334	-10	27,887,656	14
Fire, Police, Municipal Court	6,871,727	7,524,337	9	49,148,026	15
Public Works Operations	7,302,755	7,834,697	7	57,010,731	14
Planning, Hearing Examiner	1,093,025	1,078,155	-1	8,673,091	12
Libraries, Museums, Parks	2,086,470	2,060,765	-1	14,783,223	14
Total Operating Expenditures	21,771,031	22,482,288	3	157,502,727	14
Capital and Debt Expenditures					
Capital Expenditures	(1) 3,736,061	2,492,980	-33	43,505,299	6
Debt Service, Loans, Transfers	3,880,263	813,678	-79	14,482,948	6
Total Capital and Debt Expenditures	7,616,324	3,306,658	-57	57,988,247	6
Total Expenditures	29,387,355	25,788,946	-12	215,490,974	12
Projected/Budgeted Ending Balance	\$ 5,171,818	\$ (2,436)	-100%	\$ 64,349,200	0%

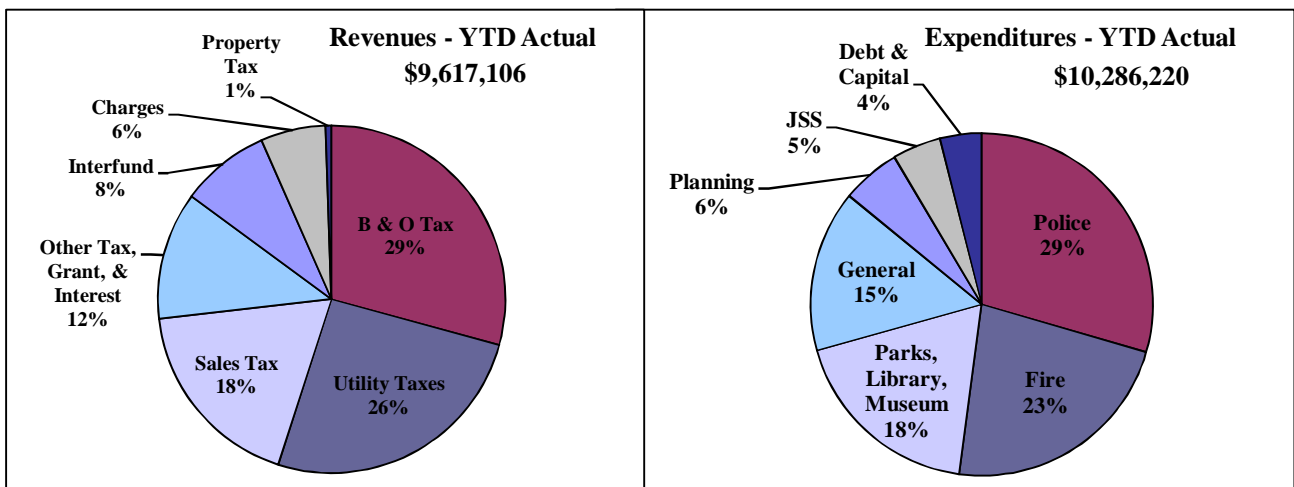


(1) 2008: Includes interfund purchase and sale of the Cornwall property (\$2.45 million in January) and Colony Wharf property (\$3.3 million in March) and an August bond issuance of \$6.04 million to purchase watershed property.

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

February 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	151,571	53,892	-64	12,296,000	0
Sales Tax (1)	1,796,484	1,754,439	-2	11,000,000	16
B & O Tax	3,115,663	2,809,913	-10	12,032,381	23
Utility Taxes	2,259,371	2,474,969	10	13,341,500	19
Other Taxes	562,482	662,356	18	2,880,750	23
Grants, Entitlements, Revenue Sharing	132,323	291,254	120	1,692,846	17
Charges, Fines, Permits, Licenses	577,625	582,961	1	4,208,116	14
Interest, Rentals, Bonds, Other Revenues (2)	1,311,097	190,461	-85	4,340,632	4
Interfund Sales & Service	627,385	641,858	2	4,253,707	15
Interfund Loans & Transfers	108,015	155,003	44	1,196,290	13
Total Revenues	10,642,016	9,617,106	-10	67,242,222	14
Operating Expenditures					
Executive	289,771	220,618	-24	2,147,152	10
Legislative	57,429	68,777	20	461,742	15
Hearings Examiner	29,896	30,563	2	197,433	15
Museum	256,470	227,803	-11	1,759,637	13
Library	642,795	651,863	1	4,046,169	16
Finance (3)	576,788	303,284	-47	2,033,231	15
Human Resources	201,665	191,522	-5	1,511,937	13
Information Technology	442,647	550,877	24	2,588,920	21
Legal	233,701	215,849	-8	1,544,346	14
Judicial & Support Services	389,104	470,062	21	3,160,832	15
Parks & Recreation	1,045,591	1,027,926	-2	7,932,648	13
Planning & Community Development	420,510	541,881	29	3,119,176	17
Fire	2,071,416	2,326,948	12	14,144,081	16
Police	2,917,374	3,033,737	4	20,395,957	15
Non-Departmental	-	20,000	100	500,000	4
Total Operating Expenditures	9,575,157	9,881,710	3	65,543,261	15
Capital and Debt Expenditures					
Capital Expenditures (4)	2,501,922	42,127	-98	3,013,000	1
Debt Service, Loans, Transfers	1,042,369	362,383	-65	3,637,052	10
Total Capital and Debt Expenditures	3,544,291	404,510	-89	6,650,052	6
Total Expenditures	13,119,448	10,286,220	-22	72,193,313	14
Projected/Budgeted Ending Balance	\$ (2,477,432)	\$ (669,114)	-73%	\$ 7,738,092	-9%



(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.

February 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 Resources	\$ 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 2/28/2009		\$ -	\$ 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.

February 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				\$ 2,782,897	0%
Revenues*	907,372	146,785	-84	816,144	18
Expenditures	106,428	147,624	39	1,891,010	8
Projected/Budgeted Ending Balance	\$ 800,944	(839)	-100%	\$ 1,708,031	0%

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

Olympic/Oeser Settlement Funds Funds #130					
Budgeted Beginning Balance				\$ 555,750	0%
Revenues	10,020	10,868	8	77,974	14
Expenditures	11,687	15,529	33	-	100
Projected/Budgeted Ending Balance	\$ (1,667)	\$ (4,661)	180%	\$ 633,724	-1%

Real Estate Excise Tax Funds #140					
Budgeted Beginning Balance				\$ 1,663,678	0%
Revenues	433,865	359,869	-17	4,768,649	8
Expenditures	274,301	543,853	98	4,351,675	12
Projected/Budgeted Ending Balance	\$ 159,564	\$ (183,984)	-215%	\$ 2,080,652	-9%

Police Special Rev Funds #150					
Budgeted Beginning Balance				\$ 719,159	0%
Revenues	234,695	72,598	-69	357,864	20
Expenditures	13,996	75,322	438	534,126	14
Projected/Budgeted Ending Balance	\$ 220,699	\$ (2,724)	-101%	\$ 542,897	-1%

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance				\$ 1,764,781	0%
Revenues	237,464	283,344	19	4,059,670	7
Expenditures	624,898	692,789	11	4,156,642	17
Projected/Budgeted Ending Balance	\$ (387,434)	\$ (409,445)	6%	\$ 1,667,809	-25%

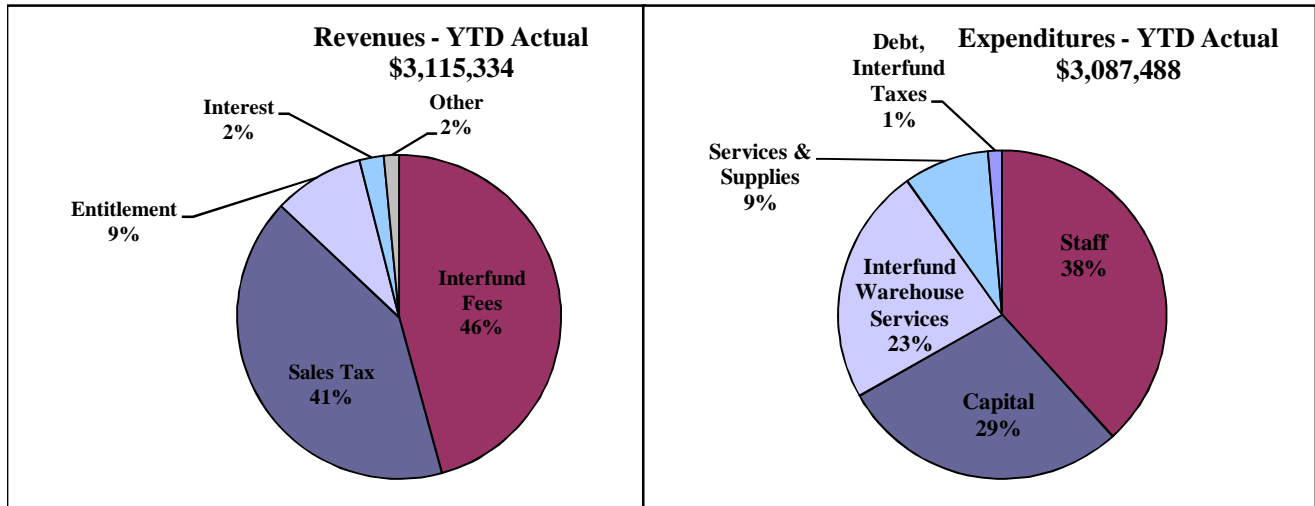
Parks Funds #170 (includes Beyond Greenways III & Park Impact Fees)					
Budgeted Beginning Balance				\$ 2,103,557	0%
Revenues	223,947	159,112	-29	6,594,028	2
Expenditures	67,187	134,725	101	7,086,931	2
Projected/Budgeted Ending Balance	\$ 156,760	\$ 24,387	-84%	\$ 1,610,654	2%

Tourism Fund #180					
Budgeted Beginning Balance				\$ 300,000	0%
Revenues	169,607	120,395	-29	1,013,432	12
Expenditures	48,031	38,500	-20	1,116,617	3
Projected/Budgeted Ending Balance	\$ 121,576	\$ 81,895	-33%	\$ 196,815	42%

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance				\$ 302,214	0%
Revenues	93,589	57,765	-38	1,733,958	3
Expenditures	108,296	87,467	-19	1,733,958	5
Projected/Budgeted Ending Balance	\$ (14,707)	\$ (29,702)	102%	\$ 302,214	-10%

February 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) 1,781,932	1,285,032	-28	8,114,799	16
Federal/State Grants	522	-	-100	7,046,603	0
Entitlements	395,464	282,523	-29	1,823,194	15
Interfund Fees	1,429,548	1,425,426	0	6,307,854	23
Investment Interest	94,532	74,497	-21	492,206	15
Other Revenues	49,312	47,856	-3	962,890	5
Other Financing Sources	-	-	0	6,500	0
Total Revenues	3,751,310	3,115,334	-17	24,754,046	13
Operating Expenditures					
Salaries, Wages & Benefits	1,169,513	1,181,284	1	7,811,263	15
Supplies	117,429	70,517	-40	888,478	8
Services-Professional, Repairs, Utilities	147,731	190,721	29	3,584,371	5
Intergovernmental Services, Taxes, & Fees	124,063	42,737	-66	366,000	12
Interfund-Warehouse & Services	688,013	721,229	5	3,206,711	22
Total Operating Expenditures	2,246,749	2,206,488	-2	15,856,823	14
Capital and Debt Expenditures					
Capital Outlay	486,465	881,000	81	9,500,000	9
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	265,490	0
Total Capital and Debt Expenditures	486,465	881,000	81	9,765,490	9
Total Expenditures	2,733,214	3,087,488	13	25,622,313	12
Projected/Budgeted Ending Balance	\$ 1,018,096	\$ 27,846	-97%	\$ 1,392,154	2%



(1) 2009: Beginning in FY 2009, The Street Fund receives 42.5% of City sales tax revenue down from 50% in prior years.

February 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	905,721	796,485	-12	4,877,677	16
Expenses	642,597	724,885	13	5,788,194	13
Projected/Budgeted Ending Balance	\$ 263,124	\$ 71,600	-73%	\$ 376,017	19%

Solid Waste Fund #440					
Budgeted Beginning Balance				\$ 6,647,012	0%
Revenues*	2,957,266	270,143	-91	1,782,896	15
Expenses *	2,576,823	105,992	-96	2,112,493	5
Projected/Budgeted Ending Balance	\$ 380,443	\$ 164,151	-57%	\$ 6,317,415	3%

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

Cemetery Fund #456					
Budgeted Beginning Balance				\$ 389,304	0%
Revenues	104,803	95,845	-9	617,813	16
Expenses	87,260	89,017	2	619,117	14
Projected/Budgeted Ending Balance	\$ 17,543	\$ 6,828	-61%	\$ 388,000	2%

Golf Course Fund #460 *					
Budgeted Beginning Balance				\$ 63,783	0%
Revenues	30,538	31,344	3	182,137	17
Expenses	11,594	7,583	-35	178,010	4
Projected/Budgeted Ending Balance	\$ 18,944	\$ 23,761	25%	\$ 67,910	35%

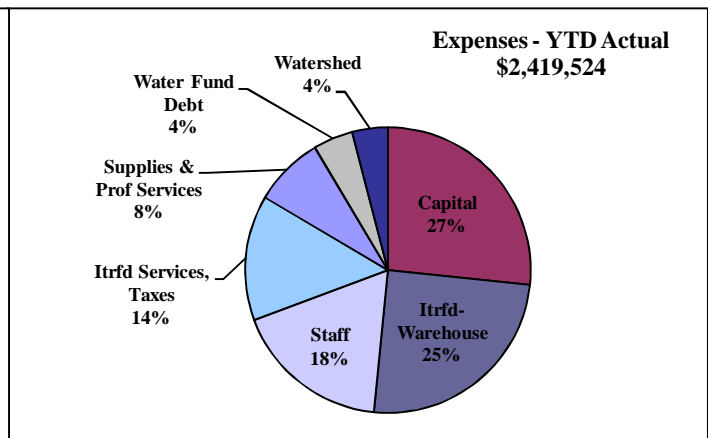
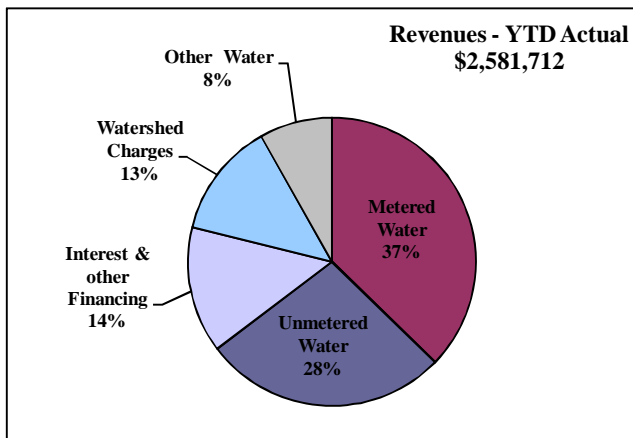
**2008: Beginning 1/1/08 the Golf course is operating by a private company under lease from the City.*

Development Services Fund #475					
Budgeted Beginning Balance				\$ 753,337	0%
Revenues	414,064	293,307	-29	2,600,800	11
Expenses	534,368	383,491	-28	2,674,680	14
Projected/Budgeted Ending Balance	\$ (120,304)	\$ (90,184)	-25%	\$ 679,457	-13%

<i>Development Services Activity YTD</i>	<u>2008</u>	<u>2009</u>
<i>Permits</i>	121	77
<i>Units</i>	80	9
<i>Valuation (\$millions)</i>	\$29.2	\$10.0

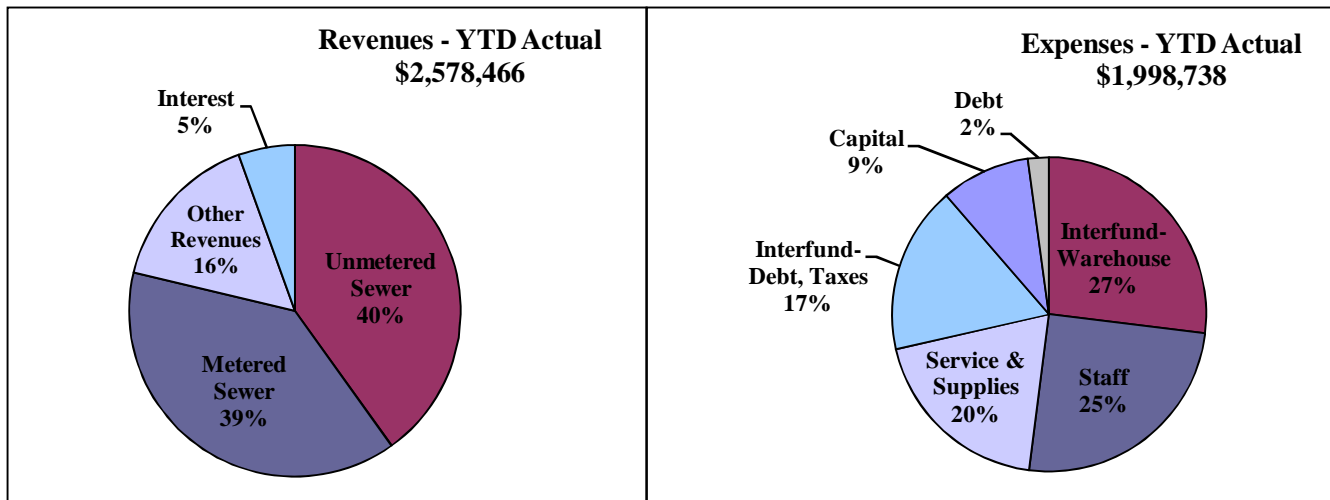
February 2009
City of Bellingham
Water Fund Operating Statement

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	648,848	706,852	9	4,482,000	16
Metered Water	902,286	962,912	7	6,135,400	16
Other Water System Charges	400,690	210,857	-47	2,587,846	8
Investment Interest	125,622	84,300	-33	556,494	15
Other Revenues	157,902	234,185	48	733,750	32
Total Revenues	2,235,348	2,199,106	-2	14,495,490	15
Operating Expenses					
Salaries, Wages & Benefits	401,486	429,117	7	2,676,995	16
Supplies & Services-Professional, Repairs, Utilities	133,636	192,947	44	2,873,955	7
Intergovernmental Services, Taxes, & Fees	367,505	343,230	-7	2,553,750	13
Interfund-Warehouse & Services	673,805	602,771	-11	4,144,450	15
Total Operating Expenses	1,576,432	1,568,065	-1	12,249,150	13
Capital and Debt Expenses					
Capital Outlay	185,850	645,066	247	6,015,000	11
Debt-(Principal & Interest), Interfund Loans, & Transfers	77,240	108,022	40	1,367,819	8
Total Capital and Debt Expenses	263,090	753,088	186	7,382,819	10
Total Expenses	1,839,522	2,321,153	26	19,631,969	12
Projected/Budgeted Ending Balance - Water Operations	\$ 395,826	\$ (122,047)	-131%	\$ 4,639,409	-3%
Budgeted Beginning Balance - Watershed Activity				\$ 3,325,329	0%
Revenues					
Watershed Charges	337,345	332,527	-1	2,080,000	16
Demand Charges	1,152	1,920	100	-	100
Investment Interest & Other Revenue	3,234	48,159	1389	23,647	204
Other Financing Sources	-	-	0	-	0
Total Revenues	341,731	382,606	12	2,103,647	18
Operating Expenses					
Supplies & Services	338	3,231	856	173,746	2
Intergovernmental Services, Taxes, & Fees	61,944	61,306	-1	421,052	15
Total Operating Expenses	62,282	64,537	4	594,798	11
Capital and Debt Expenses					
Capital Outlay	3,875	5,767	49	3,795,000	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	31,000	28,067	-9	615,817	5
Total Capital and Debt Expenses	34,875	33,834	-3	4,410,817	1
Total Expenses	97,157	98,371	1	5,005,615	2
Projected/Budgeted Ending Balance - Watershed	\$ 244,574	\$ 284,235	16%	\$ 423,361	67%
Projected/Budgeted Ending Balance - Water/Watershed Combined	\$ 640,400	\$ 162,188	-75%	\$ 5,062,770	3%



February 2009
City of Bellingham
Wastewater Fund Operating Statement

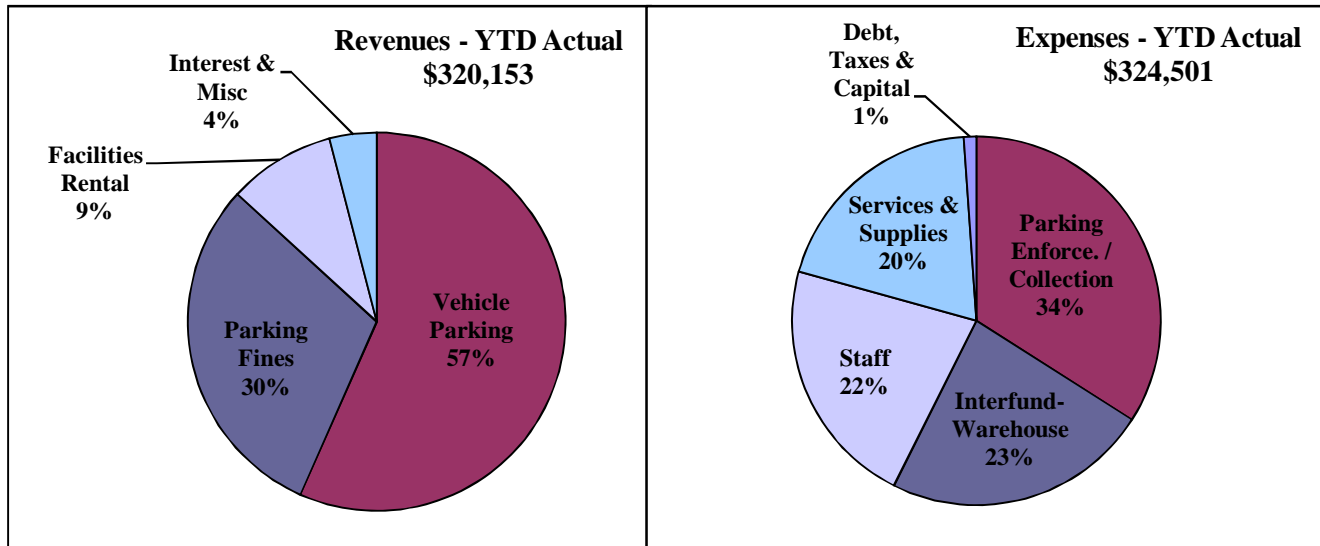
Wastewater Fund #420, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance				\$ 9,193,136	0%
Revenues					
Unmetered Sewer	965,040	1,033,919	7	6,087,806	17
Metered Sewer	950,185	996,205	5	6,411,487	16
Investment Interest	150,218	142,040	-5	747,573	19
Other Revenues	628,587	406,302	-35	4,126,005	10
Total Revenues	2,694,030	2,578,466	-4	17,372,871	15
Operating Expenses					
Salaries, Wages & Benefits	481,121	502,653	4	3,125,399	16
Supplies	69,008	78,213	13	660,142	12
Services-Professional, Repairs, Utilities	217,060	309,156	42	4,426,855	7
Intergovernmental Services, Taxes, & Fees	362,530	344,019	-5	2,282,109	15
Interfund-Warehouse & Services	528,830	537,694	2	3,235,640	17
Total Operating Expenses	1,658,549	1,771,735	7	13,730,145	13
Capital and Debt Expenses					
Capital Outlay	58,566	183,680	214	6,020,000	3
Debt-(Principal & Interest), Interfund Loans, & Transfers	54,776	43,323	-21	2,212,802	2
Total Capital and Debt Expenses	113,342	227,003	100	8,232,802	3
Total Expenses	1,771,891	1,998,738	13	21,962,947	9
Projected/Budgeted Ending Balance	\$ 922,139	\$ 579,728	-37%	\$ 4,603,060	13%



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 2/28/09, the ratio is estimated at 5.83.

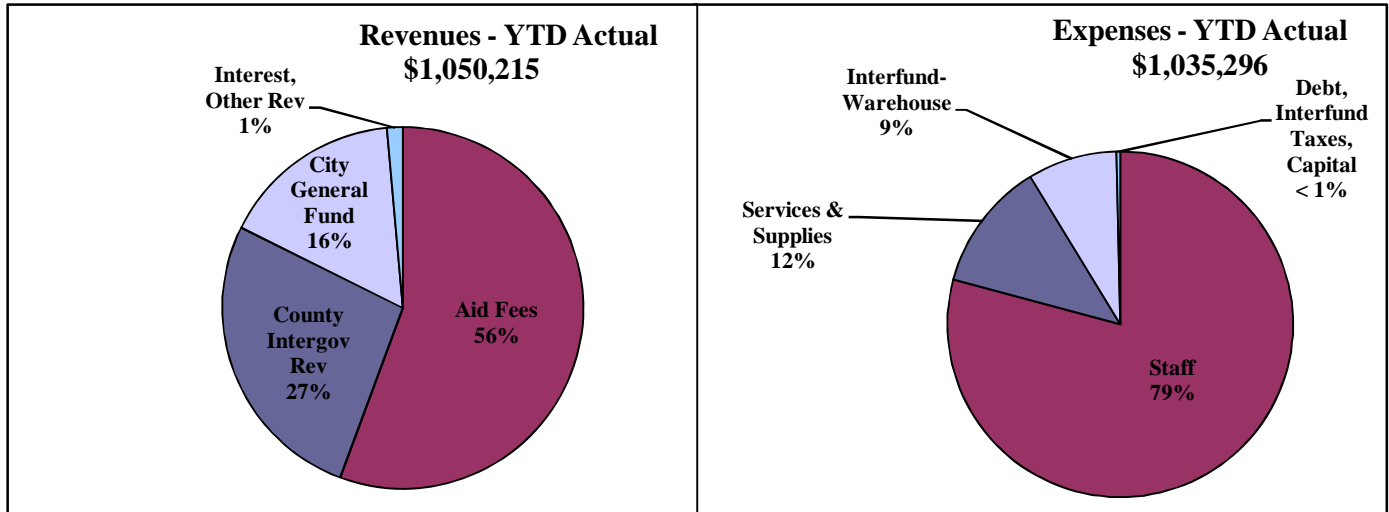
**February 2009
City of Bellingham
Parking Services Fund Operating Statement**

	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	174,242	181,313	4	1,476,082	12
Parking Infraction Fines	111,652	96,523	-14	850,000	11
Facilities Rental	26,633	29,455	11	134,111	22
Investment Interest	17,887	8,620	-52	91,945	9
Miscellaneous Revenues	3,991	4,242	6	19,700	22
Total Revenues	334,405	320,153	-4	2,571,838	12
Operating Expenses					
Salaries, Wages & Benefits	59,316	71,076	20	436,461	16
Supplies	11,439	9,420	-18	122,015	8
Services-Professional, Repairs, Utilities	31,837	54,203	70	278,613	19
Intergovernmental Services, Taxes, & Fees	1,374	582	-58	9,770	6
Parking Infraction Enforcement/Collection	106,182	110,349	4	662,091	17
Interfund-Warehouse & Services	58,180	75,848	30	354,902	21
Total Operating Expenses	268,328	321,478	20	1,863,852	17
Capital and Debt Expenses					
Capital Outlay	-	-	0	-	-
Debt-(Principal & Interest), Interfund Loans, & Transfers	3,709	3,023	-18	128,140	2
Total Capital and Debt Expenses	3,709	3,023	-18	128,140	2
Total Expenses	272,037	324,501	19	1,991,992	16
Projected/Budgeted Ending Balance	\$ 62,368	\$ (4,348)	-107%	\$ 2,744,064	0%



**February 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) 112,089	99,898	-11	552,275	18
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (112,089)	(99,898)	-11	(552,275)	18
Ambulance & Emergency Aid Fees	621,503	584,251	-6	3,420,812	17
City of Bellingham - General Fund	169,325	171,018	1	1,026,110	17
Intergovernmental Revenue - Whatcom County & others	(2) 538,380	280,431	-48	3,365,174	8
Investment Interest	10,976	14,201	29	62,581	23
Other Revenues & Financing Sources	6,836	314	-95	1,000	31
Total Revenues	1,347,020	1,050,215	-22	7,875,677	13
Operating Expenses					
Salaries, Wages & Benefits	687,804	819,779	19	5,178,123	16
Supplies	54,982	50,489	-8	573,401	9
Services-Professional, Repairs, Utilities	71,693	74,731	4	448,157	17
Intergovernmental Services, Taxes, & Fees	3,044	3,535	16	41,894	8
Interfund-Warehouse & Services	91,821	86,762	-6	1,457,731	6
Total Operating Expenses	909,344	1,035,296	14	7,699,306	13
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	909,344	1,035,296	14	7,875,538	13
Projected/Budgeted Ending Balance	\$ 437,676	\$ 14,919	-97%	\$ 555,066	3%



(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.

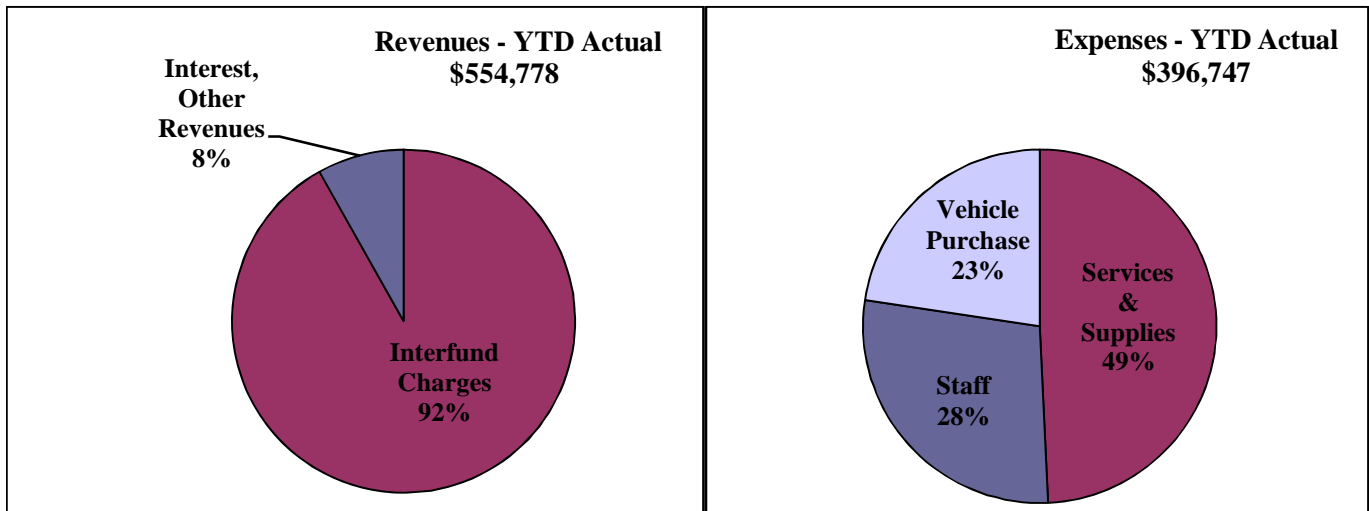
(2) 2009: Per Interlocal Agreement, Whatcom County has contributed \$115K from its General Fund and \$166K from the Whatcom County EMS Fund through 2/28/09.

February 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	371,508	352,398	-5	2,267,830	16
Expenses	297,480	316,458	6	2,122,599	15
Projected/Budgeted Ending Balance	\$ 74,028	\$ 35,940	-51%	\$ 340,360	11%
Facilities Administration Fund #530					
Budgeted Beginning Balance				\$ 624,132	0%
Revenues	401,053	384,884	-4	2,127,261	18
Expenses	290,178	403,235	39	2,401,834	17
Projected/Budgeted Ending Balance	\$ 110,875	\$ (18,351)	-117%	\$ 349,559	-5%
Telecommunication Fund #540					
Budgeted Beginning Balance				\$ 432,331	0%
Revenues	87,587	62,188	-29	404,805	15
Expenses	121,205	44,142	-64	398,216	11
Projected/Budgeted Ending Balance	\$ (33,618)	\$ 18,046	-154%	\$ 438,920	4%
Claims & Litigation Fund #550					
Budgeted Beginning Balance				\$ 4,961,973	0%
Revenues	170,967	182,222	7	1,235,982	15
Expenses	224,344	57,110	-75	1,086,600	5
Projected/Budgeted Ending Balance	\$ (53,377)	\$ 125,112	-334%	\$ 5,111,355	2%
Unemployment Compensation Fund #561					
Budgeted Beginning Balance				\$ 192,121	0%
Revenues	2,378	8,054	239	68,584	12
Expenses	281	295	5	141,773	0
Projected/Budgeted Ending Balance	\$ 2,097	\$ 7,759	270%	\$ 118,932	7%
Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance				\$ 780,238	0%
Revenues	104,000	93,209	-10	582,536	16
Expenses	202,767	129,525	-36	766,407	17
Projected/Budgeted Ending Balance	\$ (98,767)	\$ (36,316)	-63%	\$ 596,367	-6%
Health Benefits Fund #565					
Budgeted Beginning Balance				\$ 998,016	0%
Revenues	1,634,525	1,813,025	11	10,910,559	17
Expenses	1,651,754	1,755,623	6	11,136,298	16
Projected/Budgeted Ending Balance	\$ (17,229)	\$ 57,402	-433%	\$ 772,277	7%

**February 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	560,452	509,512	-9	3,092,865	16
Investment Interest	45,731	43,066	-6	204,011	21
Other Miscellaneous Revenues	1,836	-	-100	-	0
Other Financing Sources	-	2,200	100	200,000	1
Total Revenues	608,019	554,778	-9	3,496,876	16
Operating Expenses					
Salaries, Wages & Benefits	111,119	111,405	0	685,637	16
Supplies	36,097	50,301	39	332,863	15
Services-Professional, Repairs, Utilities	23,560	15,831	-33	236,438	7
Interfund-Parts, Services & Supplies	117,038	129,359	11	777,773	17
Total Operating Expenses	287,814	306,896	7	2,032,711	15
Capital Expense					
Capital Outlay - Vehicles & Equipment	40,461	89,851	122	1,987,000	5
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	-	0
Total Capital Expense	40,461	89,851	122	1,987,000	5
Total Expenses	328,275	396,747	21	4,019,711	10
Projected/Budgeted Ending Balance	\$ 279,744	\$ 158,031	-44%	\$ 4,166,460	4%



February 2009
City of Bellingham
Cash and Investments Report

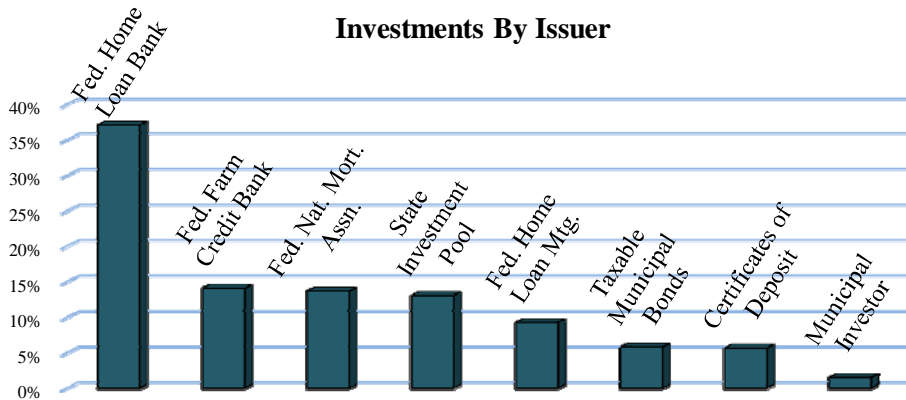
Unrestricted-Cash & Investments	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund	\$ 8,003,071	\$ 5,046,360	\$ 5,366,877	\$ 7,682,554
General Fund Reserve	8,426,956	34,399	-	8,461,355
Street	9,877,954	2,316,351	1,533,548	10,660,757
Arterial, Paths - Street Funds	342,192	185	-	342,377
Technology Replacement and Reserve	1,999,239	8,154	2,172	2,005,221
Park Acquisition	241,174	984	-	242,158
Capital Maintenance	4,176,663	208,584	405,298	3,979,949
Library Gift	28,013	59	-	28,072
Settlement Funds	1,494,952	6,075	14,016	1,487,011
Real Estate Excise Tax Funds	6,888,221	286,944	474,522	6,700,643
Police Special Revenue Funds	876,322	3,671	50,685	829,308
Public Safety Dispatch	1,647,403	122,335	343,046	1,426,692
Park Funds	8,870,737	48,521	103,392	8,815,866
Tourism	490,394	58,807	34,058	515,143
Community Development Block Grant	(286,719)	377,409	58,317	32,373
Home Investment Partnership Grant	7,825	18,748	11,266	15,307
Debt & LID Funds	406,612	24,166	1,741	429,037
Construction- Civic Field	137,923	563	54	138,432
Water	3,917,644	1,814,488	1,207,727	4,524,405
Wastewater	13,267,286	4,109,291	1,263,704	16,112,873
Storm/Surface Water Utility	3,641,039	341,071	322,630	3,659,480
Solid Waste	7,112,768	120,960	74,378	7,159,350
Cemetery	79,363	45,508	51,496	73,375
Golf Course	90,264	24,570	24,304	90,530
Parking Services	1,141,273	162,025	188,019	1,115,279
Medic One	1,867,842	457,452	606,568	1,718,726
Development Services	628,098	143,518	216,183	555,433
Fleet Administration	5,994,051	272,208	179,713	6,086,546
Purchasing/Material Management	544,031	150,631	111,126	583,536
Facilities Administration	1,395,704	179,450	266,697	1,308,457
Telecommunications	527,794	30,516	28,494	529,816
Claims and Litigation	4,617,986	85,039	18,176	4,684,849
Unemployment Compensation	243,209	5,148	16,760	231,597
Workers Comp Self-Insurance	801,709	47,737	58,903	790,543
Health Benefits	1,502,555	933,016	894,826	1,540,745
Fire and Police Pension Funds	8,780,772	125,054	239,127	8,666,699
Trust & Deposit Funds	102,788	896,131	603,251	395,668
Payroll & Accounts Payable Funds	3,758,865	13,736,197	13,782,247	3,712,815
Greenways Endowment	2,994,702	12,685	230	3,007,157
Natural Resources Protect & Restore	1,578,621	6,446	2,017	1,583,050
Total Cash & Investments	118,217,296	32,261,456	28,555,568	121,923,184
Restricted Cash & Investments -Debt, Construction				
Water (Restricted for Debt & Construction)	14,045,532	357,078	1,281,374	13,121,236
Wastewater (Restricted for Debt & Constr)	6,014,111	218,390	3,038,011	3,194,490
Solid Waste (Restricted for Debt & Constr)	116,152	58,076	-	174,228
Cemetery - Preeed Trust & Endowed Care	484,572	6,168	-	490,740
Parking - Restricted for Debt Svc P&I	42,713	10,678	-	53,391
Total Restricted Cash & Investments	20,703,080	650,390	4,319,385	17,034,085
Total City Funds Available	\$ 138,920,376	\$ 32,911,846	\$ 32,874,953	\$ 138,957,269
Discrete Component Units (Restricted)				
Public Facilities District	\$ 4,162,293	\$ 276,476	\$ 1,096,019	\$ 3,342,750
Public Development Authority	5,798	18,969	5,288	19,479
Total Discrete Component Unit Funds	\$ 4,168,091	\$ 295,445	\$ 1,101,307	\$ 3,362,229

**February 2009
City of Bellingham
Investment Summary**

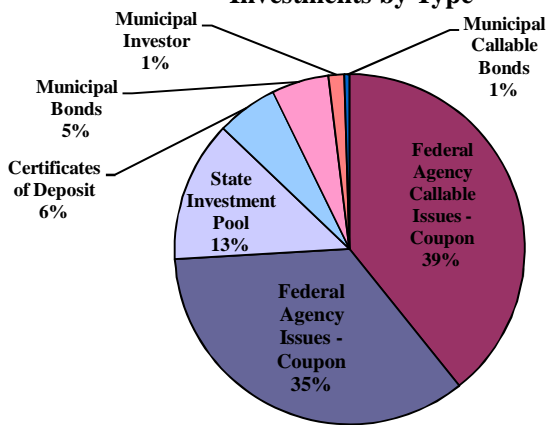
Portfolio Summary	Book Value	Term in Years	YTM/C 365Equiv.
Investments By Type			
State Investment Pool	\$ 18,446,601	0.0	1.07%
Municipal Investor	2,087,501	0.0	0.25%
Certificates of Deposit	8,000,000	0.7	1.55%
Federal Agency Issues - Coupon	49,363,590	2.1	3.04%
Federal Agency Callable Issues - Coupon	55,583,249	4.3	4.08%
Municipal Bonds	7,482,306	2.6	4.48%
Municipal Callable Bonds	674,502	3.5	5.00%
Investments - Total & Average	\$141,637,748	2.6	3.15%
Year to Date Interest Received	\$ 1,033,688		
Year to Date Interest Earned	1,052,137		
Effective Rate of Return on Interest Earned	3.59%		

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.

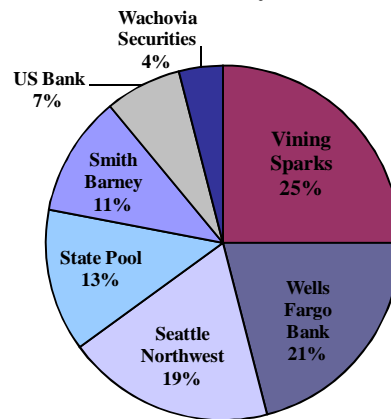
Investments By Issuer



Investments by Type



Investments by Dealer



Investment Activity Summary		Total Investment Book Value	YTM 365 Equivalent	State Pool Rate	3-Yr. Rolling 2-Year Treasury
Month / Year	Total Securities				
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%
February 2009	48	\$141,637,749	3.15%	1.07%	3.46%

City of Bellingham Discrete Component Units

February 2009 The Bellingham Whatcom 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	206,904	184,916	-11	1,185,769	16
Interest Income	96,139	31,279	-67	46,905	67
Other Income	2,172	-	-100	2,544	0
Grant Revenue	-	50,000	100	-	100
Total Revenues	305,215	266,195	-13	1,235,218	22
Operating Expenditures					
Salaries & Benefits	5,966	10,385	74	73,404	14
Supplies & Miscellaneous	2,119	153	-93	840	18
Insurance	1,224	3,379	176	5,623	60
Services-Professional, Repairs, Utilities	5,779	2,251	-61	23,271	10
Intergovernmental Services	-	1,302	100	735,874	0
Total Operating Expenditures	15,088	17,470	16	839,012	2
Capital and Debt Expenditures					
Capital Costs	744,827	1,009,063	35	-	100
Debt-Principal & Interest	128,499	186,735	45	537,597	35
Total Capital and Debt Expenditures	873,326	1,195,798	37	537,597	222
Total Expenditures	888,414	1,213,268	37	1,376,609	88
Projected/Budgeted Ending Balance	\$ (583,199)	\$ (947,073)	62%	\$ 1,751,305	-54%

February 2009 Bellingham 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	49	N/A	-	100
Other Income	N/A	20,000	N/A	500,000	4
Total Revenues	N/A	20,049	N/A	500,000	4
Operating Expenditures					
Salaries & Benefits	N/A	1,558	N/A	231,775	1
Supplies & Miscellaneous	N/A	1,122	N/A	16,110	7
Insurance	N/A	3,664	N/A	-	100
Services-Professional, Repairs, Utilities	N/A	1,886	N/A	242,115	1
Total Operating Expenditures	N/A	8,230	N/A	490,000	2
Capital and Debt Expenditures					
Capital Costs	N/A	-	N/A	-	0
Debt-Principal & Interest	N/A	78	N/A	10,000	1
Total Capital and Debt Expenditures	N/A	78	N/A	10,000	1
Total Expenditures	N/A	8,308	N/A	500,000	2
Projected/Budgeted Ending Balance	N/A	\$ 11,741	N/A	\$ -	-100%

*The PDA began operations in the Fall of 2008.