

# CITY OF BELLINGHAM

## MARCH 2009 FINANCIAL REPORT

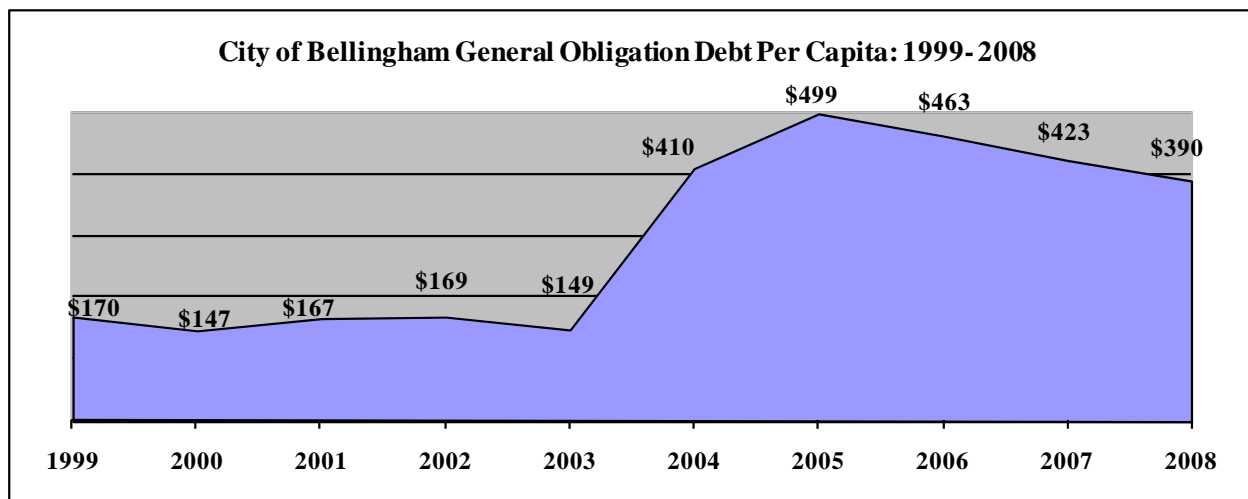
### Highlights

- Citywide revenues of \$39.4 million are 19% of the annual budget. Operating expenditures of \$35.2 million are 21% of the annual budget. Capital expenditures of \$6.3 million are 7% of the annual budget.
- General Fund revenues of \$14.3 million are 21% of the annual budget. General Fund operating expenditures of \$15.1 million are 23% of the annual budget.
- The City had \$133 million invested earning an average of 3.51%, compared to earnings of 4.84% at this time last year.
- Printed copies of this report are available to the public in the Finance Office. Copies of this and prior months reports are posted on the Finance website at:  
<http://www.cob.org/government/departments/finance/reports.aspx>

### Contents

▪ City-Wide Operating Statement	Page 1
▪ General Fund Operating Statement	Page 2
▪ General Fund Balance Report	Page 3
▪ Special Revenue Funds Summary	Page 4
▪ Street Fund Statement	Page 5
▪ Enterprise Funds Summary	Page 6
▪ Water Fund Statement	Page 7
▪ Wastewater Fund Statement	Page 8
▪ Parking Services Statement	Page 9
▪ Medic One Statement	Page 10
▪ Internal Service Funds Summary	Page 11
▪ Fleet Statement	Page 12
▪ Cash and Investments Report	Page 13
▪ Investment Summary	Page 14
▪ Public Facilities District	Page 15
▪ Public Development Authority	Page 15

Citywide – Cash & Investments			Citywide – Investment Interest Received			General Fund Total Expenditures 3/31/09		
3/31/2009	\$	135,783,412	3/31/2009	\$	1,407,754	Budget Year-to-Date	\$	18,216,092
3/31/2008		149,392,498	3/31/2008		1,639,271	Actual to Date		15,612,657
Decrease	-9.1%	\$ (13,609,086)	Decrease	-14.1%	\$ (231,517)	Surplus	14.3%	\$ 2,603,435
General Fund – Sales Tax Collected			General Fund - Utility Taxes Collected			General Fund - B & O Tax Collected		
3/31/2009	\$	2,430,782	3/31/2009	\$	4,391,856	3/31/2009	\$	3,274,849
3/31/2008		2,490,974	3/31/2008		3,508,325	3/31/2008		3,637,608
Decrease	-2.4%	\$ (60,192)	Increase	25.2%	\$ 883,531	Decrease	-10.0%	\$ (362,759)



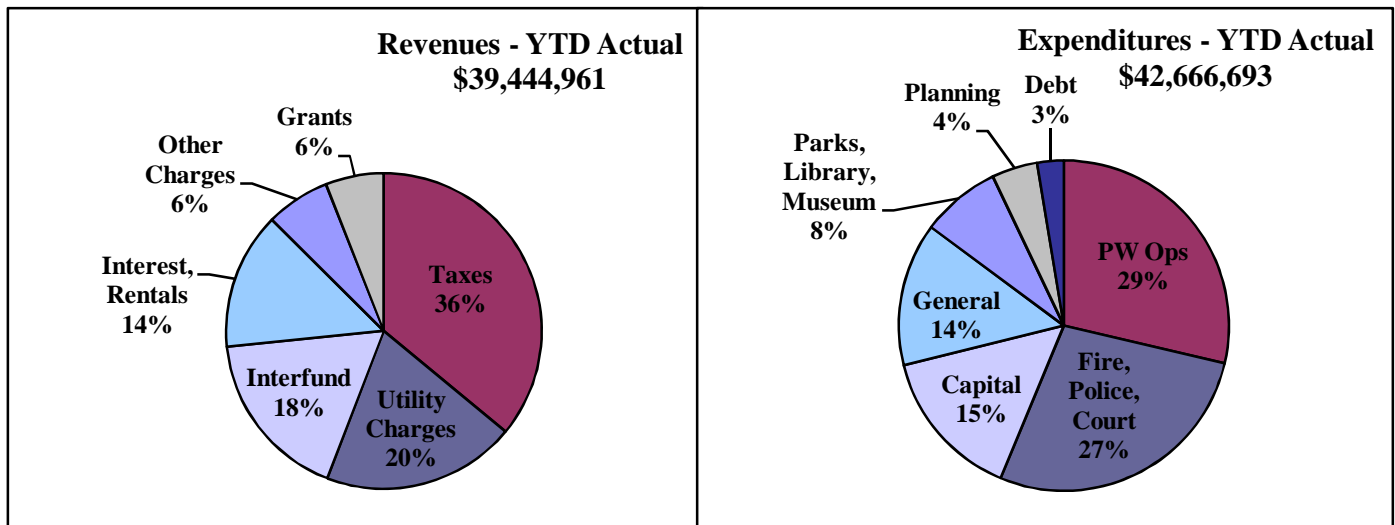
Please refer questions or comments on financial reports to John Carter, Finance Director, or Kipp Drummond, Accounting Manager.

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

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

**March 2009**  
**City of Bellingham**  
**Citywide, All Funds, Combined Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Budgeted Beginning Balance</b>	\$ 139,937,693	\$ 133,923,629	-4%	\$ 142,679,040	94%
<b>Revenues</b>					
Property Taxes	531,429	400,821	-25	18,268,060	2
Sales Tax	4,960,708	4,212,103	-15	17,428,883	24
B & O Tax	3,637,608	3,274,849	-10	12,032,381	27
Utility Taxes	3,837,010	4,725,064	23	14,621,500	32
Other Taxes	1,472,765	1,592,760	8	6,680,750	24
Grants, Entitlements, Revenue Sharing	2,493,605	2,349,847	-6	40,558,819	6
Utility Charges for Services	7,952,197	7,813,467	-2	35,747,698	22
Other Charges, Fines, Permits, Licenses	2,840,219	2,594,400	-9	12,385,453	21
Interest, Rentals, Bonds, Other Revenues	(1) 12,820,224	5,540,078	-57	26,202,011	21
Interfund Sales & Service	6,318,441	6,255,882	-1	23,594,693	27
Interfund Loans & Transfers	(2) 3,832,808	685,690	-82	5,404,444	13
<b>Total Revenues</b>	<b>50,697,014</b>	<b>39,444,961</b>	<b>-22</b>	<b>212,924,692</b>	<b>19</b>
<b>Operating Expenditures</b>					
General Governmental Services	6,653,860	5,991,359	-10	27,688,866	22
Fire, Police, Municipal Court	10,859,342	11,759,021	8	49,135,407	24
Public Works Operations	10,943,032	12,238,959	12	64,456,445	19
Planning, Hearing Examiner	1,890,493	1,900,062	1	10,682,203	18
Libraries, Museums, Parks	3,200,090	3,306,125	3	16,230,971	20
<b>Total Operating Expenditures</b>	<b>33,546,817</b>	<b>35,195,526</b>	<b>5</b>	<b>168,193,892</b>	<b>21</b>
<b>Capital and Debt Expenditures</b>					
Capital Expenditures	(1) 8,707,282	6,349,212	-27	94,223,947	7
Debt Service, Loans, Transfers	4,158,100	1,121,955	-73	14,442,948	8
<b>Total Capital and Debt Expenditures</b>	<b>12,865,382</b>	<b>7,471,167</b>	<b>-42</b>	<b>108,666,895</b>	<b>7</b>
<b>Total Expenditures</b>	<b>46,412,199</b>	<b>42,666,693</b>	<b>-8</b>	<b>276,860,787</b>	<b>15</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 144,222,508</b>	<b>\$ 130,701,897</b>	<b>-9%</b>	<b>\$ 78,742,945</b>	<b>166%</b>

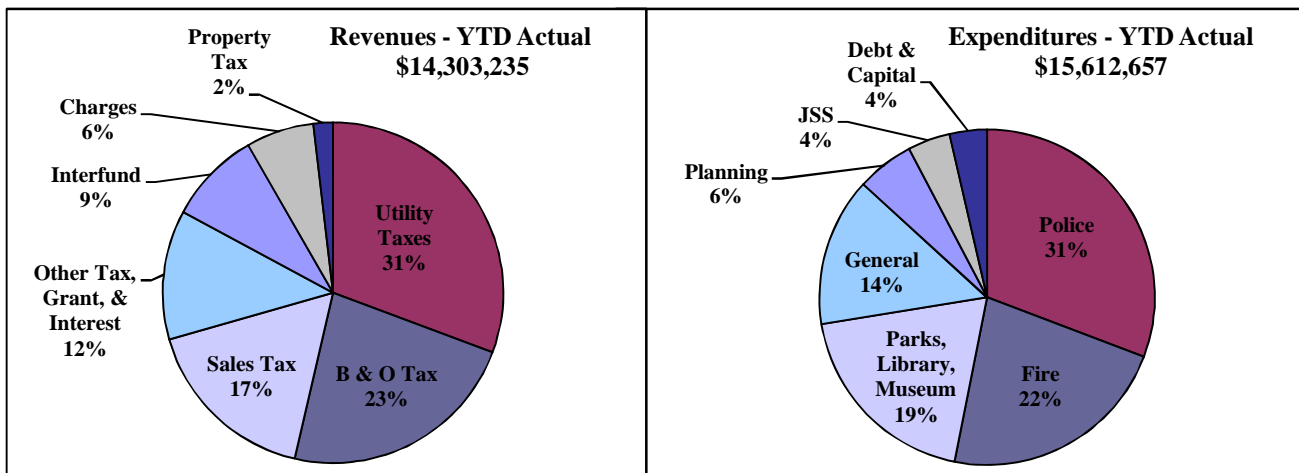


(1) 2008: Includes interfund purchase and sale of the Cornwall property (\$2.45 million in January) and Colony Wharf property (\$3.3 million in March) and an August bond issuance of \$6.04 million to purchase watershed property.

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

**March 2009**  
**City of Bellingham**  
**General Fund Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Budgeted Beginning Balance</b>	\$ 25,481,318	\$ 17,326,870	-32%	\$ 18,298,871	95%
<b>Revenues</b>					
Property Tax	361,419	265,235	-27	12,296,000	2
Sales Tax (1)	2,490,974	2,430,782	-2	9,716,121	25
B & O Tax	3,637,608	3,274,849	-10	12,032,381	27
Utility Taxes	3,508,325	4,391,856	25	13,341,500	33
Other Taxes	691,562	1,011,091	46	2,880,750	35
Grants, Entitlements, Revenue Sharing	310,650	452,980	46	2,416,764	19
Charges, Fines, Permits, Licenses	869,487	922,912	6	4,208,116	22
Interest, Rentals, Bonds, Other Revenues (2)	1,490,358	288,576	-81	4,340,632	7
Interfund Sales & Service	1,007,648	1,032,346	2	4,253,707	24
Interfund Loans & Transfers	162,023	232,608	44	1,196,290	19
<b>Total Revenues</b>	<b>14,530,054</b>	<b>14,303,235</b>	<b>-2</b>	<b>66,682,261</b>	<b>21</b>
<b>Operating Expenditures</b>					
Executive	387,317	305,693	-21	2,136,752	14
Legislative	118,744	105,434	-11	459,742	23
Hearings Examiner	44,537	46,119	4	197,433	23
Museum	384,497	356,640	-7	1,754,266	20
Library	948,487	990,293	4	3,924,790	25
Finance (3)	1,052,160	458,351	-56	1,996,908	23
Human Resources	310,294	296,427	-4	1,503,258	20
Information Technology	654,711	734,614	12	2,588,920	28
Legal	340,480	314,444	-8	1,544,346	20
Judicial & Support Services	556,703	643,766	16	3,160,832	20
Parks & Recreation	1,654,414	1,669,879	1	7,777,135	21
Planning & Community Development	615,723	817,985	33	3,971,716	21
Fire	3,183,253	3,484,940	9	14,114,431	25
Police	4,672,046	4,807,020	3	20,291,216	24
Non-Departmental	-	20,000	100	350,000	6
<b>Total Operating Expenditures</b>	<b>14,923,366</b>	<b>15,051,605</b>	<b>1</b>	<b>65,771,745</b>	<b>23</b>
<b>Capital and Debt Expenditures</b>					
Capital Expenditures (4)	5,827,782	94,703	-98	3,345,569	3
Debt Service, Loans, Transfers	1,148,023	466,349	-59	3,747,052	12
<b>Total Capital and Debt Expenditures</b>	<b>6,975,805</b>	<b>561,052</b>	<b>-92</b>	<b>7,092,621</b>	<b>8</b>
<b>Total Expenditures</b>	<b>21,899,171</b>	<b>15,612,657</b>	<b>-29</b>	<b>72,864,366</b>	<b>21</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 18,112,201</b>	<b>\$ 16,017,448</b>	<b>-12%</b>	<b>\$ 12,116,766</b>	<b>132%</b>



(1) 2009: Beginning in FY 2009, the General Fund 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 and one time costs of \$339K relating to the purchase of the Colony Wharf property in March 2008.  
(4) 2008: Cornwall property purchase of \$2.45 million and Colony Wharf property purchase of \$3.3 million.

**March 2009**  
**City of Bellingham**  
**Available General Fund Reserve Report**

<b>2009 Adopted Budget with Amendments</b>	<b>Beginning Budget</b>	<b>Undesignated Balance</b>	<b>Designated Balance (1)</b>	<b>Combined Balance</b>
Adopted Beginning Available Resources	\$ 12,689,183	-	-	-
Adopted Budgeted Revenues	67,242,222	-	-	-
Adopted Budgeted Expenditures	\$ 72,193,313	-	-	-
Adopted Available Ending Unrestricted Balance		\$ -	\$ 7,738,092	\$ 7,738,092
<b>Adjustments affecting Available Ending Balance</b>				
<b>General Fund Budget Ordinances/Transfers:</b>				
2009-04-011 Adjustments to 2009 Beginning Balance		1,413,523	-	1,413,523
2009-04-011 Adjustments to 2009 Beginning Balance		-	3,224,164	3,224,164
2009-04-013 Re-appropriation of unencumbered balances from 2008 Budget		(49,013)	-	(49,013)
2009-04-014 Budget amendment reducing revenue and expenditures		(210,000)	-	(210,000)
<b>Available Ending Balance 3/31/2009</b>		<b>\$ 1,154,510</b>	<b>\$ 10,962,256</b>	<b>\$ 12,116,766</b>

Notes

(1) Designated Balance amounts are reserved by Council in the 2009 Revised Budget as follows: General Fund Reserve \$9,461,147 and Other Departmental Reserves \$1,501,109.

**March 2009**  
**City of Bellingham**  
**Special Revenue Funds, Revenue/Expenditure Summary**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Park Site Acquisition/Technology Replacement and Reserve/Capital Maintenance/Library Gift Funds #120</b>					
Budgeted Beginning Balance	\$ 6,285,612	\$ 6,250,305	-1%	\$ 6,250,305	100%
Revenues*	837,803	252,452	-70	716,144	35
Expenditures	178,940	492,233	175	5,767,600	9
Projected/Budgeted Ending Balance	\$ 6,944,475	\$ 6,010,524	-13%	\$ 1,198,849	501%

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

<b>Olympic/Oeser Settlement Funds Funds #130</b>					
Budgeted Beginning Balance	\$ 1,356,803	\$ 1,491,421	10%	\$ 1,491,421	100%
Revenues	14,051	15,336	9	123,894	12
Expenditures	27,468	17,438	-37	1,197,986	1
Projected/Budgeted Ending Balance	\$ 1,343,386	\$ 1,489,319	11%	\$ 417,329	357%

<b>Real Estate Excise Tax Funds #140</b>					
Budgeted Beginning Balance	\$ 9,051,120	\$ 6,788,661	-25%	\$ 6,788,661	100%
Revenues	668,597	597,267	-11	6,834,851	9
Expenditures	593,687	752,533	27	11,141,372	7
Projected/Budgeted Ending Balance	\$ 9,126,030	\$ 6,633,395	-27%	\$ 2,482,140	267%

<b>Police Special Rev Funds #150</b>					
Budgeted Beginning Balance	\$ 685,361	\$ 834,808	22%	\$ 834,809	100%
Revenues	241,493	75,696	-69	357,864	21
Expenditures	30,938	102,266	231	559,126	18
Projected/Budgeted Ending Balance	\$ 895,916	\$ 808,238	-10%	\$ 633,547	128%

<b>Public Safety Dispatch Fund #160</b>					
Budgeted Beginning Balance	\$ 2,033,803	\$ 1,813,305	-11%	\$ 1,813,305	100%
Revenues	971,854	988,053	2	4,059,670	24
Expenditures	914,599	1,060,684	16	4,234,259	25
Projected/Budgeted Ending Balance	\$ 2,091,058	\$ 1,740,674	-17%	\$ 1,638,716	106%

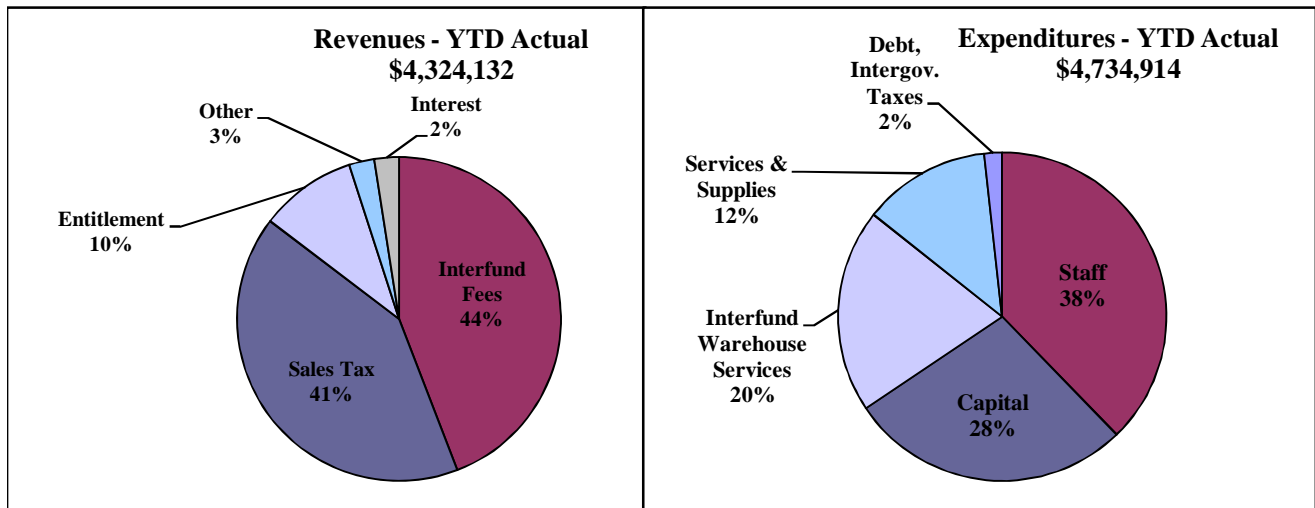
<b>Parks Funds #170 (includes Beyond Greenways III &amp; Park Impact Fees)</b>					
Budgeted Beginning Balance	\$ 8,890,121	\$ 8,979,673	1%	\$ 8,979,673	100%
Revenues	402,922	259,437	-36	7,099,268	4
Expenditures	116,125	234,059	102	14,219,549	2
Projected/Budgeted Ending Balance	\$ 9,176,918	\$ 9,005,051	-2%	\$ 1,859,392	484%

<b>Tourism Fund #180</b>					
Budgeted Beginning Balance	\$ 383,171	\$ 433,247	13%	\$ 433,247	100%
Revenues	220,748	169,823	-23	1,013,432	17
Expenditures	159,769	175,497	10	1,212,340	14
Projected/Budgeted Ending Balance	\$ 444,150	\$ 427,573	-4%	\$ 234,339	182%

<b>Community Development Grants Fund #190 &amp; 191</b>					
Budgeted Beginning Balance	\$ 451,483	\$ 59,558	-87%	\$ 59,558	100%
Revenues	155,997	61,336	-61	3,589,363	2
Expenditures	389,421	319,642	-18	3,594,531	9
Projected/Budgeted Ending Balance	\$ 218,059	\$ (198,748)	-191%	\$ 54,390	-365%

**March 2009**  
**City of Bellingham**  
**Street Funds Operating Statement**

Street Funds #110, Special Revenue	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Budgeted Beginning Balance</b>	\$ 11,071,601	\$ 10,493,480	-5%	\$ 18,276,889	57%
<b>Revenues</b>					
Sales Tax	(1) 2,469,735	1,781,321	-28	7,712,762	23
Federal/State Grants	1,302	-	-100	18,733,581	0
Entitlements	636,399	418,535	-34	2,674,826	16
Interfund Fees	1,920,717	1,908,515	-1	6,307,854	30
Investment Interest	133,508	106,516	-20	492,206	22
Other Revenues	61,209	109,245	78	1,084,890	10
Other Financing Sources	-	-	0	6,500	0
<b>Total Revenues</b>	<b>5,222,870</b>	<b>4,324,132</b>	<b>-17</b>	<b>37,012,619</b>	<b>12</b>
<b>Operating Expenditures</b>					
Salaries, Wages & Benefits	1,756,825	1,787,407	2	7,709,226	23
Supplies	176,468	143,465	-19	899,887	16
Services-Professional, Repairs, Utilities	370,455	448,882	21	4,504,929	10
Intergovernmental Services, Taxes, & Fees	156,044	85,342	-45	366,000	23
Interfund-Warehouse & Services	938,202	951,055	1	3,206,711	30
<b>Total Operating Expenditures</b>	<b>3,397,994</b>	<b>3,416,151</b>	<b>1</b>	<b>16,686,753</b>	<b>20</b>
<b>Capital and Debt Expenditures</b>					
Capital Outlay	743,438	1,318,763	77	29,038,590	5
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	265,490	0
<b>Total Capital and Debt Expenditures</b>	<b>743,438</b>	<b>1,318,763</b>	<b>77</b>	<b>29,304,080</b>	<b>5</b>
<b>Total Expenditures</b>	<b>4,141,432</b>	<b>4,734,914</b>	<b>14</b>	<b>45,990,833</b>	<b>10</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 12,153,039</b>	<b>\$ 10,082,698</b>	<b>-17%</b>	<b>\$ 9,298,675</b>	<b>108%</b>



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

**March 2009**  
**City of Bellingham**  
**Enterprise Funds, Revenue/Expenditure Summary**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Storm &amp; Surface Water Fund #430</b>					
Budgeted Beginning Balance	\$ 3,598,554	\$ 3,643,086	1%	\$ 3,643,086	100%
Revenues	1,222,066	1,116,417	-9	5,130,363	22
Expenses	943,970	1,054,499	12	7,992,265	13
Projected/Budgeted Ending Balance	\$ 3,876,650	\$ 3,705,004	-4%	\$ 781,184	474%

<b>Solid Waste Fund #440</b>					
Budgeted Beginning Balance	\$ 2,534,269	\$ 7,302,549	188%	\$ 7,302,549	100%
Revenues*	6,749,684	423,296	-94	1,782,896	24
Expenses*	2,640,243	169,227	-94	2,376,071	7
Projected/Budgeted Ending Balance	\$ 6,643,710	\$ 7,556,618	14%	\$ 6,709,374	113%

\*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).

<b>Cemetery Fund #456</b>					
Budgeted Beginning Balance	\$ 404,284	\$ 372,134	-8%	\$ 372,134	100%
Revenues	159,856	136,314	-15	617,813	22
Expenses	138,492	140,121	1	600,576	23
Projected/Budgeted Ending Balance	\$ 425,648	\$ 368,327	-13%	\$ 389,371	95%

<b>Golf Course Fund #460*</b>					
Budgeted Beginning Balance	\$ 58,450	\$ 52,877	-10%	\$ 52,877	100%
Revenues	45,698	47,855	5	182,137	26
Expenses	20,782	19,417	-7	178,010	11
Projected/Budgeted Ending Balance	\$ 83,366	\$ 81,315	-2%	\$ 57,004	143%

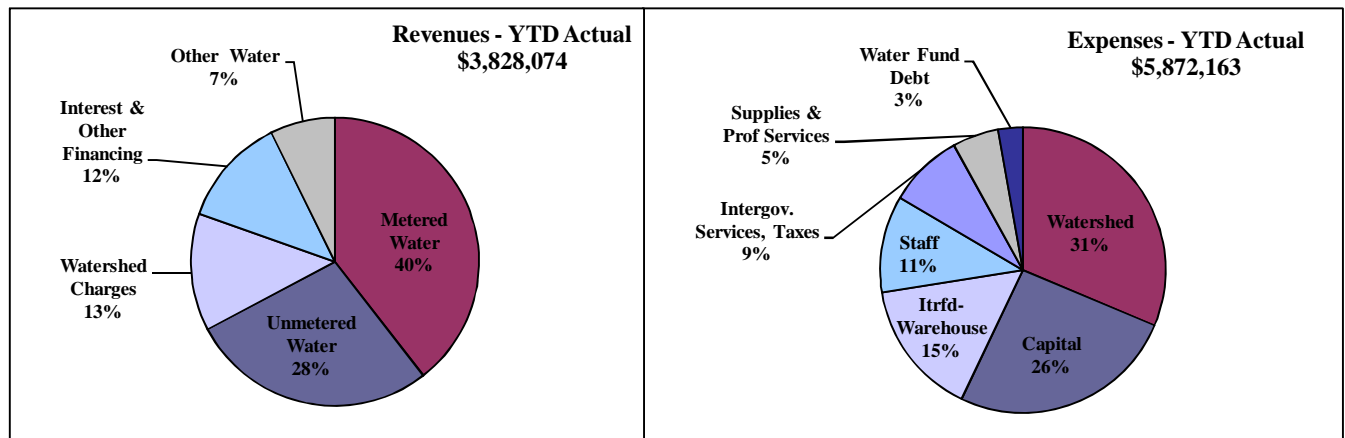
\*2008: As of January 2008, the Golf Course is operated by a private company under lease from the City.

<b>Development Services Fund #475</b>					
Budgeted Beginning Balance	\$ 1,215,916	\$ 639,391	-47%	\$ 639,391	100%
Revenues	632,398	420,350	-34	1,811,340	23
Expenses	798,223	550,810	-31	2,030,411	27
Projected/Budgeted Ending Balance	\$ 1,050,091	\$ 508,931	-52%	\$ 420,320	121%

<i>Development Services Activity YTD</i>	<u>2008</u>	<u>2009</u>
<i>Permits</i>	158	111
<i>Units</i>	100	11
<i>Valuation (\$millions)</i>	\$41.6	\$12.7

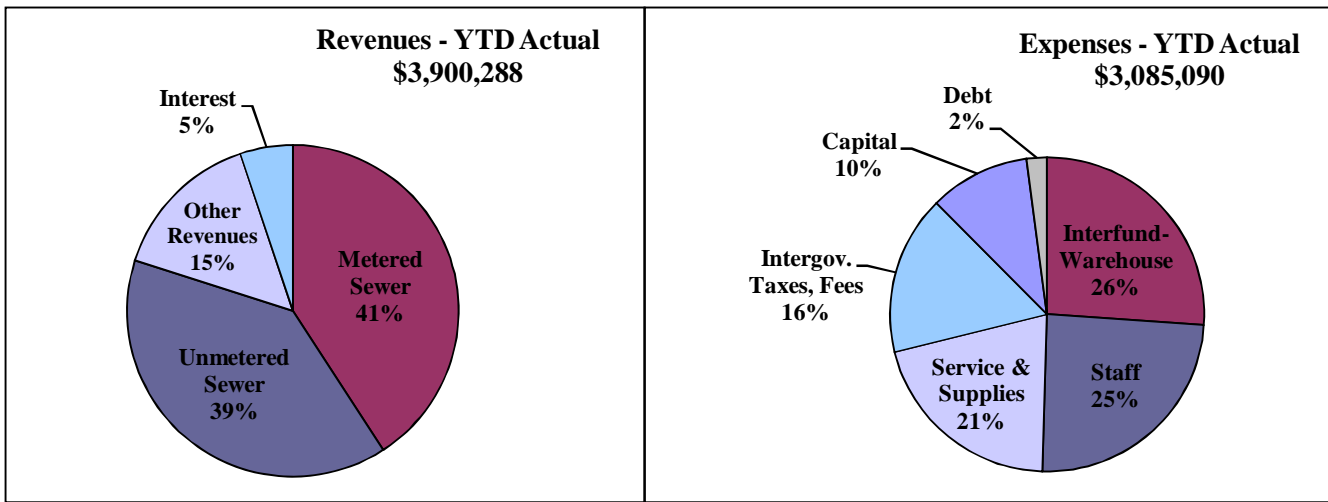
**March 2009**  
**City of Bellingham**  
**Water Fund Operating Statement**

Water Fund #410, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Budgeted Beginning Balance - Water Operations</b>	\$ 14,515,044	\$ 12,824,766	-12%	\$ 12,824,766	100%
<b>Revenues</b>					
Unmetered Water	974,848	1,061,365	9	4,482,000	24
Metered Water	1,326,571	1,512,296	14	6,135,400	25
Other Water System Charges	552,309	279,435	-49	2,587,846	11
Investment Interest	174,928	114,521	-35	556,494	21
Other Revenues	286,762	286,808	0	733,750	39
Other Financing Sources	-	-	0	2,930,000	0
<b>Total Revenues</b>	<b>3,315,418</b>	<b>3,254,425</b>	<b>-2</b>	<b>17,425,490</b>	<b>19</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	605,297	643,725	6	2,676,995	24
Supplies & Services-Professional, Repairs, Utilities	215,667	308,158	43	3,496,656	9
Intergovernmental Services, Taxes, & Fees	516,960	499,671	-3	2,553,750	20
Interfund-Warehouse & Services	986,141	907,014	-8	4,144,450	22
<b>Total Operating Expenses</b>	<b>2,324,065</b>	<b>2,358,568</b>	<b>1</b>	<b>12,871,851</b>	<b>18</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	267,861	1,510,746	464	14,191,656	11
Debt-(Principal & Interest), Interfund Loans, & Transfers	115,860	163,053	41	1,367,819	12
<b>Total Capital and Debt Expenses</b>	<b>383,721</b>	<b>1,673,799</b>	<b>336</b>	<b>15,559,475</b>	<b>11</b>
<b>Total Expenses</b>	<b>2,707,786</b>	<b>4,032,367</b>	<b>49</b>	<b>28,431,326</b>	<b>14</b>
<b>Projected/Budgeted Ending Balance - Water Operations</b>	<b>\$ 15,122,676</b>	<b>\$ 12,046,824</b>	<b>-20%</b>	<b>\$ 1,818,930</b>	<b>662%</b>
<b>Budgeted Beginning Balance - Watershed Activity</b>	<b>\$ 476,971</b>	<b>\$ 4,784,519</b>	<b>903%</b>	<b>\$ 4,784,519</b>	<b>100%</b>
<b>Revenues</b>					
Watershed Charges	494,294	502,974	2	2,080,000	24
Demand Charges	2,304	2,208	-4	-	100
Investment Interest & Other Revenue	4,993	68,467	1271	23,647	290
<b>Total Revenues</b>	<b>501,591</b>	<b>573,649</b>	<b>14</b>	<b>2,103,647</b>	<b>27</b>
<b>Operating Expenses</b>					
Supplies & Services	2,240	4,451	99	195,166	2
Intergovernmental Services, Taxes, & Fees	91,562	94,177	3	421,052	22
<b>Total Operating Expenses</b>	<b>93,802</b>	<b>98,628</b>	<b>5</b>	<b>616,218</b>	<b>16</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	3,945	1,699,068	42969	3,805,000	45
Debt-(Principal & Interest), Interfund Loans, & Transfers	46,500	42,100	-9	615,817	7
<b>Total Capital and Debt Expenses</b>	<b>50,445</b>	<b>1,741,168</b>	<b>3352</b>	<b>4,420,817</b>	<b>39</b>
<b>Total Expenses</b>	<b>144,247</b>	<b>1,839,796</b>	<b>1175</b>	<b>5,037,035</b>	<b>37</b>
<b>Projected/Budgeted Ending Balance - Watershed</b>	<b>\$ 834,315</b>	<b>\$ 3,518,372</b>	<b>322%</b>	<b>\$ 1,851,131</b>	<b>190%</b>
<b>Projected/Budgeted Ending Balance - Water/Watershed Combined</b>	<b>\$ 15,956,991</b>	<b>\$ 15,565,196</b>	<b>-2%</b>	<b>\$ 3,670,061</b>	<b>424%</b>



**March 2009**  
**City of Bellingham**  
**Wastewater Fund Operating Statement**

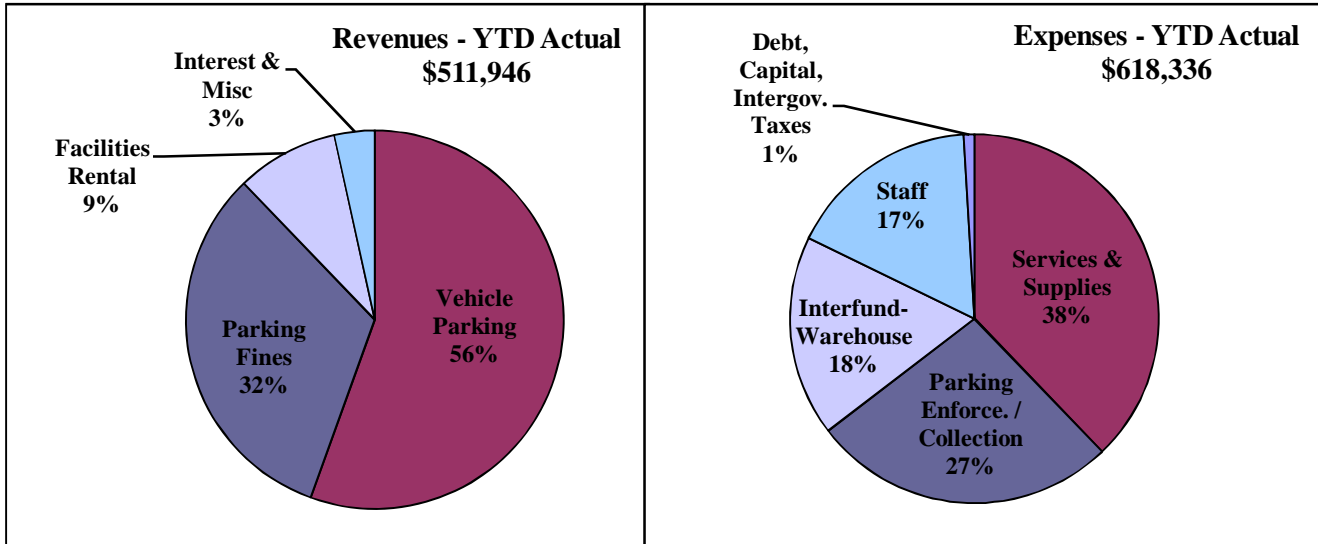
	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Wastewater Fund #420, Enterprise</b>					
<b>Budgeted Beginning Balance</b>	\$ 17,761,257	\$ 18,806,260	6%	\$ 18,806,260	100%
<b>Revenues</b>					
Unmetered Sewer	1,401,396	1,525,232	9	6,087,806	25
Metered Sewer	1,426,401	1,592,402	12	6,411,487	25
Investment Interest	209,624	201,158	-4	747,573	27
Other Revenues	855,422	581,496	-32	4,126,005	14
<b>Total Revenues</b>	<b>3,892,843</b>	<b>3,900,288</b>	<b>0</b>	<b>17,372,871</b>	<b>22</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	709,059	753,108	6	3,125,399	24
Supplies	95,845	146,750	53	660,142	22
Services-Professional, Repairs, Utilities	350,603	489,881	40	5,252,934	9
Intergovernmental Services, Taxes, & Fees	510,768	505,764	-1	2,320,187	22
Interfund-Warehouse & Services	808,389	804,896	0	3,235,640	25
<b>Total Operating Expenses</b>	<b>2,474,664</b>	<b>2,700,399</b>	<b>9</b>	<b>14,594,302</b>	<b>19</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	584,666	319,708	-45	11,340,556	3
Debt-(Principal & Interest), Interfund Loans, & Transfers	82,164	64,983	-21	2,212,802	3
<b>Total Capital and Debt Expenses</b>	<b>666,830</b>	<b>384,691</b>	<b>-42</b>	<b>13,553,358</b>	<b>3</b>
<b>Total Expenses</b>	<b>3,141,494</b>	<b>3,085,090</b>	<b>-2</b>	<b>28,147,660</b>	<b>11</b>
<b>Projected/Budgeted Ending Balance</b>	\$ 18,512,606	\$ 19,621,458	6%	\$ 8,031,471	244%



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 3/31/09, the ratio is estimated at 5.73.

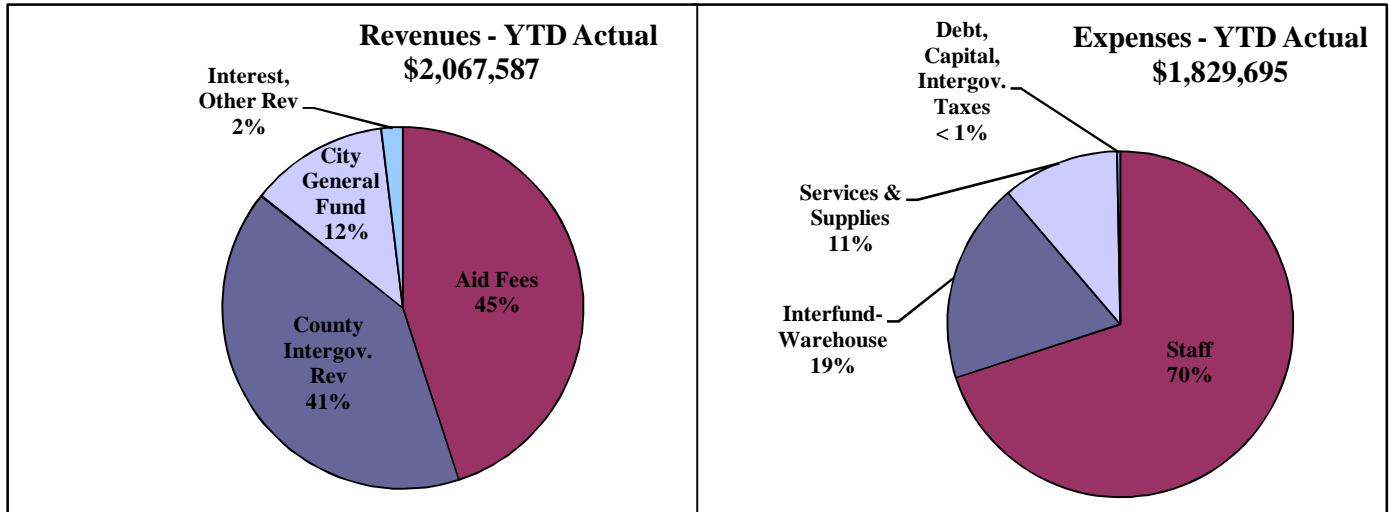
March 2009  
City of Bellingham  
Parking Services Fund Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Parking Fund #465, Enterprise</b>					
<b>Budgeted Beginning Balance</b>	\$ 1,902,902	\$ 999,969	-47%	\$ 999,969	100%
<b>Revenues</b>					
Vehicle Parking	294,142	284,177	-3	1,476,082	19
Parking Infraction Fines	174,921	165,350	-5	850,000	19
Facilities Rental	39,823	44,763	12	134,111	33
Investment Interest	25,102	12,048	-52	91,945	13
Miscellaneous Revenues	5,799	5,608	-3	19,700	28
<b>Total Revenues</b>	<b>539,787</b>	<b>511,946</b>	<b>-5</b>	<b>2,571,838</b>	<b>20</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	89,396	104,112	16	436,461	24
Supplies	15,734	12,666	-19	153,275	8
Services-Professional, Repairs, Utilities	71,853	221,290	208	770,855	29
Intergovernmental Services, Taxes, & Fees	1,472	1,236	-16	9,770	13
Parking Infraction Enforcement/Collection	159,273	165,523	4	662,091	25
Interfund-Warehouse & Services	72,727	108,974	50	354,902	31
<b>Total Operating Expenses</b>	<b>410,455</b>	<b>613,801</b>	<b>50</b>	<b>2,387,354</b>	<b>26</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	-	-	0	-	-
Debt-(Principal & Interest), Interfund Loans, & Transfers	5,563	4,535	-18	128,140	4
<b>Total Capital and Debt Expenses</b>	<b>5,563</b>	<b>4,535</b>	<b>-18</b>	<b>128,140</b>	<b>4</b>
<b>Total Expenses</b>	<b>416,018</b>	<b>618,336</b>	<b>49</b>	<b>2,515,494</b>	<b>25</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 2,026,671</b>	<b>\$ 893,579</b>	<b>-56%</b>	<b>\$ 1,056,313</b>	<b>85%</b>



**March 2009**  
**City of Bellingham**  
**Medic One Fund Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Medic One Fund #470, Enterprise</b>					
<b>Budgeted Beginning Balance</b>	\$ 579,521	\$ 770,281	33%	\$ 770,281	100%
<b>Revenues</b>					
Special Purpose Tax (1)	155,676	137,215	-12	552,275	25
Less Transfers of Special Purpose Tax to Whatcom Cty (1)(a)	(155,676)	(137,215)	-12	(552,275)	25
Ambulance & Emergency Aid Fees	787,954	930,095	18	3,420,812	27
City of Bellingham - General Fund	253,988	256,528	1	1,026,110	25
Intergovernmental Revenue - Whatcom County & others (2)	847,022	841,294	-1	3,365,174	25
Investment Interest	16,037	18,853	18	62,581	30
Other Revenues & Financing Sources	27,797	20,817	-25	1,000	2082
<b>Total Revenues</b>	<b>1,932,798</b>	<b>2,067,587</b>	<b>7</b>	<b>7,875,677</b>	<b>26</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	1,003,404	1,280,766	28	5,178,123	25
Supplies	93,936	89,400	-5	589,640	15
Services-Professional, Repairs, Utilities	99,589	111,813	12	448,157	25
Intergovernmental Services, Taxes, & Fees	5,285	4,927	-7	41,894	12
Interfund-Warehouse & Services	386,517	342,789	-11	1,457,731	24
<b>Total Operating Expenses</b>	<b>1,588,731</b>	<b>1,829,695</b>	<b>15</b>	<b>7,715,545</b>	<b>24</b>
<b>Capital &amp; Debt Expenses</b>					
Capital Outlay	-	-	0	369,286	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	-	0
<b>Total Capital &amp; Debt Expenses</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>369,286</b>	<b>0</b>
<b>Total Expenses</b>	<b>1,588,731</b>	<b>1,829,695</b>	<b>15</b>	<b>8,084,831</b>	<b>23</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 923,588</b>	<b>\$ 1,008,173</b>	<b>9%</b>	<b>\$ 561,127</b>	<b>180%</b>



(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.

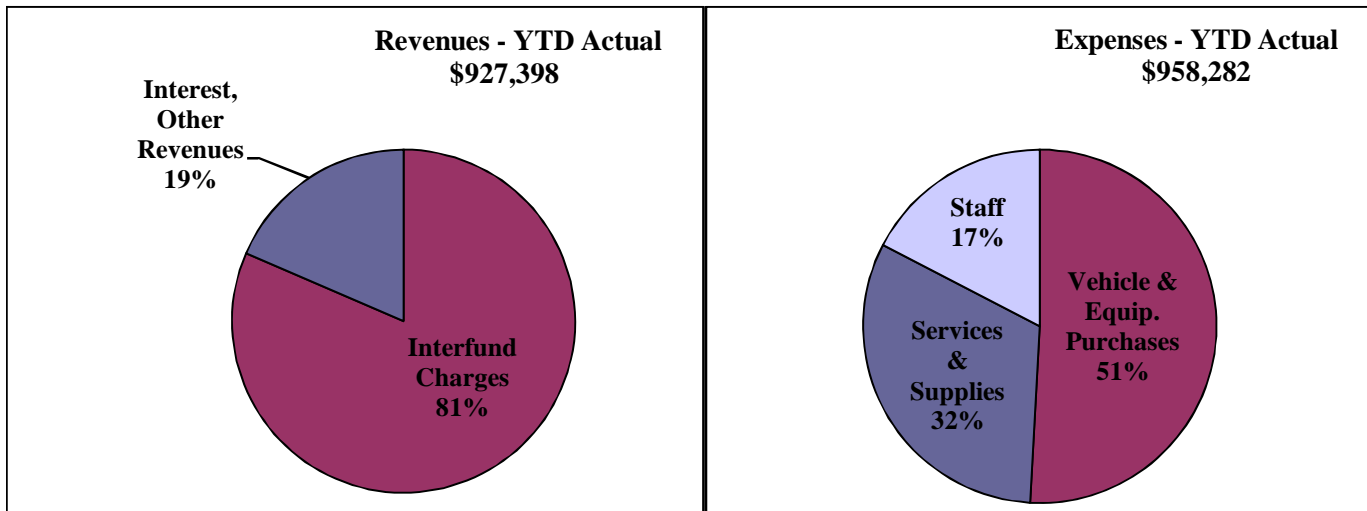
(2) 2009: Per Interlocal Agreement, Whatcom County has contributed \$344K from its General Fund and \$497 from the Whatcom County EMS Fund through 3/31/09.

**March 2009**  
**City of Bellingham**  
**Internal Service Funds, Revenue/Expenditure Summary**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Purchasing &amp; Materials Mgt Fund #520</b>					
Budgeted Beginning Balance	\$ 428,628	\$ 480,654	12%	\$ 480,654	100%
Revenues	551,903	533,998	-3	2,267,830	24
Expenses	437,712	520,676	19	2,131,150	24
Projected/Budgeted Ending Balance	\$ 542,819	\$ 493,976	-9%	\$ 617,334	80%
<b>Facilities Administration Fund #530</b>					
Budgeted Beginning Balance	\$ 1,198,122	\$ 1,310,659	9%	\$ 1,310,659	100%
Revenues	540,152	575,510	7	2,127,261	27
Expenses	467,936	628,709	34	2,998,846	21
Projected/Budgeted Ending Balance	\$ 1,270,338	\$ 1,257,460	-1%	\$ 439,074	286%
<b>Telecommunication Fund #540</b>					
Budgeted Beginning Balance	\$ 955,032	\$ 511,032	-46%	\$ 511,032	100%
Revenues	127,588	91,972	-28	404,805	23
Expenses	276,399	81,819	-70	398,216	21
Projected/Budgeted Ending Balance	\$ 806,221	\$ 521,185	-35%	\$ 517,621	101%
<b>Claims &amp; Litigation Fund #550</b>					
Budgeted Beginning Balance	\$ 4,944,015	\$ 4,558,617	-8%	\$ 4,558,617	100%
Revenues	253,208	270,628	7	1,235,982	22
Expenses	274,182	90,285	-67	1,086,600	8
Projected/Budgeted Ending Balance	\$ 4,923,041	\$ 4,738,960	-4%	\$ 4,707,999	101%
<b>Unemployment Compensation Fund #561</b>					
Budgeted Beginning Balance	\$ 275,296	\$ 223,840	-19%	\$ 223,840	100%
Revenues	3,252	12,993	300	68,584	19
Expenses	421	443	5	158,385	0
Projected/Budgeted Ending Balance	\$ 278,127	\$ 236,390	-15%	\$ 134,039	176%
<b>Worker's Comp Self-Insurance Fund #562</b>					
Budgeted Beginning Balance	\$ 913,892	\$ 865,003	-5%	\$ 865,003	100%
Revenues	150,465	137,925	-8	582,536	24
Expenses	228,370	182,305	-20	766,407	24
Projected/Budgeted Ending Balance	\$ 835,987	\$ 820,623	-2%	\$ 681,132	120%
<b>Health Benefits Fund #565</b>					
Budgeted Beginning Balance	\$ 1,272,460	\$ 1,502,465	18%	\$ 1,502,465	100%
Revenues	2,476,873	2,740,350	11	10,910,559	25
Expenses	2,476,763	2,641,415	7	11,128,298	24
Projected/Budgeted Ending Balance	\$ 1,272,570	\$ 1,601,400	26%	\$ 1,284,726	125%

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Fleet Fund #510, Internal Service</b>					
<b>Budgeted Beginning Balance</b>	\$ 5,675,532	\$ 5,897,881	4%	\$ 5,897,881	100%
<b>Revenues</b>					
Operating Revenues - Interfund	838,196	755,456	-10	3,092,865	24
Investment Interest	64,319	60,637	-6	204,011	30
Other Miscellaneous Revenues	3,434	-	-100	-	0
Other Financing Sources	23,973	111,305	364	200,000	56
<b>Total Revenues</b>	<b>929,922</b>	<b>927,398</b>	<b>0</b>	<b>3,496,876</b>	<b>27</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	162,392	166,513	3	685,637	24
Supplies	56,887	81,517	43	332,863	24
Services-Professional, Repairs, Utilities	33,325	39,507	19	236,589	17
Interfund-Parts, Services & Supplies	165,449	183,311	11	777,773	24
<b>Total Operating Expenses</b>	<b>418,053</b>	<b>470,848</b>	<b>13</b>	<b>2,032,862</b>	<b>23</b>
<b>Capital &amp; Debt Expenses</b>					
Capital Outlay - Vehicles & Equipment	210,980	487,434	131	2,902,267	17
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	-	0
<b>Total Capital &amp; Debt Expenses</b>	<b>210,980</b>	<b>487,434</b>	<b>131</b>	<b>2,902,267</b>	<b>17</b>
<b>Total Expenses</b>	<b>629,033</b>	<b>958,282</b>	<b>52</b>	<b>4,935,129</b>	<b>19</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 5,976,421</b>	<b>\$ 5,866,997</b>	<b>-2%</b>	<b>\$ 4,459,628</b>	<b>132%</b>



**March 2009**  
**City of Bellingham**  
**Cash and Investments Report**

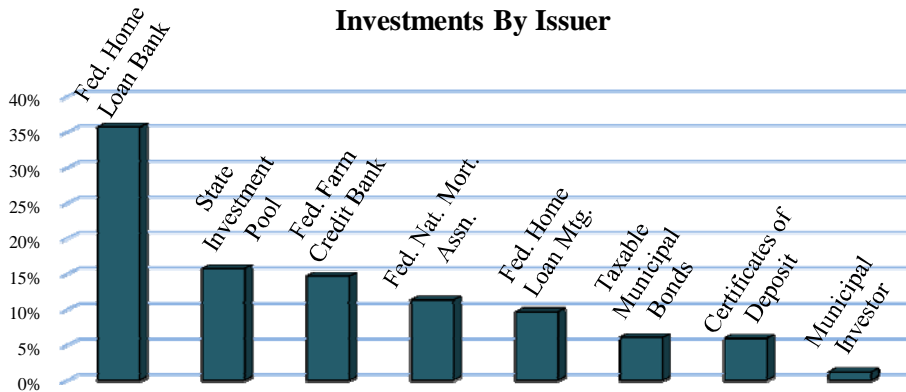
<b>Unrestricted-Cash &amp; Investments</b>	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund	\$ 7,682,554	\$ 5,097,578	\$ 5,637,214	\$ 7,142,918
General Fund Reserve	8,461,355	25,424	-	8,486,779
Street	10,660,757	963,916	1,305,217	10,319,456
Arterial, Paths - Street Funds	342,377	137	-	342,514
Technology Replacement and Reserve	2,005,222	6,017	5,000	2,006,239
Park Acquisition	242,159	728	-	242,887
Capital Maintenance	3,979,949	181,757	435,857	3,725,849
Library Gift	28,072	20,166	-	48,238
Settlement Funds	1,487,010	4,517	1,909	1,489,618
Real Estate Excise Tax Funds	6,700,644	3,896,613	3,854,945	6,742,312
Police Special Revenue Funds	829,308	25,425	47,187	807,546
Public Safety Dispatch	1,426,693	677,866	335,523	1,769,036
Park Funds	8,815,864	424,143	97,202	9,142,805
Tourism	515,142	49,427	136,910	427,659
Community Development Block Grant	32,374	10,298	86,818	(44,146)
Home Investment Partnership Grant	15,307	-	158,442	(143,135)
Debt & LID Funds	429,037	29,581	1,497	457,121
Construction- Civic Field	138,431	416	-	138,847
Water	4,524,405	4,524,257	5,229,388	3,819,274
Wastewater	16,112,873	1,153,620	1,237,501	16,028,992
Storm/Surface Water Utility	3,659,480	442,832	391,371	3,710,941
Solid Waste	7,159,350	151,694	85,017	7,226,027
Cemetery	73,375	60,374	77,076	56,673
Golf Course	90,530	25,355	20,719	95,166
Parking Services	1,115,278	252,735	373,625	994,388
Medic One	1,718,726	1,137,004	1,791,950	1,063,780
Development Services	555,433	125,881	163,409	517,905
Fleet Administration	6,086,546	821,770	1,009,923	5,898,393
Purchasing/Material Management	583,537	156,968	187,499	553,006
Facilities Administration	1,308,458	178,759	186,871	1,300,346
Telecommunications	529,816	29,736	31,316	528,236
Claims and Litigation	4,684,849	80,646	24,018	4,741,477
Unemployment Compensation	231,598	4,939	148	236,389
Workers Comp Self-Insurance	790,542	45,307	53,214	782,635
Health Benefits	1,540,745	935,720	894,169	1,582,296
Fire and Police Pension Funds	8,666,699	3,744,140	3,743,144	8,667,695
Trust & Deposit Funds	395,669	998,420	739,149	654,940
Payroll & Accounts Payable Funds	3,712,814	16,540,325	16,458,705	3,794,434
Greenways Endowment	3,007,157	21,965	6,458	3,022,664
Natural Resources Protect & Restore	1,583,049	4,752	2,266	1,585,535
<b>Total Cash &amp; Investments</b>	<b>121,923,184</b>	<b>42,851,208</b>	<b>44,810,657</b>	<b>119,963,735</b>
<b>Restricted Cash &amp; Investments -Debt, Construction</b>				
Water (Restricted for Debt & Construction)	13,121,237	240,082	1,747,400	11,613,919
Wastewater (Restricted for Debt & Constr)	3,194,490	226,700	3,900	3,417,290
Solid Waste (Restricted for Debt & Constr)	174,227	58,076	-	232,303
Cemetery - Preeed Trust & Endowed Care	490,739	1,596	240	492,095
Parking - Restricted for Debt Svc P&I	53,391	10,678	-	64,069
<b>Total Restricted Cash &amp; Investments</b>	<b>17,034,084</b>	<b>537,132</b>	<b>1,751,540</b>	<b>15,819,676</b>
<b>Total City Funds Available</b>	<b>\$ 138,957,268</b>	<b>\$ 43,388,340</b>	<b>\$ 46,562,197</b>	<b>\$ 135,783,411</b>
<b>Discrete Component Units (Restricted)</b>				
Public Facilities District	\$ 3,342,749	\$ 411,931	\$ 658,120	\$ 3,096,560
Public Development Authority	19,480	8	13,792	5,696
<b>Total Discrete Component Unit Funds</b>	<b>\$ 3,362,229</b>	<b>\$ 411,939</b>	<b>\$ 671,912</b>	<b>\$ 3,102,256</b>

**March 2009  
City of Bellingham  
Investment Summary**

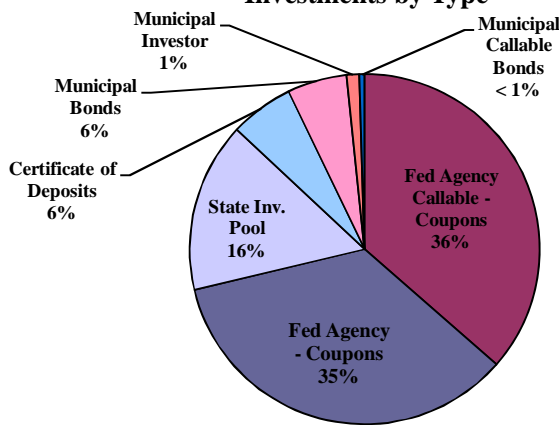
<b>Portfolio Summary</b>	<b>Book Value</b>	<b>Term in Years</b>	<b>YTM/C 365Equiv.</b>
<b>Investments By Type</b>			
State Investment Pool	\$ 21,363,819	0.0	1.03%
Municipal Investor	1,579,503	0.0	0.25%
Certificates of Deposit	8,000,000	0.7	1.55%
Federal Agency Issues - Coupon	47,329,937	2.0	3.00%
Federal Agency Callable Issues - Coupon	49,573,874	4.3	4.25%
Municipal Bonds	7,482,306	2.6	4.40%
Municipal Callable Bonds	674,502	3.5	5.00%
<b>Investments - Total &amp; Average</b>	<b>\$136,003,941</b>	<b>2.5</b>	<b>3.10%</b>
Year to Date Interest Received	\$ 1,448,695		
Year to Date Interest Earned	\$ 1,510,651		
Effective Rate of Return on Interest Earned	3.51%		

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.

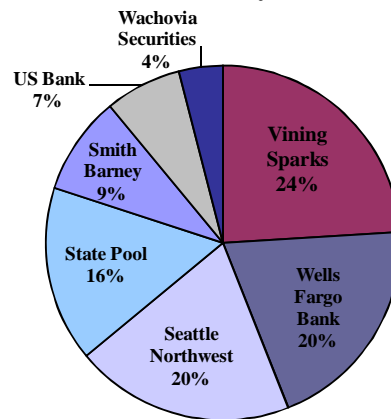
**Investments By Issuer**



**Investments by Type**



**Investments by Dealer**



**Investment Activity Summary**

<b>Month / Year</b>	<b>Total Securities</b>	<b>Total Investment Book Value</b>	<b>YTM 365 Equivalent</b>	<b>State Pool Rate</b>	<b>3-Yr. Rolling 2-Year Treasury</b>
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%
March 2009	44	\$136,003,941	3.10%	1.03%	3.35%

## City of Bellingham Discrete Component Units

### March 2009 The Bellingham Whatcom Public Facilities District Operating Statement

Public Facilities District	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
<b>Budgeted Beginning Balance</b>	\$ 11,775,339	\$ 4,152,327	-65%	\$ 4,152,327	100%
<b>Revenues</b>					
Sales Tax Rebate	288,317	255,462	-11	1,185,769	22
Interest Income	131,658	41,934	-68	46,905	89
Other Income	2,545	560	-78	2,544	22
Grant Revenue	-	241,637	100	471,797	51
Misc Revenue	-	830	100	-	100
<b>Total Revenues</b>	422,520	540,423	28	1,707,015	32
<b>Operating Expenditures</b>					
Salaries & Benefits	11,642	15,617	34	73,404	21
Supplies & Miscellaneous	2,497	163	-93	840	19
Insurance	1,224	3,379	176	5,623	60
Services-Professional, Repairs, Utilities	8,479	6,323	-25	23,271	27
Intergovernmental Services	1,575	1,916	22	735,874	0
<b>Total Operating Expenditures</b>	25,417	27,398	8	839,012	3
<b>Capital and Debt Expenditures</b>					
Capital Costs	1,090,659	1,566,294	44	2,673,066	59
Debt-Principal & Interest	192,749	281,862	46	537,597	52
<b>Total Capital and Debt Expenditures</b>	1,283,408	1,848,156	44	3,210,663	58
<b>Total Expenditures</b>	1,308,825	1,875,554	43	4,049,675	46
<b>Projected/Budgeted Ending Balance</b>	\$ 10,889,034	\$ 2,817,196	-74%	\$ 1,809,667	156%

### March 2009 Bellingham Public Development Authority\* Operating Statement

Public Development Authority	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
<b>Budgeted Beginning Balance</b>	N/A	\$ 7,609	N/A	\$ 7,609	100%
<b>Revenues</b>					
Interest Income	N/A	57	N/A	-	100
Other Income	N/A	20,000	N/A	350,000	6
<b>Total Revenues</b>	N/A	20,057	N/A	350,000	6
<b>Operating Expenditures</b>					
Salaries & Benefits	N/A	2,927	N/A	134,430	2
Supplies & Miscellaneous	N/A	2,099	N/A	16,110	13
Insurance	N/A	3,664	N/A	-	100
Services-Professional, Repairs, Utilities	N/A	15,018	N/A	189,460	8
<b>Total Operating Expenditures</b>	N/A	23,708	N/A	340,000	7
<b>Capital and Debt Expenditures</b>					
Capital Costs	N/A	-	N/A	-	0
Debt-Principal & Interest	N/A	201	N/A	10,000	2
<b>Total Capital and Debt Expenditures</b>	N/A	201	N/A	10,000	2
<b>Total Expenditures</b>	N/A	23,909	N/A	350,000	7
<b>Projected/Budgeted Ending Balance</b>	N/A	\$ 3,757	N/A	\$ 7,609	49%

\*The PDA began operations in the Fall of 2008.