

CITY OF BELLINGHAM

APRIL 2009 FINANCIAL REPORT

Highlights

- Citywide revenues of \$52.5 million are 25% of the annual budget. Operating expenditures of \$46.8 million are 28% of the annual budget. Capital expenditures of \$9.4 million are 10% of the annual budget.
- General Fund revenues of \$19 million are 28% of the annual budget. General Fund operating expenditures of \$19.9 million are 30% of the annual budget.
- The City had \$136.4 million invested earning an average of 3.45%, compared to earnings of 4.68% 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 4/30/09 | | |
|-------------------------------------|--------|-----------------|---|--------|--------------|---|--------|--------------|
| 4/30/2009 | \$ | 138,261,544 | 4/30/2009 | \$ | 1,602,239 | Budget Year-to-Date | \$ | 24,379,788 |
| 4/30/2008 | | 153,647,493 | 4/30/2008 | | 2,087,251 | Actual to Date | | 20,725,492 |
| Decrease | -10.0% | \$ (15,385,949) | Decrease | -23.2% | \$ (485,012) | Surplus | 15.0% | \$ 3,654,296 |
| General Fund – Sales Tax Collected* | | | General Fund - Utility Taxes Collected | | | General Fund - B & O Tax Collected | | |
| 4/30/2009 | \$ | 3,096,043 | 4/30/2009 | \$ | 5,605,127 | 4/30/2009 | \$ | 4,456,869 |
| 4/30/2008 | | 3,161,729 | 4/30/2008 | | 4,925,145 | 4/30/2008 | | 5,068,604 |
| Decrease | -2.1% | \$ (65,686) | Increase | 13.8% | \$ 679,982 | Decrease | -12.1% | \$ (611,735) |

*Beginning in FY 2009, the General Fund's allocation of sales tax revenue was increased from 50% to 57.5%.

Total Citywide Debt Outstanding 2004-2008

| Fiscal year | Governmental activities | | | | Business-type activities | | | | Total Primary Government | Per Capita |
|-------------|--------------------------|--------------------------|---------------|--------------------------|--------------------------|--------------------------------|---------------|--------------------------|--------------------------|------------|
| | General obligation bonds | Special assessment bonds | Notes payable | Government loans payable | Revenue bonds (net)* | General obligation bonds (net) | Notes payable | Government loans payable | | |
| 2004 | \$28,490,000 | \$2,395,000 | \$183,557 | \$3,517,186 | \$17,786,760 | \$ 890,000 | \$3,000,000 | \$2,064,598 | \$58,327,101 | \$821 |
| 2005 | 26,755,000 | 1,865,000 | 178,275 | 3,325,188 | 16,072,872 | 9,383,724 | 2,500,000 | 2,004,515 | 62,084,574 | 858 |
| 2006 | 25,045,000 | 1,295,000 | 172,612 | 2,977,826 | 25,512,805 | 9,024,038 | 2,000,000 | 2,527,532 | 68,554,813 | 933 |
| 2007 | 23,255,000 | 925,000 | 166,539 | 2,624,007 | 23,006,084 | 8,654,352 | 1,500,000 | 2,370,545 | 62,501,527 | 831 |
| 2008 | \$21,542,912 | \$ 514,485 | \$160,027 | \$2,211,089 | \$26,435,000 | \$8,245,098 | \$1,000,000 | \$2,177,772 | \$62,286,383 | \$822 |

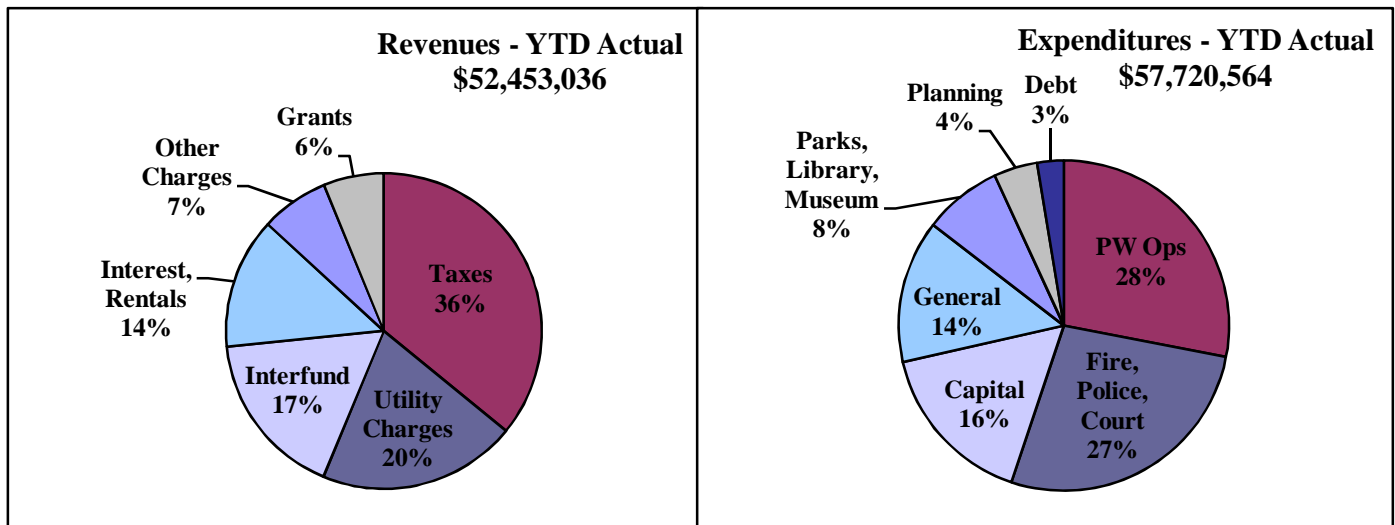
Please refer questions or comments on financial reports to John Carter, Finance Director, or Kipp Drummond, Accounting Manager.

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

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

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

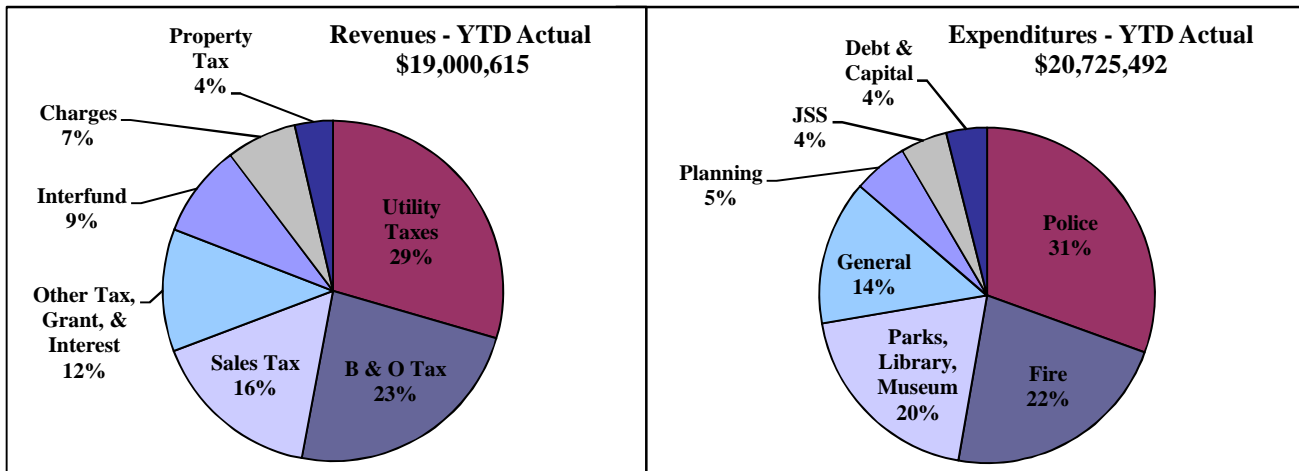
| | Prior YTD | Current YTD | Percent Change | Revised Budget | Percent Act/Bud |
|--|-----------------------|-----------------------|-------------------|----------------------|--------------------|
| Budgeted Beginning Balance | \$ 139,937,693 | \$ 133,923,629 | -4% | \$ 133,923,629 | 100% |
| Revenues | | | | | |
| Property Taxes | 1,133,203 | 1,050,423 | -7 | 18,268,060 | 6 |
| Sales Tax | 6,299,610 | 5,370,636 | -15 | 17,428,883 | 31 |
| B & O Tax | 5,068,604 | 4,456,869 | -12 | 12,032,381 | 37 |
| Utility Taxes (1) | 5,347,239 | 5,938,335 | 11 | 14,621,500 | 41 |
| Other Taxes | 2,142,505 | 2,004,865 | -6 | 6,680,750 | 30 |
| Grants, Entitlements, Revenue Sharing | 3,447,391 | 3,236,103 | -6 | 40,833,819 | 8 |
| Utility Charges for Services | 13,151,175 | 10,688,948 | -19 | 35,747,698 | 30 |
| Other Charges, Fines, Permits, Licenses | 4,002,765 | 3,666,764 | -8 | 12,385,453 | 30 |
| Interest, Rentals, Bonds, Other Revenues (2) | 15,642,302 | 7,031,988 | -55 | 26,271,715 | 27 |
| Interfund Sales & Service | 8,098,156 | 8,040,948 | -1 | 23,594,693 | 34 |
| Interfund Loans & Transfers (3) | 3,891,216 | 967,157 | -75 | 5,404,444 | 18 |
| Total Revenues | 68,224,166 | 52,453,036 | -23 | 213,269,396 | 25 |
| Operating Expenditures | | | | | |
| General Governmental Services | 8,598,966 | 8,052,331 | -6 | 28,080,193 | 29 |
| Fire, Police, Municipal Court | 14,351,289 | 15,644,765 | 9 | 49,135,407 | 32 |
| Public Works Operations | 15,201,289 | 16,177,239 | 6 | 64,456,445 | 25 |
| Planning, Hearing Examiner | 2,515,253 | 2,447,031 | -3 | 10,927,203 | 22 |
| Libraries, Museums, Parks | 4,368,753 | 4,453,330 | 2 | 16,230,971 | 27 |
| Total Operating Expenditures | 45,035,550 | 46,774,696 | 4 | 168,830,219 | 28 |
| Capital and Debt Expenditures | | | | | |
| Capital Expenditures (2) | 12,309,090 | 9,428,800 | -23 | 94,323,651 | 10 |
| Debt Service, Loans, Transfers (3) | 4,407,444 | 1,517,068 | -66 | 14,051,621 | 11 |
| Total Capital and Debt Expenditures | 16,716,534 | 10,945,868 | -35 | 108,375,272 | 10 |
| Total Expenditures | 61,752,084 | 57,720,564 | -7 | 277,205,491 | 21 |
| Projected/Budgeted Ending Balance | \$ 146,409,775 | \$ 128,656,101 | -12% | \$ 69,987,534 | 184% |



(1) 2009: Utility rates increased in FY 2009, resulting in increased utility tax revenue as compared to the prior year.
(2) 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.
(3) 2008: Interfund loan between fire and pension funds resulting in a revenue and expense of \$2.25 million for fire truck replacements.

April 2009
City of Bellingham
General Fund Operating Statement

| | Prior YTD | Current YTD | Percent Change | Revised Budget | Percent Act/Bud |
|--|----------------------|----------------------|-------------------|----------------------|--------------------|
| Budgeted Beginning Balance | \$ 25,481,318 | \$ 17,326,870 | -32% | \$ 17,326,870 | 100% |
| Revenues | | | | | |
| Property Tax | 763,564 | 687,898 | -10 | 12,296,000 | 6 |
| Sales Tax (1) | 3,161,729 | 3,096,043 | -2 | 9,716,121 | 32 |
| B & O Tax | 5,068,604 | 4,456,869 | -12 | 12,032,381 | 37 |
| Utility Taxes (2) | 4,925,145 | 5,605,127 | 14 | 13,341,500 | 42 |
| Other Taxes (3) | 1,035,502 | 1,251,637 | 21 | 2,880,750 | 43 |
| Grants, Entitlements, Revenue Sharing | 503,706 | 597,770 | 19 | 2,691,764 | 22 |
| Charges, Fines, Permits, Licenses | 1,226,274 | 1,273,936 | 4 | 4,208,116 | 30 |
| Interest, Rentals, Bonds, Other Revenues (4) | 1,627,037 | 362,259 | -78 | 4,340,632 | 8 |
| Interfund Sales & Service | 1,342,539 | 1,358,966 | 1 | 4,253,707 | 32 |
| Interfund Loans & Transfers | 216,030 | 310,110 | 44 | 1,196,290 | 26 |
| Total Revenues | 19,870,130 | 19,000,615 | -4 | 66,957,261 | 28 |
| Operating Expenditures | | | | | |
| Executive | 503,456 | 411,711 | -18 | 2,136,750 | 19 |
| Legislative | 160,518 | 142,268 | -11 | 459,742 | 31 |
| Hearings Examiner | 59,134 | 61,046 | 3 | 197,433 | 31 |
| Museum | 510,517 | 480,054 | -6 | 1,754,266 | 27 |
| Library | 1,269,671 | 1,290,957 | 2 | 3,924,790 | 33 |
| Finance (5) | 1,201,409 | 601,921 | -50 | 1,996,908 | 30 |
| Human Resources | 415,368 | 401,817 | -3 | 1,503,258 | 27 |
| Information Technology | 813,850 | 916,057 | 13 | 2,588,920 | 35 |
| Legal | 436,658 | 425,365 | -3 | 1,544,346 | 28 |
| Judicial & Support Services | 850,160 | 934,168 | 10 | 3,160,832 | 30 |
| Parks & Recreation | 2,292,374 | 2,284,274 | 0 | 7,777,135 | 29 |
| Planning & Community Development | 830,582 | 1,031,487 | 24 | 4,216,716 | 24 |
| Fire | 4,176,480 | 4,603,039 | 10 | 14,114,431 | 33 |
| Police | 6,222,834 | 6,328,863 | 2 | 20,291,217 | 31 |
| Total Operating Expenditures | 19,743,011 | 19,913,027 | 1 | 65,666,744 | 30 |
| Capital and Debt Expenditures | | | | | |
| Capital Expenditures (6) | 5,883,674 | 122,150 | -98 | 3,375,569 | 4 |
| Debt Service, Loans, Transfers | 1,263,030 | 690,315 | -45 | 4,097,052 | 17 |
| Total Capital and Debt Expenditures | 7,146,704 | 812,465 | -89 | 7,472,621 | 11 |
| Total Expenditures | 26,889,715 | 20,725,492 | -23 | 73,139,365 | 28 |
| Projected/Budgeted Ending Balance | \$ 18,461,733 | \$ 15,601,993 | -15% | \$ 11,144,766 | 140% |



(1) 2009: Beginning in FY 2009, the General Fund's allocation of sales tax revenue was increased from 50% to 57.5%.
(2) 2009: Utility rates increased in FY 2009, resulting in increased utility tax revenue as compared to the prior year.
(3) 2009: Increase in other taxes revenue largely attributable to an increase in delinquent B & O tax recoveries from FY 2008 as opposed to B & O tax recoveries collected in the prior year.
(4) 2008: The City received \$1 million from an insurance settlement for toxic land remediation.
(5) 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.
(6) 2008: Cornwall property purchase of \$2.45 million and Colony Wharf property purchase of \$3.3 million.

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

| 2009 Adopted Budget with Amendments | Beginning Budget | Undesignated Balance | Designated Balance (1) | Combined Balance |
|--|-----------------------------|---------------------------------|-----------------------------------|-----------------------------|
| 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 |
| Adjustments affecting Available Ending Balance | | | | |
| General Fund Budget Ordinances/Transfers: | | | | |
| 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 |
| 2009-04-012 Re-appropriation of encumbered balances from 2008 Budget | | (972,000) | - | (972,000) |
| 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) |
| Available Ending Balance | 4/30/2009 | \$ 182,510 | \$ 10,962,256 | \$ 11,144,766 |

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.

April 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 #120 | | | | | |
| Budgeted Beginning Balance | \$ 6,285,612 | \$ 6,250,305 | -1% | \$ 6,250,305 | 100% |
| Revenues* | 866,259 | 366,386 | -58 | 716,144 | 51 |
| Expenditures | 256,070 | 537,610 | 110 | 5,767,600 | 9 |
| Projected/Budgeted Ending Balance | \$ 6,895,801 | \$ 6,079,081 | -12% | \$ 1,198,849 | 507% |

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

| | | | | | |
|--|--------------|--------------|------|--------------|------|
| Olympic/Oeser Settlement Funds Funds #130 | | | | | |
| Budgeted Beginning Balance | \$ 1,356,803 | \$ 1,491,421 | 10% | \$ 1,491,421 | 100% |
| Revenues | 1,081,985 | 49,837 | -95 | 123,894 | 40 |
| Expenditures | 28,924 | 45,421 | 57 | 1,197,986 | 4 |
| Projected/Budgeted Ending Balance | \$ 2,409,864 | \$ 1,495,837 | -38% | \$ 417,329 | 358% |

| | | | | | |
|--|--------------|--------------|------|--------------|------|
| Real Estate Excise Tax Funds #140 | | | | | |
| Budgeted Beginning Balance | \$ 9,051,120 | \$ 6,788,661 | -25% | \$ 6,788,661 | 100% |
| Revenues | 966,378 | 749,557 | -22 | 6,904,555 | 11 |
| Expenditures | 783,260 | 1,141,695 | 46 | 11,211,076 | 10 |
| Projected/Budgeted Ending Balance | \$ 9,234,238 | \$ 6,396,523 | -31% | \$ 2,482,140 | 258% |

| | | | | | |
|--------------------------------------|------------|------------|------|------------|------|
| Police Special Rev Funds #150 | | | | | |
| Budgeted Beginning Balance | \$ 685,361 | \$ 834,808 | 22% | \$ 834,809 | 100% |
| Revenues | 312,245 | 156,821 | -50 | 357,864 | 44 |
| Expenditures | 35,701 | 129,124 | 262 | 559,126 | 23 |
| Projected/Budgeted Ending Balance | \$ 961,905 | \$ 862,505 | -10% | \$ 633,547 | 136% |

| | | | | | |
|---|--------------|--------------|------|--------------|------|
| Public Safety Dispatch Fund #160 | | | | | |
| Budgeted Beginning Balance | \$ 2,033,803 | \$ 1,813,305 | -11% | \$ 1,813,305 | 100% |
| Revenues | 1,105,283 | 1,163,567 | 5 | 4,059,670 | 29 |
| Expenditures | 1,274,735 | 1,422,264 | 12 | 4,234,259 | 34 |
| Projected/Budgeted Ending Balance | \$ 1,864,351 | \$ 1,554,608 | -17% | \$ 1,638,716 | 95% |

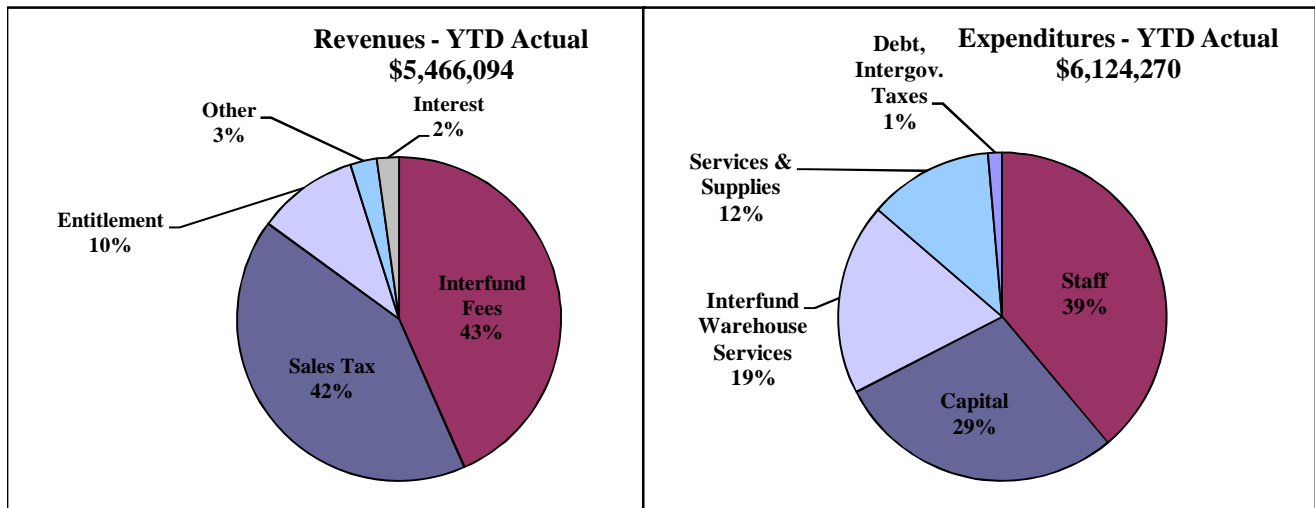
| | | | | | |
|--|--------------|--------------|-----|--------------|------|
| Parks Funds #170 (includes Beyond Greenways III & Park Impact Fees) | | | | | |
| Budgeted Beginning Balance | \$ 8,890,121 | \$ 8,979,673 | 1% | \$ 8,979,673 | 100% |
| Revenues | 586,134 | 501,088 | -15 | 7,099,268 | 7 |
| Expenditures | 1,774,857 | 625,648 | -65 | 14,219,549 | 4 |
| Projected/Budgeted Ending Balance | \$ 7,701,398 | \$ 8,855,113 | 15% | \$ 1,859,392 | 476% |

| | | | | | |
|-----------------------------------|------------|------------|------|------------|------|
| Tourism Fund #180 | | | | | |
| Budgeted Beginning Balance | \$ 383,171 | \$ 433,247 | 13% | \$ 433,247 | 100% |
| Revenues | 277,903 | 199,420 | -28 | 1,013,432 | 20 |
| Expenditures | 232,166 | 264,676 | 14 | 1,212,340 | 22 |
| Projected/Budgeted Ending Balance | \$ 428,908 | \$ 367,991 | -14% | \$ 234,339 | 157% |

| | | | | | |
|---|------------|--------------|-------|-----------|-------|
| Community Development Grants Fund #190 & 191 | | | | | |
| Budgeted Beginning Balance | \$ 451,483 | \$ 59,558 | -87% | \$ 59,558 | 100% |
| Revenues | 157,622 | 81,461 | -48 | 3,589,363 | 2 |
| Expenditures | 492,025 | 415,877 | -15 | 3,594,531 | 12 |
| Projected/Budgeted Ending Balance | \$ 117,080 | \$ (274,858) | -335% | \$ 54,390 | -505% |

April 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 | \$ 11,071,601 | \$ 10,493,480 | -5% | \$ 10,493,480 | 100% |
| Revenues | | | | | |
| Sales Tax | (1) 3,137,881 | 2,274,593 | -28 | 7,712,762 | 29 |
| Federal/State Grants | 1,302 | - | -100 | 18,733,581 | 0 |
| Entitlements | 797,997 | 552,266 | -31 | 2,674,826 | 21 |
| Interfund Fees | 2,384,645 | 2,372,283 | -1 | 6,307,854 | 38 |
| Investment Interest | 169,605 | 121,454 | -28 | 492,206 | 25 |
| Other Revenues | 84,211 | 145,498 | 73 | 1,084,890 | 13 |
| Other Financing Sources | - | - | 0 | 6,500 | 0 |
| Total Revenues | 6,575,641 | 5,466,094 | -17 | 37,012,619 | 15 |
| Operating Expenditures | | | | | |
| Salaries, Wages & Benefits | 2,337,562 | 2,381,836 | 2 | 7,709,226 | 31 |
| Supplies | 227,681 | 179,593 | -21 | 899,887 | 20 |
| Services-Professional, Repairs, Utilities | 560,270 | 572,635 | 2 | 4,504,929 | 13 |
| Intergovernmental Services, Taxes, & Fees | 156,149 | 86,275 | -45 | 366,000 | 24 |
| Interfund-Warehouse & Services | 1,153,914 | 1,156,892 | 0 | 3,206,711 | 36 |
| Total Operating Expenditures | 4,435,576 | 4,377,231 | -1 | 16,686,753 | 26 |
| Capital and Debt Expenditures | | | | | |
| Capital Outlay | 1,617,456 | 1,747,039 | 8 | 29,038,590 | 6 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | - | - | 0 | 265,490 | 0 |
| Total Capital and Debt Expenditures | 1,617,456 | 1,747,039 | 8 | 29,304,080 | 6 |
| Total Expenditures | 6,053,032 | 6,124,270 | 1 | 45,990,833 | 13 |
| Projected/Budgeted Ending Balance | \$ 11,594,210 | \$ 9,835,304 | -15% | \$ 1,515,266 | 649% |



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

April 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 | \$ 3,598,554 | \$ 3,643,086 | 1% | \$ 3,643,086 | 100% |
| Revenues | 1,742,209 | 1,564,796 | -10 | 5,130,363 | 31 |
| Expenses | 1,295,083 | 1,404,256 | 8 | 7,992,265 | 18 |
| Projected/Budgeted Ending Balance | \$ 4,045,680 | \$ 3,803,626 | -6% | \$ 781,184 | 487% |

| | | | | | |
|-----------------------------------|--------------|--------------|------|--------------|------|
| Solid Waste Fund #440 | | | | | |
| Budgeted Beginning Balance | \$ 2,534,269 | \$ 7,302,549 | 188% | \$ 7,302,549 | 100% |
| Revenues* | 6,883,808 | 458,248 | -93 | 1,782,896 | 26 |
| Expenses* | 2,729,542 | 238,060 | -91 | 2,376,071 | 10 |
| Projected/Budgeted Ending Balance | \$ 6,688,535 | \$ 7,522,737 | 12% | \$ 6,709,374 | 112% |

**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 | \$ 404,284 | \$ 372,134 | -8% | \$ 372,134 | 100% |
| Revenues | 208,045 | 176,871 | -15 | 617,813 | 29 |
| Expenses | 193,831 | 195,826 | 1 | 600,576 | 33 |
| Projected/Budgeted Ending Balance | \$ 418,498 | \$ 353,179 | -16% | \$ 389,371 | 91% |

| | | | | | |
|-----------------------------------|-----------|-----------|------|-----------|------|
| Golf Course Fund #460* | | | | | |
| Budgeted Beginning Balance | \$ 58,450 | \$ 52,877 | -10% | \$ 52,877 | 100% |
| Revenues | 62,464 | 63,344 | 1 | 182,137 | 35 |
| Expenses | 31,819 | 24,327 | -24 | 178,010 | 14 |
| Projected/Budgeted Ending Balance | \$ 89,095 | \$ 91,894 | 3% | \$ 57,004 | 161% |

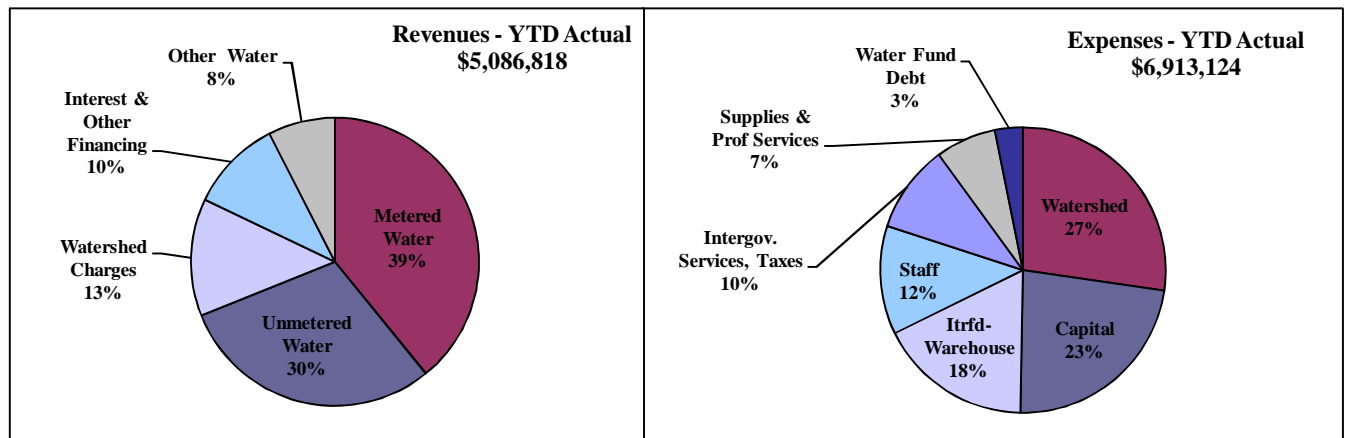
**2008: As of January 2008, the Golf Course is operated by a private company under lease from the City.*

| | | | | | |
|---------------------------------------|--------------|------------|------|------------|------|
| Development Services Fund #475 | | | | | |
| Budgeted Beginning Balance | \$ 1,215,916 | \$ 639,391 | -47% | \$ 639,391 | 100% |
| Revenues | 861,356 | 642,185 | -25 | 1,811,340 | 35 |
| Expenses | 1,091,808 | 735,003 | -33 | 2,030,411 | 36 |
| Projected/Budgeted Ending Balance | \$ 985,464 | \$ 546,573 | -45% | \$ 420,320 | 130% |

| | | |
|--|-------------|-------------|
| <i>Development Services Activity YTD</i> | <u>2008</u> | <u>2009</u> |
| <i>Permits</i> | 200 | 171 |
| <i>Units</i> | 106 | 33 |
| <i>Valuation (\$millions)</i> | \$49.4 | \$29 |

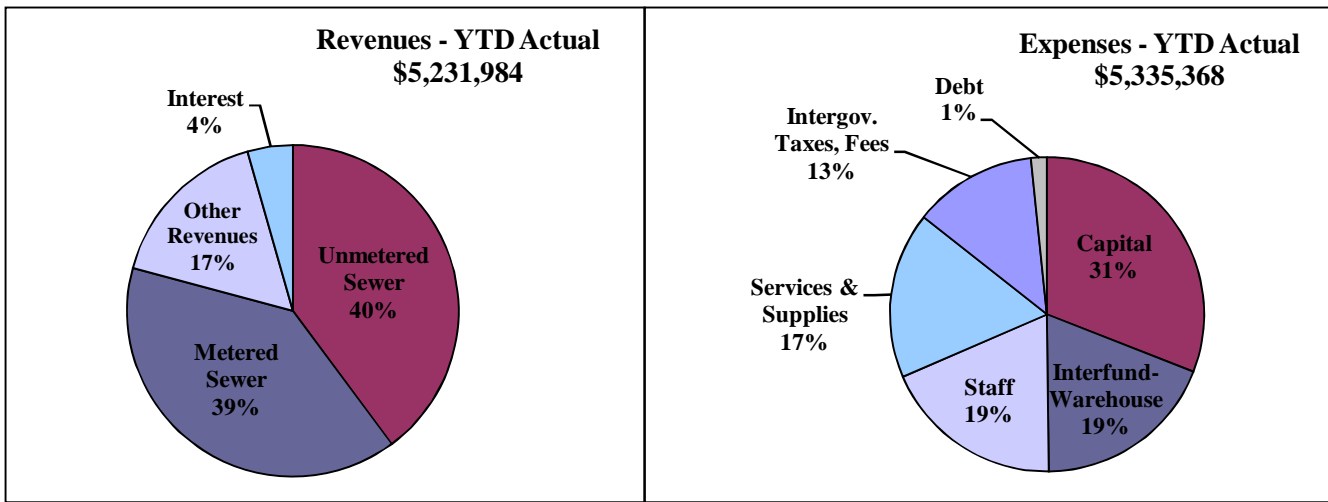
April 2009
City of Bellingham
Water Fund Operating Statement

| Water Fund #410, Enterprise | Prior YTD | Current YTD | Percent Change | Revised Budget | Percent Act/Bud |
|---|----------------------|----------------------|----------------|---------------------|-----------------|
| Budgeted Beginning Balance - Water Operations | \$ 14,515,044 | \$ 12,824,766 | -12% | \$ 12,824,766 | 100% |
| Revenues | | | | | |
| Unmetered Water | 1,394,020 | 1,513,395 | 9 | 4,482,000 | 34 |
| Metered Water | 1,876,847 | 1,990,703 | 6 | 6,135,400 | 32 |
| Other Water System Charges | 722,913 | 382,568 | -47 | 2,587,846 | 15 |
| Investment Interest | 222,890 | 127,928 | -43 | 556,494 | 23 |
| Other Revenues | 378,035 | 321,938 | -15 | 733,750 | 44 |
| Other Financing Sources | - | - | 0 | 2,930,000 | 0 |
| Total Revenues | 4,594,705 | 4,336,532 | -6 | 17,425,490 | 25 |
| Operating Expenses | | | | | |
| Salaries, Wages & Benefits | 817,863 | 850,573 | 4 | 2,676,995 | 32 |
| Supplies & Services-Professional, Repairs, Utilities | 399,635 | 474,616 | 19 | 3,496,656 | 14 |
| Intergovernmental Services, Taxes, & Fees | 709,479 | 687,833 | -3 | 2,553,750 | 27 |
| Interfund-Warehouse & Services | 1,284,702 | 1,207,357 | -6 | 4,144,450 | 29 |
| Total Operating Expenses | 3,211,679 | 3,220,379 | 0 | 12,871,851 | 25 |
| Capital and Debt Expenses | | | | | |
| Capital Outlay | 414,977 | 1,587,438 | 283 | 14,191,656 | 11 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | 154,480 | 218,085 | 41 | 1,367,819 | 16 |
| Total Capital and Debt Expenses | 569,457 | 1,805,523 | 217 | 15,559,475 | 12 |
| Total Expenses | 3,781,136 | 5,025,902 | 33 | 28,431,326 | 18 |
| Projected/Budgeted Ending Balance - Water Operations | \$ 15,328,613 | \$ 12,135,396 | -21% | \$ 1,818,930 | 667% |
| Budgeted Beginning Balance - Watershed Activity | \$ 476,971 | \$ 4,784,519 | 903% | \$ 4,784,519 | 100% |
| Revenues | | | | | |
| Watershed Charges | 679,857 | 666,043 | -2 | 2,080,000 | 32 |
| Demand Charges | 4,321 | 5,763 | 33 | - | 100 |
| Investment Interest & Other Revenue | 6,810 | 78,480 | 1052 | 23,647 | 332 |
| Total Revenues | 690,988 | 750,286 | 9 | 2,103,647 | 36 |
| Operating Expenses | | | | | |
| Supplies & Services | 3,529 | 5,925 | 68 | 195,166 | 3 |
| Intergovernmental Services, Taxes, & Fees | 126,480 | 125,505 | -1 | 421,052 | 30 |
| Total Operating Expenses | 130,009 | 131,430 | 1 | 616,218 | 21 |
| Capital and Debt Expenses | | | | | |
| Capital Outlay | 6,255 | 1,699,659 | 27073 | 3,805,000 | 45 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | 62,000 | 56,133 | -9 | 615,817 | 9 |
| Total Capital and Debt Expenses | 68,255 | 1,755,792 | 2472 | 4,420,817 | 40 |
| Total Expenses | 198,264 | 1,887,222 | 852 | 5,037,035 | 37 |
| Projected/Budgeted Ending Balance - Watershed | \$ 969,695 | \$ 3,647,583 | 276% | \$ 1,851,131 | 197% |
| Projected/Budgeted Ending Balance - Water/Watershed Combined | \$ 16,298,308 | \$ 15,782,979 | -3% | \$ 3,670,061 | 430% |



April 2009
City of Bellingham
Wastewater Fund Operating Statement

| | Prior YTD | Current YTD | Percent Change | Revised Budget | Percent Act/Bud |
|---|----------------------|----------------------|----------------|---------------------|-----------------|
| Wastewater Fund #420, Enterprise | | | | | |
| Budgeted Beginning Balance | \$ 17,761,257 | \$ 18,806,260 | 6% | \$ 18,806,260 | 100% |
| Revenues | | | | | |
| Unmetered Sewer | 1,947,021 | 2,084,760 | 7 | 6,087,806 | 34 |
| Metered Sewer | 2,002,327 | 2,056,217 | 3 | 6,411,487 | 32 |
| Investment Interest | 269,969 | 230,027 | -15 | 747,573 | 31 |
| Other Revenues | (1) 3,176,136 | 860,980 | -73 | 4,126,005 | 21 |
| Total Revenues | 7,395,453 | 5,231,984 | -29 | 17,372,871 | 30 |
| Operating Expenses | | | | | |
| Salaries, Wages & Benefits | 937,734 | 995,978 | 6 | 3,125,399 | 32 |
| Supplies | 166,037 | 193,741 | 17 | 660,142 | 29 |
| Services-Professional, Repairs, Utilities | 644,949 | 721,190 | 12 | 5,252,934 | 14 |
| Intergovernmental Services, Taxes, & Fees | 929,070 | 679,399 | -27 | 2,320,187 | 29 |
| Interfund-Warehouse & Services | 1,021,135 | 1,006,381 | -1 | 3,235,640 | 31 |
| Total Operating Expenses | 3,698,925 | 3,596,689 | -3 | 14,594,302 | 25 |
| Capital and Debt Expenses | | | | | |
| Capital Outlay | 815,406 | 1,652,036 | 103 | 11,340,556 | 15 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | 109,552 | 86,643 | -21 | 2,212,802 | 4 |
| Total Capital and Debt Expenses | 924,958 | 1,738,679 | 88 | 13,553,358 | 13 |
| Total Expenses | 4,623,883 | 5,335,368 | 15 | 28,147,660 | 19 |
| Projected/Budgeted Ending Balance | \$ 20,532,827 | \$ 18,702,876 | -9% | \$ 8,031,471 | 233% |

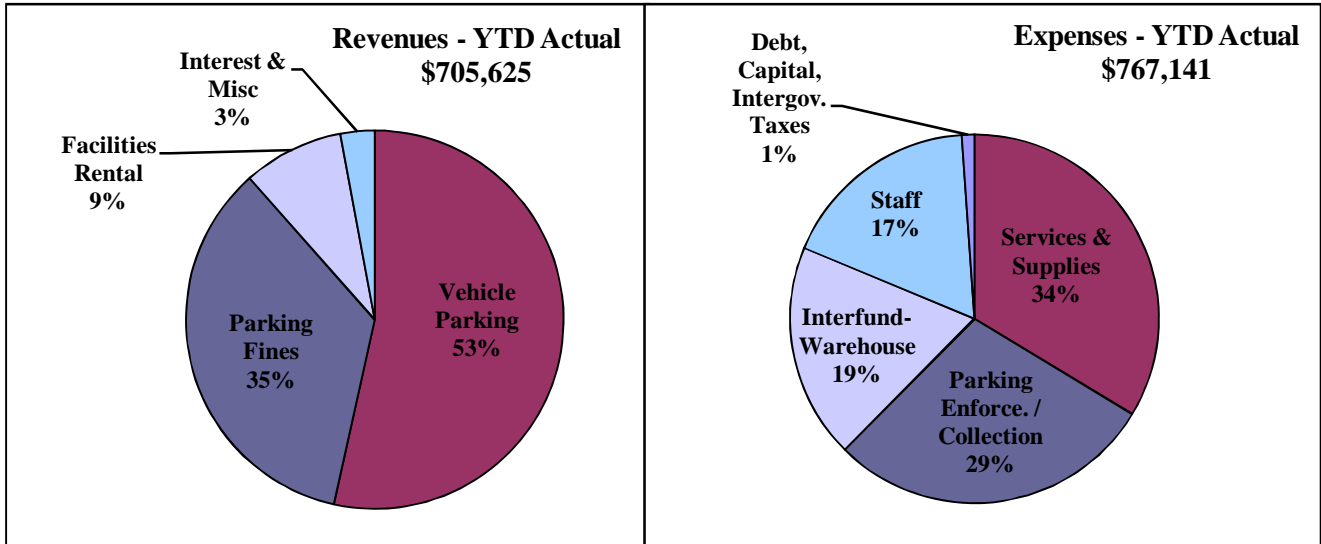


(1) 2008: Includes one time sewer hook up fee of \$2 million for Encogen Northwest Plant.

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 4/30/09, the ratio is estimated at 5.67.

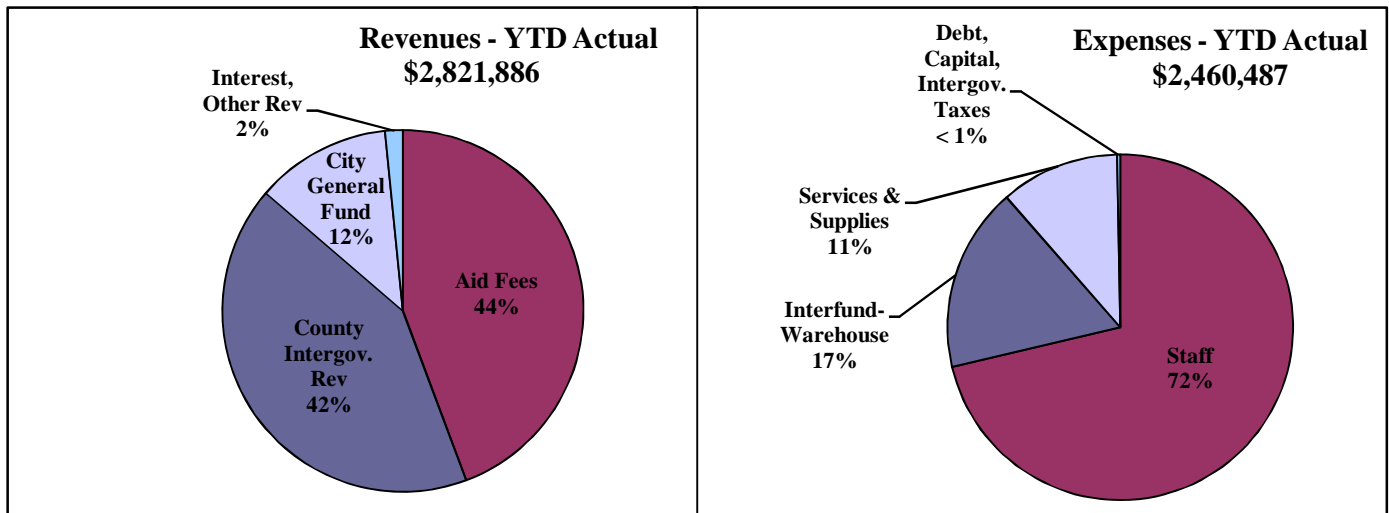
April 2009
City of Bellingham
Parking Services Fund Operating Statement

| | Prior YTD | Current YTD | Percent Change | Revised Budget | Percent Act/Bud |
|---|---------------------|-------------------|----------------|---------------------|-----------------|
| Parking Fund #465, Enterprise | | | | | |
| Budgeted Beginning Balance | \$ 1,902,902 | \$ 999,969 | -47% | \$ 999,969 | 100% |
| Revenues | | | | | |
| Vehicle Parking | 390,580 | 377,455 | -3 | 1,476,082 | 26 |
| Parking Infraction Fines | 247,046 | 247,002 | 0 | 850,000 | 29 |
| Facilities Rental | 53,834 | 60,472 | 12 | 134,111 | 45 |
| Investment Interest | 32,120 | 13,570 | -58 | 91,945 | 15 |
| Miscellaneous Revenues | 7,634 | 7,126 | -7 | 19,700 | 36 |
| Total Revenues | 731,214 | 705,625 | -3 | 2,571,838 | 27 |
| Operating Expenses | | | | | |
| Salaries, Wages & Benefits | 119,112 | 135,344 | 14 | 436,461 | 31 |
| Supplies | 44,638 | 15,740 | -65 | 153,275 | 10 |
| Services-Professional, Repairs, Utilities | 89,439 | 242,385 | 171 | 770,855 | 31 |
| Intergovernmental Services, Taxes, & Fees | 1,582 | 2,307 | 46 | 9,770 | 24 |
| Parking Infraction Enforcement/Collection | 212,364 | 220,697 | 4 | 662,091 | 33 |
| Interfund-Warehouse & Services | 100,720 | 144,622 | 44 | 354,902 | 41 |
| Total Operating Expenses | 567,855 | 761,095 | 34 | 2,387,354 | 32 |
| Capital and Debt Expenses | | | | | |
| Capital Outlay | 2,256 | - | -100 | - | 0 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | 7,418 | 6,046 | -18 | 128,140 | 5 |
| Total Capital and Debt Expenses | 9,674 | 6,046 | -38 | 128,140 | 5 |
| Total Expenses | 577,529 | 767,141 | 33 | 2,515,494 | 30 |
| Projected/Budgeted Ending Balance | \$ 2,056,587 | \$ 938,453 | -54% | \$ 1,056,313 | 89% |



April 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 | \$ 579,521 | \$ 770,281 | 33% | \$ 770,281 | 100% |
| Revenues | | | | | |
| Special Purpose Tax (1) | 196,972 | 174,708 | -11 | 552,275 | 32 |
| Less Transfers of Special Purpose Tax to Whatcom Cty (1)(a) | (196,972) | (174,708) | -11 | (552,275) | 32 |
| Ambulance & Emergency Aid Fees | 1,244,090 | 1,250,612 | 1 | 3,420,812 | 37 |
| City of Bellingham - General Fund | 338,650 | 342,037 | 1 | 1,026,110 | 33 |
| Intergovernmental Revenue - Whatcom County & others (2) | 1,104,836 | 1,184,617 | 7 | 3,365,174 | 35 |
| Investment Interest | 20,689 | 21,694 | 5 | 62,581 | 35 |
| Other Revenues & Financing Sources | 28,023 | 22,926 | -18 | 1,000 | 2293 |
| Total Revenues | 2,736,288 | 2,821,886 | 3 | 7,875,677 | 36 |
| Operating Expenses | | | | | |
| Salaries, Wages & Benefits | 1,319,122 | 1,754,941 | 33 | 5,178,123 | 34 |
| Supplies | 130,644 | 125,519 | -4 | 589,640 | 21 |
| Services-Professional, Repairs, Utilities | 116,779 | 149,319 | 28 | 448,157 | 33 |
| Intergovernmental Services, Taxes, & Fees | 6,996 | 6,843 | -2 | 41,894 | 16 |
| Interfund-Warehouse & Services | 428,687 | 423,865 | -1 | 1,457,731 | 29 |
| Total Operating Expenses | 2,002,228 | 2,460,487 | 23 | 7,715,545 | 32 |
| Capital & Debt Expenses | | | | | |
| Capital Outlay | - | - | 0 | 369,286 | 0 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | - | - | 0 | - | 0 |
| Total Capital & Debt Expenses | - | - | 0 | 369,286 | 0 |
| Total Expenses | 2,002,228 | 2,460,487 | 23 | 8,084,831 | 30 |
| Projected/Budgeted Ending Balance | \$ 1,313,581 | \$ 1,131,680 | -14% | \$ 561,127 | 202% |



(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 \$459K from its General Fund and \$663K from the Whatcom County EMS Fund through 4/30/09.

April 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 | \$ 428,628 | \$ 480,654 | 12% | \$ 480,654 | 100% |
| Revenues | 732,943 | 731,582 | 0 | 2,267,830 | 32 |
| Expenses | 625,202 | 693,760 | 11 | 2,131,150 | 33 |
| Projected/Budgeted Ending Balance | \$ 536,369 | \$ 518,476 | -3% | \$ 617,334 | 84% |

| | | | | | |
|--|--------------|--------------|------|--------------|------|
| Facilities Administration Fund #530 | | | | | |
| Budgeted Beginning Balance | \$ 1,198,122 | \$ 1,310,659 | 9% | \$ 1,310,659 | 100% |
| Revenues | 727,929 | 759,094 | 4 | 2,127,261 | 36 |
| Expenses | 653,393 | 935,879 | 43 | 2,998,846 | 31 |
| Projected/Budgeted Ending Balance | \$ 1,272,658 | \$ 1,133,874 | -11% | \$ 439,074 | 258% |

| | | | | | |
|------------------------------------|------------|------------|------|------------|------|
| Telecommunication Fund #540 | | | | | |
| Budgeted Beginning Balance | \$ 955,032 | \$ 511,032 | -46% | \$ 511,032 | 100% |
| Revenues | 164,786 | 119,442 | -28 | 404,805 | 30 |
| Expenses* | 413,661 | 112,002 | -73 | 398,216 | 28 |
| Projected/Budgeted Ending Balance | \$ 706,157 | \$ 518,472 | -27% | \$ 517,621 | 100% |

**2009: Decrease in expenses from the prior year largely attributable to one time project expenses in FY 2008 relating to the installation of the new Citywide telephone system.*

| | | | | | |
|--|--------------|--------------|-----|--------------|------|
| Claims & Litigation Fund #550 | | | | | |
| Budgeted Beginning Balance | \$ 4,944,015 | \$ 4,558,617 | -8% | \$ 4,558,617 | 100% |
| Revenues | 334,034 | 351,745 | 5 | 1,235,982 | 28 |
| Expenses | 315,778 | 147,111 | -53 | 1,086,600 | 14 |
| Projected/Budgeted Ending Balance | \$ 4,962,271 | \$ 4,763,251 | -4% | \$ 4,707,999 | 101% |

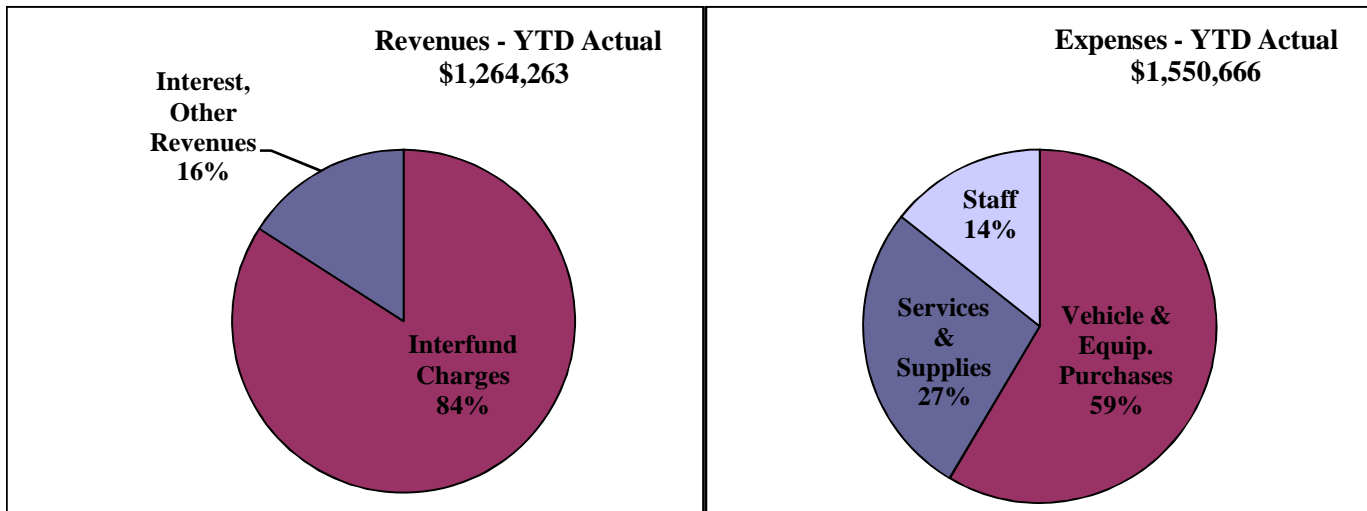
| | | | | | |
|--|------------|------------|------|------------|------|
| Unemployment Compensation Fund #561 | | | | | |
| Budgeted Beginning Balance | \$ 275,296 | \$ 223,840 | -19% | \$ 223,840 | 100% |
| Revenues | 4,090 | 17,569 | 330 | 68,584 | 26 |
| Expenses | 561 | 46,540 | 8196 | 158,385 | 29 |
| Projected/Budgeted Ending Balance | \$ 278,825 | \$ 194,869 | -30% | \$ 134,039 | 145% |

| | | | | | |
|---|------------|------------|-----|------------|------|
| Worker's Comp Self-Insurance Fund #562 | | | | | |
| Budgeted Beginning Balance | \$ 913,892 | \$ 865,003 | -5% | \$ 865,003 | 100% |
| Revenues | 201,086 | 187,322 | -7 | 582,536 | 32 |
| Expenses | 290,080 | 258,943 | -11 | 766,407 | 34 |
| Projected/Budgeted Ending Balance | \$ 824,898 | \$ 793,382 | -4% | \$ 681,132 | 116% |

| | | | | | |
|-----------------------------------|--------------|--------------|-----|--------------|------|
| Health Benefits Fund #565 | | | | | |
| Budgeted Beginning Balance | \$ 1,272,460 | \$ 1,502,465 | 18% | \$ 1,502,465 | 100% |
| Revenues | 3,326,665 | 3,661,621 | 10 | 10,910,559 | 34 |
| Expenses | 3,303,036 | 3,518,021 | 7 | 11,128,298 | 32 |
| Projected/Budgeted Ending Balance | \$ 1,296,089 | \$ 1,646,065 | 27% | \$ 1,284,726 | 128% |

April 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 | \$ 5,675,532 | \$ 5,897,881 | 4% | \$ 5,897,881 | 100% |
| Revenues | | | | | |
| Operating Revenues - Interfund | 1,109,965 | 1,062,815 | -4 | 3,092,865 | 34 |
| Investment Interest | 82,083 | 68,774 | -16 | 204,011 | 34 |
| Other Miscellaneous Revenues | 3,434 | - | -100 | - | 0 |
| Other Financing Sources | 92,373 | 132,674 | 44 | 200,000 | 66 |
| Total Revenues | 1,287,855 | 1,264,263 | -2 | 3,496,876 | 36 |
| Operating Expenses | | | | | |
| Salaries, Wages & Benefits | 213,586 | 222,079 | 4 | 685,637 | 32 |
| Supplies | 94,746 | 104,345 | 10 | 332,863 | 31 |
| Services-Professional, Repairs, Utilities | 66,225 | 74,018 | 12 | 236,589 | 31 |
| Interfund-Parts, Services & Supplies | 224,687 | 242,572 | 8 | 777,773 | 31 |
| Total Operating Expenses | 599,244 | 643,014 | 7 | 2,032,862 | 32 |
| Capital & Debt Expenses | | | | | |
| Capital Outlay - Vehicles & Equipment | 378,332 | 907,652 | 140 | 2,902,267 | 31 |
| Debt-(Principal & Interest), Interfund Loans, & Transfers | - | - | 0 | - | 0 |
| Total Capital & Debt Expenses | 378,332 | 907,652 | 140 | 2,902,267 | 31 |
| Total Expenses | 977,576 | 1,550,666 | 59 | 4,935,129 | 31 |
| Projected/Budgeted Ending Balance | \$ 5,985,811 | \$ 5,611,478 | -6% | \$ 4,459,628 | 126% |



April 2009
City of Bellingham
Cash and Investments Report

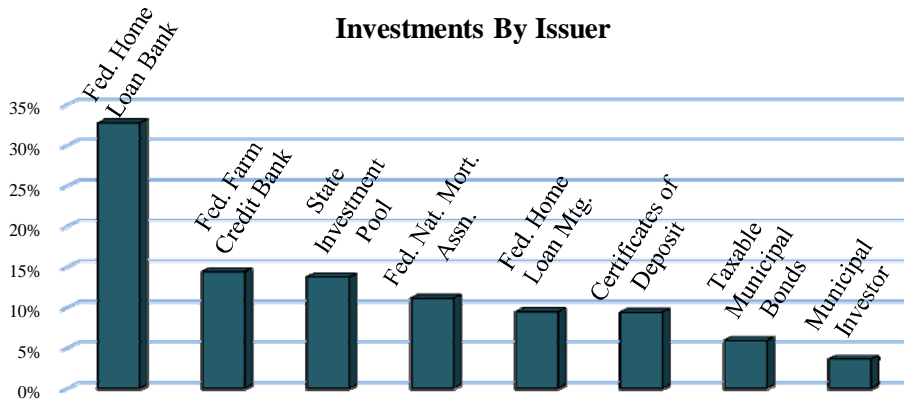
| Unrestricted-Cash & Investments | Prior Month Ending Bal. | Cash Increase | Cash Decrease | Current Ending Bal. |
|--|----------------------------|----------------------|----------------------|------------------------|
| General Fund | \$ 7,142,919 | \$ 5,066,955 | \$ 5,272,155 | \$ 6,937,719 |
| General Fund Reserve | 8,486,779 | 12,310 | - | 8,499,089 |
| Street | 10,319,456 | 975,923 | 1,039,001 | 10,256,378 |
| Arterial, Paths - Street Funds | 342,513 | 66 | - | 342,579 |
| Technology Replacement and Reserve | 2,006,239 | 2,892 | 13,819 | 1,995,312 |
| Park Acquisition | 242,887 | 352 | - | 243,239 |
| Capital Maintenance | 3,725,849 | 129,721 | 44,501 | 3,811,069 |
| Library Gift | 48,237 | 5,158 | 790 | 52,605 |
| Settlement Funds | 1,489,618 | 34,501 | 26,658 | 1,497,461 |
| Real Estate Excise Tax Funds | 6,742,312 | 1,160,686 | 1,378,549 | 6,524,449 |
| Police Special Revenue Funds | 807,546 | 84,652 | 28,941 | 863,257 |
| Public Safety Dispatch | 1,769,036 | 169,772 | 356,073 | 1,582,735 |
| Park Funds | 9,142,806 | 241,651 | 406,628 | 8,977,829 |
| Tourism | 427,660 | 29,598 | 67,983 | 389,275 |
| Community Development Block Grant | (44,146) | 37,155 | 104,463 | (111,454) |
| Home Investment Partnership Grant | (143,135) | - | 3,830 | (146,965) |
| Debt & LID Funds | 457,121 | 35,208 | 1,497 | 490,832 |
| Construction- Civic Field | 138,847 | 201 | - | 139,048 |
| Water | 3,819,274 | 1,409,669 | 1,120,158 | 4,108,785 |
| Wastewater | 16,028,991 | 1,328,173 | 1,405,704 | 15,951,460 |
| Storm/Surface Water Utility | 3,710,941 | 413,008 | 323,373 | 3,800,576 |
| Solid Waste | 7,226,027 | 22,892 | 94,294 | 7,154,625 |
| Cemetery | 56,673 | 43,070 | 55,798 | 43,945 |
| Golf Course | 95,165 | 24,332 | 13,753 | 105,744 |
| Parking Services | 994,388 | 198,860 | 172,186 | 1,021,062 |
| Medic One | 1,063,780 | 791,300 | 662,458 | 1,192,622 |
| Development Services | 517,905 | 224,252 | 181,991 | 560,166 |
| Fleet Administration | 5,898,393 | 630,609 | 885,988 | 5,643,014 |
| Purchasing/Material Management | 553,006 | 171,747 | 161,986 | 562,767 |
| Facilities Administration | 1,300,346 | 171,107 | 257,370 | 1,214,083 |
| Telecommunications | 528,235 | 20,953 | 23,736 | 525,452 |
| Claims and Litigation | 4,741,478 | 73,014 | 51,049 | 4,763,443 |
| Unemployment Compensation | 236,390 | 4,577 | 148 | 240,819 |
| Workers Comp Self-Insurance | 782,636 | 49,565 | 42,330 | 789,871 |
| Health Benefits | 1,582,297 | 930,185 | 885,973 | 1,626,509 |
| Fire and Police Pension Funds | 8,667,695 | 176,742 | 242,285 | 8,602,152 |
| Trust & Deposit Funds | 654,940 | 3,723,977 | 1,038,249 | 3,340,668 |
| Payroll & Accounts Payable Funds | 3,794,434 | 12,943,426 | 13,003,938 | 3,733,922 |
| Greenways Endowment | 3,022,664 | 30,294 | 12,949 | 3,040,009 |
| Natural Resources Protect & Restore | 1,585,536 | 2,296 | 3,275 | 1,584,557 |
| Total Cash & Investments | 119,963,738 | 31,370,849 | 29,383,879 | 121,950,708 |
| Restricted Cash & Investments -Debt, Construction | | | | |
| Water (Restricted for Debt & Construction) | 11,613,919 | 217,262 | 73,012 | 11,758,169 |
| Wastewater (Restricted for Debt & Constr) | 3,417,290 | 289,916 | 9,890 | 3,697,316 |
| Solid Waste - Restricted for Debt Svc P&I | 232,303 | 58,076 | - | 290,379 |
| Cemetery - Preeed Trust & Endowed Care | 492,096 | 1,121 | 2,993 | 490,224 |
| Parking - Restricted for Debt Svc P&I | 64,070 | 10,678 | - | 74,748 |
| Total Restricted Cash & Investments | 15,819,678 | 577,053 | 85,895 | 16,310,836 |
| Total City Funds Available | \$ 135,783,416 | \$ 31,947,902 | \$ 29,469,774 | \$ 138,261,544 |
| Discrete Component Units (Restricted) | | | | |
| Public Facilities District | \$ 3,096,560 | \$ 268,780 | \$ 719,225 | \$ 2,646,115 |
| Public Development Authority | 5,696 | 6 | 6,757 | (1,055) |
| Total Discrete Component Unit Funds | \$ 3,102,256 | \$ 268,786 | \$ 725,982 | \$ 2,645,060 |

**April 2009
City of Bellingham
Investment Summary**

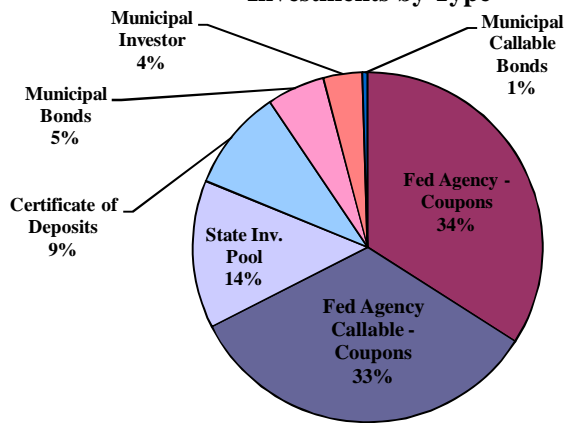
| Portfolio Summary | Book Value | Term in Years | YTM/C 365Equiv. |
|---|----------------------|----------------------|------------------------|
| Investments By Type | | | |
| State Investment Pool | \$ 19,031,445 | 0.0 | 0.89% |
| Municipal Investor | 4,977,901 | 0.0 | 0.25% |
| Certificates of Deposit | 13,000,000 | 0.9 | 1.52% |
| Federal Agency Issues - Coupon | 47,329,937 | 2.0 | 2.95% |
| Federal Agency Callable Issues - Coupon | 46,518,874 | 4.3 | 4.18% |
| Municipal Bonds | 7,482,306 | 2.6 | 4.40% |
| Municipal Callable Bonds | 674,502 | 3.5 | 5.00% |
| Investments - Total & Average | \$139,014,965 | 2.4 | 2.94% |
| Year to Date Interest Received | \$ 1,647,537 | | |
| Year to Date Interest Earned | \$ 1,709,999 | | |
| Effective Rate of Return on Interest Earned | 3.45% | | |

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.

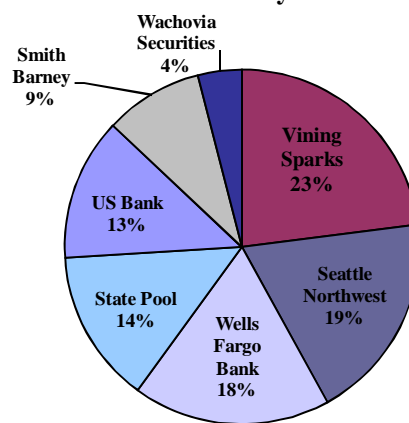
Investments By Issuer



Investments by Type



Investments by Dealer



| Investment Activity Summary | | | | | 3-Yr. Rolling Treasury |
|------------------------------------|-------------------------|------------------------------------|---------------------------|------------------------|-------------------------------|
| Month / Year | Total Securities | Total Investment Book Value | YTM 365 Equivalent | State Pool Rate | |
| 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% |
| April 2009 | 44 | \$139,014,965 | 2.94% | 0.89% | 3.24% |

City of Bellingham Discrete Component Units

April 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 | \$ 11,775,339 | \$ 4,152,327 | -65% | \$ 4,152,327 | 100% |
| Revenues | | | | | |
| Sales Tax Rebate | 368,406 | 328,260 | -11 | 1,185,769 | 28 |
| Interest Income | 165,094 | 46,490 | -72 | 46,905 | 99 |
| Other Income | 3,630 | 1,789 | -51 | 2,544 | 70 |
| Grant Revenue | - | 287,512 | 100 | 712,934 | 40 |
| Misc Revenue | - | 830 | 100 | - | 100 |
| Total Revenues | 537,130 | 664,881 | 24 | 1,948,152 | 34 |
| Operating Expenditures | | | | | |
| Salaries & Benefits | 23,898 | 20,532 | -14 | 73,404 | 28 |
| Supplies & Miscellaneous | 162 | 176 | 9 | 840 | 21 |
| Insurance | 5,459 | 3,379 | -38 | 5,623 | 60 |
| Services-Professional, Repairs, Utilities | 10,323 | 11,501 | 11 | 23,271 | 49 |
| Intergovernmental Services | 140,436 | 2,648 | -98 | 735,874 | 0 |
| Total Operating Expenditures | 180,278 | 38,236 | -79 | 839,012 | 5 |
| Capital and Debt Expenditures | | | | | |
| Capital Costs | 1,124,278 | 2,165,236 | 93 | 4,265,260 | 51 |
| Debt-Principal & Interest | 121,994 | 376,989 | 209 | 537,597 | 70 |
| Total Capital and Debt Expenditures | 1,246,272 | 2,542,225 | 104 | 4,802,857 | 53 |
| Total Expenditures | 1,426,550 | 2,580,461 | 81 | 5,641,869 | 46 |
| Projected/Budgeted Ending Balance | \$ 10,885,919 | \$ 2,236,747 | -79% | \$ 458,610 | 488% |

April 2009 Bellingham Public Development Authority* Operating Statement

| Public Development Authority | Prior YTD | Current YTD | Percent Change | Annual Budget | Percent Act/Bud |
|--|--------------|----------------|-------------------|------------------|--------------------|
| Budgeted Beginning Balance | N/A | \$ 7,609 | N/A | \$ 7,609 | 100% |
| Revenues | | | | | |
| Interest Income | N/A | 62 | N/A | - | 100 |
| Other Income | N/A | 20,000 | N/A | 350,000 | 6 |
| Total Revenues | N/A | 20,062 | N/A | 350,000 | 6 |
| Operating Expenditures | | | | | |
| Salaries & Benefits | N/A | 4,009 | N/A | 134,430 | 3 |
| Supplies & Miscellaneous | N/A | 2,263 | N/A | 16,110 | 14 |
| Insurance | N/A | 3,664 | N/A | - | 100 |
| Services-Professional, Repairs, Utilities | N/A | 18,851 | N/A | 199,460 | 9 |
| Total Operating Expenditures | N/A | 28,787 | N/A | 350,000 | 8 |
| Capital and Debt Expenditures | | | | | |
| Capital Costs | N/A | - | N/A | - | 0 |
| Debt-Principal & Interest | N/A | - | N/A | - | 0 |
| Total Capital and Debt Expenditures | N/A | - | N/A | - | 0 |
| Total Expenditures | N/A | 28,787 | N/A | 350,000 | 8 |
| Projected/Budgeted Ending Balance | N/A | \$ (1,116) | N/A | \$ 7,609 | -15% |

*The PDA began operations in the Fall of 2008.