

# CITY OF BELLINGHAM

## SEPTEMBER 2009 FINANCIAL REPORT

### Highlights

- Citywide revenues of \$129.7 million are 59% of the annual budget. Operating expenditures of \$108.3 million are 64% of the annual budget. Capital expenditures of \$24.3 million are 25% of the annual budget.
- General Fund revenues of \$44.0 million are 66% of the annual budget. General Fund operating expenditures of \$44.4 million are 68% of the annual budget.
- The City had \$125.1 million invested earning an average of 3.16%, compared to earnings of 4.34% 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			Citywide – Operating Expenditures		
9/30/2009	\$	126,951,350	9/30/2009	\$	3,518,577	9/30/2009	\$	108,340,495
9/30/2008		149,601,333	9/30/2008		4,752,676	9/30/2008		106,370,681
Decrease	-15.1%	\$ (22,649,983)	Decrease	-26.0%	\$ (1,234,099)	Increase	1.9%	\$ 1,969,814
General Fund – Revenues*			General Fund – Operating Expenditures			General Fund – Salaries & Benefits Exp.		
9/30/2009	\$	43,952,790	9/30/2009	\$	44,366,961	9/30/2009	\$	32,796,819
9/30/2008		47,477,018	9/30/2008		47,070,374	9/30/2008		30,994,876
Decrease	-7.4%	\$ (3,524,228)	Decrease	-5.7%	\$ (2,703,413)	Increase	5.8%	\$ 1,801,943

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

### City of Bellingham 2010 Budget Preparation Schedule

<b>Oct 19</b>	<b>Third Quarter Financial Report Department Presentations Public Hearing on Revenue Forecast</b>
<b>Nov 2</b>	<b>Department Presentations</b>
<b>Nov 9</b>	<b>Property Tax Ordinance Discussion Department Presentations / work session</b>
<b>Nov 23</b>	<b>Budget Work Session Public Hearing on Preliminary Budget</b>
<b>Dec 7</b>	<b>Introduce Budget Ordinance</b>
<b>Dec 14</b>	<b>Adopt Budget Ordinance</b>

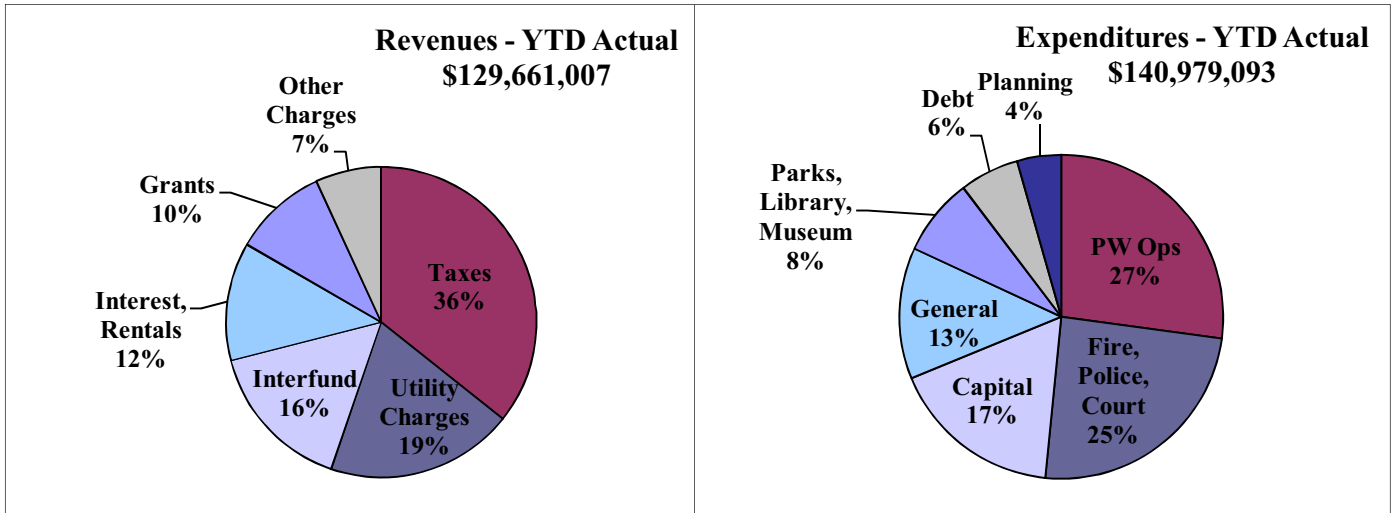
Please refer questions or comments on financial reports to John Carter, Finance Director, or Kipp Drummond, Accounting Manager.

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

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

**September 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%	\$ 133,923,629	100%
<b>Revenues</b>					
Property Taxes	9,977,131	9,979,821	0	18,268,060	55
Sales Tax	14,019,483	12,036,578	-14	17,428,883	69
B & O Tax	9,231,800	8,324,347	-10	12,032,381	69
Utility Taxes (1)	10,870,192	11,552,927	6	14,621,500	79
Other Taxes	4,994,947	4,400,579	-12	6,680,750	66
Grants, Entitlements, Revenue Sharing	9,849,260	12,668,038	29	45,111,988	28
Utility Charges for Services	27,308,423	25,369,086	-7	35,747,698	71
Other Charges, Fines, Permits, Licenses	8,209,570	8,933,629	9	12,381,256	72
Interest, Rentals, Bonds, Other Revenues (2)	30,758,040	15,971,993	-48	26,779,658	60
Interfund Sales & Service	20,077,759	17,570,765	-12	23,594,693	74
Interfund Loans & Transfers (3)	7,924,746	2,853,244	-64	5,416,884	53
<b>Total Revenues</b>	<b>153,221,351</b>	<b>129,661,007</b>	<b>-15</b>	<b>218,063,751</b>	<b>59</b>
<b>Operating Expenditures</b>					
General Governmental Services	18,720,996	18,463,973	-1	28,080,193	66
Fire, Police, Municipal Court	35,367,316	34,472,940	-3	49,254,846	70
Public Works Operations	35,006,212	38,253,667	9	64,819,886	59
Planning, Hearing Examiner	6,698,396	6,198,776	-7	11,038,470	56
Libraries, Museums, Parks	10,577,761	10,951,139	4	16,230,971	67
<b>Total Operating Expenditures</b>	<b>106,370,681</b>	<b>108,340,495</b>	<b>2</b>	<b>169,424,366</b>	<b>64</b>
<b>Capital and Debt Expenditures</b>					
Capital Expenditures (2)	28,964,144	24,284,898	-16	98,157,408	25
Debt Service, Loans, Transfers (3)	13,238,433	8,353,700	-37	14,064,061	59
<b>Total Capital and Debt Expenditures</b>	<b>42,202,577</b>	<b>32,638,598</b>	<b>-23</b>	<b>112,221,469</b>	<b>29</b>
<b>Total Expenditures</b>	<b>148,573,258</b>	<b>140,979,093</b>	<b>-5</b>	<b>281,645,835</b>	<b>50</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 144,585,786</b>	<b>\$ 122,605,543</b>	<b>-15%</b>	<b>\$ 70,341,545</b>	<b>174%</b>



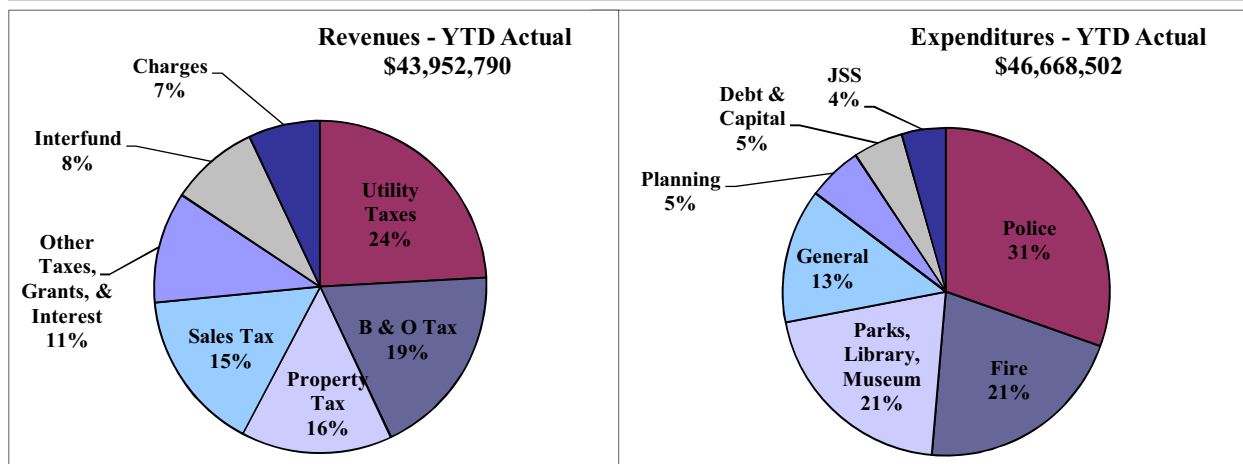
(1) 2009: Utility rates increased in FY 2009, resulting in increased utility tax revenue as compared to the prior year. Additionally, \$920K collected in back utility taxes is currently being appealed.

(2) 2008: Includes interfund purchase and sale of the Cornwall property (\$2.45 million in January 2008) and Colony Wharf property (\$3.3 million in March 2008) and an August 2008 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.

**September 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%	\$ 17,326,870	100%
<b>Revenues</b>					
Property Tax	6,668,385	6,464,155	-3	12,296,000	53
Sales Tax (1)	7,025,827	6,929,222	-1	9,716,121	71
B & O Tax	9,231,800	8,324,347	-10	12,032,381	69
Utility Taxes (2)	9,913,622	10,585,667	7	13,341,500	79
Other Taxes (3)	2,223,147	2,427,544	9	2,880,750	84
Grants, Entitlements, Revenue Sharing	1,348,613	1,376,414	2	2,708,770	51
Charges, Fines, Permits, Licenses	2,769,295	3,081,075	11	4,208,116	73
Interest, Rentals, Bonds, Other Revenues (4)	2,402,691	952,189	-60	4,340,632	22
Interfund Sales & Service	3,157,570	3,181,372	1	4,253,707	75
Interfund Loans & Transfers	2,736,068	630,805	-77	1,208,730	52
<b>Total Revenues</b>	<b>47,477,018</b>	<b>43,952,790</b>	<b>-7</b>	<b>66,986,707</b>	<b>66</b>
<b>Operating Expenditures</b>					
Executive	1,192,071	857,629	-28	2,136,752	40
Legislative	329,829	317,976	-4	459,742	69
Hearings Examiner	131,488	130,626	-1	197,433	66
Museum	1,110,947	1,100,431	-1	1,754,266	63
Library	2,893,134	2,884,108	0	3,924,790	73
Finance (5)	2,011,711	1,421,376	-29	1,996,908	71
Human Resources	943,260	878,713	-7	1,503,258	58
Information Technology	1,674,781	1,816,605	8	2,588,920	70
Legal	992,752	924,040	-7	1,544,346	60
Judicial & Support Services	1,926,529	2,046,104	6	3,160,832	65
Parks & Recreation	5,626,885	5,601,373	0	7,777,135	72
Planning & Community Development	2,225,465	2,385,915	7	3,949,664	60
Fire	11,856,857	9,806,009	-17	14,114,431	69
Police	14,154,665	14,196,056	0	20,404,656	70
<b>Total Operating Expenditures</b>	<b>47,070,374</b>	<b>44,366,961</b>	<b>-6</b>	<b>65,513,133</b>	<b>68</b>
<b>Capital and Debt Expenditures</b>					
Capital Expenditures (6)	5,946,711	246,542	-96	3,433,428	7
Debt Service, Loans, Transfers	2,397,264	2,054,999	-14	4,097,052	50
<b>Total Capital and Debt Expenditures</b>	<b>8,343,975</b>	<b>2,301,541</b>	<b>-72</b>	<b>7,530,480</b>	<b>31</b>
<b>Total Expenditures</b>	<b>55,414,349</b>	<b>46,668,502</b>	<b>-16</b>	<b>73,043,613</b>	<b>64</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 17,543,987</b>	<b>\$ 14,611,158</b>	<b>-17%</b>	<b>\$ 11,269,964</b>	<b>130%</b>



- (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. Additionally, \$920K collected in back utility taxes is currently being appealed.
- (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.

**September 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
2009-04-012 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)
2009-06-035 Community Dev. project reallocation for admin. services labor		22,052	-	22,052
2009-07-049 Byrne/Jag Recovery Grant for gang prevention/suppression		103,147	-	103,147
<b>Available Ending Balance</b>	<b>9/30/2009</b>	<b>\$ 307,709</b>	<b>\$ 10,962,256</b>	<b>\$ 11,269,965</b>

**Notes**

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

**September 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*	1,000,273	608,706	-39	716,144	85
Expenditures	632,117	2,631,817	316	5,767,600	46
Projected/Budgeted Ending Balance	\$ 6,653,768	\$ 4,227,194	-36%	\$ 1,198,849	353%

\*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	1,124,150	70,797	-94	123,894	57
Expenditures	82,630	124,381	51	1,197,986	10
Projected/Budgeted Ending Balance	\$ 2,398,323	\$ 1,437,837	-40%	\$ 417,329	345%

<b>Real Estate Excise Tax Funds #140</b>					
Budgeted Beginning Balance	\$ 9,051,120	\$ 6,788,661	-25%	\$ 6,788,661	100%
Revenues*	2,410,817	1,825,535	-24	6,904,555	26
Expenditures	2,933,315	2,553,730	-13	11,211,076	23
Projected/Budgeted Ending Balance	\$ 8,528,622	\$ 6,060,466	-29%	\$ 2,482,140	244%

\*2009: Budgeted revenue projections include grant revenue. Additionally, total estimated REET tax collections for FY 2009 is \$2.8 million.

<b>Police Special Rev Funds #150</b>					
Budgeted Beginning Balance	\$ 685,361	\$ 834,808	22%	\$ 834,809	100%
Revenues	428,802	405,192	-6	363,864	111
Expenditures	92,678	218,691	136	565,126	39
Projected/Budgeted Ending Balance	\$ 1,021,485	\$ 1,021,309	0%	\$ 633,547	161%

<b>Public Safety Dispatch Fund #160</b>					
Budgeted Beginning Balance	\$ 2,033,803	\$ 1,813,305	-11%	\$ 1,813,305	100%
Revenues	2,938,000	3,071,428	5	4,059,670	76
Expenditures	3,006,357	3,042,972	1	4,244,614	72
Projected/Budgeted Ending Balance	\$ 1,965,446	\$ 1,841,761	-6%	\$ 1,628,361	113%

<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*	2,270,990	2,844,358	25	7,099,268	40
Expenditures*	3,846,700	3,429,309	-11	14,219,549	24
Projected/Budgeted Ending Balance	\$ 7,314,411	\$ 8,394,722	15%	\$ 1,859,392	451%

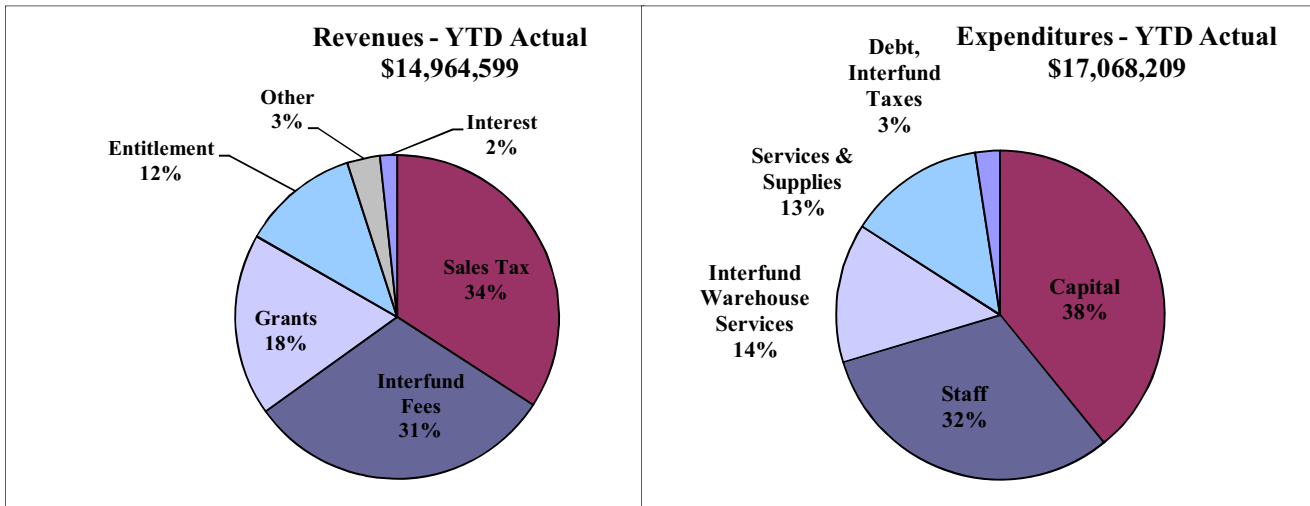
\*2009: Revenue and expense budgets include \$2.1 million for a grant funded project to build an overwater boardwalk that's still currently in the permitting stage.

<b>Tourism Fund #180</b>					
Budgeted Beginning Balance	\$ 383,171	\$ 433,247	13%	\$ 433,247	100%
Revenues	776,082	625,153	-19	1,013,432	62
Expenditures	627,390	662,034	6	1,212,340	55
Projected/Budgeted Ending Balance	\$ 531,863	\$ 396,366	-25%	\$ 234,339	169%

<b>Community Development Grants Fund #190 &amp; 191</b>					
Budgeted Beginning Balance	\$ 451,483	\$ 59,558	-87%	\$ 59,558	100%
Revenues	1,446,512	1,432,241	-1	4,041,185	35
Expenditures	1,863,740	1,996,073	7	4,051,541	49
Projected/Budgeted Ending Balance	\$ 34,255	\$ (504,274)	-1572%	\$ 49,202	-1025%

**September 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%	\$ 10,493,480	100%
<b>Revenues</b>					
Sales Tax	(1) 6,993,657	5,107,356	-27	7,712,762	66
Federal/State Grants	743,984	2,724,806	266	21,278,485	13
Entitlements	1,658,016	1,756,194	6	3,529,326	50
Interfund Fees	4,685,648	4,632,217	-1	6,307,854	73
Investment Interest	379,259	259,165	-32	492,206	53
Other Revenues	224,594	484,861	116	1,084,890	45
Other Financing Sources	45,694		-100	6,500	0
<b>Total Revenues</b>	<b>14,730,852</b>	<b>14,964,599</b>	<b>2</b>	<b>40,412,023</b>	<b>37</b>
<b>Operating Expenditures</b>					
Salaries, Wages & Benefits	5,304,975	5,334,693	1	7,709,226	69
Supplies	487,450	424,175	-13	951,093	45
Services-Professional, Repairs, Utilities	1,674,289	1,913,801	14	4,579,429	42
Intergovernmental Services, Taxes, & Fees	211,521	207,624	-2	366,000	57
Interfund-Warehouse & Services	2,312,488	2,301,874	0	3,206,711	72
<b>Total Operating Expenditures</b>	<b>9,990,723</b>	<b>10,182,167</b>	<b>2</b>	<b>16,812,459</b>	<b>61</b>
<b>Capital and Debt Expenditures</b>					
Capital Outlay	4,806,796	6,677,052	39	32,700,442	20
Debt-(Principal & Interest), Interfund Loans, & Transfers	226,406	208,990	-8	265,490	79
<b>Total Capital and Debt Expenditures</b>	<b>5,033,202</b>	<b>6,886,042</b>	<b>37</b>	<b>32,965,932</b>	<b>21</b>
<b>Total Expenditures</b>	<b>15,023,925</b>	<b>17,068,209</b>	<b>14</b>	<b>49,778,391</b>	<b>34</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 10,778,528</b>	<b>\$ 8,389,870</b>	<b>-22%</b>	<b>\$ 1,127,112</b>	<b>744%</b>



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

**September 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	3,838,980	3,732,815	-3	5,168,098	72
Expenses	3,619,280	3,415,456	-6	8,030,000	43
Projected/Budgeted Ending Balance	\$ 3,818,254	\$ 3,960,445	4%	\$ 781,184	507%

<b>Solid Waste Fund #440</b>					
Budgeted Beginning Balance	\$ 2,534,269	\$ 7,302,549	188%	\$ 7,302,549	100%
Revenues*	7,653,294	1,316,960	-83	1,782,896	74
Expenses*	3,153,723	679,564	-78	2,376,071	29
Projected/Budgeted Ending Balance	\$ 7,033,840	\$ 7,939,945	13%	\$ 6,709,374	118%

\*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	466,365	394,639	-15	617,813	64
Expenses	466,330	458,879	-2	600,576	76
Projected/Budgeted Ending Balance	\$ 404,319	\$ 307,894	-24%	\$ 389,371	79%

<b>Golf Course Fund #460*</b>					
Budgeted Beginning Balance	\$ 58,450	\$ 52,877	-10%	\$ 52,877	100%
Revenues	142,873	147,089	3	182,137	81
Expenses	67,853	56,968	-16	178,010	32
Projected/Budgeted Ending Balance	\$ 133,470	\$ 142,998	7%	\$ 57,004	251%

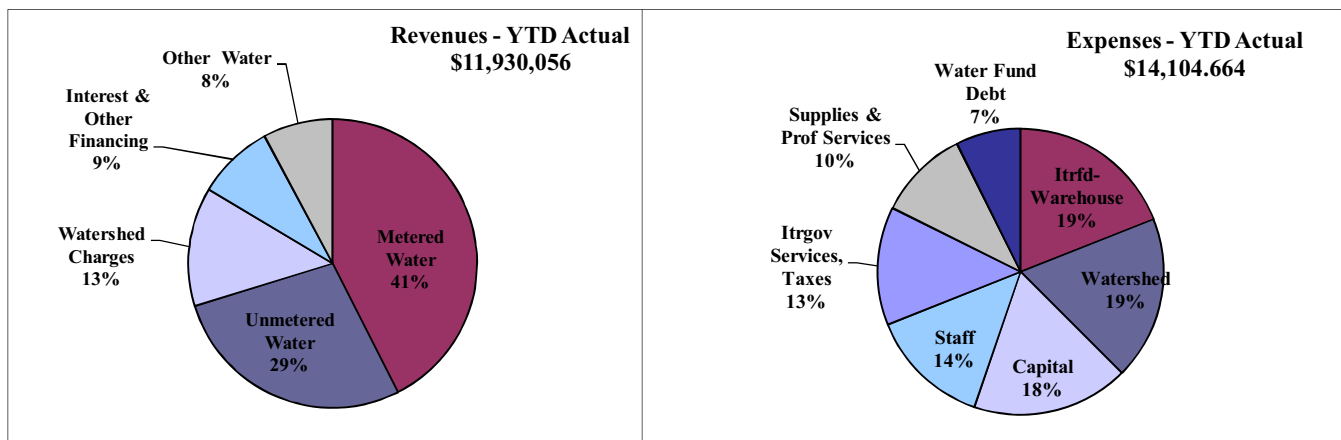
\*2008: As of January 2008, the Golf Course is operated by a private company under lease from the City.

<b>Development Services Fund #475</b>					
Budgeted Beginning Balance	\$ 1,215,916	\$ 639,391	-47%	\$ 639,391	100%
Revenues	1,960,958	1,747,918	-11	1,811,340	96
Expenses	2,220,804	1,468,496	-34	2,030,411	72
Projected/Budgeted Ending Balance	\$ 956,070	\$ 918,813	-4%	\$ 420,320	219%

<i>Development Services Activity YTD</i>	<u>2008</u>	<u>2009</u>
<i>Permits</i>	626	505
<i>Units</i>	207	67
<i>Valuation (\$millions)</i>	\$123.7	\$72.6

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

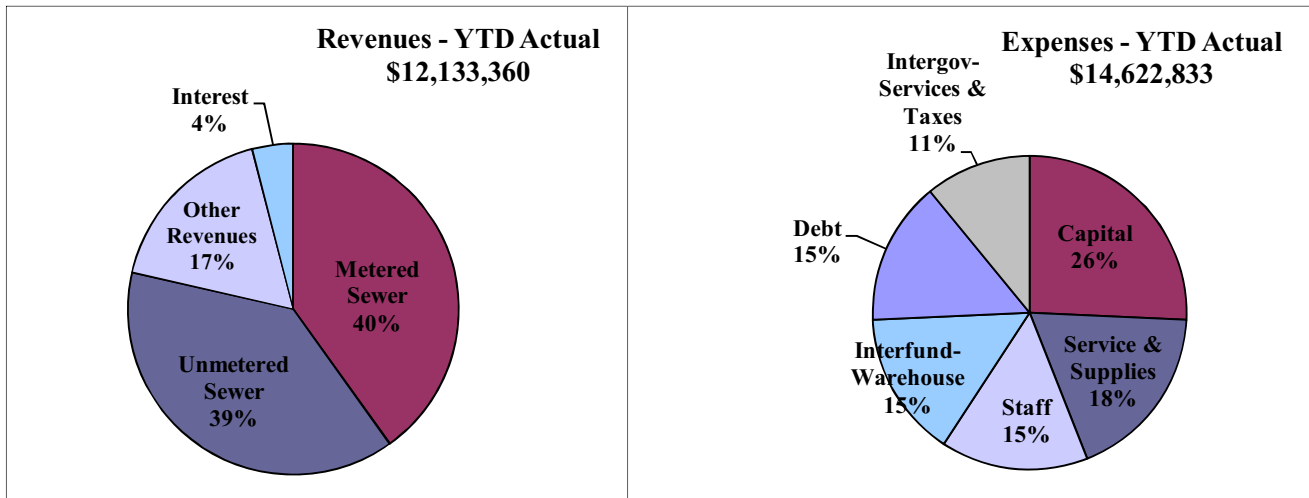
Water Fund #410, Enterprise	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Budgeted Beginning Balance - Water Operations</b>	\$ 14,515,044	\$ 12,824,766	-12%	\$ 12,824,766	100%
<b>Revenues</b>					
Unmetered Water	(1) 3,044,522	3,302,049	8	4,482,000	74
Metered Water	(1) 4,650,090	5,074,450	9	6,135,400	83
Other Water System Charges	(2) 1,487,762	932,935	-37	2,587,846	36
Investment Interest	475,701	246,646	-48	556,494	44
Other Revenues	645,591	593,280	-8	733,750	81
Other Financing Sources	-	-	0	2,930,000	0
<b>Total Revenues</b>	<b>10,303,666</b>	<b>10,149,360</b>	<b>-1</b>	<b>17,425,490</b>	<b>58</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	1,831,945	1,932,516	5	2,676,995	72
Supplies & Services-Professional, Repairs, Utilities	1,486,575	1,452,626	-2	3,636,656	40
Intergovernmental Services, Taxes, & Fees	1,699,997	1,884,480	11	2,778,750	68
Interfund-Warehouse & Services	2,889,781	2,683,105	-7	4,004,450	67
<b>Total Operating Expenses</b>	<b>7,908,298</b>	<b>7,952,727</b>	<b>1</b>	<b>13,096,851</b>	<b>61</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	2,569,362	2,513,515	-2	14,191,656	18
Debt-(Principal & Interest), Interfund Loans, & Transfers	896,336	1,037,979	16	1,367,819	76
<b>Total Capital and Debt Expenses</b>	<b>3,465,698</b>	<b>3,551,494</b>	<b>2</b>	<b>15,559,475</b>	<b>23</b>
<b>Total Expenses</b>	<b>11,373,996</b>	<b>11,504,221</b>	<b>1</b>	<b>28,656,326</b>	<b>40</b>
<b>Projected/Budgeted Ending Balance - Water Operations</b>	<b>\$ 13,444,714</b>	<b>\$ 11,469,905</b>	<b>-15%</b>	<b>\$ 1,593,930</b>	<b>720%</b>
<b>Budgeted Beginning Balance - Watershed Activity</b>					
<b>Budgeted Beginning Balance - Watershed Activity</b>	\$ 476,971	\$ 4,784,519	903%	\$ 4,784,519	100%
<b>Revenues</b>					
Watershed Charges	1,585,597	1,572,665	-1	2,080,000	76
Demand Charges	20,265	19,783	-2	-	100
Investment Interest & Other Revenue	41,635	188,248	352	23,647	796
Other Financing Sources	6,040,000	-	-100	-	0
<b>Total Revenues</b>	<b>7,687,497</b>	<b>1,780,696</b>	<b>-77</b>	<b>2,103,647</b>	<b>85</b>
<b>Operating Expenses</b>					
Supplies & Services	19,701	25,094	27	195,166	13
Intergovernmental Services, Taxes, & Fees	296,993	289,259	-3	421,052	69
<b>Total Operating Expenses</b>	<b>316,694</b>	<b>314,353</b>	<b>-1</b>	<b>616,218</b>	<b>51</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	459,557	1,707,823	272	3,805,000	45
Debt-(Principal & Interest), Interfund Loans, & Transfers	576,567	578,267	0	615,817	94
<b>Total Capital and Debt Expenses</b>	<b>1,036,124</b>	<b>2,286,090</b>	<b>121</b>	<b>4,420,817</b>	<b>52</b>
<b>Total Expenses</b>	<b>1,352,818</b>	<b>2,600,443</b>	<b>92</b>	<b>5,037,035</b>	<b>52</b>
<b>Projected/Budgeted Ending Balance - Watershed</b>	<b>\$ 6,811,650</b>	<b>\$ 3,964,772</b>	<b>-42%</b>	<b>\$ 1,851,131</b>	<b>214%</b>
<b>Projected/Budgeted Ending Balance - Water/Watershed Combined</b>	<b>\$ 20,256,364</b>	<b>\$ 15,434,677</b>	<b>-24%</b>	<b>\$ 3,445,061</b>	<b>448%</b>



(1) 2009: Water utility rates increased in FY 2009, resulting in increased utility revenue as compared to the prior year.  
(2) 2009: Decrease from prior year attributable to the decline in water hookup fees as a result of a decrease in new construction.

**September 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) 4,383,138	4,670,305	7	6,087,806	77
Metered Sewer	(1) 4,712,011	4,865,383	3	6,411,487	76
Investment Interest	620,658	484,489	-22	747,573	65
Other Revenues	(2) 4,495,018	2,113,183	-53	4,126,005	51
<b>Total Revenues</b>	<b>14,210,825</b>	<b>12,133,360</b>	<b>-15</b>	<b>17,372,871</b>	<b>70</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	2,154,187	2,222,204	3	3,125,399	71
Supplies	490,392	538,915	10	660,142	82
Services-Professional, Repairs, Utilities	1,574,254	2,136,535	36	5,227,934	41
Intergovernmental Services, Taxes, & Fees	1,828,213	1,597,231	-13	2,320,187	69
Interfund-Warehouse & Services	2,237,655	2,197,299	-2	3,235,640	68
<b>Total Operating Expenses</b>	<b>8,284,701</b>	<b>8,692,184</b>	<b>5</b>	<b>14,569,302</b>	<b>60</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	2,554,564	3,763,360	47	11,365,556	33
Debt-(Principal & Interest), Interfund Loans, & Transfers	2,155,839	2,167,289	1	2,212,802	98
<b>Total Capital and Debt Expenses</b>	<b>4,710,403</b>	<b>5,930,649</b>	<b>26</b>	<b>13,578,358</b>	<b>44</b>
<b>Total Expenses</b>	<b>12,995,104</b>	<b>14,622,833</b>	<b>13</b>	<b>28,147,660</b>	<b>52</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 18,976,978</b>	<b>\$ 16,316,787</b>	<b>-14%</b>	<b>\$ 8,031,471</b>	<b>203%</b>

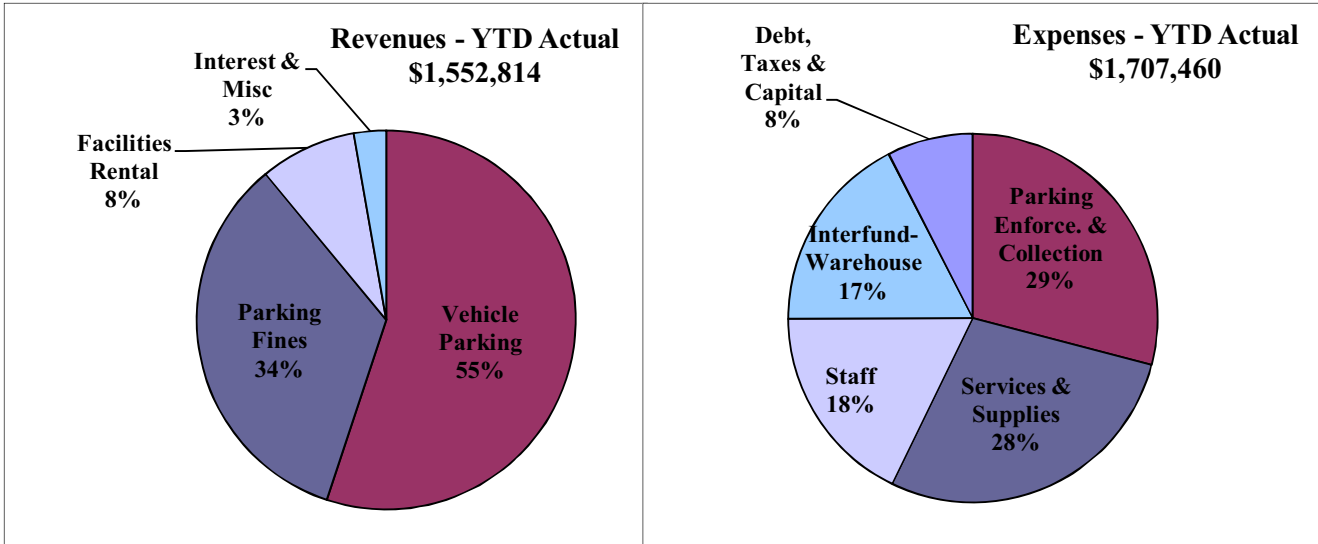


(1) 2009: Wastewater utility rates increased in FY 2009, resulting in increased utility revenue as compared to the prior year.  
(2) 2008: Includes one time sewer hook up fee of \$2 million for Encogen Northwest Plant.

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 9/30/09, the ratio is estimated at 5.47.

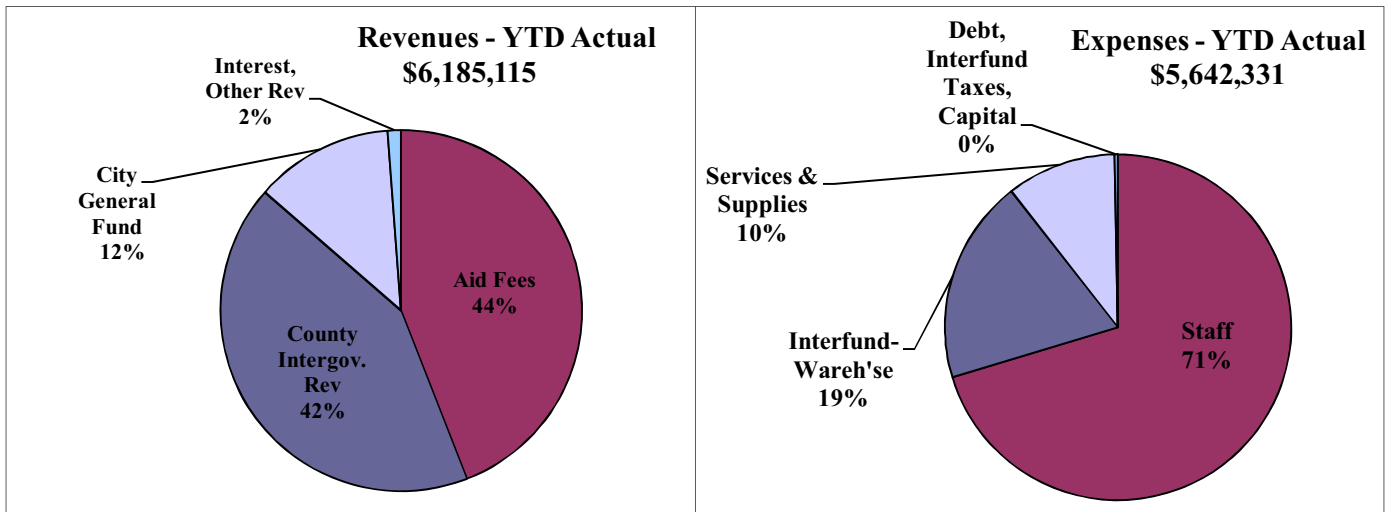
**September 2009  
City of Bellingham  
Parking Services Fund Operating Statement**

	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	878,309	855,356	-3	1,476,082	58
Parking Infraction Fines	542,328	526,570	-3	850,000	62
Facilities Rental	128,048	128,392	0	134,111	96
Investment Interest	75,214	28,614	-62	91,945	31
Miscellaneous Revenues	17,622	13,882	-21	19,700	70
<b>Total Revenues</b>	<b>1,641,521</b>	<b>1,552,814</b>	<b>-5</b>	<b>2,571,838</b>	<b>60</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	270,608	302,761	12	436,461	69
Supplies	73,786	37,889	-49	153,275	25
Services-Professional, Repairs, Utilities	187,204	442,207	136	770,855	57
Intergovernmental Services, Taxes, & Fees	6,706	5,152	-23	9,770	53
Parking Infraction Enforcement/Collection	477,818	496,568	4	674,531	74
Interfund-Warehouse & Services	210,114	299,279	42	354,902	84
<b>Total Operating Expenses</b>	<b>1,226,236</b>	<b>1,583,856</b>	<b>29</b>	<b>2,399,794</b>	<b>66</b>
<b>Capital and Debt Expenses</b>					
Capital Outlay	28,024		-100	-	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	126,690	123,604	-2	128,140	96
<b>Total Capital and Debt Expenses</b>	<b>154,714</b>	<b>123,604</b>	<b>-20</b>	<b>128,140</b>	<b>96</b>
<b>Total Expenses</b>	<b>1,380,950</b>	<b>1,707,460</b>	<b>24</b>	<b>2,527,934</b>	<b>68</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 2,163,473</b>	<b>\$ 845,323</b>	<b>-61%</b>	<b>\$ 1,043,873</b>	<b>81%</b>



**September 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) 448,868	396,070	-12	552,275	72
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (448,868)	(396,070)	-11	(552,275)	72
Ambulance & Emergency Aid Fees	2,544,023	2,724,849	7	3,420,812	80
City of Bellingham - General Fund	761,963	769,583	1	1,026,110	75
Intergovernmental Revenue - Whatcom County & others	(2) 2,394,055	2,616,940	9	3,365,174	78
Investment Interest	55,583	47,248	-15	62,581	75
Other Revenues & Financing Sources	32,289	26,495	-18	1,000	2650
<b>Total Revenues</b>	<b>5,787,913</b>	<b>6,185,115</b>	<b>7</b>	<b>7,875,677</b>	<b>79</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	3,076,837	3,968,283	29	5,178,123	77
Supplies	309,838	297,582	-4	589,640	50
Services-Professional, Repairs, Utilities	186,878	281,495	51	448,157	63
Intergovernmental Services, Taxes, & Fees	15,485	17,918	16	41,894	43
Interfund-Warehouse & Services	1,036,534	1,077,053	4	1,457,731	74
<b>Total Operating Expenses</b>	<b>4,625,572</b>	<b>5,642,331</b>	<b>22</b>	<b>7,715,545</b>	<b>73</b>
<b>Capital &amp; Debt Expenses</b>					
Capital Outlay	107,664		-100	369,286	0
Debt-(Principal & Interest), Interfund Loans, & Transfers			0	-	0
<b>Total Capital &amp; Debt Expenses</b>	<b>107,664</b>	<b>-</b>	<b>-100</b>	<b>369,286</b>	<b>0</b>
<b>Total Expenses</b>	<b>4,733,236</b>	<b>5,642,331</b>	<b>19</b>	<b>8,084,831</b>	<b>70</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 1,634,198</b>	<b>\$ 1,313,065</b>	<b>-20%</b>	<b>\$ 561,127</b>	<b>234%</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 \$1.03 million from its General Fund and \$1.49 million from the Whatcom County EMS Fund through 9/30/09.

**September 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	1,603,526	1,762,184	10	2,267,830	78
Expenses	1,524,858	1,623,539	6	2,131,150	76
Projected/Budgeted Ending Balance	\$ 507,296	\$ 619,299	22%	\$ 617,334	100%

<b>Facilities Administration Fund #530</b>					
Budgeted Beginning Balance	\$ 1,198,122	\$ 1,310,659	9%	\$ 1,310,659	100%
Revenues	1,667,017	1,568,673	-6	2,127,261	74
Expenses	1,461,001	1,853,208	27	2,998,846	62
Projected/Budgeted Ending Balance	\$ 1,404,138	\$ 1,026,124	-27%	\$ 439,074	234%

<b>Telecommunication Fund #540</b>					
Budgeted Beginning Balance	\$ 955,032	\$ 511,032	-46%	\$ 511,032	100%
Revenues	331,690	264,569	-20	404,805	65
Expenses*	754,160	279,887	-63	398,216	70
Projected/Budgeted Ending Balance	\$ 532,562	\$ 495,714	-7%	\$ 517,621	96%

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

<b>Claims &amp; Litigation Fund #550</b>					
Budgeted Beginning Balance	\$ 4,944,015	\$ 4,558,617	-8%	\$ 4,558,617	100%
Revenues	749,815	891,071	19	1,235,982	72
Expenses	930,816	805,941	-13	1,086,600	74
Projected/Budgeted Ending Balance	\$ 4,763,014	\$ 4,643,747	-3%	\$ 4,707,999	99%

<b>Unemployment Compensation Fund #561</b>					
Budgeted Beginning Balance	\$ 275,296	\$ 223,840	-19%	\$ 223,840	100%
Revenues*	8,549	310,164	3528	588,584	53
Expenses	41,839	72,101	72	158,385	46
Projected/Budgeted Ending Balance	\$ 242,006	\$ 461,903	91%	\$ 654,039	71%

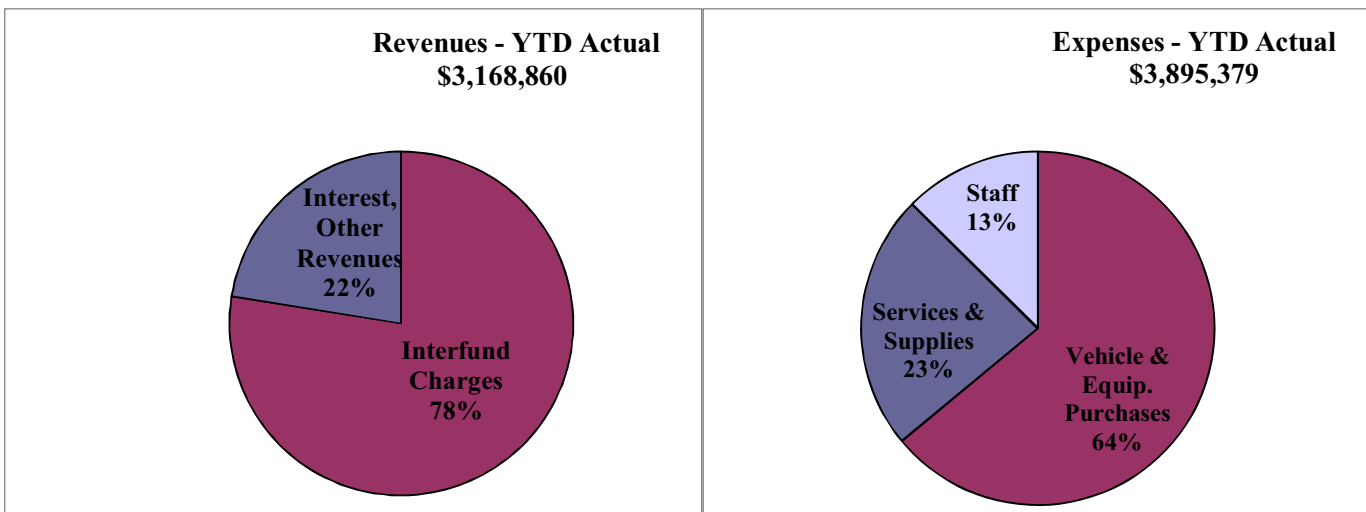
*\*2009: Increase in revenue attributable to the City using savings from a temporary reduction in life insurance costs (\$120K for FY 2009) and from a decrease in employer's contribution to PERS (\$400K for FY 2009) to increase its unemployment reserves.*

<b>Worker's Comp Self-Insurance Fund #562</b>					
Budgeted Beginning Balance	\$ 913,892	\$ 865,003	-5%	\$ 865,003	100%
Revenues	469,494	444,481	-5	582,536	76
Expenses	509,161	557,250	9	766,407	73
Projected/Budgeted Ending Balance	\$ 874,225	\$ 752,234	-14%	\$ 681,132	110%

<b>Health Benefits Fund #565</b>					
Budgeted Beginning Balance	\$ 1,272,460	\$ 1,502,465	18%	\$ 1,502,465	100%
Revenues	7,603,975	8,224,939	8	10,910,559	75
Expenses	7,448,209	7,889,719	6	11,128,298	71
Projected/Budgeted Ending Balance	\$ 1,428,226	\$ 1,837,685	29%	\$ 1,284,726	143%

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

Fleet Fund #510, Internal Service	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
<b>Budgeted Beginning Balance</b>	\$ 5,675,532	\$ 5,897,881	4%	\$ 5,897,881	100%
<b>Revenues</b>					
Operating Revenues - Interfund	(1) 4,740,716	2,457,257	-48	3,092,865	79
Investment Interest	203,601	143,968	-29	204,011	71
Other Miscellaneous Revenues	15,300		-100	-	0
Other Financing Sources	177,623	567,635	220	200,000	284
<b>Total Revenues</b>	<b>5,137,240</b>	<b>3,168,860</b>	<b>-38</b>	<b>3,496,876</b>	<b>91</b>
<b>Operating Expenses</b>					
Salaries, Wages & Benefits	472,873	490,647	4	685,637	72
Supplies	229,958	244,941	7	332,863	74
Services-Professional, Repairs, Utilities	150,138	139,287	-7	236,589	59
Interfund-Parts, Services & Supplies	473,879	527,577	11	777,773	68
<b>Total Operating Expenses</b>	<b>1,326,848</b>	<b>1,402,452</b>	<b>6</b>	<b>2,032,862</b>	<b>69</b>
<b>Capital &amp; Debt Expenses</b>					
Capital Outlay - Vehicles & Equipment	3,754,153	2,492,927	-34	2,902,267	86
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	-	0
<b>Total Capital &amp; Debt Expenses</b>	<b>3,754,153</b>	<b>2,492,927</b>	<b>-34</b>	<b>2,902,267</b>	<b>86</b>
<b>Total Expenses</b>	<b>5,081,001</b>	<b>3,895,379</b>	<b>-23</b>	<b>4,935,129</b>	<b>79</b>
<b>Projected/Budgeted Ending Balance</b>	<b>\$ 5,731,771</b>	<b>\$ 5,171,362</b>	<b>-10%</b>	<b>\$ 4,459,628</b>	<b>116%</b>



(1) 2008: Includes a transfer in from the General Fund of \$2.25 million for fire truck replacement purchases.

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

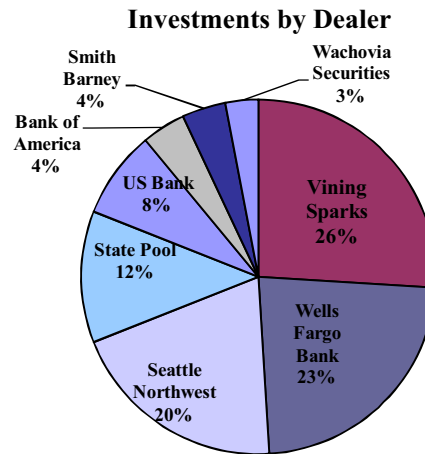
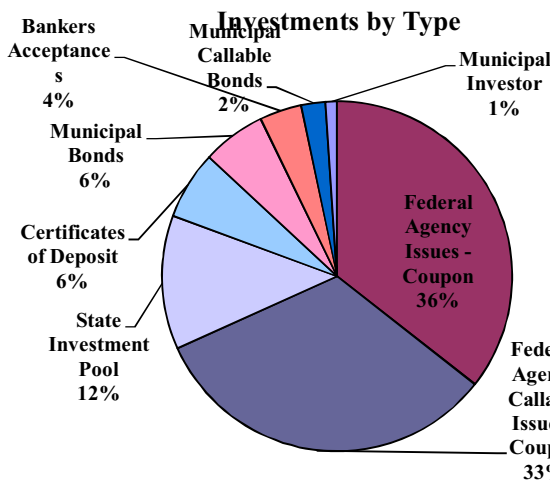
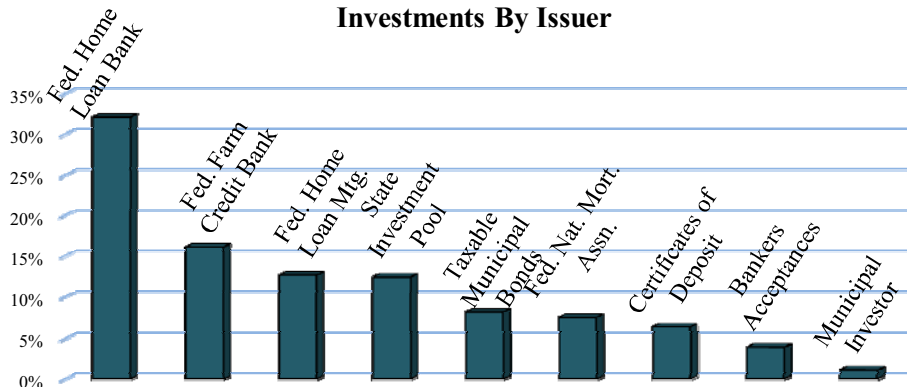
<b>Unrestricted-Cash &amp; Investments</b>	Prior Month Ending Bal.	Cash Increase	Cash Decrease	Current Ending Bal.
General Fund	\$ 6,961,748	\$ 3,837,044	\$ 5,191,599	\$ 5,607,193
General Fund Reserve	8,601,136	20,322		8,621,458
Street	9,038,729	1,864,392	2,132,984	8,770,136
Arterial, Paths - Street Funds	46,194	109		46,303
Technology Replacement and Reserve	1,676,993	3,878	47,732	1,633,138
Park Acquisition	246,160	582		246,741
Capital Maintenance	2,643,809	6,172	356,349	2,293,632
Library Gift	55,644	4,257	3,405	56,497
Settlement Funds	1,440,491	3,399	5,810	1,438,080
Real Estate Excise Tax Funds	6,126,731	187,171	133,219	6,180,682
Police Special Revenue Funds	1,023,141	3,104	3,047	1,023,197
Public Safety Dispatch	1,444,281	764,185	293,273	1,915,193
Park Funds	9,025,727	86,528	537,333	8,574,922
Tourism	395,006	102,719	100,461	397,265
Community Development Block Grant	(397,650)	642,774	701,023	(455,899)
Home Investment Partnership Grant	440	319,320	352,300	(32,540)
<b>Debt &amp; LID Funds</b>	<b>654,951</b>	<b>30,149</b>	<b>1,800</b>	<b>683,299</b>
<b>Construction- Civic Field</b>				
Water	5,500,290	1,431,959	1,356,807	5,575,442
Wastewater	13,343,125	1,201,167	1,398,864	13,145,429
Storm/Surface Water Utility	3,806,935	436,678	297,777	3,945,836
Solid Waste	7,392,120	151,967	80,345	7,463,741
Cemetery	1,358	34,656	49,811	(13,797)
Golf Course	146,282	24,543	13,865	156,960
Parking Services	960,546	295,017	257,002	998,562
Medic One	1,495,855	695,873	812,530	1,379,198
Development Services	926,680	145,800	158,720	913,760
Fleet Administration	5,169,707	346,686	308,297	5,208,095
Purchasing/Material Management	673,510	180,643	164,770	689,383
Facilities Administration	1,032,612	152,901	146,669	1,038,844
Telecommunications	499,617	29,603	27,277	501,943
Claims and Litigation	4,765,468	78,240	193,642	4,650,065
Unemployment Compensation	366,184	95,867	148	461,903
Workers Comp Self-Insurance	681,441	50,667	58,787	673,322
Health Benefits	1,787,381	912,190	872,765	1,826,806
Fire and Police Pension Funds	9,072,208	131,068	239,983	8,963,294
Trust & Deposit Funds	615,815	678,067	543,183	750,699
Payroll & Accounts Payable Funds	3,119,614	16,041,544	16,029,200	3,131,958
Greenways Endowment	3,255,586	8,835		3,264,422
Natural Resources Protect & Restore	1,595,040	3,768	218	1,598,590
<b>Total Cash &amp; Investments</b>	<b>115,190,905</b>	<b>31,003,844</b>	<b>32,870,995</b>	<b>113,323,752</b>
<b>Restricted Cash &amp; Investments -Debt, Construction</b>				
Water (Restricted for Debt & Construction)	9,664,574	243,090	47,468	9,860,196
Wastewater (Restricted for Debt & Constr)	2,649,160	244,614	6,236	2,887,538
Solid Waste - Restricted for Debt Svc P&I	324,227	58,076		382,303
Cemetery - Preneed Trust & Endowed Care	495,013	2,548		497,561
Parking - Restricted for Debt Svc P&I	108,391	10,678	119,070	
<b>Total Restricted Cash &amp; Investments</b>	<b>13,241,365</b>	<b>559,006</b>	<b>172,774</b>	<b>13,627,598</b>
<b>Total City Funds Available</b>	<b>\$ 128,432,270</b>	<b>\$ 31,562,850</b>	<b>\$ 33,043,769</b>	<b>\$ 126,951,350</b>
<b>Discrete Component Units (Restricted)</b>				
Public Facilities District	\$ 2,092,588	\$ 191,781	\$ 124,404	\$ 2,159,965
Public Development Authority	19,902	40,000	30,394	29,508
<b>Total Discrete Component Unit Funds</b>	<b>\$ 2,112,490</b>	<b>\$ 231,781</b>	<b>\$ 154,798</b>	<b>\$ 2,189,473</b>

**September 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	\$ 15,757,191	0.0	0.47%
Municipal Investor	1,360,096	0.0	0.25%
Certificates of Deposit	8,000,000	1.0	1.58%
Bankers Acceptances	4,977,750	0.5	0.93%
Federal Agency Issues - Coupon	45,276,394	2.0	2.87%
Federal Agency Callable Issues - Coupon	41,588,657	3.7	3.26%
Municipal Bonds	7,482,306	2.6	4.40%
Municipal Callable Bonds	2,834,041	3.9	3.90%
<b>Investments - Total &amp; Average</b>	<b>\$127,276,435</b>	<b>2.3</b>	<b>2.63%</b>
Year to Date Interest Received	\$ 3,594,993		
Year to Date Interest Earned	\$ 3,710,951		
Effective Rate of Return on Interest Earned	3.16%		

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**



<b>Investment Activity Summary</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>
Month / Year	<b>Total Securities</b>				
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%
March 2009	44	136,003,941	3.10%	1.03%	3.35%
June 2009	41	138,180,725	2.82%	0.74%	3.01%
July 2009	42	136,450,436	2.78%	0.62%	2.90%
August 2009	39	129,356,575	2.73%	0.57%	2.80%
September 2009	37	\$127,276,435	2.63%	0.47%	2.69%

## City of Bellingham Discrete Component Units

### September 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	843,587	745,794	-12	1,185,769	63
Interest Income	314,928	78,339	-75	46,905	167
Other Income	30,002	6,332	-79	2,544	249
Grant Revenue	1,635,173	376,970	-77	758,809	50
Misc Revenue	125	37,545	29936	-	100
<b>Total Revenues</b>	2,823,815	1,244,980	-56	1,994,027	62
<b>Operating Expenditures</b>					
Salaries & Benefits	51,364	37,339	-27	73,404	51
Supplies & Miscellaneous	2,428	266	-89	840	32
Insurance	5,459	8,352	53	5,623	149
Services-Professional, Repairs, Utilities	15,489	16,652	8	23,271	72
Intergovernmental Services	316,981	8,520	-97	735,874	1
<b>Total Operating Expenditures</b>	391,721	71,129	-82	839,012	8
<b>Capital and Debt Expenditures</b>					
Capital Costs	7,612,209	2,768,295	-64	4,311,135	64
Debt-Principal & Interest	288,883	852,809	195	537,597	159
<b>Total Capital and Debt Expenditures</b>	7,901,092	3,621,104	-54	4,848,732	75
<b>Total Expenditures</b>	8,292,813	3,692,233	-55	5,687,744	65
<b>Projected/Budgeted Ending Balance</b>	\$ 6,306,341	\$ 1,705,074	-73%	\$ 458,610	372%

### September 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	\$ 7,610	N/A	\$ 7,610	100%
<b>Revenues</b>					
Interest Income	N/A	226	N/A	-	100
Other Income	N/A	130,000	N/A	350,000	37
<b>Total Revenues</b>	N/A	130,226	N/A	350,000	37
<b>Operating Expenditures</b>					
Salaries & Benefits	N/A	19,584	N/A	134,430	15
Supplies & Miscellaneous	N/A	3,911	N/A	16,110	24
Insurance	N/A	8,297	N/A	-	100
Services-Professional, Repairs, Utilities	N/A	78,058	N/A	189,460	41
Intergovernmental Services	N/A	708	N/A	10,000	7
<b>Total Operating Expenditures</b>	N/A	110,558	N/A	350,000	32
<b>Capital and Debt Expenditures</b>					
Capital Costs	N/A	-	N/A	-	0
Debt-Principal & Interest	N/A	-	N/A	-	0
<b>Total Capital and Debt Expenditures</b>	N/A	-	N/A	-	0
<b>Total Expenditures</b>	N/A	110,558	N/A	350,000	32
<b>Projected/Budgeted Ending Balance</b>	N/A	\$ 27,278	N/A	\$ 7,610	358%

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