

CITY OF BELLINGHAM

MARCH 2010 FINANCIAL REPORT

Highlights

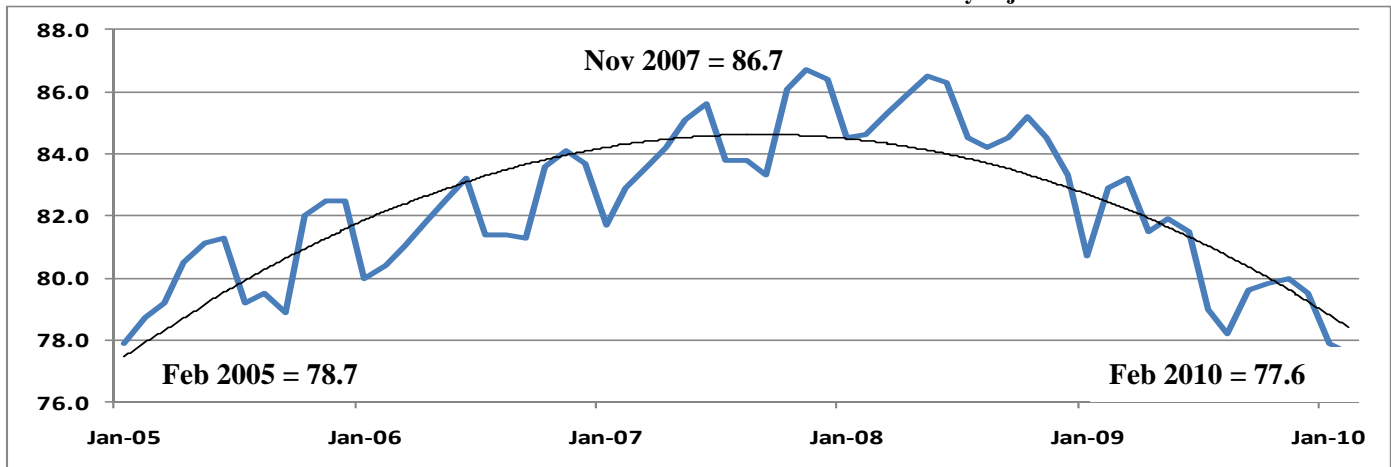
- Citywide revenues of \$37.6 million are at 19% of the annual budget. Operating expenditures of \$34.2 million are at 22% of the annual budget. Capital expenditures of \$3.6 million are at 5% of the annual budget.
- General Fund revenues of \$12.7 million are at 20% of the annual budget. General Fund operating expenditures of \$14.9 million are at 24% of the annual budget.
- The City had \$124.1 million invested earning an average of 2.48%, compared to earnings of 3.51% at this time last year.
- Printed copies of this report are available 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		
3/31/2010	\$	123,430,279	3/31/2010	\$	780,426	3/31/2010	\$	34,235,219
3/31/2009		135,783,411	3/31/2009		1,409,263	3/31/2009		35,211,537
Decrease	-9.1%	\$ (12,353,132)	Decrease	-44.6%	\$ (628,837)	Decrease	-2.8%	\$ (976,318)
General Fund – Revenues*			General Fund – Operating Expenditures			General Fund – Salaries & Benefits Exp.		
3/31/2010	\$	12,684,626	3/31/2010	\$	14,879,114	3/31/2010	\$	10,747,673
3/31/2009		14,303,235	3/31/2009		15,034,189	3/31/2009		11,212,619
Decrease	-11.3%	\$ (1,618,609)	Decrease	-1.0%	\$ (155,075)	Decrease	-4.1%	\$ (464,946)

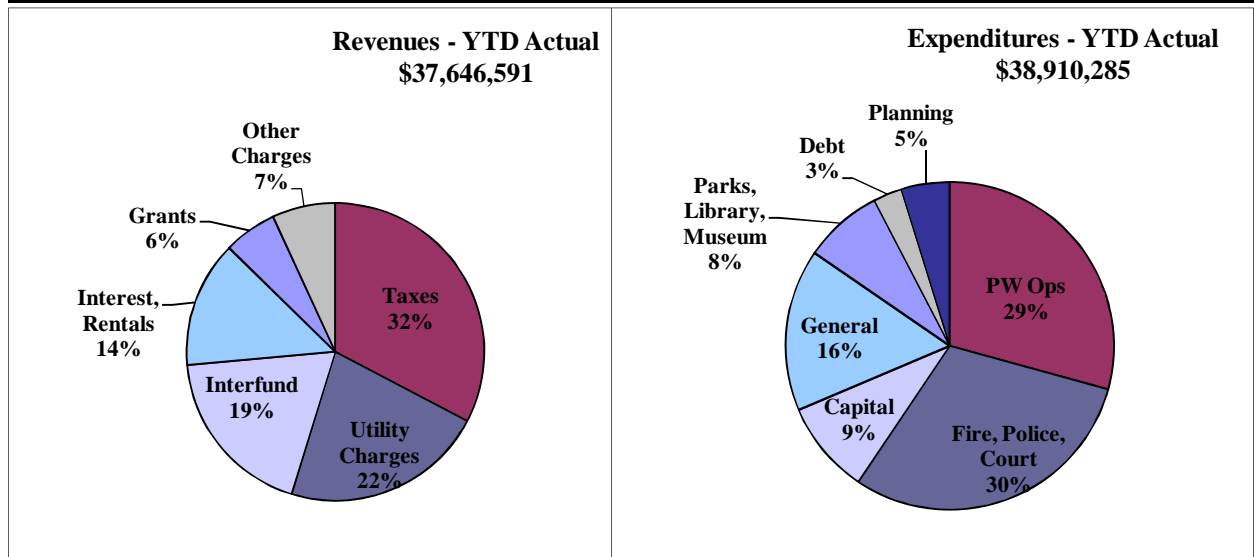
Total NonFarm Employees (Total Number of Jobs) in Whatcom County – Jan 2005 to Feb 2010
U. S. Bureau of Labor Statistics - in thousands – not seasonally adjusted



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

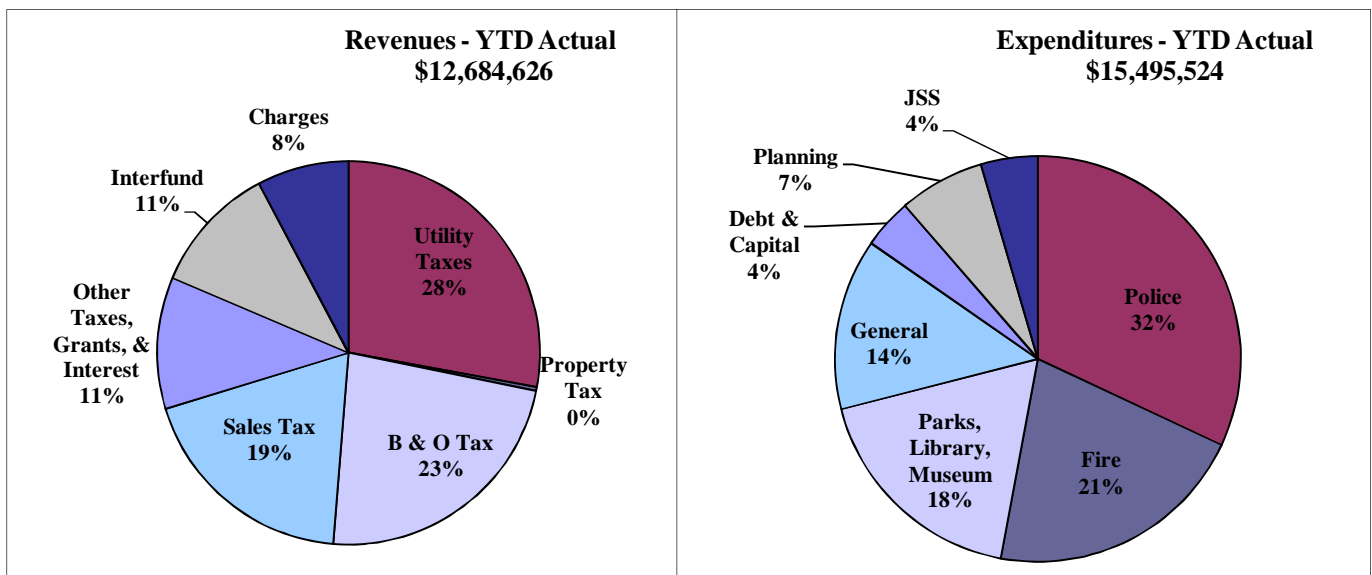
March 2010
City of Bellingham
Citywide, All Funds, Combined Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 133,923,629	\$ 119,339,962	-11%	\$ 119,339,965	100%
Revenues					
Property Taxes	400,821	73,969	-82	18,705,488	0
Sales Tax	4,212,103	4,182,357	-1	16,500,000	25
B & O Tax	3,274,849	2,926,563	-11	11,132,381	26
Utility Taxes	4,725,064	3,951,568	-16	14,637,150	27
Other Taxes	1,592,760	1,168,440	-27	5,510,672	21
Grants, Entitlements, Revenue Sharing	2,349,847	2,191,582	-7	36,680,020	6
Utility Charges for Services	7,813,467	8,323,442	7	35,496,525	23
Other Charges, Fines, Permits, Licenses	2,594,400	2,584,422	0	12,348,012	21
Interest, Rentals, Bonds, Other Revenues	5,540,078	5,164,459	-7	20,696,509	25
Interfund Sales & Service	6,255,882	6,340,863	1	24,984,368	25
Interfund Loans & Transfers	685,690	738,926	8	5,102,750	14
Total Revenues	39,444,961	37,646,591	-5	201,793,875	19
Operating Expenditures					
General Governmental Services	6,004,522	6,211,900	3	27,670,556	22
Fire, Police, Municipal Court	11,761,799	11,735,321	0	47,965,769	24
Public Works Operations	12,239,074	11,386,019	-7	59,415,704	19
Planning, Hearing Examiner	1,900,017	1,865,567	-2	9,715,199	19
Libraries, Museums, Parks	3,306,125	3,036,412	-8	14,155,196	21
Total Operating Expenditures	35,211,537	34,235,219	-3	158,922,424	22
Capital and Debt Expenditures					
Capital Expenditures	6,349,212	3,574,669	-44	73,653,691	5
Debt Service, Loans, Transfers	1,088,791	1,100,397	1	13,688,584	8
Total Capital and Debt Expenditures	7,438,003	4,675,066	-37	87,342,275	5
Total Expenditures	42,649,540	38,910,285	-9	246,264,699	16
Projected/Budgeted Ending Balance	\$ 130,719,050	\$ 118,076,268	-10%	\$ 74,869,141	158%



**March 2010
City of Bellingham
General Fund Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 17,326,870	\$ 15,757,471	-9%	\$ 15,757,471	100%
Revenues					
Property Tax	265,235	45,233	-83	12,196,478	0
Sales Tax	2,430,782	2,407,749	-1	9,500,000	25
B & O Tax	3,274,849	2,926,563	-11	11,132,381	26
Utility Taxes	4,391,856	3,533,603	-20	13,357,150	26
Other Taxes	1,011,091	743,986	-26	2,775,672	27
Grants, Entitlements, Revenue Sharing	452,980	413,104	-9	3,277,587	13
Charges, Fines, Permits, Licenses	922,912	982,967	7	4,114,874	24
Interest, Rentals, Bonds, Other Revenues	288,576	255,196	-12	968,327	26
Interfund Sales & Service	1,032,346	1,130,445	10	4,691,641	24
Interfund Loans & Transfers	232,608	245,780	6	1,072,704	23
"Total Revenues"	14,303,235	12,684,626	-11	63,086,814	20
Operating Expenditures					
Executive	305,693	277,288	-9	1,341,206	21
Legislative	105,434	108,644	3	438,426	25
Hearings Examiner	46,119	45,728	-1	186,670	24
Museum	356,640	352,235	-1	1,475,567	24
Library	990,293	839,982	-15	3,514,121	24
Finance	458,351	424,536	-7	1,854,904	23
Human Resources	296,427	269,611	-9	1,282,548	21
Information Technology	734,614	715,621	-3	2,597,804	28
Legal	314,444	321,684	2	1,475,139	22
Judicial & Support Services	643,766	699,031	9	3,040,117	23
Parks & Recreation	1,669,879	1,609,532	-4	7,348,867	22
Planning & Community Development	817,940	1,012,541	24	4,021,951	25
Fire	3,485,622	3,248,228	-7	13,285,838	24
Police	4,808,967	4,954,453	3	20,212,392	25
Total Operating Expenditures	15,034,189	14,879,114	-1	62,075,550	24
Capital and Debt Expenditures					
Capital Expenditures	94,703	9,904	-90	143,069	7
Debt Service, Loans, Transfers	486,349	606,506	25	3,870,218	16
Total Capital and Debt Expenditures	581,052	616,410	6	4,013,287	15
Total Expenditures	15,615,241	15,495,524	-1	66,088,837	23
Projected/Budgeted Ending Balance	\$ 16,014,864	\$ 12,946,573	-19%	\$ 12,755,448	101%



March 2010
City of Bellingham
Available General Fund Reserve Report

2010 Adopted Budget with Amendments	Beginning Budget	Undesignated	Designated Balance (1)	Combined Balance
Adopted Beginning Available Resources	\$12,540,767			
Adopted Budgeted Revenues	62,228,881			
Adopted Budgeted Expenditures	\$64,048,727			
Adopted Available Ending Unrestricted Balance		\$ 766,818	\$ 9,954,103	\$10,720,921
Adjustments affecting Available Ending Balance				
General Fund Budget Ordinances/Transfers:				
2010-03-015 Reconciling estimated balance to actual		1,996,030	1,220,674	3,216,704
2010-03-017 Encumbered reappropriations of 2009 expenses to 2010		(819,666)		(819,666)
2010-03-018 Unencumbered reappropriations of 2009 expenses to 20		(309,858)		(309,858)
2010-03-019 Funding for a police sergeant position		(64,998)	-	(64,998)
2010-03-021 Unanticipated tax revenue		12,346		12,346
Projected 12/31/10 Available Ending Balance		\$ 1,580,672	\$11,174,777	\$12,755,449

Notes

Designated balance amounts are reserved by council in the 2010 revised budget as follows: General Fund (GF) non departmental reserves of \$9,818,002 and GF departmental reserves of \$1,356,775.

March 2010
City of Bellingham
Special Revenue Funds, Revenue/Expenditure Summary

Park Site Acquisition/Technology Replacement and Reserve/Capital Maintenance/Library Gift Funds #12					
Budgeted Beginning Balance	\$ 6,250,305	\$ 3,189,060	-49	\$ 3,189,061	100
Revenues	252,452	141,121	-44	648,484	22
Expenditures	492,233	164,415	-67	1,928,595	9
Projected/Budgeted Ending Balance	\$ 6,010,524	\$ 3,165,766	-47%	\$ 1,908,950	166%

Olympic/Oeser Settlement Funds Funds #130					
Budgeted Beginning Balance	\$ 1,491,421	\$ 1,423,787	-5	\$ 1,423,787	100
Revenues	15,336	9,124	-41	25,262	36
Expenditures	17,438	22,392	28	1,087,982	2
Projected/Budgeted Ending Balance	\$ 1,489,319	\$ 1,410,519	-5%	\$ 361,067	391%

Real Estate Excise Tax Funds #140					
Budgeted Beginning Balance	\$ 6,788,661	\$ 5,352,549	-21	\$ 5,352,549	100
Revenues	597,267	292,247	-51	5,211,195	6
Expenditures	752,533	398,663	-47	8,187,215	5
Projected/Budgeted Ending Balance	\$ 6,633,395	\$ 5,246,133	-21%	\$ 2,376,529	221%

Police Special Rev Funds #150					
Budgeted Beginning Balance	\$ 834,808	\$ 1,251,920	50	\$ 1,251,920	100
Revenues	75,696	86,162	14	339,414	25
Expenditures	102,266	74,026	-28	332,817	22
Projected/Budgeted Ending Balance	\$ 808,238	\$ 1,264,056	56%	\$ 1,258,517	100%

Public Safety Dispatch Fund #160					
Budgeted Beginning Balance	\$ 1,813,305	\$ 1,875,504	3	\$ 1,875,504	100
Revenues	988,053	787,960	-20	4,173,155	19
Expenditures	1,060,833	971,471	-8	4,557,922	21
Projected/Budgeted Ending Balance	\$ 1,740,525	\$ 1,691,993	-3%	\$ 1,490,737	114%

Parks Funds #170 (includes Beyond Greenways III & Park Impact Fees)					
Budgeted Beginning Balance	\$ 8,979,673	\$ 6,345,932	-29	\$ 6,345,932	100
Revenues*	259,437	426,040	64	7,495,206	6
Expenditures*	234,059	455,898	95	12,199,126	4
Projected/Budgeted Ending Balance	\$ 9,005,051	\$ 6,316,074	-30%	\$ 1,642,012	385%

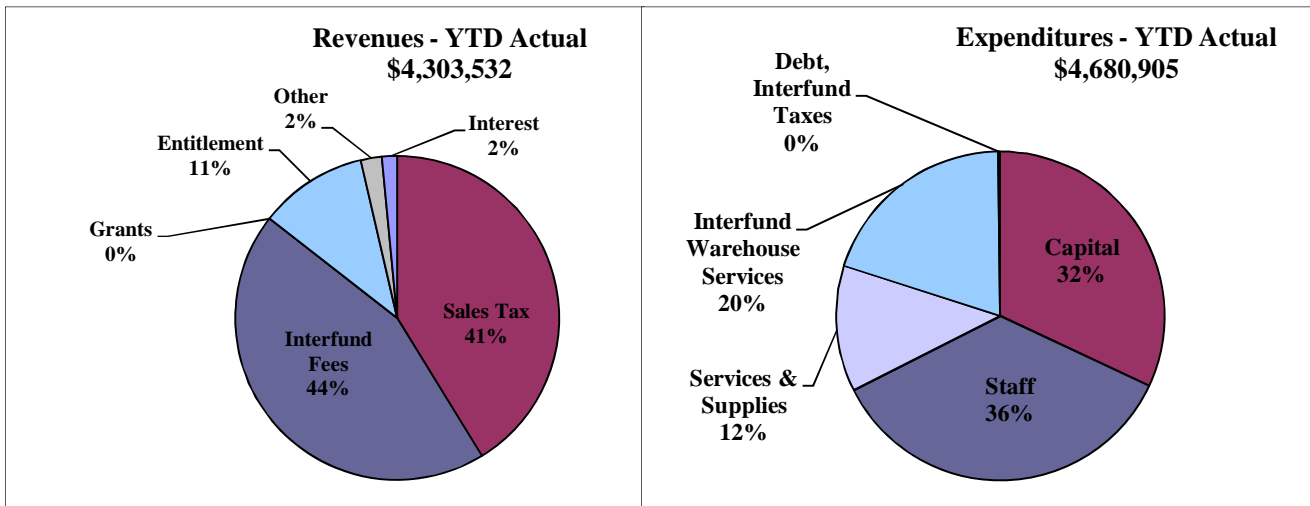
*2010: Revenue and expense budgets include \$2.0 million for a grant funded project to build an overwater boardwalk that's still in the permitting stage.

Tourism Fund #180					
Budgeted Beginning Balance	\$ 433,247	\$ 219,429	-49	\$ 219,429	100
Revenues	169,823	166,555	-2	882,837	19
Expenditures	175,497	131,925	-25	846,520	16
Projected/Budgeted Ending Balance	\$ 427,573	\$ 254,059	-41%	\$ 255,746	99%

Community Development Grants Fund #190 & 191					
Budgeted Beginning Balance	\$ 59,558	\$ 48,126	-19	\$ 48,126	100
Revenues	61,336	69,468	13	2,822,451	2
Expenditures	319,642	202,316	-37	2,866,277	7
Projected/Budgeted Ending Balance	\$ (198,748)	\$ (84,722)	-57%	\$ 4,300	

**March 2010
City of Bellingham
Street Funds Operating Statement**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Street Funds #110, Special Revenue					
Budgeted Beginning Balance	\$ 10,493,480	\$ 10,380,934	-1%	\$ 10,326,013	101%
Revenues					
Sales Tax	1,781,321	1,774,608	0	7,000,000	25
Federal/State Grants	-	-	0	13,628,706	0
Entitlements	418,535	467,057	12	4,060,421	12
Interfund Fees	1,908,515	1,905,776	0	6,686,297	29
Investment Interest	106,516	65,502	-39	242,930	27
Other Revenues	109,245	90,589	-17	1,053,716	9
Total Revenues	4,324,132	4,303,532	0	32,672,070	13
Operating Expenditures					
Salaries, Wages & Benefits	1,787,407	1,663,280	-7	7,119,401	23
Supplies	143,465	91,074	-37	784,498	12
Services-Professional, Repairs, Utilities	448,882	490,408	9	4,371,273	11
Intergovernmental Services, Taxes, & Fees	85,342	9,181	-89	125,000	7
Interfund-Warehouse & Services	951,055	929,266	-2	3,357,145	28
Total Operating Expenditures	3,416,151	3,183,209	-7	15,757,317	20
Capital and Debt Expenditures					
Capital Outlay	1,318,763	1,497,696	14	25,609,545	6
Debt-(Principal & Interest), Interfund Loans, & Transfers	-	-	0	266,300	0
Total Capital and Debt Expenditures	1,318,763	1,497,696	14	25,875,845	6
Total Expenditures	4,734,914	4,680,905	-1	41,633,162	11
Projected/Budgeted Ending Balance	\$ 10,082,698	\$ 10,003,561	-1%	\$ 1,364,921	733%



March 2010
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	\$ 3,643,086	\$ 4,138,415	14%	\$ 4,138,415	100%
Revenues	1,116,417	1,104,065	-1	5,181,441	21
Expenses	1,054,499	1,061,975	1	8,399,993	13
Projected/Budgeted Ending Balance	\$ 3,705,004	\$ 4,180,505	13%	\$ 919,863	454%

Solid Waste Fund #440					
Budgeted Beginning Balance	\$ 7,302,549	\$ 7,384,433	1%	\$ 7,384,433	100%
Revenues	423,296	483,192	14	1,677,856	29
Expenses	169,342	178,852	6	2,379,495	8
Projected/Budgeted Ending Balance	\$ 7,556,503	\$ 7,688,773	2%	\$ 6,682,794	115%

Cemetery Fund #456					
Budgeted Beginning Balance	\$ 372,134	\$ 284,814	-23%	\$ 284,814	100%
Revenues	136,314	108,817	-20	544,830	20
Expenses	140,121	122,883	-12	545,614	23
Projected/Budgeted Ending Balance	\$ 368,327	\$ 270,748	-26%	\$ 284,030	95%

Golf Course Fund #460*					
Budgeted Beginning Balance	\$ 52,877	\$ 74,549	41%	\$ 74,549	100%
Revenues	47,855	48,101	1	192,256	25
Expenses	19,417	15,124	-22	155,238	10
Projected/Budgeted Ending Balance	\$ 81,315	\$ 107,526	32%	\$ 111,567	96%

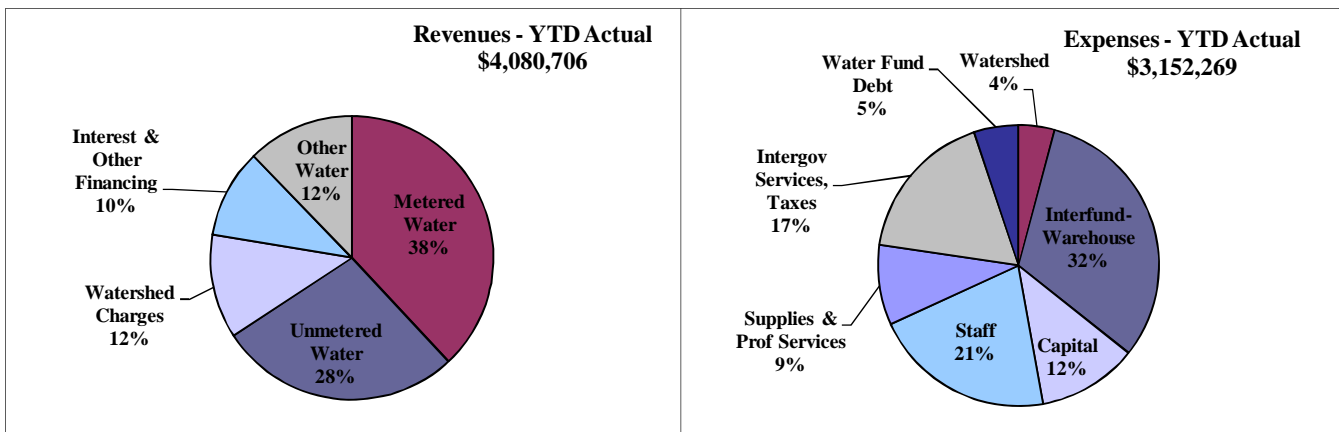
*2008: As of January 2008, the Golf Course is operated by a private company under lease from the City.

Development Services Fund #475					
Budgeted Beginning Balance	\$ 639,391	\$ 993,068	55%	\$ 993,068	100%
Revenues	420,350	370,494	-12	1,914,591	19
Expenses	550,810	480,259	-13	1,905,426	25
Projected/Budgeted Ending Balance	\$ 508,931	\$ 883,303	74%	\$ 1,002,233	88%

<i>Development Services Activity YTD</i>	<u>2009</u>	<u>2010</u>
<i>Permits</i>	111	167
<i>Units</i>	11	15
<i>Valuation (\$millions)</i>	\$9.7	\$12.5

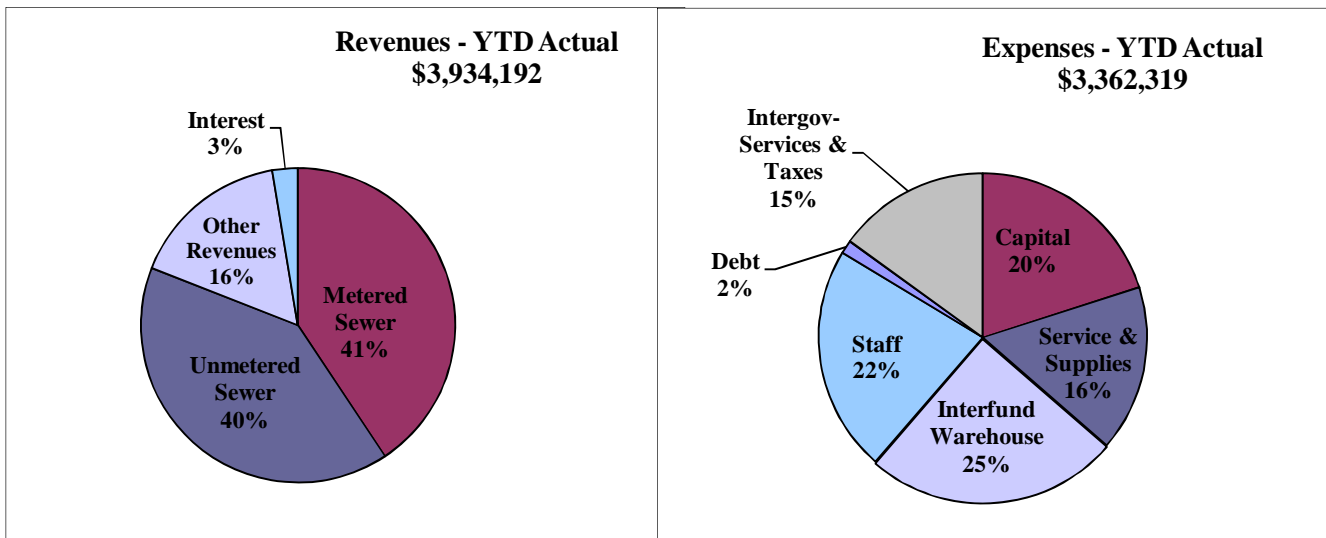
March 2010
City of Bellingham
Water Fund Operating Statement

Water Fund #410	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Budgeted Beginning Balance - Water/Watershed Combined	\$ 17,609,285	\$ 13,137,059	-25%	\$ 13,137,059	100%
Budgeted Beginning Balance - Water Operations	\$ 12,824,766	\$ 10,524,558	-18%	\$ 10,524,558	100%
Revenues					
Unmetered Water	1,061,365	1,130,603	7	4,457,432	25
Metered Water	1,512,296	1,552,944	3	7,136,245	22
Other Water System Charges	279,435	498,645	78	1,488,592	33
Investment Interest	114,521	55,085	-52	251,777	22
Other Revenues	286,808	285,380	0	812,940	35
Other Financing Sources		36,249	0	2,930,000	0
Total Revenues	\$ 3,254,425	\$ 3,558,906	9	\$ 17,076,986	21%
Operating Expenses					
Salaries, Wages & Benefits	643,725	658,932	2	2,935,182	22
Supplies & Services-Professional, Repairs, Utilities	308,158	291,858	-5	3,222,628	9
Intergovernmental Services, Taxes, & Fees	499,671	551,094	10	2,814,313	20
Interfund-Warehouse & Services	907,014	993,267	10	3,998,168	25
Total Operating Expenses	\$ 2,358,568	\$ 2,495,151	6	\$ 12,970,291	19%
Capital and Debt Expenses					
Capital Outlay	1,510,746	364,101	-76	9,533,620	4
Debt-(Principal & Interest), Interfund Loans, & Transfers	163,053	161,662	-1	943,175	17
Total Capital and Debt Expenses	\$ 1,673,799	\$ 525,763	(69)	\$ 10,476,795	5%
Total Expenses	\$ 4,032,367	\$ 3,020,914	(25)	\$ 23,447,086	13%
Projected/Budgeted Ending Balance - Water Operations	\$ 12,046,824	\$ 11,062,550	-8%	\$ 4,154,458	266%
Budgeted Beginning Balance - Watershed Activity	\$ 4,784,519	\$ 2,612,501	-45%	\$ 2,612,501	100%
Revenues					
Watershed Charges	502,974	477,112	-5	2,080,000	23
Demand Charges	2,208	7,971	261	25,000	32
Investment Interest & Other Revenue	68,467	36,717	-46	23,738	155
Total Revenues	573,649	521,800	-9	2,128,738	25
Operating Expenses					
Supplies & Services	4,451	-	-100	104,500	0
Intergovernmental Services, Taxes, & Fees	94,177	90,560	-4	398,253	23
Total Operating Expenses	98,628	90,560	-8	502,753	18
Capital and Debt Expenses					
Capital Outlay	1,699,068	3,245	-100	1,548,374	0
Debt-(Principal & Interest), Interfund Loans, & Transfers	42,100	37,550	-11	1,523,883	2
Total Capital and Debt Expenses	1,741,168	40,795	-98	3,072,257	1
Total Expenses	1,839,796	131,355	-93	3,575,010	4
Projected/Budgeted Ending Balance - Watershed Activity	\$ 3,518,372	\$ 3,002,946	-15%	\$ 1,166,229	257%
Projected/Budgeted Ending Balance - Water/Watershed Combined	\$ 15,565,196	\$ 14,065,496	-10%	\$ 5,320,687	264%



March 2010
City of Bellingham
Wastewater Fund Operating Statement

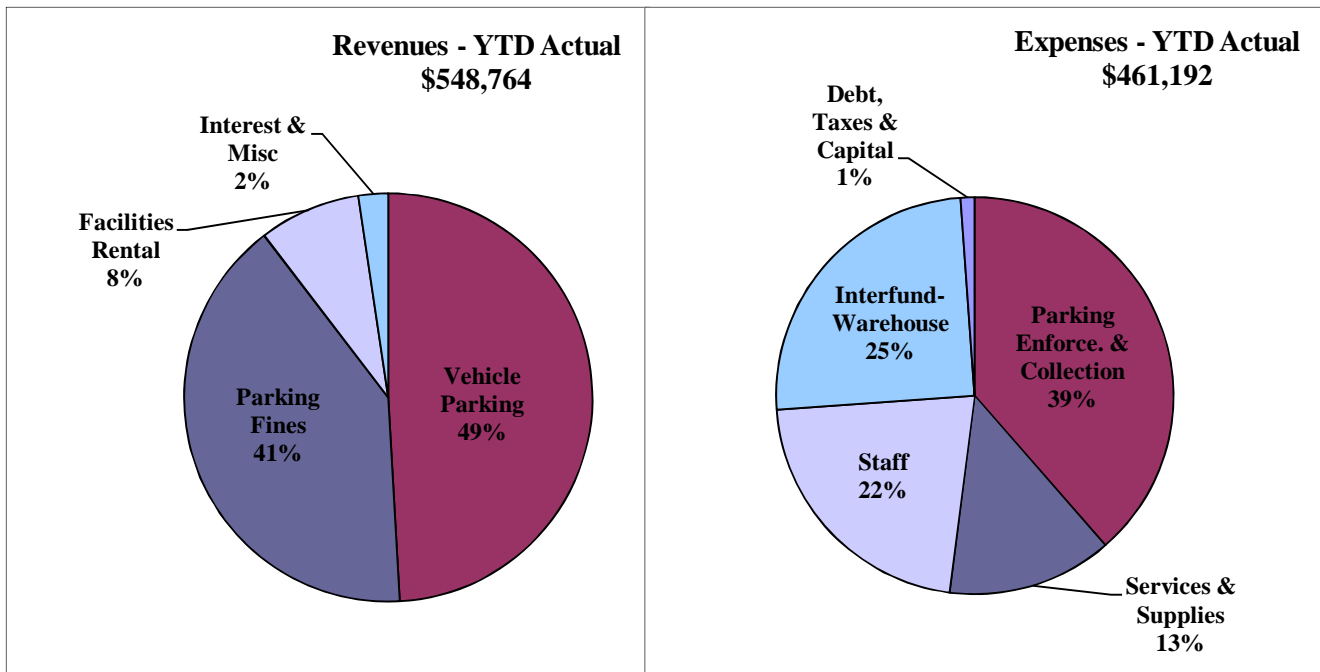
	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Wastewater Fund #420, Enterprise					
Budgeted Beginning Balance	\$ 18,806,260	\$ 15,202,334	-19%	\$ 15,202,334	100%
Revenues					
Unmetered Sewer	1,525,232	1,584,031	4	6,583,211	24
Metered Sewer	1,592,402	1,600,042	0	6,867,384	23
Investment Interest	201,158	103,660	-48	413,138	25
Other Revenues	581,496	646,459	11	2,990,470	22
Total Revenues	3,900,288	3,934,192	1	16,854,203	23
Operating Expenses					
Salaries, Wages & Benefits	753,108	749,860	0	3,169,651	24
Supplies	146,750	170,620	16	799,023	21
Services-Professional, Repairs, Utilities	489,881	378,589	-23	3,682,719	10
Intergovernmental Services, Taxes, & Fees	505,764	504,994	0	2,260,283	22
Interfund-Warehouse & Services	804,896	837,772	4	3,266,172	26
Total Operating Expenses	2,700,399	2,641,835	-2	13,177,848	20
Capital and Debt Expenses					
Capital Outlay	319,708	674,992	111	12,004,044	6
Debt-(Principal & Interest), Interfund Loans, & Transfers	64,983	45,492	-30	2,231,645	2
Total Capital and Debt Expenses	384,691	720,484	87	14,235,689	5
Total Expenses	3,085,090	3,362,319	9	27,413,537	12
Projected/Budgeted Ending Balance	\$ 19,621,458	\$ 15,774,207	-20%	\$ 4,643,000	340%



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 12/31/09, the ratio was 4.74. At 3/31/10, the ratio is estimated at 6.18.

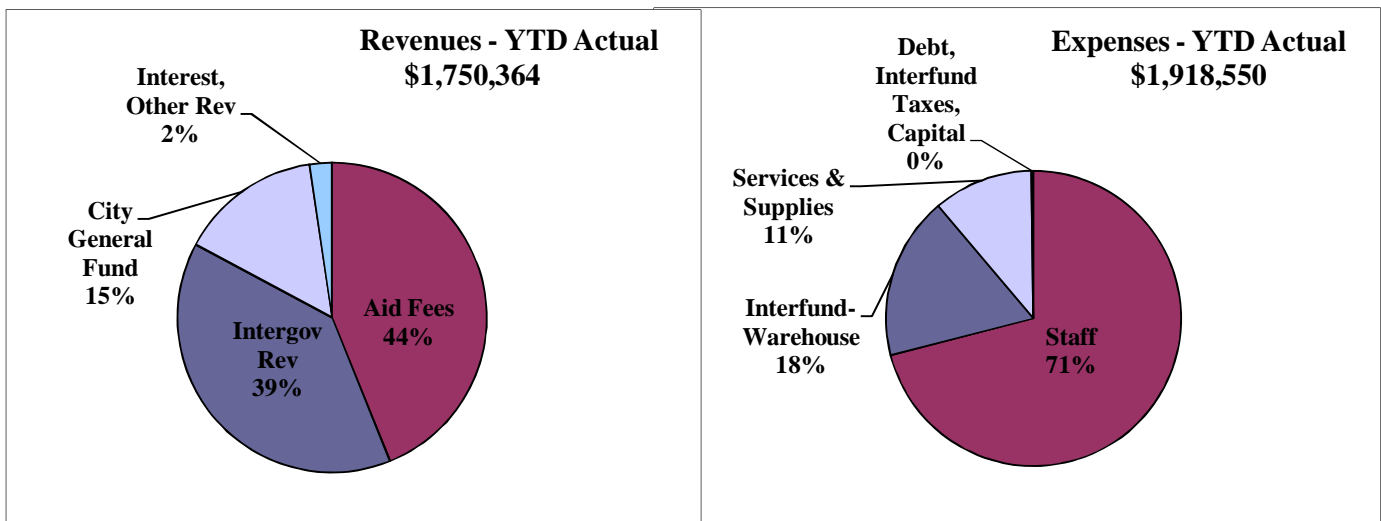
March 2010
City of Bellingham
Parking Services Fund Operating Statement

	Prior YTD	Current YTD	Percent Change	Revised Budget	Percent Act/Bud
Parking Fund #465, Enterprise					
Budgeted Beginning Balance	\$ 999,969	\$ 1,181,696	18%	\$ 1,181,696	100%
Revenues					
Vehicle Parking	284,177	269,426	-5	1,575,787	17
Parking Infraction Fines	165,350	222,224	34	850,000	26
Facilities Rental	44,763	44,209	-1	134,111	33
Investment Interest	12,048	8,827	-27	31,597	28
Miscellaneous Revenues	5,037	4,078	-19	16,800	24
Total Revenues	511,375	548,764	7	2,608,295	21
Operating Expenses					
Salaries, Wages & Benefits	104,112	100,876	-3	447,170	23
Supplies	12,666	17,806	41	295,294	6
Services-Professional, Repairs, Utilities	221,290	44,257	-80	622,344	7
Intergovernmental Services, Taxes, & Fees	1,236	1,828	48	7,770	24
Parking Infraction Enforcement/Collection	165,523	177,821	7	711,286	25
Interfund-Warehouse & Services	108,974	115,098	6	338,127	34
Total Operating Expenses	613,801	457,686	-25	2,421,991	19
Debt Expenses					
Debt-(Principal & Interest), Interfund Loans, & Transfers	4,535	3,506	-23	134,024	3
Total Debt Expenses	4,535	3,506	-23	134,024	3
Total Expenses	618,336	461,192	-25	2,556,015	18
Projected/Budgeted Ending Balance	\$ 893,008	\$ 1,269,268	42%	\$ 1,233,976	103%



March 2010
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	\$ 770,281	\$ 797,747	4%	\$ 797,747	100%
Revenues					
Special Purpose Tax	(1) 137,215	138,014	1	522,396	26
Less Transfers of Special Purpose Tax to Whatcom Cty	(1)(a) (137,215)	(138,014)	0	(522,396)	26
Ambulance & Emergency Aid Fees	930,095	768,646	-17	3,486,668	22
City of Bellingham - General Fund	256,528	259,093	1	1,036,371	25
Intergovernmental Revenue - Whatcom County & others	(2) 841,294	681,184	-19	3,323,218	20
Investment Interest	18,853	9,943	-47	33,086	30
Other Revenues & Financing Sources	20,817	31,498	51	1,000	3150
Total Revenues	2,067,587	1,750,364	-15	7,880,343	22
Operating Expenses					
Salaries, Wages & Benefits	1,280,766	1,362,007	6	5,308,323	26
Supplies	89,400	73,195	-18	560,244	13
Services-Professional, Repairs, Utilities	111,813	136,222	22	403,420	34
Intergovernmental Services, Taxes, & Fees	4,927	4,840	-2	37,394	13
Interfund-Warehouse & Services	342,789	342,286	0	1,459,522	23
Total Operating Expenses	1,829,695	1,918,550	5	7,768,903	25
Capital Expenses					
Capital Outlay	-	-	0	271,816	0
Total Capital Expenses	-	-	0	271,816	0
Total Expenses	1,829,695	1,918,550	5	8,040,719	24
Projected/Budgeted Ending Balance	\$ 1,008,173	\$ 629,561	-38%	\$ 637,371	99%



(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.

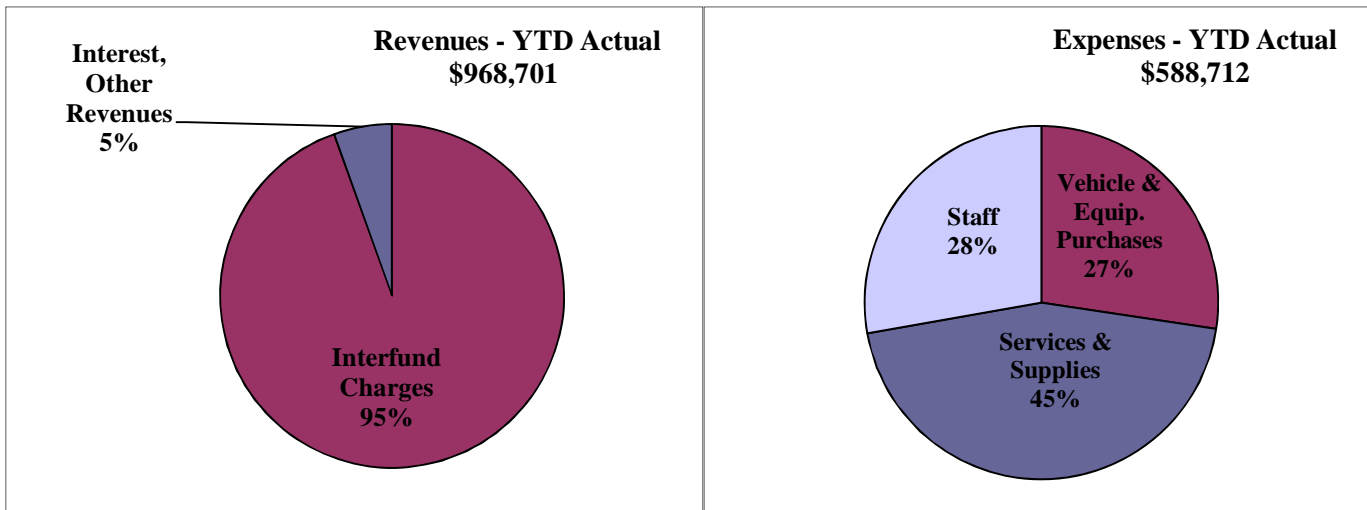
(2) 2010: Per Interlocal Agreement (through 3/31/10 - Whatcom County has contributed \$347.6 thousands from its General Fund. Medic One has recognized \$333.6 thousands in revenue in 2010 from the Whatcom County EMS Fund.

March 2010
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	\$ 480,654	\$ 664,002	38%	\$ 664,002	100%
Revenues	533,998	508,882	-5	2,129,516	24
Expenses	520,676	489,108	-6	2,131,443	23
Projected/Budgeted Ending Balance	\$ 493,976	\$ 683,776	38%	\$ 662,075	103%
Facilities Administration Fund #530					
Budgeted Beginning Balance	\$ 1,310,659	\$ 591,738	-55%	\$ 591,738	100%
Revenues	575,510	594,134	3	2,078,323	29
Expenses	628,709	548,411	-13	2,378,789	23
Projected/Budgeted Ending Balance	\$ 1,257,460	\$ 637,461	-49%	\$ 291,272	219%
Telecommunication Fund #540					
Budgeted Beginning Balance	\$ 511,032	\$ 505,910	-1%	\$ 505,910	100%
Revenues	91,972	59,228	-36	227,798	26
Expenses*	81,819	139,950	71	405,072	35
Projected/Budgeted Ending Balance	\$ 521,185	\$ 425,188	-18%	\$ 328,636	129%
Claims & Litigation Fund #550					
Budgeted Beginning Balance	\$ 4,558,617	\$ 4,390,404	-4%	\$ 4,390,404	100%
Revenues	270,628	278,301	3	1,103,429	25
Expenses	90,285	90,636	0	1,072,017	8
Projected/Budgeted Ending Balance	\$ 4,738,960	\$ 4,578,069	-3%	\$ 4,421,816	104%
Unemployment Compensation Fund #561					
Budgeted Beginning Balance	\$ 223,840	\$ 593,911	165%	\$ 593,911	100%
Revenues	12,993	41,288	218	180,620	23
Expenses*	443	468	6	621,871	0
Projected/Budgeted Ending Balance	\$ 236,390	\$ 634,731	169%	\$ 152,660	416%
<i>*Unemployment payments are made quarterly on a reimbursement basis.</i>					
Worker's Comp Self-Insurance Fund #562					
Budgeted Beginning Balance	\$ 865,003	\$ 727,591	-16%	\$ 727,591	100%
Revenues	137,925	179,622	30	670,534	27
Expenses	182,305	167,678	-8	757,905	22
Projected/Budgeted Ending Balance	\$ 820,623	\$ 739,535	-10%	\$ 640,220	116%
Health Benefits Fund #565					
Budgeted Beginning Balance	\$ 1,502,465	\$ 1,919,300	28%	\$ 1,919,300	100%
Revenues	2,740,350	3,159,858	15	10,852,824	29
Expenses	2,641,415	2,740,234	4	11,229,993	24
Projected/Budgeted Ending Balance	\$ 1,601,400	\$ 2,338,924	46%	\$ 1,542,131	152%

**March 2010
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	\$ 5,897,881	\$ 5,588,236	-5%	\$ 5,588,236	100%
Revenues					
Operating Revenues - Interfund	755,456	915,549	21	3,738,268	24
Investment Interest	60,637	36,339	-40	123,106	30
Other Miscellaneous Revenues	-	1,113	0		0
Other Financing Sources	111,305	15,700	-86	150,000	10
Total Revenues	927,398	968,701	4	4,011,374	24
Operating Expenses					
Salaries, Wages & Benefits	166,513	163,494	-2	694,148	24
Supplies	81,517	48,973	-40	328,848	15
Services-Professional, Repairs, Utilities	39,507	33,677	-15	234,390	14
Interfund-Parts, Services & Supplies	183,311	181,355	-1	757,972	24
Total Operating Expenses	470,848	427,499	-9	2,015,358	21
Capital Expenses					
Capital Outlay - Vehicles & Equipment	487,434	161,213	-67	784,022	21
Total Capital Expenses	487,434	161,213	-67	784,022	21
Total Expenses	958,282	588,712	-39	2,799,380	21
Projected/Budgeted Ending Balance	\$ 5,866,997	\$ 5,968,225	2%	\$ 6,800,230	88%



March 2010
City of Bellingham
Cash and Investments Report

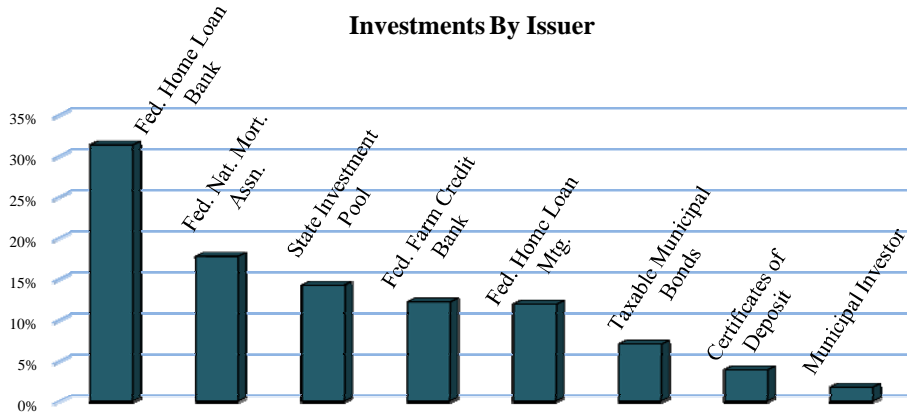
Unrestricted-Cash & Investments	Prior Month	Cash	Cash	Current
	Ending Bal.	Increase	Decrease	Ending Bal.
General Fund	\$ 6,268,805	\$ 4,176,718	\$ 5,606,959	4,838,564
General Fund Reserve	7,800,000	49,950		7,849,950
Street	10,264,254	1,031,776	951,319	10,344,711
Arterial, Paths - Street Funds	55,900	1,359		57,259
Technology Replacement and Reserve	1,581,772	2,892	44,996	1,539,668
Park Acquisition	249,566	459		250,025
Capital Maintenance	1,410,167	90,571	156,095	1,344,643
Library Gift	55,841	287	2,271	53,857
Settlement Funds	1,420,770	2,615	713	1,422,672
Real Estate Excise Tax Funds	4,945,049	536,919	223,671	5,258,297
Police Special Revenue Funds	1,298,829	8,727	42,356	1,265,200
Public Safety Dispatch	1,489,529	548,683	311,127	1,727,085
Park Funds	6,098,320	276,983	76,126	6,299,177
Tourism	296,811	48,853	91,607	254,057
Community Development Block Grant	(41,538)	60,326	105,742	(86,954)
Home Investment Partnership Grant	14,646	14,540	26,242	2,944
Debt & LID Funds	539,281	23,402	1,497	561,186
Water	5,554,945	1,682,583	1,306,582	5,930,946
Wastewater	12,438,814	1,482,019	1,559,131	12,361,702
Storm/Surface Water Utility	4,161,474	449,615	356,770	4,254,319
Solid Waste	7,497,489	140,356	84,449	7,553,396
Cemetery	50,492	31,010	42,519	38,983
Golf Course	113,842	28,365	20,918	121,289
Parking Services	1,312,225	226,803	185,018	1,354,010
Medic One	1,301,018	575,374	781,860	1,094,532
Development Services	911,036	160,169	135,130	936,075
Fleet Administration	5,817,849	296,426	128,227	5,986,048
Purchasing/Material Management	721,599	146,332	134,024	733,907
Facilities Administration	594,458	242,065	164,565	671,958
Telecommunications	447,193	12,622	25,892	433,923
Claims and Litigation	4,519,284	82,400	21,525	4,580,159
Unemployment Compensation	621,326	13,561	156	634,731
Workers Comp Self-Insurance	694,063	46,847	34,088	706,822
Health Benefits	2,329,965	873,773	891,474	2,312,264
Fire and Police Pension Funds	9,490,490	168,151	312,751	9,345,890
Trust & Deposit Funds	194,590	1,221,979	261,182	1,155,387
Payroll & Accounts Payable Funds	2,425,715	9,883,699	9,838,993	2,470,421
Greenways Endowment	3,386,880	17,181	21,903	3,382,158
Natural Resources Protect & Restore	1,728,356	3,183	1,352	1,730,187
Total Cash & Investments	110,061,105	24,659,573	23,949,230	110,771,448
Restricted Cash & Investments -Debt, Construction				
Water (Restricted for Debt & Construction)	8,333,216	271,260	173,636	8,430,840
Wastewater (Restricted for Debt & Construction)	3,246,441	303,269	13,108	3,536,602
Solid Waste - Restricted for Debt Svc P&I	174,280	58,093		232,373
Cemetery - Preneed Trust & Endowed Care	398,515	910	409	399,016
Parking - Restricted for Debt Svc P&I	55,844	11,169	7,013	60,000
Total Restricted Cash & Investments	12,208,296	644,701	194,166	12,658,831
Total Citywide Funds	\$ 122,269,401	\$ 25,304,274	\$ 24,143,396	123,430,279
Discrete Component Units (Restricted)				
Public Facilities District	\$ 3,041,049	\$ 239,113	\$ 594,001	2,686,161
Public Development Authority	19,157	33,356	39,492	13,021
Total Discrete Component Unit Funds	\$ 3,060,206	\$ 272,469	\$ 633,493	2,699,182

**March 2010
City of Bellingham
Investment Summary**

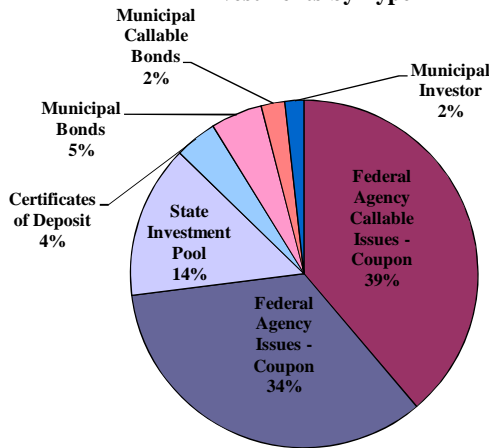
Portfolio Summary Investments By Type	Book Value	Term in Years	YTM/C 365Equiv.
State Investment Pool	\$ 18,061,377	0.0	0.23%
Municipal Investor	2,243,314	0.0	0.20%
Certificates of Deposit	5,000,000	1.1	1.47%
Federal Agency Issues - Coupon	43,440,659	2.0	2.55%
Federal Agency Callable Issues - Coupon	49,213,750	3.8	2.58%
Municipal Bonds	6,062,758	2.2	2.55%
Municipal Callable Bonds	2,832,477	3.9	3.90%
Investments - Total & Average	\$ 126,854,336	2.4	2.17%
Year to Date Interest Received	\$ 798,547		
Year to Date Interest Earned	\$ 842,056		
Effective Rate of Return on Interest Earned	2.48%		

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

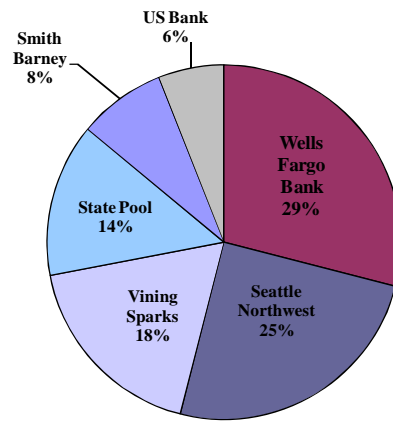
Investments By Issuer



Investments by Type



Investments by Dealer



Investment Activity Summary

Month / Year	Total Securities	Total Investment Book Value	YTM 365 Equivalent	State Pool Rate	3-Yr. Rolling 2-Year Treasury
December 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%
December 2009	33	126,362,768	2.13%	0.34%	2.38%
January 2010	33	123,901,507	2.29%	0.34%	2.26%
February 2010	32	125,829,243	2.13%	0.27%	2.16%
March 2010	32	\$126,854,336	2.17%	0.23%	2.06%

City of Bellingham Discrete Component Units

March 2010 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	\$ 4,152,327	\$ 2,909,696	-30%	\$ 2,909,696	100%
Revenues					
Sales Tax Rebate	255,462	260,251	2	1,000,000	26
Interest Income	41,934	18,370	-56	69,583	26
Other Income	560	2,565	358	12,600	20
Intergovernmental Revenue			0		0
Grant Revenue	241,637	117,500	-51	321,734	37
Misc Revenue	830		-100		100
Total Revenues	540,423	398,686	-26	1,403,917	28
Operating Expenditures					
Salaries & Benefits	15,617	3,292	-79	4,818	68
Supplies & Miscellaneous	163	1,457	794	150	971
Insurance	3,379		-100	5,000	0
Services-Professional, Repairs, Utilities	6,323	35,244	457	8,321	424
Intergovernmental Services	1,916	9,647	403	35,000	28
Total Operating Expenditures	27,398	49,640	81	53,289	93
Capital and Debt Expenditures					
Capital Costs	1,566,294	490,179	-69	1,607,104	31
Debt-Principal & Interest	281,862	282,795	0	1,112,740	25
Total Capital and Debt Expenditures	1,848,156	772,974	-58	2,719,844	28
Total Expenditures	1,875,554	822,614	-56	2,773,133	30
Projected/Budgeted Ending Balance	\$ 2,817,196	\$ 2,485,768	-12%	\$ 1,540,480	161%

March 2010 Bellingham Public Development Authority* Operating Statement

Public Development Authority	Prior YTD	Current YTD	Percent Change	Annual Budget	Percent Act/Bud
Budgeted Beginning Balance	\$ 7,610	\$ 5,113	\$ (33)	\$ 5,111	100%
Revenues					
Interest Income	57	139	144	5,023	100
Other Income	20,000	100,000	400	500,000	20
Total Revenues	20,057	100,139	399	505,023	20
Operating Expenditures					
Salaries & Benefits	2,927	53,618	1732	214,080	25
Supplies & Miscellaneous	2,099	1,224	-42	13,594	9
Insurance	3,664		-100	5,000	100
Services-Professional, Repairs, Utilities	15,018	40,331	169	262,784	15
Intergovernmental Services	201	799	298	10,000	8
Total Operating Expenditures	23,909	95,972	301	505,458	19
Capital and Debt Expenditures					
Capital Costs	-	-	0	-	0
Debt-Principal & Interest	-	-	0	-	0
Total Capital and Debt Expenditures	-	-	0	-	0
Total Expenditures	23,909	95,972	301	505,458	19
Projected/Budgeted Ending Balance	\$ 3,758	\$ 9,280	147%	\$ 4,676	198%

*The PDA began operations in November of 2008.