Finance Update
Expenses & Revenue through December 2021
Whatcom County COVID Cases

CASE COUNTS

- 7-Day Rolling Average
- Confirmed Cases
- Probable Cases
- Incomplete

Image from: www.whatcomcounty.us/3427/COVID-19-Data
Sales Tax by NAICS Subsector – Top 5

<table>
<thead>
<tr>
<th>NAICS Subsector</th>
<th>2020 YTD</th>
<th>2021 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor Vehicle and Parts Dealers</td>
<td>$3.5</td>
<td>$4.0</td>
</tr>
<tr>
<td>Construction of Buildings</td>
<td>$2.5</td>
<td>$3.0</td>
</tr>
<tr>
<td>General Merchandise Stores</td>
<td>$2.0</td>
<td>$2.5</td>
</tr>
<tr>
<td>Food Services and Drinking Places</td>
<td>$1.5</td>
<td>$2.0</td>
</tr>
<tr>
<td>Building Material and Garden Equipment and Supplies Dealers</td>
<td>$1.0</td>
<td>$1.5</td>
</tr>
</tbody>
</table>
Construction and Housing

### Annual Permit Activity

<table>
<thead>
<tr>
<th>Year</th>
<th>PERMITS</th>
<th>UNITS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,200</td>
<td>100,000</td>
<td>1,300</td>
</tr>
<tr>
<td>2014</td>
<td>1,300</td>
<td>120,000</td>
<td>1,420</td>
</tr>
<tr>
<td>2015</td>
<td>1,400</td>
<td>140,000</td>
<td>1,540</td>
</tr>
<tr>
<td>2016</td>
<td>1,500</td>
<td>160,000</td>
<td>1,660</td>
</tr>
<tr>
<td>2017</td>
<td>1,600</td>
<td>180,000</td>
<td>1,780</td>
</tr>
<tr>
<td>2018</td>
<td>1,700</td>
<td>200,000</td>
<td>1,900</td>
</tr>
<tr>
<td>2019</td>
<td>1,800</td>
<td>220,000</td>
<td>2,020</td>
</tr>
<tr>
<td>2020</td>
<td>1,900</td>
<td>240,000</td>
<td>2,140</td>
</tr>
<tr>
<td>2021</td>
<td>2,000</td>
<td>260,000</td>
<td>2,260</td>
</tr>
</tbody>
</table>

Source: COB Public Works

### Housing Market Activity (Bellingham CBSA)

- **Active Listings**
- **Average Listing Price**

Source: Realtor.com/FRED
Unemployment

Source: Bureau of Labor Statistics
Citywide Revenue - $371.4 M

- Taxes
- Utility Charges
- Interest/Rental/Bonds/Other
- Interfund Services
- Charges/Fines/Permits
- Grants/Revenue Sharing
- IF Loans/Transfers

Budget 2021 2020

$0 $20 $40 $60 $80 $100 $120

Millions
General Fund Revenues - $104.7 M

Sales Tax
B&O Tax
Utility Tax
Property Tax
Grants, Rev. Sharing
Charges, Fines, etc.
Interfund
Interest, Rentals, Other
Other Taxes

Budget 2021
2020
General Fund Expenditures - $87.5 M

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Benefits</td>
<td>$60 M</td>
<td>$64 M</td>
</tr>
<tr>
<td>Services</td>
<td>$20 M</td>
<td>$24 M</td>
</tr>
<tr>
<td>Supplies</td>
<td>$4 M</td>
<td>$8 M</td>
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<tr>
<td>Transfers</td>
<td>$0 M</td>
<td>$0 M</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>$0 M</td>
<td>$0 M</td>
</tr>
</tbody>
</table>

![Bar chart showing expenditures for General Fund Expenditures]
Bar Labels Show Actual YTD Spending in Millions
General Fund Reserve

GF Beginning Estimated Reserves 2017-2022

2021 Beginning Reserve:

- Description
- Updated 2/14/2022
- Cash
- Accounts Receivable
- Due from Other Govts
- Prepaid Expenses
- Accounts Payable
- Retainage Payable
- Accrued Wages
- Rev. Collected in Advance
- Rental Security Deposits

2022 Beginning Reserve:

Reserve Breakdown

- Restricted Unearned Grant Reserve (ARPA)
- Emergency Reserve
- Legal Reserve
- Unrestricted Reserve

$32,233,376

Updated 2/14/2022

52,210,917

710,065

285,217

41,745

(1,304,965)

(33,192)

(2,785,879)

(49,600)

(8,788)

49,065,519

10,271,602

14,823,218

1,115,626

22,855,073
Long-Term General Fund Outlook

ARPA Excluded

- Total Revenue
- Revenue Projection
- Restricted Reserve
- Unrestricted Reserve
- Total Expense
- Expense Projection

Years: 2017-2026

Revenue/Expense (Millions)
- Total Revenue
- Revenue Projection
- Restricted Reserve
- Unrestricted Reserve
- Total Expense
- Expense Projection

Reserves (Millions)
- $0 to $120
Questions?

Presentation and additional reports available at:
https://www.cob.org/gov/dept/finance/pages/reports.aspx