
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT AUGUST 2023

AUGUST IS THE EIGHTH MONTH OF THE YEAR - 67% COMPLETE



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City of Bellingham
All Funds
August 2023

Fund		Revenues				Expenses				2023
#	Name	2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp
001	General Fund	\$ 75,298,329	\$ 67,666,531	\$ 104,785,179	65%	\$ 69,214,466	\$ 74,635,671	\$ 122,260,740	61%	\$ (6,969,140)
111	Street	11,178,929	10,991,058	23,981,314	46	8,035,484	9,138,683	37,685,587	24	1,852,375
126	Library Gift	115,983	51,991	150,000	35	66,723	37,345	50,000	75	14,646
136	Environmental Remediation	3,054,574	2,348,824	3,533,341	66	1,239,448	1,025,876	5,089,932	20	1,322,947
141	1st 1/4% Real Estate Excise Tax	2,334,333	1,703,305	1,671,655	102	901,506	303,555	7,851,124	4	1,399,750
142	2nd 1/4% Real Estate Excise Tax	2,338,997	2,418,683	4,427,789	55	235,499	1,895,917	11,473,850	17	522,766
151	Police Federal Equitable Share	13,060	21,283	982	2,168	26,834	21,017	33,221	63	266
152	Asset Forfeiture/Drug Enforcement	616	1,237	982	126	3,460	733	6,099	12	504
153	Criminal Justice Funding	325,021	451,473	392,530	115	201,599	193,502	302,808	64	257,970
160	Public Safety Dispatch	4,382,706	5,382,543	9,640,571	56	5,767,045	6,465,703	10,373,440	62	(1,083,160)
161	Transportation	5,993,207	5,737,278	18,426,736	31	3,942,211	2,574,403	35,239,211	7	3,162,875
162	Public Education & Gov't Access TV	214,543	180,268	280,445	64	193,623	194,676	325,400	60	(14,408)
163	PEG Equipment	72,083	47,191	92,558	51	66,907	32,513	178,000	18	14,678
173	Greenways III	3,087,934	3,196,219	6,096,357	52	1,887,426	2,701,664	10,479,937	26	494,555
177	Park Impact Fees	1,828,464	1,195,857	1,901,102	63	1,074,931	1,833,698	11,018,882	17	(637,840)
178	Sportsplex	205	426	-	-	-	-	-	-	426
180	Tourism	1,265,343	1,430,156	2,243,872	64	695,307	910,151	2,092,540	43	520,005
181	Low Income Housing	2,921,723	3,056,915	4,319,583	71	5,523,556	816,269	9,487,643	9	2,240,646
182	Affordable Housing Sales Tax	2,432,400	2,600,556	3,980,337	65	47,755	454,323	4,616,020	10	2,146,233
183	Tourism Promotion Area	617,569	904,598	1,668,916	54	-	1,067,776	1,200,000	-	(163,178)
190	Community Development Block Grant	906,289	730,181	2,228,049	33	1,135,074	774,456	2,228,049	35	(44,274)
191	Home Investment Partnership Grant	346,098	453,750	840,000	54	333,075	432,899	840,000	52	20,851
192	Home Investment Partnership Grant	-	7,412	2,400,000	-	-	7,475	2,400,000	-	(64)
224	2004 Sportsplex Acq. LTGO	201,983	25,594	563,275	5	29,994	25,709	281,638	9	(116)
225	2004 PFD/Civic Fld/Aqtc LTGO	66,969	53,869	812,738	7	66,969	53,869	812,738	7	-
226	2011 QEC Bond	275,247	308,168	422,474	73	-	-	-	-	308,168
227	2016 PFD Refunding Bonds	123,450	110,625	1,161,250	10	123,450	110,975	1,161,250	10	(350)
228	2014 Solid Waste Refunding Bonds	41,650	33,025	621,050	5	41,650	33,375	621,050	5	(350)
235	Governmental Debt Svc	299,328	136,285	457,727	30	299,328	136,285	457,727	30	-
245	LID Guaranty	446	926	-	-	-	-	-	-	926
301	What-Comm Facility Construction	-	-	1,500,000	1	-	-	1,500,000	1	-
371	Waterfront Construction	522,436	583,405	1,140,681	51	-	-	-	-	583,405
410	Water	17,529,972	18,499,184	24,023,630	77	13,948,094	14,628,658	28,968,144	50	3,870,526
411	Watershed	4,581,688	4,629,842	6,336,498	73	2,245,703	3,291,769	8,271,634	40	1,338,074
420	Wastewater	20,549,015	20,567,297	32,345,942	64	21,494,556	18,978,096	53,786,440	35	1,589,201
430	Storm/Surface Water Utility	9,624,489	8,805,656	13,513,046	65	7,572,097	9,409,725	18,286,573	51	(604,068)
456	Cemetery	350,602	369,832	359,209	103	302,765	368,778	457,255	81	1,053
460	Golf Course	1,547,281	1,776,521	2,150,638	83	1,331,105	1,425,740	2,277,876	63	350,781
465	Parking Services	1,263,215	2,040,210	2,855,265	71	1,095,059	1,632,510	3,026,737	54	407,699
470	Medic One	5,935,604	8,887,237	12,411,971	72	7,286,299	9,569,260	12,221,960	78	(682,023)
475	Development Services	3,000,748	2,470,936	3,448,610	72	2,777,912	2,894,659	5,211,823	56	(423,723)
510	Fleet Administration	3,382,302	4,567,783	6,843,886	67	3,188,029	5,555,770	12,483,290	45	(987,987)
511	Fleet Radio Communications	1,033,711	1,063,195	1,464,631	73	727,595	809,726	1,541,928	53	253,469
530	Facilities Administration	6,853,803	5,580,930	8,089,080	69	15,735,417	7,335,850	11,729,202	63	(1,754,920)
540	Technology & Telecommunications	340,426	342,532	592,391	58	342,251	361,489	636,647	57	(18,957)
542	Technology Computer Infrastructure	1,541,950	2,136,001	3,754,787	57	2,012,353	2,003,194	5,025,358	40	132,806
543	Technology GIS Administration	260,780	3,228,631	5,286,272	61	200,288	2,737,541	4,951,952	55	491,090
550	Claims and Litigation	1,674,890	1,646,688	2,481,302	66	1,391,701	2,207,248	1,947,072	113	(560,560)
561	Unemployment Compensation	116,498	133,230	145,908	91	236,470	32,253	182,860	18	100,978
562	Workers Comp Self-Insurance	405,812	1,095,200	1,061,779	103	541,310	1,478,482	1,548,442	95	(383,281)
565	Health Benefits	11,960,518	13,313,771	17,997,263	74	10,616,416	10,162,367	19,429,385	52	3,151,404
570	PW Admin & Engineering	4,786,490	6,201,248	11,920,890	52	4,807,869	6,210,740	11,897,798	52	(9,491)
Totals		\$216,999,706	\$219,185,553	\$356,824,487	61%	\$199,006,608	\$206,972,372	\$483,949,261	43%	\$12,213,180

* % BDGT columns exceeding 100% are legally acceptable in the first year of the 2023-2024, 2-year budget.

** Excludes Fiduciary, Permanent, and Component Unit funds. Funds closed in 2022 are excluded from 2022 column data.

**City of Bellingham
Government-Wide
August 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$294,020,204	\$314,166,821	7%	\$314,166,821	100%
Revenues					
Property Tax	14,403,275	14,560,754	1	26,163,701	56
Retail Sales & Use Tax (1)	32,400,004	36,238,490	12	52,964,110	68
B&O Tax	15,482,498	16,088,615	4	22,739,879	71
Utility Tax	14,797,603	15,121,755	2	22,601,500	67
Other Taxes and State Shared Revenues	7,765,576	6,706,922	(14)	8,255,585	81
Licenses and Permits	2,632,339	2,297,953	(13)	3,036,244	76
Federal/State/Local Grants & Contributions (2)	18,610,002	5,689,693	(69)	36,001,219	16
New Service Installation & Development Fees	8,323,530	4,530,654	(46)	9,253,498	49
Utility Charges for Services	46,442,130	48,451,048	4	68,152,500	71
Interfund Charges for Services	32,483,799	39,543,909	22	59,157,759	67
Other Charges for Services	15,921,418	20,827,724	31	32,632,188	64
Fines and Penalties	278,547	419,387	51	846,446	50
Interest Earnings	2,223,429	4,300,537	93	3,595,314	120
Miscellaneous Revenue	1,228,834	1,951,184	59	1,920,127	102
Bonds, Loans and Other Debt (3)	-	329,297	-	1,637,602	-
Interfund Transfers-In	4,006,723	2,127,632	(47)	7,866,815	27
Total Revenues	216,999,708	219,185,553	1	356,824,487	61
Expenses					
Labor	77,594,659	86,488,739	11	136,180,964	64
Supplies	8,520,491	12,070,457	42	15,888,517	76
Services	71,259,425	76,752,887	8	190,301,190	40
Taxes	8,632,557	8,585,144	(1)	13,507,010	64
Capital Outlay	23,281,770	16,394,661	(30)	111,264,544	15
Debt	5,710,983	4,552,853	(20)	10,390,220	44
Interfund Transfers-Out	4,006,723	2,127,632	(47)	6,416,815	33
Total Expenses	199,006,608	206,972,372	4	483,949,261	43
Change in Fund Balance	17,993,100	12,213,180		(127,124,774)	
Ending Estimated Reserves	\$312,013,304	\$326,380,001	5%	\$187,042,047	174%

*** Excludes Debt, Fiduciary, Permanent, Component Unit funds and funds closed in 2022.

(1) 2023, includes \$1.4M catch-up payment as a result of a DOR audit for activity in 2013-2015.

(2) 2022, \$10.5M USDOT America Rescue Plan Act (ARPA) grant funding.

(3) 2023, Repayments on \$1.5M interfund loan extended to Medic One fund 470 on 12/31/2022.

**City of Bellingham
General Fund #001
August 2023**

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 47,335,719	\$ 52,724,737	11%	\$ 52,724,737	100%
Revenues						
Property Tax		9,149,692	9,303,176	2	16,775,000	55
Sales & Public Safety Tax		14,488,617	16,405,986	13	23,458,388	70
B&O Tax		15,482,498	16,088,615	4	22,739,879	71
Utility Tax		13,336,906	13,584,689	2	20,156,500	67
Other Taxes and State Shared Revenues		1,726,905	1,866,535	8	2,744,000	68
Licenses and Permits		606,180	525,052	(13)	873,400	60
Federal/State/Local Grants & Contributions	(1)	13,297,512	1,250,805	(91)	5,130,180	24
Interfund Charges for Services		3,573,098	3,417,089	(4)	5,125,633	67
Other Charges for Services		2,663,979	3,448,461	29	6,166,720	56
Fines and Penalties		194,673	159,934	(18)	442,946	36
Interest Earnings		336,929	702,707	109	564,864	124
Miscellaneous Revenue		441,339	584,186	32	607,669	96
Bonds, Loans and Other Debt	(2)	-	329,297	-	-	-
Total Revenues		75,298,329	67,666,531	(10)	104,785,179	65
Operating Expenditures						
Executive	(3)	914,198	1,378,813	51	2,666,161	52
City Council	(4)	493,355	698,029	41	1,013,550	69
Hearings Examiner		94,455	71,729	(24)	142,692	50
Museum		936,777	1,045,705	12	1,566,837	67
Library		3,843,541	4,950,877	29	7,681,139	64
Finance	(5)	1,712,995	2,448,452	43	4,387,095	56
Human Resources		1,608,860	1,919,364	19	3,061,186	63
Information Technology	(6)	2,156,361	-	(100)	-	0
Legal		1,598,979	1,544,927	(3)	2,329,279	66
Judicial		1,519,893	1,751,840	15	3,029,171	58
Parks & Recreation		6,552,729	7,952,328	21	13,240,079	60
Planning & Community Development		2,493,953	2,817,753	13	6,901,194	41
Fire	(7)	18,112,518	20,971,633	16	28,540,652	73
Police		17,888,928	20,761,552	16	33,860,576	61
Total Operating Expenditures		59,927,541	68,313,001	14	108,419,609	63
Capital and Debt Expenditures						
Capital Expenditures	(8)	773,750	120,867	(84)	-	-
Debt Service, Loans, Transfers, Non-Departmental	(9)	8,513,176	6,201,803	(27)	13,841,131	45
Total Capital and Debt Expenditures		9,286,926	6,322,670	(32)	13,841,131	46
Total Expenditures		69,214,466	74,635,671	8	122,260,740	61
Change in Fund Balance		6,083,863	(6,969,140)		(17,475,562)	
Ending Estimated Reserves		\$ 53,419,582	\$ 45,755,597	(14%)	\$ 35,249,175	130%

(1) 2022, \$10.5M USDOT America Rescue Plan Act (ARPA) grant funding.

(2) 2023, Repayments on \$1.5M interfund loan extended to Medic One fund 470 on 12/31/2022.

(3) 2023, \$386K towards a new Climate Action and Sustainability activity.

(4) 2023, \$166K increase in labor expenses.

(5) 2023, The Purchasing department has moved from fund 510 into the Finance department.

(6) 2023, The Information Technology Services department has moved to Fund 543.

(7) 2023, \$210K decrease in overtime expenses. 2022, was \$1.7M and 2023, is \$1.5M.

2023, \$962K increase in total labor costs and \$15K increase in recruitment expenses.

(8) 2022, \$670K land acquisition of Shorewood Dr. conservation easement.

(9) 2022, \$1.2M Evergreen Ridge bridge loan and \$1.2M in ARPA funded low income housing revolving loans.

City of Bellingham
Street Fund #111
August 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 20,751,568	\$ 21,524,564	4%	\$ 21,524,564	100%
Revenues					
Retail Sales & Use Tax	7,657,936	8,560,849	12	12,468,000	69
Other Taxes and State Shared Revenues	1,175,870	1,180,328	0	1,922,000	61
Street Services (1)	1,851,691	807,089	(56)	1,013,000	80
Federal/State/Local Grants & Contributions (2)	384,475	13,562	(96)	8,172,000	0
Interest Earnings	106,224	293,915	177	202,314	145
Miscellaneous Revenue	2,732	1,981	(28)	4,000	50
Interfund Transfers-In (3)	-	133,333	-	200,000	67
Total Revenues	11,178,929	10,991,058	(2)	23,981,314	46
Expenditures					
Labor	2,115,738	2,442,703	15	4,309,408	57
Supplies	616,322	738,018	20	1,143,093	65
Services (4)	3,957,376	5,195,632	31	14,213,920	37
Taxes	222	245	10	-	-
Capital Outlay (5)	794,545	526,982	(34)	17,362,137	3
Interfund Transfers-Out (6)	551,280	235,102	(57)	657,030	36
Total Expenditures	8,035,484	9,138,683	14	37,685,587	24
Change in Fund Balance	3,143,445	1,852,375		(13,704,273)	
Ending Estimated Reserves	\$ 23,895,013	\$ 23,376,939	(2%)	\$ 7,820,291	299%

(1) 2023, \$625K decrease in GMA impact fees. 2022, A large \$600K developer fee for W. Horton Rd. phase 1 improvements.

(2) 2022, \$351K WSDOT grant funding for Orchard St. road extension.

(3) 2023, Transfer-in from Fund 161 Transportation for street maintenance.

(4) 2023, \$2.1M increase in asphalt and concrete repair expenses.

(5) 2022, Orchard St. road extensions. 2023, Chuckanut Creek 19th St. bridge.

(6) 2022, Funding 530 Facilities for new Woburn Storage Facility.

City of Bellingham
Water/Watershed Funds #410's
August 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 23,797,200	\$ 40,883,181	72%	\$ 40,883,181	100%
Beginning Estimated Reserves - Water	\$ 8,698,417	\$ 21,252,256	0%	\$ 21,252,256	100%
Revenues					
Water Utility Services	15,613,856	16,824,127	8	22,130,000	76
New Service Installation & Development Fees	1,455,031	831,824	(43)	1,267,000	66
Interest Earnings	194,462	522,303	169	392,628	133
Miscellaneous Revenue	266,622	320,930	20	234,002	137
Total Revenues	17,529,972	18,499,184	6	24,023,630	77
Expenses					
Labor	3,381,884	3,371,819	(0)	5,589,061	60
Supplies	1,166,616	1,255,792	8	2,079,477	60
Services	3,970,020	4,190,927	6	9,087,441	46
Taxes	3,949,174	4,026,763	2	6,077,000	66
Capital Outlay	(1) 289,508	748,322	158	3,950,000	19
Debt	919,156	830,377	(10)	1,686,513	49
Interfund Transfers-Out	271,736	204,658	(25)	498,654	41
Total Expenses	13,948,094	14,628,658	139	28,968,144	50
Ending Estimated Reserves - Water	\$ 12,280,295	\$ 25,122,782	105%	\$ 16,307,741	154%
Beginning Estimated Reserves - Watershed	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
Revenues					
Watershed Utility Services	4,345,802	4,524,439	4	5,900,000	77
New Service Installation & Development Fees	196,578	104,782	(47)	436,498	24
Federal/State/Local Grants & Contributions	(2) 39,308	-	(100)	-	-
Miscellaneous Revenue	-	621	-	-	-
Total Revenues	4,581,688	4,629,842	1	6,336,498	73
Expenses					
Labor	94,168	111,758	19	248,252	45
Supplies	17,651	11,096	(37)	45,400	24
Services	224,488	294,392	31	877,482	34
Taxes	760,215	760,927	0	1,100,500	69
Capital Outlay	(3) 1,149,180	2,113,595	84	6,000,000	35
Total Expenses	2,245,703	3,291,769	97	8,271,634	40
Ending Estimated Reserves - Watershed	\$ 17,434,768	\$ 20,968,999	20%	\$ 17,695,789	118%
Change in Net Position	5,917,863	5,208,599		(6,879,651)	
Ending Estimated Reserves - Water/Watershed	\$ 29,715,063	\$ 46,091,780	55%	\$ 34,003,530	136%

(1) 2023, Valencia St. water main.

(2) 2022, WSDO Ecology grant for Anderson Creek Basin water quality project.

(3) 2023, Watershed land acquisitions.

City of Bellingham
Wastewater Fund #420's
August 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 52,636,518	\$ 52,705,782	0%	\$ 52,705,782	100%
Revenues					
Wastewater Utility Services	18,244,961	18,902,969	4	28,945,000	65
New Service Installation & Development Fees	1,942,114	906,935	(53)	2,810,000	32
Federal/State/Local Grants & Contributions	1,800	2,411	34	-	-
Interest Earnings	333,896	641,401	92	588,942	109
Miscellaneous Revenue	(1) 26,245	113,582	333	2,000	5,679
Total Revenues	20,549,017	20,567,297	0	32,345,942	64
Expenses					
Labor	3,472,546	3,942,122	14	5,860,211	67
Supplies	949,396	1,399,076	47	2,059,650	68
Services	7,083,142	5,529,028	(22)	15,740,241	35
Taxes	2,763,582	2,677,568	(3)	4,601,600	58
Capital Outlay	(2) 5,006,869	3,282,906	(34)	22,463,756	15
Debt	1,948,487	1,943,940	(0)	2,564,130	76
Interfund Transfers-Out	270,534	203,457	(25)	496,852	41
Total Expenses	21,494,556	18,978,096	(12)	53,786,440	35
Change in Net Position	(945,540)	1,589,201		(21,440,498)	
Ending Estimated Reserves	\$ 51,690,978	\$ 54,294,983	5%	\$ 31,265,284	174%

(1) 2022, There were no fines or penalties assessed January-August of 2022.

(2) 2023, Roeder Lift station, Woburn Sanitary Sewer, Meridian 1-5 to Kellogg, and Whatcom Creek trunk main replacements.
2022, Roeder Lift Station, Post Point Chlorine, and Whatcom Creek trunk main replacements.

City of Bellingham
Stormwater Fund #430
August 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 9,525,238	\$ 10,696,699	12%	\$ 10,696,699	100%
Revenues					
Stormwater Utility Services	8,053,421	8,012,199	(1)	11,322,500	71
New Service Installation & Development Fees	463,340	269,004	(42)	400,000	67
Federal/State/Local Grants & Contributions (1)	919,848	275,447	(70)	1,551,039	18
Interest Earnings	55,271	134,747	144	79,507	169
Miscellaneous Revenue	132,610	114,259	(14)	160,000	71
Total Revenues	9,624,489	8,805,656	(9)	13,513,046	65
Expenses					
Labor	2,062,525	2,156,929	5	3,513,033	61
Supplies (2)	182,340	265,896	46	482,014	55
Services (2)	3,236,113	5,275,012	63	10,945,531	48
Taxes	1,129,770	1,089,308	(4)	1,700,000	64
Capital Outlay (3)	423,921	134,821	(68)	777,480	17
Debt	269,620	287,029	6	375,754	76
Interfund Transfers-Out	267,808	200,731	(25)	492,763	41
Total Expenses	7,572,097	9,409,725	24	18,286,573	51
Change in Net Position	2,052,392	(604,068)		(4,773,527)	
Ending Estimated Reserves	\$ 11,577,630	\$ 10,092,631	(13%)	\$ 5,923,172	170%

(1) 2022, Developer contributions for NERP easement and WSDO Ecology grants.

(2) 2023, \$1.9M increase in non-capital natural resources projects including Little Squalicum Creek estuary restoration.

(3) 2022, Park Place water quality facility.

City of Bellingham
Golf Fund #460
August 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 89,488	\$ 421,873	371%	\$ 421,873	100%
Revenues					
Greens Fees and Instruction	1,196,183	1,401,285	17	1,550,000	90
Sales of Merchandise	118,155	128,050	8	200,000	64
Food & Beverage Concessions	230,760	241,426	5	400,000	60
Interest Earnings	2,175	5,938	173	638	931
Miscellaneous Revenue	(1) 9	(177)	(2,061)	-	-
Total Revenues	1,547,281	1,776,521	15	2,150,638	83
Expenses					
Labor	17,114	19,182	12	28,474	67
Supplies	2,776	2,698	(3)	250,000	1
Services	1,220,098	1,394,760	14	1,989,401	70
Taxes	8,116	9,100	12	10,000	91
Interfund Transfers-Out	(2) 83,000	-	(100)	-	-
Total Expenses	1,331,105	1,425,740	7	2,277,876	63
Change in Net Position	216,176	350,781		(127,238)	
Ending Estimated Reserves	\$ 305,664	\$ 772,654	153%	\$ 294,635	262%

(1) 2023, A net negative of cash receipting overages and shortages.

(2) 2022, \$83K transfer to Fund 510 Fleet for purchase of John Deere 5090E utility tractor.

City of Bellingham
Medic One Fund #470
August 2023

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ (32,368)	\$ 648,330	(2103%)	\$ 648,330	100%
Revenues						
Special Purpose Tax		683,479	774,896	13	1,058,000	73
Ambulance & Emergency Aid Fees	(1)	5,260,143	8,134,259	55	11,353,775	72
Interest Earnings	(2)	(8,018)	(21,919)	-	196	(11,165)
Total Revenues		5,935,604	8,887,237	50	12,411,971	72
Expenses						
Labor	(3)	5,624,081	6,872,051	22	9,103,366	75
Supplies		212,516	400,848	89	558,329	72
Services		1,449,683	1,957,430	35	2,560,245	76
Taxes		19	19	-	20	95
Debt	(4)	-	338,912	-	-	-
Total Expenses	(5)	7,286,299	9,569,260	31	12,221,960	78
Change in Net Position		(1,350,695)	(682,023)		190,011	
Ending Estimated Reserves		\$ (1,383,063)	\$ (33,693)	(98%)	\$ 838,341	(4%)

(1) 2023, \$2.6M increase in Whatcom County contributions.

(2) 2023, Negative interest earnings are a result of interest allocated on a negative cash balance.

(3) 2023, \$365K increase in overtime expense. 2022, was \$394K and 2023, is \$759K.

(4) 2023, \$1.5M interfund loan extended to Medic One from the General Fund in the 2nd half of 2022, Ordinance #2022-11-029.

(5) 2023, An additional Medic One Unit was added to expand Advanced Life Support (ALS) service.

**City of Bellingham
Special Revenue Funds
August 2023**

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Library Gift Fund #126						
Beginning Estimated Reserves		\$ 30,684	\$ 346,423	1029%	\$ 346,423	100%
Revenues	(1)	115,983	51,991	(55)	150,000	35
Expenditures	(1)	66,723	37,345	(44)	50,000	75
Change in Fund Balance		49,260	14,646		100,000	
Ending Estimated Reserves		\$ 79,944	\$ 361,069	352%	\$ 446,423	81%
Environmental Remediation Fund #136						
Beginning Estimated Reserves		\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	(2)	3,054,574	2,348,824	(23)	3,533,341	66
Expenditures		1,239,448	1,025,876	(17)	5,089,932	20
Change in Fund Balance		1,815,126	1,322,947		(1,556,590)	
Ending Estimated Reserves		\$ 8,181,611	\$ 9,550,565	17%	\$ 6,671,028	143%
Real Estate Excise Tax Funds #140's						
Beginning Estimated Reserves		\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues		4,673,330	4,121,988	(12)	6,099,443	68
Expenditures	(3)	1,137,005	2,199,472	93	19,324,974	11
Change in Fund Balance		3,536,325	1,922,516		(13,225,530)	
Ending Estimated Reserves		\$ 17,538,316	\$ 22,935,698	31%	\$ 7,787,652	295%
Police Special Purpose Funds #150's						
Beginning Estimated Reserves		\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues	(4)	338,697	473,993	40	394,493	120
Expenditures		231,893	215,253	(7)	342,129	63
Change in Fund Balance		106,804	258,740		52,364	
Ending Estimated Reserves		\$ 593,356	\$ 715,996	21%	\$ 509,620	140%
Public Safety Dispatch Fund #160						
Beginning Estimated Reserves		\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues	(5)	4,382,706	5,382,543	23	9,640,571	56
Expenditures		5,767,045	6,465,703	12	10,373,440	62
Change in Fund Balance		(1,384,339)	(1,083,160)		(732,869)	
Ending Estimated Reserves		\$ (78,378)	\$ (160,245)	104%	\$ 190,046	(84%)
Transportation Fund #161						
Beginning Estimated Reserves		\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues		5,993,207	5,737,278	(4)	18,426,736	31
Expenditures	(6)	3,942,211	2,574,403	(35)	35,239,211	7
Change in Fund Balance		2,050,996	3,162,875		(16,812,475)	
Ending Estimated Reserves		\$ 23,762,244	\$ 20,632,369	(13%)	\$ 657,019	3140%
Public Education and Government Access TV Funds #162(3)						
Beginning Estimated Reserves		\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	(7)	286,626	227,459	(21)	373,003	61
Expenditures	(7)	260,530	227,189	(13)	503,400	45
Change in Fund Balance		26,096	270		(130,397)	
Ending Estimated Reserves		\$ 1,104,237	\$ 994,751	(10%)	\$ 864,084	115%

(1) 2022, An increase in donation revenue for furniture and equipment purchases for the library remodel.

(2) 2023, \$755K decrease in General Fund transfers-in. 2022, property sale proceeds, 2023, environmental reserve fund balance.

(3) 2023, \$1.4M increase in capital expenses, including \$1.35M in traffic control devices for streets.

(4) 2023, \$123K increase in WA State shared revenue distributions.

(5) 2023, \$968K increase in charges for dispatch service.

(6) 2022, \$1.2M in bridge construction capital expenses for Meador, James, and State/Ellis bridges.

(7) 2023, A decrease in franchise fee revenue and a decrease in minor equipment purchases.

**City of Bellingham
Special Revenue Funds
August 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 21,033,758	\$ 24,964,719	19%	\$ 24,964,719	100%
Revenues	(1) 4,916,603	4,392,502	(11)	7,997,459	55
Expenditures	(1) 2,962,357	4,535,362	53	21,498,819	21
Change in Fund Balance	1,954,247	(142,860)		(13,501,360)	
Ending Estimated Reserves	\$ 22,988,005	\$ 24,821,859	8%	\$ 11,463,359	217%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	1,265,343	1,430,156	13	2,243,872	64
Expenditures	695,307	910,151	31	2,092,540	43
Change in Fund Balance	570,036	520,005		151,332	
Ending Estimated Reserves	\$ 1,608,251	\$ 2,777,945	73%	\$ 2,409,272	115%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	2,921,723	3,056,915	5	4,319,583	71
Expenditures	(2) 5,523,556	816,269	(85)	9,487,643	9
Change in Fund Balance	(2,601,833)	2,240,646		(5,168,059)	
Ending Estimated Reserves	\$ 4,364,265	\$ 7,311,336	168%	\$ (97,369)	(7,509%)
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	2,432,400	2,600,556	7	3,980,337	65
Expenditures	(3) 47,755	454,323	851	4,616,020	10
Change in Fund Balance	2,384,645	2,146,233		(635,683)	
Ending Estimated Reserves	\$ 3,504,008	\$ 6,644,187	190%	\$ 3,862,271	172%
Tourism Promotion Area #183 (4)					
Beginning Estimated Reserves	\$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	617,569	904,598	46	1,668,916	1
Expenditures	-	1,067,776	-	1,200,000	1
Change in Fund Balance	617,569	(163,178)		468,916	
Ending Estimated Reserves	\$ 617,569	\$ 1,044,824	69%	\$ 1,676,918	62%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,252,387	1,191,343	(5)	5,468,049	22
Expenditures	1,468,149	1,214,830	(17)	5,468,049	22
Change in Fund Balance	(215,762)	(23,487)		-	
Ending Estimated Reserves	\$ (215,762)	\$ (23,487)	(89%)	\$ -	0%

(1) 2023, \$673K decrease in park impact fee revenue. \$1.9M increase in capital costs - Cordata Park phase 2.

(2) 2023, \$4.5M decrease in low income housing revolving loans issued. 2022, Samish Senior Housing Project.

(3) 2022, A new fund beginning August 2021.

(4) 2022, A new fund beginning March 2022.

**City of Bellingham
Capital Project Funds
August 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	-	-	1,500,000	-
Expenditures	-	-	-	1,500,000	-
Change in Fund Balance	-	-		-	
Ending Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 9,693,804	\$ 10,921,788	13%	\$ 10,921,788	100%
Revenues (2)	522,436	583,405	12	1,140,681	51
Expenditures	-	-	-	-	-
Change in Fund Balance	522,436	583,405		1,140,681	
Ending Estimated Reserves	\$ 10,216,240	\$ 11,505,193	13%	\$ 12,062,469	95%

(1) 2023, A new fund authorized by City Ordinance 2023-07-019.

(2) Mainly funded by LIFT, a special sales and use excise tax which the City historically receives July-December.

**City of Bellingham
Enterprise Funds
August 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 285,329	\$ 402,459	41%	\$ 402,459	100%
Revenues	350,602	369,832	5	359,209	103
Expenses	(1) 302,765	368,778	22	457,255	81
Change in Net Position	47,837	1,053		(98,046)	
Ending Estimated Reserves	\$ 333,166	\$ 403,512	21%	\$ 304,413	133%
Parking Fund #465					
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	(2) 1,263,215	2,040,210	62	2,855,265	71
Expenses	(3) 1,095,059	1,632,510	49	3,026,737	54
Change in Net Position	168,155	407,699		(171,472)	
Ending Estimated Reserves	\$ 2,990,812	\$ 1,021,035	(66%)	\$ 441,864	231%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	(4) 3,000,748	2,470,936	(18)	3,448,610	72
Expenses	2,777,912	2,894,659	4	5,211,823	56
Change in Net Position	222,836	(423,723)		(1,763,213)	
Ending Estimated Reserves	\$ 7,467,884	\$ 7,394,550	(1%)	\$ 6,055,060	122%

(1) 2023, \$40K increase in purchases of grave liners and markers.

(2) 2023, \$767K increase in parking rentals and \$28K increase in parking infractions.

(3) 2023, \$276K increase in labor expenses, \$203K in other professional services, and \$92K increase in credit card fees.

(4) 2023, \$493K decrease in plan review service revenue and \$176K decrease in permit revenue.

**City of Bellingham
Internal Service Funds
August 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,650,767	\$ 9,231,933	(4%)	\$ 9,231,933	100%
Revenues	4,416,013	5,630,978	28	8,308,517	68
Expenses	(1) 3,915,624	6,365,496	63	14,025,218	45
Change in Net Position	500,388	(734,518)		(5,716,701)	
Ending Estimated Reserves	\$ 10,151,155	\$ 8,497,415	(16%)	\$ 3,515,232	242%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	4,880,513	5,580,930	14	8,089,080	69
Expenses	(2) 15,735,417	7,335,850	(53)	11,729,202	63
Change in Net Position	(10,854,904)	(1,754,920)		(3,640,121)	
Ending Estimated Reserves	\$ 9,309,354	\$ 3,329,465	(64%)	\$ 1,444,264	231%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	(3) 2,143,156	5,707,164	166	9,633,450	59
Expenses	(3) 2,554,892	5,102,224	100	10,613,957	48
Change in Net Position	(411,736)	604,940		(980,507)	
Ending Estimated Reserves	\$ 2,969,591	\$ 3,071,358	3%	\$ 1,485,911	207%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	1,674,890	1,646,688	(2)	2,481,302	66
Expenses	(4) 1,391,701	2,207,248	59	1,947,072	113
Change in Net Position	283,189	(560,560)		534,230	
Ending Estimated Reserves	\$ 3,334,737	\$ 2,682,661	(20%)	\$ 3,777,451	71%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	116,498	133,230	14	145,908	91
Expenses	(5) 236,470	32,253	(86)	182,860	18
Change in Net Position	(119,972)	100,978		(36,952)	
Ending Estimated Reserves	\$ 505,247	\$ 692,096	37%	\$ 554,166	125%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	(6) 405,812	1,095,200	170	1,061,779	103
Expenses	(6) 541,310	1,478,482	173	1,548,442	95
Change in Net Position	(135,498)	(383,281)		(486,664)	
Ending Estimated Reserves	\$ 736,858	\$ 353,196	(52%)	\$ 249,813	141%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	11,960,518	13,313,771	11	17,997,263	74
Expenses	10,616,416	10,162,367	(4)	19,429,385	52
Change in Net Position	1,344,102	3,151,404		(1,432,122)	
Ending Estimated Reserves	\$ 4,840,267	\$ 7,500,399	55%	\$ 2,916,873	257%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	(7) 4,786,490	6,201,248	30	11,920,890	52
Expenses	(7) 4,807,869	6,210,740	29	11,897,798	52
Change in Net Position	(21,379)	(9,491)		23,092	
Ending Estimated Reserves	\$ 3,468,486	\$ 1,663,085	(52%)	\$ 1,695,668	98%

(1) 2023, \$1.8M increase in vehicle and equipment capital outlay.

(2) 2022, \$9.2M in capital outlay for construction of Pacific St. Public Works garage and administration buildings.

(3) 2023, The Information technology services department moved to fund 543 from the General Fund.

(4) 2023, \$701K increase in judgements and settlements.

(5) 2023, \$202K decrease in unemployment claims. 2022, 1st quarter claims were \$149K.

(6) 2023, \$750K extraordinary workers compensation claim and a \$660K insurance reimbursement.

(7) 2023, \$1.1M increase in charges for interfund services. \$1.2M increase in labor expenses.

City of Bellingham
Cash and Investments
August 2023

Fund		Beginning	YTD	Ending
#	Name	Balance	Change	Balance
001	General Fund	\$ 53,274,131	\$ (7,331,787)	\$ 45,942,345
111	Street	22,260,964	1,193,858	23,454,822
126	Library Gift	346,208	14,861	361,069
136	Environmental Remediation	8,222,941	1,339,215	9,562,155
141	1st 1/4% Real Estate Excise Tax	7,520,714	1,465,930	8,986,644
142	2nd 1/4% Real Estate Excise Tax	13,632,234	335,950	13,968,184
151	Police Federal Equitable Share	87,606	(20,094)	67,513
152	Asset Forfeiture/Drug Enforcement	107,107	504	107,611
153	Criminal Justice Funding	265,687	259,731	525,418
160	Public Safety Dispatch	519,518	(869,987)	(350,470)
161	Transportation	17,418,401	3,044,661	20,463,062
162	Public Education & Government Access TV	308,941	(17,719)	291,221
163	PEG Equipment	695,916	11,281	707,197
173	Greenways III	14,331,307	295,841	14,627,148
177	Park Impact Fees	10,965,295	(726,438)	10,238,857
178	Sportsplex	36,686	426	37,112
180	Tourism	2,380,056	397,841	2,777,897
181	Low Income Housing	4,750,794	1,464,505	6,215,299
182	Affordable Housing Sales Tax	4,519,713	2,124,474	6,644,187
183	Tourism Promotion Area	1,208,002	(163,178)	1,044,823
190	Community Development Block Grant (1)	-	(92,912)	(92,912)
191	Home Investment Partnership Grant	244,866	35,316	280,183
192	Home Investment Partnership Grant(2)	-	(64)	(64)
224	2004 Sportsplex Acq. LTGO	-	3,126	3,126
226	2011 QEC Bond	4,958,836	308,168	5,267,004
227	2016 PFD Refunding Bonds (2)	-	(350)	(350)
228	2014 Solid Waste Refunding Bonds (2)	-	(350)	(350)
245	LID Guaranty	79,805	926	80,731
371	Waterfront Construction	10,922,085	583,108	11,505,193
410	Water	21,914,688	3,458,582	25,373,270
411	Watershed	19,692,205	1,349,298	21,041,503
420	Wastewater	53,930,932	755,665	54,686,597
430	Storm/Surface Water Utility	11,336,850	(844,117)	10,492,733
456	Cemetery	477,169	(18,576)	458,593
460	Golf Course	564,949	290,185	855,134
465	Parking Services	702,695	325,529	1,028,225
470	Medic One	-	28,186	28,186
475	Development Services	7,985,099	(592,586)	7,392,513
510	Fleet Administration	7,088,045	(806,243)	6,281,802
511	Fleet Radio Communications	1,970,980	258,177	2,229,157
530	Facilities Administration	6,620,953	(3,026,781)	3,594,172
540	Technology & Telecommunications	281,918	(36,267)	245,651
542	Technology Computer Infrastructure	2,366,751	(112,575)	2,254,176
543	Technology GIS Administration	132,713	516,188	648,902
550	Claims and Litigation	3,320,156	(641,102)	2,679,054
561	Unemployment Compensation	612,203	79,992	692,194
562	Workers Comp Self-Insurance	835,918	(410,839)	425,079
565	Health Benefits	4,443,115	3,181,086	7,624,201
570	PW Admin & Engineering	2,841,478	(1,171,987)	1,669,492
612	Firefighters Pension	21,196,232	1,158,648	22,354,880
613	Police Officers Pension	9,263,044	(404,750)	8,858,294
633	Payroll Clearing	-	4,827,186	4,827,186
637	Guaranty Deposit	123,951	1,396,682	1,520,633
642	School Impact Fee	-	248,848	248,848
701	Greenways Endowment	5,073,118	260,082	5,333,200
702	Natural Resources Protect & Restore	3,777,435	151,244	3,928,679
965	Public Facilities District	1,990,352	1,260,947	3,251,299
Total Cash & Investments		\$ 367,600,764	\$ 15,137,541	\$ 382,738,305

(1) Negative cash is a result of expenses paid up front and subsequently reimbursed by a HUD federal grant.

(2) Debt maintenance fees paid prior to the end of the year debt fund transfers-in.

City of Bellingham
Investments
August 2023

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency Coupon - Callable	\$161,898,360	861	1.503
Federal Agency Issues - Coupon	64,997,347	749	2.084
State Investment Pool (LGIP)	51,611,547	1	5.340
US Treasury Notes	43,531,791	317	0.761
Municipal Bonds	13,846,122	744	2.616
Municipal Bonds - Callable	8,180,735	576	2.407
Investments Total	\$344,065,903	745	1.599

Interest	
Monthly Interest Earned	\$650,619
Effective Rate of Return - MTD	2.10%
Year to Date Interest Earned	\$4,651,427
Effective Rate of Return - YTD	1.94%

Investments by Issuer	
Fed. Farm Credit Bank	29.3%
Fed Home Loan Bank	18.0%
State Investment Pool	15.0%
US Treasury Notes	12.7%
Fed. Nat. Mort. Assn.	9.6%
Municipal Bonds	6.4%
Fed. Home Loan Mtg.	5.1%
Farmer Mac	3.9%
Total	100.0%

	Total	Total	YTD		2-Yr. Daily
Investment Statistics	Securities	Investment	Effective	LGIP	Treasury
		Market Value	Rate of	Rate	Par Yield
			Return		Curve Rate
December 2013	41	\$156,306,304	0.94%	0.13%	0.38%
December 2014	36	\$153,402,184	0.90%	0.10%	0.67%
December 2015	36	\$160,147,018	0.97%	0.25%	1.06%
December 2016	42	\$186,777,906	1.16%	0.50%	1.20%
December 2017	40	\$209,050,397	1.49%	1.28%	1.89%
December 2018	42	\$226,255,818	1.83%	2.37%	2.48%
December 2019	49	\$265,049,827	1.92%	1.77%	1.58%
December 2020	49	\$262,075,082	1.51%	0.21%	0.13%
December 2021	59	\$323,134,605	0.87%	0.09%	0.73%
December 2022	67	\$328,068,468	1.08%	4.12%	4.41%
March 2023	67	\$342,211,010	1.76%	4.77%	4.06%
June 2023	68	\$350,196,841	1.88%	5.20%	4.87%
July 2023	68	\$353,206,351	1.91%	5.24%	4.88%
August 2023	66	\$344,065,903	1.94%	5.34%	4.85%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
August 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,420,610	\$ 1,990,352	40%	\$ 1,990,352	100%
Revenues					
Retail Sales & Use Tax	1,372,684	1,516,598	10	2,267,390	67
Interest Earnings	14,145	33,944	140	20,795	163
Parking Rental Income	3,790	4,625	22	11,400	41
Total Revenues	1,390,619	1,555,167	12	2,299,585	68
Expenses					
Services	18,877	22,661	20	79,592	28
Debt	1,364,318	1,419,231	4	2,129,395	67
Total Expenses	1,383,195	1,441,892	4	2,208,987	65
Change in Net Position	7,424	113,275		90,598	
Ending Estimated Reserves	\$ 1,428,034	\$ 2,103,627	47%	\$ 2,080,950	101%