
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT DECEMBER 2022

DECEMBER IS THE TWELFTH MONTH OF THE YEAR - 100% COMPLETE



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**City of Bellingham
Government-Wide
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$239,933,117	\$295,550,904	23%	\$295,550,904	100%
Revenues					
Property Tax	25,563,150	26,241,776	3	26,028,701	101
Sales & Public Safety Tax	44,605,969	51,286,227	15	48,570,459	106
B&O Tax	19,510,797	21,418,551	10	19,475,019	110
Utility Tax	18,567,121	21,299,073	15	18,652,565	114
Other Taxes and State Shared Revenues	10,259,498	11,161,543	9	7,276,585	153
Federal/State/Local Grants & Contributions	31,914,396	25,191,466	(21)	12,780,829	197
Utility Charges for Services	68,266,477	75,653,923	11	58,334,178	130
Other Charges, Fines, Permits, Licenses	32,312,184	39,721,510	23	37,653,289	105
Interest Earnings	3,663,709	4,012,997	10	2,856,876	140
Rentals, Bonds, Other Revenues	(1) 62,663,041	2,948,261	(95)	1,912,069	154
Interfund Sales & Service	44,021,283	48,354,534	10	49,737,635	97
Interfund Loans	(2) 2,858,593	2,999,681	5	3,003,517	100
Interfund Transfers-In	7,243,089	6,495,907	(10)	6,397,257	102
Total Revenues	371,449,307	336,785,448	(9)	292,678,979	115
Expenses					
Labor	107,281,156	118,435,497	10	133,232,984	89
Supplies	13,125,899	14,499,434	10	15,804,366	92
Services	103,173,643	113,274,659	10	213,176,847	53
Taxes	11,422,403	12,876,137	13	8,504,686	151
Capital Outlay	24,975,191	41,451,806	66	79,689,796	52
Debt	(3) 48,823,096	13,137,442	(73)	17,993,653	73
Interfund Transfers-Out	7,243,089	5,935,907	(18)	8,762,936	68
Total Expenses	316,044,477	319,610,882	1	477,165,267	67
Change in Fund Balance	55,404,830	17,174,566		(184,486,289)	
Ending Estimated Reserves	\$295,337,947	\$312,725,470	6%	\$111,064,615	282%

***Excludes Fiduciary, Permanent, and Component Unit funds.

(1) 2021, \$38M in Wastewater bond debt refinancing revenue & expense, and \$20M LTGO bond issuance revenue proceeds.

(2) 2021, \$1.46M interfund loan received by fund 160 Dispatch from fund 701 Greenways Endowment.

(3) 2021, \$38M in Wastewater bond debt refinancing.

**City of Bellingham
General Fund #001
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$32,233,376	\$ 47,335,719	47%	\$ 47,335,719	100%
Revenues					
Property Tax	16,201,631	16,671,243	3	16,640,000	100
Sales & Public Safety Tax	20,826,191	22,662,239	9	21,964,859	103
B&O Tax	19,353,688	21,123,615	9	19,135,640	110
Utility Tax	16,611,690	19,088,508	15	16,947,438	113
Other Taxes and State Shared Revenues	2,401,624	2,917,269	21	2,236,379	130
Federal/State/Local Grants & Contributions	15,594,817	13,436,368	(14)	3,426,106	392
Charges, Fines, Permits, Licenses	5,815,479	8,124,716	40	9,422,941	86
Interest, Rentals, Bonds, Other Revenues	(1) 2,555,212	1,780,382	(30)	1,109,086	161
Interfund Sales & Service	(2) 5,359,646	5,359,646	0	5,359,646	100
Total Revenues	104,719,978	111,163,988	6	96,242,096	116
Operating Expenditures					
Executive	1,159,076	1,380,023	19	1,614,477	85
City Council	652,491	736,286	13	766,971	96
Hearings Examiner	104,531	135,058	29	166,648	81
Museum	1,316,599	1,417,307	8	1,426,796	99
Library	5,142,150	5,999,049	17	6,226,173	96
Finance	2,252,404	2,556,912	14	3,151,951	81
Human Resources	1,812,403	2,401,182	32	2,800,061	86
Information Technology	2,908,766	3,332,816	15	3,939,276	85
Legal	1,962,917	2,471,523	26	2,500,639	99
Judicial	1,960,514	2,415,028	23	3,197,862	76
Parks & Recreation	8,346,340	10,205,545	22	10,410,666	98
Planning & Community Development	3,112,662	4,358,728	40	6,901,328	63
Fire	26,451,605	28,135,701	6	28,189,004	100
Police	26,439,182	29,156,299	10	32,537,179	90
Total Operating Expenditures	83,621,640	94,701,456	13	103,829,031	91
Capital and Debt Expenditures					
Capital Expenditures	(3) 170,444	868,690	410	737,431	118
Debt Service, Loans, Transfers, Non-Departmental	(4) 3,690,559	11,589,698	214	22,230,468	52
Total Capital and Debt Expenditures	3,861,003	12,458,388	223	22,967,899	54
Total Expenditures	87,482,643	107,159,844	22	126,796,930	85
Change in Fund Balance	17,237,335	4,004,144		(30,554,834)	
Ending Estimated Reserves	\$ 49,470,711	\$ 51,339,863	4%	\$ 16,780,885	306%

(1) 2021, \$1.4M for sale of 600 W Holly and 612 W Holly.

(2) 2022, the indirect cost allocation plan (ICAP) updates every 2 years, next update is scheduled for 2023-2024 budgets.

(3) 2022, \$670K land acquisition of Shorewood Dr. conservation easement.

(4) 2022, \$4.7M American Rescue Plan Act (ARPA) grant fund spending, \$1.4M transfer to fund 136 Environmental Remediation, and \$1.2M Evergreen Ridge low income housing project bridge loan.

**City of Bellingham
Street Fund #111
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 12,050,372	\$ 20,751,568	72%	\$ 20,751,568	100%
Revenues					
Retail Sales & Use Tax	11,040,785	11,936,041	8	11,451,011	104
Other Taxes and State Shared Revenues	1,862,255	1,805,665	(3)	1,790,000	101
Street Services	1,767,018	2,033,348	15	1,396,000	146
Federal/State/Local Grants & Contributions	(1) 4,295,867	828,797	(81)	1,500,000	55
Interest Earnings	139,711	218,531	56	74,433	294
Rentals, Bonds, Other Revenues	(2) 1,020,602	24,588	(98)	1,204,000	2
Total Revenues	20,126,238	16,846,969	(16)	17,415,444	97
Expenditures					
Labor	2,934,612	3,260,434	11	4,038,338	81
Supplies	(3) 726,739	1,198,224	65	2,004,256	60
Services	6,297,184	6,430,041	2	16,249,000	40
Taxes	193	222	15	(193)	-
Capital Outlay	(4) 7,418,083	1,097,752	(85)	5,548,308	20
Interfund Transfers-Out	(5) 519,411	865,371	67	1,215,371	71
Total Expenditures	17,896,222	12,852,044	(28)	29,055,080	44
Change in Fund Balance	2,230,016	3,994,925		(11,639,637)	
Ending Estimated Reserves	\$ 14,280,388	\$ 24,746,493	73%	\$ 9,111,931	272%

(1) 2021, WSDOT grant for Orchard St. road extension project.

(2) 2021, \$349K Port of Bellingham interlocal agreement for the Granary/Laurel building, \$614K PSE refund.

(3) 2022, \$212K increase in topsoil/sand/gravel/bark, \$125K increase in electronic equipment

(4) 2021, Orchard St. road extension project.

(5) 2022, \$350K to fund 530 Facilities for new Woburn Storage Facility.

City of Bellingham
Water/Watershed Funds #410's
December 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$24,596,503	\$ 23,797,200	(3%)	\$ 23,797,200	100%
Beginning Estimated Reserves - Water	\$12,714,850	\$ 8,698,417	0%	\$ 8,698,417	100%
Revenues					
Water Utility Services	(1) 21,821,485	23,970,505	10	18,910,000	127
New Service Installation & Development Fees	2,149,000	1,936,814	(10)	1,182,500	164
Federal/State/Local Grants & Contributions	(2) 3,729,752	1,537,580	(59)	-	-
Interest Earnings	289,807	370,961	28	136,235	272
Rentals, Bonds, Other Revenues	725,772	588,076	(19)	780,531	75
Total Revenues	28,715,816	28,403,935	-1	21,009,266	135
Expenses					
Labor	4,847,962	5,061,844	4	5,434,850	93
Supplies	1,811,518	1,832,317	1	674,691	272
Services	(3) 13,902,081	6,002,180	(57)	14,467,587	41
Taxes	5,425,962	5,972,147	10	4,374,038	137
Capital Outlay	(4) 939,328	1,040,950	11	(126,873)	-
Debt	1,796,588	1,791,055	(0)	1,823,218	98
Interfund Transfers-Out	(5) 7,854	407,604	5,090	1,033,080	39
Total Expenses	28,731,293	22,108,096	5059	27,680,592	80
Ending Estimated Reserves - Water	\$ 12,699,373	\$ 14,994,256	18%	\$ 2,027,091	740%
Beginning Estimated Reserves - Watershed	\$ 11,881,653	\$ 15,098,783	0%	\$ 15,098,783	100%
Revenues					
Watershed Utility Services	5,855,926	6,550,485	12	5,200,000	126
New Service Installation & Development Fees	(6) 587,252	381,082	(35)	278,102	137
Federal/State/Local Grants & Contributions	(7) 314,579	39,308	(88)	-	-
Rentals, Bonds, Other Revenues	9,375	-	(100)	-	-
Total Revenues	6,767,132	6,970,874	3	5,478,102	127
Expenses					
Labor	132,172	138,407	5	98,289	141
Supplies	16,264	29,096	79	225,833	13
Services	(8) 793,967	342,920	(57)	1,245,360	28
Taxes	1,001,220	1,137,194	14	969,780	117
Capital Outlay	(9) 751,080	1,599,193	113	10,448,920	15
Total Expenses	2,694,703	3,246,809	153	12,988,182	25
Ending Estimated Reserves - Watershed	\$ 15,954,082	\$ 18,822,848	18%	\$ 7,588,703	248%
Change in Net Position	4,056,952	10,019,904		(14,181,406)	
Ending Estimated Reserves - Water/Watershed	\$ 28,653,455	\$ 33,817,104	18%	\$ 9,615,794	352%

- (1) 2022, 5% increase in water utility fees and 200± new utility service connections.
- (2) 2021, WA State Recreation and Conservation grant for Nooksack Diversion Dam project.
- (3) 2021, \$6M Nooksack Diversion Dam expenses were reclassified to capital outlay in December of 2021.
- (4) 2022, Decrease in water main capital outlay.
- (5) 2022, \$366K transfer to fund 530 Facilities for 2021 LTGO bond debt servicing.
- (6) 2022, \$130K permit for new 5 story, 65 unit multifamily building - Samish Station 3.
- (7) 2021, WSDO Ecology grant for Anderson Creek Basin water quality project. Project began 2021, completed March 2022.
- (8) 2021, \$444K for Anderson Creek water quality project.
- (9) 2022, \$1.6M in watershed land acquisition.

**City of Bellingham
Wastewater Fund #420's
December 2022**

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$50,836,297	\$ 52,636,518	4%	\$ 52,636,518	100%
Revenues						
Wastewater Utility Services	(1)	24,369,913	27,386,323	12	21,116,000	130
New Service Installation & Development Fees		3,032,035	2,362,800	(22)	2,205,253	107
Federal/State/Local Grants & Contributions		4,240	2,430	(43)	-	-
Interest Earnings		604,353	591,441	(2)	564,020	105
Rentals, Bonds, Other Revenues	(2)	38,040,913	72,383	(100)	94,611	77
Total Revenues		66,051,454	30,415,377	(54)	23,979,884	127
Expenses						
Labor		4,777,490	5,382,398	13	6,087,063	88
Supplies		1,559,257	1,653,072	6	1,283,292	129
Services	(3)	8,364,974	11,553,979	38	34,580,644	33
Taxes		3,651,189	4,060,269	11	2,174,561	187
Capital Outlay	(4)	328,086	9,512,169	2,799	21,241,619	45
Debt	(2)	41,034,802	2,576,301	(94)	3,985,504	65
Interfund Transfers-Out	(5)	6,052	405,802	6,605	1,031,278	39
Total Expenses		59,721,850	35,143,990	(41)	70,383,961	50
Change in Net Position		6,329,604	(4,728,613)		(46,404,077)	
Ending Estimated Reserves		\$ 57,165,901	\$ 47,907,905	(16%)	\$ 6,232,441	769%

(1) 2022, 5% increase in wastewater utility fees and 200± new utility service connections.

(2) 2021, \$38M in revenue bond debt refinancing.

(3) 2022, \$3.2M for Post Point biosolids planning and \$319K for Post Point sludge pump system replacement.

(4) 2022, \$6.54M Whatcom Trunk Main replacement, \$1.77M Post Point Chlorine replacement, and \$944K Roeder Lift Station.

(5) 2022, \$366K transfer to fund 530 Facilities for 2021 LTGO bond debt servicing.

City of Bellingham
Stormwater Fund #430
December 2022

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$7,018,962	\$ 9,525,238	36%	\$ 9,525,238	100%
Revenues						
Stormwater Utility Services	(1)	9,344,770	12,015,331	29	8,489,501	142
New Service Installation & Development Fees		790,182	803,993	2	590,000	136
Federal/State/Local Grants & Contributions	(2)	888,126	2,733,358	208	842,287	325
Interest Earnings		92,464	105,574	14	86,064	123
Rentals, Bonds, Other Revenues		29,399	11,261	(62)	17,000	66
Interfund Transfers-In	(3)	-	560,000	-	1,560,000	36
Total Revenues		11,144,941	16,229,517	46	11,584,852	140
Expenses						
Labor		3,036,594	3,253,381	7	3,597,296	90
Supplies		332,774	292,589	(12)	235,255	124
Services	(4)	3,941,957	6,753,226	71	13,944,523	48
Taxes	(5)	1,281,538	1,667,164	30	956,462	174
Capital Outlay	(6)	1,275,753	607,968	(52)	(1,274,414)	-
Debt		741,828	770,783	4	741,831	104
Interfund Transfers-Out	(7)	1,963	401,713	20,364	527,189	76
Total Expenses		10,612,407	13,746,825	30	18,728,141	73
Change in Net Position		532,534	2,482,692		(7,143,290)	
Ending Estimated Reserves		\$ 7,551,496	\$ 12,007,930	59%	\$ 2,381,948	504%

(1) 2022, Rate increase on large impervious surface area stormwater utility customers and 200± new utility service connections.

(2) 2022, \$156K increase in developer contributions for NERP easement and \$538K increase in WSDO Ecology grants.

(3) 2022, \$560K transfer for Little Squalicum Estuary from fund 702 Natural Resources Protect and Restore.

(4) 2022, \$481K increase in engineering expense, \$1.9M Little Squalicum Estuary project in repairs and maintenance.

(5) 2022, \$265K increase in utility tax, \$52K increase in B&O tax.

(6) 2021, Park Place water quality facility - first year of construction.

(7) 2022, \$366K transfer to fund 530 Facilities for 2021 LTGO bond debt servicing.

**City of Bellingham
Golf Fund #460
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$47,803	\$ 89,488	87%	\$ 89,488	100%
Revenues					
Greens Fees and Instruction	1,413,964	1,561,698	10	1,521,000	103
Sales of Merchandise	134,685	157,414	17	-	-
Food & Beverage Concessions	252,436	290,885	15	265,000	110
Interest Earnings	3,445	5,262	53	710	742
Rentals, Bonds, Other Revenues	79	(11)	(114)	35,100	(0)
Total Revenues	1,804,609	2,015,248	12	1,821,810	111
Expenses					
Labor	37,093	26,006	(30)	7,414	351
Supplies	-	12,493	-	-	-
Services	(1) 1,438,602	1,821,561	27	1,875,428	97
Taxes	9,091	10,346	14	17,909	58
Capital Outlay	(2) 10,658	-	(100)	-	-
Interfund Transfers-Out	(3) -	83,000	-	83,000	-
Total Expenses	1,495,444	1,953,405	31	1,983,752	98
Change in Net Position	309,165	61,844		(161,942)	
Ending Estimated Reserves	\$ 356,968	\$ 151,332	(58%)	\$ (72,454)	(209%)

(1) 2022, \$184K increase in golf course mgmt services, \$43K pressure relief valve replacement, and \$31K pump station repair.

(2) 2021, \$10.6K electric golf ball dispenser.

(3) 2022, \$83K transfer to fund 510 Fleet for purchase of John Deere 5090E utility tractor.

**City of Bellingham
Medic One Fund #470
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 140,570	\$ (32,368)	(123%)	\$ (32,368)	100%
Revenues					
Special Purpose Tax	974,921	1,074,444	10	865,573	124
Ambulance & Emergency Aid Fees	7,559,321	9,863,265	30	10,050,845	98
Interest Earnings	(1,537)	(21,141)	-	382	(5,533)
Rentals, Bonds, Other Revenues	(2)	-	-	1,500,000	100
Total Revenues	8,532,705	12,416,592	46	12,416,800	100
Expenses					
Labor	6,504,207	8,643,371	33	8,099,462	107
Supplies	344,572	402,367	17	466,695	86
Services	2,163,539	2,293,744	6	2,443,653	94
Taxes	19	19	-	21	90
Total Expenses	9,012,337	11,339,500	26	11,009,831	103
Change in Net Position	(1)	(479,632)		1,406,969	
Ending Estimated Reserves	\$ (339,062)	\$ 1,044,725	(408%)	\$ 1,374,601	76%

(1) 2022, pg.15 shows a \$1.6M negative cash balance due to \$2.9M in outstanding AR and \$400K operating loss.

City of Bellingham
Special Revenue & Construction Funds
December 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Library Gift Fund #126					
Beginning Estimated Reserves	\$217,692	\$ 30,684	(86%)	\$ 30,684	100%
Revenues	(1) 61,649	399,841	549	150,000	267
Expenditures	(2) 237,008	95,751	(60)	136,320	70
Change in Fund Balance	(175,359)	304,089		13,680	
Ending Estimated Reserves	\$ 42,333	\$ 334,773	691%	\$ 44,364	755%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$6,945,492	\$ 6,366,485	(8%)	\$ 6,366,485	100%
Revenues	(3) 2,297,561	4,093,802	78	3,184,663	129
Expenditures	(4) 1,944,862	2,823,756	45	3,553,556	79
Change in Fund Balance	352,699	1,270,046		(368,894)	
Ending Estimated Reserves	\$ 7,298,191	\$ 7,636,531	5%	\$ 5,997,591	127%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$17,363,679	\$ 14,001,991	(19%)	\$ 14,001,991	100%
Revenues	6,064,597	6,790,811	12	3,385,665	201
Expenditures	(5) 6,728,069	2,678,545	(60)	7,145,288	37
Change in Fund Balance	(663,472)	4,112,266		(3,759,623)	
Ending Estimated Reserves	\$ 16,700,207	\$ 18,114,257	8%	\$ 10,242,368	177%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$338,249	\$ 486,552	44%	\$ 486,552	100%
Revenues	(6) 324,256	452,826	40	428,445	106
Expenditures	281,886	339,287	20	543,856	62
Change in Fund Balance	42,370	113,538		(115,411)	
Ending Estimated Reserves	\$ 380,619	\$ 600,090	58%	\$ 371,141	162%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$1,464,497	\$ 1,305,961	(11%)	\$ 1,305,961	100%
Revenues	(7) 8,749,665	8,005,724	(9)	8,069,126	99
Expenditures	(7) 8,775,418	8,498,120	(3)	8,775,362	97
Change in Fund Balance	(25,753)	(492,395)		(706,236)	
Ending Estimated Reserves	\$ 1,438,744	\$ 813,566	(43%)	\$ 599,725	136%
Transportation Fund #161					
Beginning Estimated Reserves	\$7,926,806	\$ 21,711,248	174%	\$ 21,711,248	100%
Revenues	(8) 7,465,514	9,303,524	25	7,370,293	126
Expenditures	(9) 5,035,806	5,235,773	4	22,857,240	23
Change in Fund Balance	2,429,708	4,067,751		(15,486,947)	
Ending Estimated Reserves	\$ 10,356,514	\$ 25,778,999	149%	\$ 6,224,301	414%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$982,810	\$ 1,078,141	10%	\$ 1,078,141	100%
Revenues	370,171	411,175	11	407,367	101
Expenditures	312,629	454,198	45	670,930	68
Change in Fund Balance	57,542	(43,023)		(263,563)	
Ending Estimated Reserves	\$ 1,040,352	\$ 1,035,118	(1%)	\$ 814,578	127%

- (1) 2022, \$339K increase in donation revenue. \$260K from Whatcom Community Foundation.
- (2) 2021, \$189K purchases in furniture and equipment for the library remodel.
- (3) 2022, \$1.4M transfer from General Fund for the sale of W. Holly St. property and a \$422K increase in solid waste utility tax.
- (4) 2022, Cleanup of RG Haley, Central Waterfront, Cornwall Ave & Boulevard park sites. Homeless camp cleanup & litter control.
- (5) 2021, \$4.5M transfer to fund 530 Facilities for the construction of the Pacific St. public works buildings.
- (6) 2022 \$142K increase in Criminal Justice excise tax distributions from the WA State Treasurer.
- (7) 2021, \$1.47M interfund loan revenue received from fund 701 Greenways Endowment for the purchase of 911 software.
- (8) 2022, \$970K increase WSDOT grant and \$572K increase in retail sales and use tax.
- (9) 2022, \$1.2M increase in bridge construction capital expenses for Meador, James, and State/Ellis bridges. \$572K increase in overlay project expense.

City of Bellingham
Special Revenue & Construction Funds
December 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$18,498,487	\$ 21,033,758	14%	\$ 21,033,758	100%
Revenues	9,572,869	7,801,353	(19)	7,945,264	98
Expenditures	5,475,068	5,389,820	(2)	17,919,164	30
Change in Fund Balance	4,097,801	2,411,534		(9,973,900)	
Ending Estimated Reserves	\$ 22,596,288	\$ 23,445,292	4%	\$ 11,059,858	212%
Tourism Fund #180					
Beginning Estimated Reserves	\$676,007	\$ 1,038,215	54%	\$ 1,038,215	100%
Revenues	(1) 1,649,080	2,298,863	39	1,802,024	128
Expenditures	1,237,679	1,125,271	(9)	1,611,039	70
Change in Fund Balance	411,401	1,173,593		190,985	
Ending Estimated Reserves	\$ 1,087,408	\$ 2,211,808	103%	\$ 1,229,200	180%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$8,479,887	\$ 6,966,098	(18%)	\$ 6,966,098	100%
Revenues	4,301,843	5,542,110	29	4,144,390	134
Expenditures	(2) 5,675,578	7,554,249	33	11,086,686	68
Change in Fund Balance	(1,373,735)	(2,012,140)		(6,942,295)	
Ending Estimated Reserves	\$ 7,106,152	\$ 4,953,958	70%	\$ 23,803	20,813%
Affordable Housing Sales Tax Fund #182 (3)					
Beginning Estimated Reserves	\$ -	\$ 1,119,363	0%	\$ 1,119,363	100%
Revenues	1,207,268	3,804,241	215	3,353,372	113
Expenditures	24,975	461,154	1,746	3,025,650	15
Change in Fund Balance	1,182,293	3,343,087		327,722	
Ending Estimated Reserves	\$ 1,182,293	\$ 4,462,450	377%	\$ 1,447,085	308%
Tourism Promotion Area #183 (4)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,208,002	-	600,000	2
Expenditures	-	-	-	450,000	-
Change in Fund Balance	-	1,208,002		150,000	
Ending Estimated Reserves	\$ -	\$ 1,208,002	0%	\$ 150,000	805%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	(5) 4,070,527	2,029,892	(50)	3,203,060	63
Expenditures	(6) 3,921,826	1,972,519	(50)	6,087,718	32
Change in Fund Balance	148,701	57,372		(2,884,658)	
Ending Estimated Reserves	\$ 148,701	\$ 57,372	(61%)	\$ (2,884,658)	(2%)
Waterfront Construction #371					
Beginning Estimated Reserves	\$8,526,591	\$ 9,693,804	14%	\$ 9,693,804	100%
Revenues	(7) 1,171,902	1,223,295	4	1,126,269	109
Expenditures	-	-	-	-	-
Change in Fund Balance	1,171,902	1,223,295		1,126,269	
Ending Estimated Reserves	\$ 9,698,493	\$ 10,917,099	13%	\$ 10,820,073	101%

(1) 2021, COVID-19 driven reductions in hotel/motel tax revenue.

(2) 2022, \$3.13M and \$1.62M revolving loans for Samish Way and Evergreen Ridge housing projects.

(3) 2021, a new fund with revenue beginning August 2021.

(4) 2022, a new fund with revenue beginning March 2022.

(5) 2021, a \$554K share of the sale of 600 W. Holly St. property. 2022, \$843 decrease in HUD grant revenue.

(6) 2021, revolving loans issued (Lydia Place, Telegraph Townhomes, Barkley Family Housing, NW Youth PAD).

(7) Local Revitalization Financing (LRF) sales tax and Local Infrastructure Financing Tool Program (LIFT) property tax.

**City of Bellingham
Enterprise Funds
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$314,788	\$ 285,329	(9%)	\$ 285,329	100%
Revenues	437,536	499,004	14	360,242	139
Expenses	391,492	458,521	17	514,329	89
Change in Net Position	46,044	40,483		(154,087)	
Ending Estimated Reserves	\$ 360,832	\$ 325,812	(10%)	\$ 131,242	248%
Parking Fund #465					
Beginning Estimated Reserves	\$2,344,527	\$ 2,822,657	20%	\$ 2,822,657	100%
Revenues	(1) 1,518,247	2,113,841	39	1,949,673	108
Expenses	(2) 2,235,478	1,771,407	(21)	3,391,174	52
Change in Net Position	(717,231)	342,434		(1,441,500)	
Ending Estimated Reserves	\$ 1,627,296	\$ 3,165,091	95%	\$ 1,381,157	229%
Development Services Fund #475					
Beginning Estimated Reserves	\$7,350,970	\$ 7,245,048	(1%)	\$ 7,245,048	100%
Revenues	4,044,752	4,081,233	1	3,452,196	118
Expenses	3,589,010	4,012,132	12	5,147,940	78
Change in Net Position	455,742	69,101		(1,695,744)	
Ending Estimated Reserves	\$ 7,806,712	\$ 7,314,149	(6%)	\$ 5,549,304	132%

(1) 2022, \$505K increase in parking revenues, \$36K increase in facility rentals and \$28K decrease in parking infraction penalties.
(2) 2022, \$546K in budgeted payments for police parking enforcement have been placed on hold due to lack of revenue.

**City of Bellingham
Internal Service Funds
December 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$9,910,616	\$ 9,650,767	(3%)	\$ 9,650,767	100%
Revenues	6,176,405	6,943,014	12	6,248,149	111
Expenses	6,420,155	7,241,049	13	9,861,187	73
Change in Net Position	(243,750)	(298,035)		(3,613,038)	
Ending Estimated Reserves	\$ 9,666,866	\$ 9,352,732	(3%)	\$ 6,037,729	155%
Purchasing & Materials Mgt Fund #520					
Beginning Estimated Reserves	\$502,877	\$ 1,530,700	204%	\$ 1,530,700	100%
Revenues	2,949,110	2,929,795	(1)	3,554,167	82
Expenses	2,672,017	2,918,638	9	4,205,983	69
Change in Net Position	277,093	11,156		(651,816)	
Ending Estimated Reserves	\$ 779,970	\$ 1,541,856	98%	\$ 878,884	175%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$1,531,347	\$ 20,164,258	1217%	\$ 20,164,258	100%
Revenues	(1) 30,025,190	7,422,637	(75)	6,242,960	119
Expenses	(2) 10,933,351	24,544,131	124	28,201,188	87
Change in Net Position	19,091,839	(17,121,494)		(21,958,228)	
Ending Estimated Reserves	\$ 20,623,186	\$ 3,042,764	(85%)	\$ (1,793,970)	(170%)
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$3,468,207	\$ 3,381,327	(3%)	\$ 3,381,327	100%
Revenues	2,745,533	3,194,852	16	3,579,312	89
Expenses	3,152,537	3,691,922	17	5,674,364	65
Change in Net Position	(407,004)	(497,070)		(2,095,052)	
Ending Estimated Reserves	\$ 3,061,203	\$ 2,884,257	(6%)	\$ 1,286,275	224%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$3,797,592	\$ 3,051,548	(20%)	\$ 3,051,548	100%
Revenues	(3) 1,525,492	2,517,780	65	2,541,984	99
Expenses	(4) 2,306,998	2,620,105	14	2,582,304	101
Change in Net Position	(781,506)	(102,325)		(40,320)	
Ending Estimated Reserves	\$ 3,016,086	\$ 2,949,223	(2%)	\$ 3,011,228	98%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$586,077	\$ 625,219	7%	\$ 625,219	100%
Revenues	154,032	165,101	7	147,899	112
Expenses	86,390	261,622	203	289,270	90
Change in Net Position	67,642	(96,521)		(141,371)	
Ending Estimated Reserves	\$ 653,719	\$ 528,698	(19%)	\$ 483,848	109%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$1,177,770	\$ 872,356	(26%)	\$ 872,356	100%
Revenues	568,763	577,985	2	562,368	103
Expenses	842,908	998,349	18	869,771	115
Change in Net Position	(274,145)	(420,364)		(307,403)	
Ending Estimated Reserves	\$ 903,625	\$ 451,992	(50%)	\$ 564,953	80%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$4,008,964	\$ 3,496,165	(13%)	\$ 3,496,165	100%
Revenues	15,067,840	17,085,793	13	16,764,033	102
Expenses	15,908,835	15,970,282	0	20,179,832	79
Change in Net Position	(840,995)	1,115,510		(3,415,799)	
Ending Estimated Reserves	\$ 3,167,969	\$ 4,611,675	46%	\$ 80,366	5738%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$2,403,603	\$ 3,489,865	45%	\$ 3,489,865	100%
Revenues	6,972,378	7,328,121	5	8,001,045	92
Expenses	6,836,041	7,436,782	9	10,313,113	72
Change in Net Position	136,337	(108,660)		(2,312,068)	
Ending Estimated Reserves	\$ 2,539,940	\$ 3,381,205	33%	\$ 1,177,797	287%

(1) 2021, \$20M LTGO bond issuance proceeds and \$4.6M transfer from fund 141 REET for new Pacific St. public works building.

(2) 2022, \$16M for construction of Pacific St. public works administration, garage and shop buildings.

(3) 2022, \$917K interfund insurance allocation revenue increase over 2021.

(4) 2022, \$476K increase in property insurance expense.

City of Bellingham
Cash & Investments
December 2022

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 51,973,755	\$ 2,606,859	\$ 54,580,614
111 Street	15,330,332	6,464,453	21,794,785
126 Library Gift	45,251	300,957	346,208
136 Environmental Remediation	7,410,968	811,972	8,222,941
141 1st 1/4% Real Estate Excise Tax	5,583,696	1,937,018	7,520,714
142 2nd 1/4% Real Estate Excise Tax	11,257,421	2,374,813	13,632,234
151 Police Federal Equitable Share	101,819	(14,212)	87,606
152 Asset Forfeiture/Drug Enforcement	110,869	(3,762)	107,107
153 Criminal Justice Funding	142,499	123,188	265,687
160 Public Safety Dispatch	775,632	(256,114)	519,518
161 Transportation	10,261,943	7,155,928	17,417,870
162 Public Education & Government Access TV	291,999	16,942	308,941
163 PEG Equipment	759,030	(63,114)	695,916
173 Greenways III	12,479,596	1,838,549	14,318,145
177 Park Impact Fees	10,345,433	619,862	10,965,295
178 Sportsplex	36,312	374	36,686
180 Tourism	1,247,921	1,132,135	2,380,056
181 Low Income Housing	7,449,199	(2,708,092)	4,741,107
182 Affordable Housing Sales Tax	1,202,049	3,345,090	4,547,140
183 Tourism Promotion Area	-	1,208,002	1,208,002
190 Community Development Block Grant	(1) -	(23,305)	(23,305)
191 Home Investment Partnership Grant	66,434	201,140	267,574
192 Home Investment Partnership Grant(2)	(1) -	(700)	(700)
226 2011 QEC Bond	4,533,174	422,294	4,955,468
245 LID Guaranty	78,992	814	79,805
371 Waterfront Construction	9,698,754	1,223,033	10,921,788
410 Water	11,988,778	9,923,845	21,912,623
411 Watershed	15,950,661	3,741,544	19,692,205
420 Wastewater	58,648,035	(4,719,304)	53,928,731
430 Storm/Surface Water Utility	8,665,526	2,607,136	11,272,662
456 Cemetery	434,687	42,482	477,169
460 Golf Course	466,055	98,894	564,949
465 Parking Services	313,653	388,989	702,641
470 Medic One	(2) -	(1,627,510)	(1,627,510)
475 Development Services	7,951,992	33,052	7,985,044
510 Fleet Administration	7,970,901	(882,829)	7,088,072
511 Fleet Radio Communications	1,612,233	358,720	1,970,953
520 Purchasing/Material Management	1,003,727	43,441	1,047,168
530 Facilities Administration	21,977,721	(16,400,569)	5,577,153
540 Technology & Telecommunications	259,803	22,115	281,918
541 Technology Replacement	1,996,977	(412,992)	1,583,984
542 Technology Computer Infrastructure	664,880	117,887	782,767
543 Technology GIS Administration	67,631	65,083	132,713
550 Claims and Litigation	3,358,976	(38,821)	3,320,156
561 Unemployment Compensation	734,095	(121,892)	612,203
562 Workers Comp Self-Insurance	1,218,815	(382,897)	835,918
565 Health Benefits	3,366,876	1,075,940	4,442,816
570 PW Admin & Engineering	2,907,306	(906,902)	2,000,404
612 Firefighters Pension	19,211,307	1,978,367	21,189,674
613 Police Officers Pension	9,880,702	(617,658)	9,263,044
637 Guaranty Deposit	172,857	1,590,017	1,762,874
642 School Impact Fee	-	62,328	62,328
701 Greenways Endowment	4,706,600	366,518	5,073,118
702 Natural Resources Protect & Restore	4,140,980	(363,545)	3,777,435
965 Public Facilities District	1,860,920	129,433	1,990,352
Total Cash & Investments	\$ 342,715,773	\$ 24,884,992	\$ 367,600,765

(1) Funds 190/192 negative cash is a result of the reimbursement based HUD grant. Funds are spent then reimbursed.

(2) Fund 470 negative cash is a result of \$2.9M in outstanding AR and \$400K operating loss.

**City of Bellingham
Investments
December 2022**

Portfolio Summary Investments By Type	Market Value	Days to Maturity	YTM 365 Equivalent
Federal Agency Coupon - Callable	\$136,154,263	1,004	0.966
Federal Agency Issues - Coupon	77,891,824	560	1.549
US Treasury Notes	47,648,825	527	0.908
State Investment Pool (LGIP)	34,585,044	1	4.119
Municipal Bonds	23,667,291	659	2.486
Municipal Bonds - Callable	8,121,220	811	2.395
Investments Total	\$328,068,468		

Interest	
Monthly Interest Earned	\$429,642
Effective Rate of Return - MTD	1.44%
YTD Interest Earned	\$3,711,633
Effective Rate of Return - YTD	1.08%

Investments by Issuer	
Fed. Farm Credit Bank	26.0%
Fed Home Loan Bank	17.4%
US Treasury Notes	14.5%
Fed. Nat. Mort. Assn.	11.4%
Municipal Bonds	10.7%
State Investment Pool	10.5%
Fed. Home Loan Mtg.	6.8%
Farmer Mac	2.6%
Total	100.0%

Investment Statistics	Total Securities	Total Investment Market Value	YTD Effective Rate of Return	LGIP Rate	2-Yr. Daily Treasury Par Yield Curve Rate
December 2012	40	\$153,071,057	1.03%	0.24%	0.25%
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%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
December 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$1,912,714	\$ 1,420,610	(26%)	\$ 1,420,610	100%
Revenues					
Retail Sales & Use Tax	1,933,974	2,155,784	11	1,603,000	134
Interest Earnings	27,491	28,009	2	23,127	121
Parking Rental Income	4,081	4,986	22	11,400	44
Other Miscellaneous Income	-	32,082	-	-	-
Total Revenues	1,965,546	2,220,861	13	1,637,527	136
Expenses					
Services	43,032	39,810	(7)	67,920	59
Debt	1,969,937	2,046,980	4	2,048,520	100
Total Expenses	2,012,969	2,086,790	4	2,116,441	99
Change in Net Position	(47,423)	134,071		(478,914)	
Ending Estimated Reserves	\$ 1,865,291	\$ 1,554,681	(17%)	\$ 941,696	165%