
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT DECEMBER 2023

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



Table of Contents

▪ All Funds	Page 2
▪ Government-Wide	Page 3
▪ General Fund	Page 4
▪ Street Fund	Page 5
▪ Water/Watershed Funds	Page 6
▪ Wastewater Fund	Page 7
▪ Stormwater Fund	Page 8
▪ Golf Fund	Page 9
▪ Medic One Fund	Page 10
▪ Special Revenue Funds	Pages 11-12
▪ Capital Project Funds	Page 13
▪ Enterprise Funds	Page 14
▪ Internal Service Funds	Page 15
▪ Cash & Investments	Page 16
▪ Investments	Page 17
▪ Bellingham-Whatcom Public Facilities District	Page 18

**City of Bellingham
All Funds
December 2023**

Fund		Revenues				Expenses				2023
#	Name	2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp
001	General Fund	\$ 106,086,702	\$ 106,026,313	\$ 107,056,019	99%	\$ 107,704,537	\$ 118,528,119	\$ 124,777,402	95%	\$ (12,501,806)
111	Street	16,846,969	16,701,292	23,981,314	70	12,852,044	15,459,803	37,685,587	41%	1,241,489
126	Library Gift	399,841	83,772	150,000	56	95,751	77,859	50,000	156%	5,914
136	Environmental Remediation	4,093,802	3,280,658	4,633,341	71	2,888,449	2,794,140	7,339,932	38%	486,518
141	1st 1/4% Real Estate Excise Tax	3,453,961	2,449,891	2,171,655	113	1,714,931	2,383,084	7,691,124	31%	66,807
142	2nd 1/4% Real Estate Excise Tax	3,300,849	2,572,031	4,427,789	58	963,614	2,797,921	11,858,850	24%	(225,890)
151	Police Federal Equitable Share	13,442	21,793	23,082	94	27,654	21,425	55,321	39%	368
152	Asset Forfeiture/Drug Enforcement	1,110	1,940	982	198	4,194	1,099	6,099	18%	841
153	Criminal Justice Funding	438,274	677,952	392,530	173	307,439	262,222	302,808	87%	415,730
160	Public Safety Dispatch	8,005,724	9,877,709	9,465,844	104	8,498,084	9,656,227	10,063,653	96%	221,482
161	Transportation	9,134,217	8,695,864	18,426,736	47	5,279,778	7,298,012	35,239,211	21%	1,397,852
162	Public Education & Gov't Access TV	311,945	244,735	280,445	87	288,951	292,976	325,400	90%	(48,241)
163	PEG Equipment	99,230	66,818	92,558	72	165,246	45,240	178,000	25%	21,579
173	Greenways III	5,645,975	6,007,647	7,096,357	85	3,926,803	5,618,868	9,723,540	58%	388,778
177	Park Impact Fees	2,155,004	1,439,897	1,907,102	76	1,462,507	5,605,799	10,829,464	52%	(4,165,902)
178	Sportsplex	374	669	-	-	-	-	-	#DIV/0!	669
180	Tourism	2,298,863	2,444,100	2,243,872	109	1,125,271	1,893,755	2,092,540	91%	550,345
181	Low Income Housing	5,542,110	4,946,549	4,319,583	115	7,554,249	1,564,085	9,487,643	16%	3,382,464
182	Affordable Housing Sales Tax	3,804,241	4,041,998	3,980,337	102	488,580	2,106,674	4,616,020	46%	1,935,324
183	Tourism Promotion Area	1,208,002	1,431,453	1,668,916	86	-	1,067,776	1,200,000	89%	363,677
190	Community Development Block Grant	1,526,188	986,897	2,228,049	44	1,538,040	993,651	2,228,049	45%	(6,754)
191	Home Investment Partnership Grant	503,003	560,007	840,000	67	433,779	572,471	840,000	68%	(12,464)
192	Home Investment Partnership Grant	700	10,560	2,400,000	-	700	11,224	2,400,000	0%	(664)
224	2004 Sportsplex Acq. LTGO	507,219	581,303	563,275	103	342,346	281,303	281,638	100%	300,000
225	2004 PFD/Civic Fld/Aqctcs LTGO	788,938	812,738	812,738	100	788,938	812,738	812,738	100%	-
226	2011 QEC Bond	425,662	467,663	422,474	111	-	-	-	#DIV/0!	467,663
227	2016 PFD Refunding Bonds	1,101,900	1,161,250	1,161,250	100	1,101,900	1,161,250	1,161,250	100%	-
228	2014 Solid Waste Refunding Bonds	658,600	621,400	621,050	100	658,600	621,400	621,050	100%	-
235	Governmental Debt Svc	615,201	457,727	457,727	100	615,201	457,727	457,727	100%	-
245	LID Guaranty	814	1,455	-	-	-	-	-	#DIV/0!	1,455
301	What-Comm Facility Construction	-	-	1,500,000	1	-	-	1,500,000	0%	-
371	Waterfront Construction	1,223,295	1,276,595	1,140,681	112	-	-	-	#DIV/0!	1,276,595
410	Water	28,403,935	28,433,293	26,710,128	106	22,108,096	24,111,524	28,943,320	83%	4,321,770
411	Watershed	6,970,874	7,032,031	6,150,000	114	3,246,809	6,041,088	8,271,634	73%	990,943
420	Wastewater	30,415,377	31,540,261	32,345,942	98	35,267,043	34,695,640	53,728,517	65%	(3,155,379)
430	Storm/Surface Water Utility	16,225,306	14,170,548	14,716,406	96	13,746,825	17,342,903	19,489,933	89%	(3,172,354)
456	Cemetery	499,006	561,316	359,209	156	458,521	534,393	457,255	117%	26,924
460	Golf Course	2,015,248	2,237,737	2,150,638	104	1,953,405	2,207,204	2,312,876	95%	30,532
465	Parking Services	2,113,901	3,064,644	2,855,265	107	1,771,407	2,756,553	3,026,737	91%	308,091
470	Medic One	12,416,592	13,698,368	13,818,448	99	11,339,387	14,477,973	13,143,861	110%	(779,605)
475	Development Services	4,081,233	3,682,499	3,448,610	107	4,017,627	4,449,755	5,211,823	85%	(767,256)
510	Fleet Administration	5,328,452	7,058,166	6,878,886	103	6,066,823	7,833,617	12,518,290	63%	(775,451)
511	Fleet Radio Communications	1,599,437	1,758,214	1,464,631	120	1,159,101	1,294,484	1,541,928	84%	463,729
530	Facilities Administration	12,338,243	8,498,664	8,089,080	105	29,474,390	11,560,838	11,639,260	99%	(3,062,175)
540	Technology & Telecommunications	510,720	512,716	592,391	87	496,869	585,834	636,647	92%	(73,118)
542	Technology Computer Infrastructure	4,428,797	3,207,341	3,754,787	85	5,000,886	2,928,035	5,025,358	58%	279,305
543	Technology GIS Administration	366,450	4,847,287	5,286,272	92	305,283	4,166,858	4,951,952	84%	680,429
550	Claims and Litigation	2,517,780	2,470,373	2,481,302	100	2,619,955	2,952,504	3,667,072	81%	(482,131)
561	Unemployment Compensation	165,101	190,859	145,908	131	282,349	37,440	182,860	20%	153,420
562	Workers Comp Self-Insurance	577,985	1,280,162	1,061,779	121	967,789	1,800,847	1,548,442	116%	(520,684)
565	Health Benefits	17,085,793	19,083,502	17,997,263	106	15,970,113	16,581,799	19,429,385	85%	2,501,703
570	PW Admin & Engineering	7,328,121	9,687,836	11,920,890	81	7,437,459	9,683,888	11,901,570	81%	3,948
Totals		\$335,580,507	\$340,966,493	\$366,687,537	93%	\$324,517,725	\$348,430,024	\$491,453,767	71%	-\$7,463,531

* % 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
December 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	26,241,776	26,684,846	2	26,163,701	102
Retail Sales & Use Tax	(1) 51,286,227	55,608,660	8	53,964,110	103
B&O Tax	21,418,551	22,000,428	3	22,739,879	97
Utility Tax	21,299,073	21,901,568	3	22,601,500	97
Other Taxes and State Shared Revenues	11,161,543	9,942,309	(11)	8,800,604	113
Licenses and Permits	3,805,057	3,085,628	(19)	3,036,244	102
Federal/State/Local Grants & Contributions	(2) 20,346,833	10,008,391	(51)	39,768,731	25
New Service Installation & Development Fees	10,731,606	6,258,054	(42)	9,253,498	68
Utility Charges for Services	70,485,094	74,158,159	5	70,652,500	105
Interfund Charges for Services	48,354,534	59,052,488	22	59,192,759	100
Other Charges for Services	30,303,883	35,806,923	18	34,647,707	103
Fines and Penalties	581,828	713,761	23	846,446	84
Interest Earnings	4,012,997	6,858,586	71	3,595,314	191
Miscellaneous Revenue	1,956,755	2,767,519	41	1,920,127	144
Bonds, Loans and Other Debt	(3) 2,999,681	2,132,214	(29)	1,637,602	-
Interfund Transfers-In	10,595,069	3,986,958	(62)	7,866,815	51
Total Revenues	335,580,507	340,966,493	2	366,687,537	93
Expenses					
Labor	118,471,606	133,151,336	12	137,437,882	97
Supplies	14,735,318	17,626,631	20	16,370,735	108
Services	115,029,368	132,397,261	15	196,872,565	67
Taxes	12,876,137	13,081,863	2	13,506,990	97
Capital Outlay	41,432,784	37,886,871	(9)	110,458,558	34
Debt	11,937,442	10,299,105	(14)	10,390,220	99
Interfund Transfers-Out	10,035,069	3,986,958	(60)	6,416,815	62
Total Expenses	324,517,725	348,430,024	7	491,453,767	71
Change in Fund Balance	11,062,782	(7,463,531)		(124,766,229)	
Ending Estimated Reserves	\$305,082,986	\$306,703,290	1%	\$189,400,592	162%

*** 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
December 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 47,335,719	\$ 52,724,737	%	\$ 52,724,737	90%
Revenues					
Property Tax	16,671,243	17,050,290	2	16,775,000	102
Sales & Public Safety Tax	22,662,239	24,803,609	9	24,458,388	101
B&O Tax	21,123,615	22,000,428	4	22,739,879	97
Utility Tax	19,088,508	19,586,768	3	20,156,500	97
Other Taxes and State Shared Revenues	2,917,269	2,809,758	(4)	2,789,019	101
Licenses and Permits	968,181	798,320	(18)	873,400	91
Federal/State/Local Grants & Contributions	(1) 13,436,368	3,650,040	(73)	5,572,232	66
Interfund Charges for Services	5,359,646	5,125,633	(4)	5,125,633	100
Other Charges for Services	7,402,535	6,430,783	(13)	6,950,490	93
Fines and Penalties	285,974	243,698	(15)	442,946	55
Interest Earnings	627,099	1,079,090	72	564,864	191
Miscellaneous Revenue	876,977	827,652	(6)	607,669	136
Bonds, Loans and Other Debt	(2) -	1,620,243	-	-	-
Total Revenues	111,419,654	106,026,313	(5)	107,056,019	99
Operating Expenditures					
Executive	(3) 1,380,023	2,171,657	57	2,666,161	81
City Council	736,286	1,037,813	41	1,013,550	102
Hearings Examiner	135,058	108,767	(19)	142,692	76
Museum	1,417,307	1,579,575	11	1,566,837	101
Library	5,999,049	7,363,391	23	7,681,139	96
Finance	(4) 2,556,912	4,339,757	70	4,481,052	97
Human Resources	2,401,182	2,913,959	21	3,032,592	96
Information Technology	(5) 3,332,816	-	(100)	-	0
Legal	2,471,523	2,331,814	(6)	2,376,279	98
Judicial	2,415,028	2,813,609	17	3,029,171	93
Parks & Recreation	10,205,545	12,444,555	22	13,217,789	94
Planning & Community Development	4,358,728	4,999,656	15	6,901,194	72
Fire	(6) 28,135,701	32,499,079	16	30,060,439	108
Police	(7) 29,156,299	34,307,728	18	34,380,262	100
Total Operating Expenditures	94,701,457	108,911,360	15	110,549,156	99
Capital and Debt Expenditures					
Capital Expenditures	868,690	675,898	(22)	137,115	-
Debt Service, Loans, Transfers, Non-Departmental	(8) 11,589,698	8,940,862	(23)	14,091,131	63
Total Capital and Debt Expenditures	12,458,388	9,616,759	(23)	14,228,247	68
Total Expenditures	107,159,845	118,528,119	11	124,777,402	95
Change in Fund Balance	4,259,809	(12,501,806)		(17,721,383)	
Ending Estimated Reserves	\$ 51,595,528	\$ 40,222,931	(32%)	\$ 35,003,354	100%

(1) 2022, \$10.5M USDOT America Rescue Plan Act (ARPA) grant funding. 2023, \$1.2M decrease in GEMT program funding.

(2) 2023, \$1.125M Evergreen Ridge bridge loan repayment and \$495K repayments on Medic One interfund loan.

(3) 2023, \$574K for new Executive activity - Climate Action and Sustainability.

(4) 2023, The Purchasing department has moved from Fund 510 into the Finance department.

(5) 2023, The Information Technology Services department has moved to Fund 543.

(6) 2023, \$1.4M increase in total labor costs and \$1M increase in interfund expenses.

\$2.2M on overtime, a decrease of \$130K from prior year.

(7) 2023, \$5M increase in Police including 1.5M in interfund expenses, 850k in repairs & maintenance

\$550K in Other Governmental Services (i.e. jail housing, etc.).

(8) 2023, \$2.2M ARPA revolving loans issued, \$918K indigent defense, \$622K ARPA grant spending.

**City of Bellingham
Street Fund #111
December 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	11,936,041	12,986,603	9	12,468,000	104
Other Taxes and State Shared Revenues	1,805,665	1,860,797	3	1,922,000	97
Street Services	(1) 2,033,348	1,172,129	(42)	1,013,000	116
Federal/State/Local Grants & Contributions	(2) 828,797	13,562	(98)	8,172,000	0
Interest Earnings	218,531	465,993	113	202,314	230
Miscellaneous Revenue	24,588	2,208	(91)	4,000	55
Interfund Transfers-In	-	200,000	-	200,000	100
Total Revenues	16,846,970	16,701,292	(1)	23,981,314	70
Expenditures					
Labor	3,260,434	3,551,425	9	4,309,408	82
Supplies	1,198,224	1,218,532	2	1,143,093	107
Services	(3) 6,430,041	9,209,910	43	14,213,920	65
Taxes	222	240	8	-	-
Capital Outlay	1,097,752	822,666	(25)	17,362,137	5
Interfund Transfers-Out	(4) 865,371	657,030	(24)	657,030	100
Total Expenditures	12,852,044	15,459,803	20	37,685,587	41
Change in Fund Balance	3,994,925	1,241,489		(13,704,273)	
Ending Estimated Reserves	\$ 24,746,493	\$ 22,766,053	(8%)	\$ 7,820,291	291%

(1) 2023, \$637K decrease in GMA impact fees. 2022, A \$600K developer fee for W. Horton Rd. phase 1 improvements.

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

(3) 2023, \$1.6M increase in repair and maintenance expenses

(4) 2022, To fund 530 Facilities for new Woburn Storage Facility.

City of Bellingham
Water/Watershed Funds #410's
December 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	23,970,505	25,787,955	8	24,630,000	105
New Service Installation & Development Fees	1,936,814	1,191,608	(38)	1,267,000	94
Interest Earnings	370,961	831,286	124	392,628	212
Miscellaneous Revenue	588,076	622,445	6	420,500	148
Total Revenues	28,403,936	28,433,293	0	26,710,128	106
Expenses					
Labor	5,061,844	4,991,750	(1)	5,564,236	90
Supplies	1,832,317	2,077,883	13	2,079,477	100
Services	6,002,180	7,047,753	17	9,087,441	78
Taxes	5,972,147	6,150,259	3	6,077,000	101
Capital Outlay	(1) 1,040,950	1,849,863	78	3,950,000	47
Debt	1,791,055	1,687,029	(6)	1,686,513	100
Interfund Transfers-Out	407,604	306,987	(25)	498,654	62
Total Expenses	22,108,097	24,111,524	80	28,943,320	83
Ending Estimated Reserves - Water	\$ 14,994,256	\$ 25,574,026	71%	\$ 19,019,064	134%
Beginning Estimated Reserves - Watershed	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
Revenues					
Watershed Utility Services	6,550,485	6,886,278	5	5,900,000	117
New Service Installation & Development Fees	381,082	145,065	(62)	250,000	58
Federal/State/Local Grants & Contributions	39,308	-	(100)	-	-
Miscellaneous Revenue	(1) 688	688	-	-	-
Total Revenues	6,970,874	7,032,031	1	6,150,000	114
Expenses					
Labor	138,407	191,462	38	248,252	77
Supplies	29,096	27,509	(5)	45,400	61
Services	342,920	475,671	39	877,482	54
Taxes	1,137,194	1,155,386	2	1,100,500	105
Capital Outlay	(2) 1,599,193	4,191,061	162	6,000,000	70
Total Expenses	3,246,810	6,041,088	235	8,271,634	73
Ending Estimated Reserves - Watershed	\$ 18,822,847	\$ 20,621,868	10%	\$ 17,509,291	118%
Change in Net Position	10,019,903	5,312,713		(4,354,827)	
Ending Estimated Reserves - Water/Watershed	\$ 33,817,103	\$ 46,195,894	37%	\$ 36,528,354	126%

(1) 2023, \$1.5M towards the Valencia St. water main project.

(2) 2023, Watershed land acquisitions.

**City of Bellingham
Wastewater Fund #420's
December 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	27,386,323	29,014,954	6	28,945,000	100
New Service Installation & Development Fees	2,362,800	1,367,418	(42)	2,810,000	49
Federal/State/Local Grants & Contributions	2,430	2,411	(1)	-	-
Interest Earnings	591,441	996,331	68	588,942	169
Miscellaneous Revenue	72,383	159,146	120	2,000	7,957
Total Revenues	30,415,377	31,540,261	4	32,345,942	98
Expenses					
Labor	5,382,398	6,003,216	12	5,802,288	103
Supplies	(1) 1,653,072	2,321,571	40	2,059,650	113
Services	11,553,979	9,664,586	(16)	15,740,241	61
Taxes	4,060,269	4,104,782	1	4,601,600	89
Capital Outlay	(2) 9,512,169	9,730,987	2	22,463,756	43
Debt	2,576,301	2,565,314	(0)	2,564,130	100
Interfund Transfers-Out	405,802	305,185	(25)	496,852	61
Total Expenses	35,143,990	34,695,640	(1)	53,728,517	65
Change in Net Position	(4,728,613)	(3,155,379)		(21,382,575)	
Ending Estimated Reserves	\$ 47,907,905	\$ 49,550,403	3%	\$ 31,323,207	158%

(1) 2023, \$636K increase in wastewater treatment plant maintenance supplies.

(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
December 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	12,015,331	12,049,178	0	11,322,500	106
New Service Installation & Development Fees	803,993	362,702	(55)	400,000	91
Federal/State/Local Grants & Contributions	(1) 2,733,358	1,406,008	(49)	2,754,399	51
Interest Earnings	105,574	193,872	84	79,507	244
Miscellaneous Revenue	571,261	158,787	(72)	160,000	99
Total Revenues	16,229,517	14,170,548	(13)	14,716,406	96
Expenses					
Labor	3,253,381	3,208,513	(1)	3,513,033	91
Supplies	292,589	558,843	91	482,014	116
Services	(2) 6,753,226	9,516,424	41	12,148,891	78
Taxes	1,667,164	1,629,041	(2)	1,700,000	96
Capital Outlay	(3) 607,968	1,753,232	188	777,480	226
Debt	770,783	375,754	(51)	375,754	100
Interfund Transfers-Out	401,713	301,096	(25)	492,763	61
Total Expenses	13,746,824	17,342,903	26	19,489,933	89
Change in Net Position	2,482,693	(3,172,354)		(4,773,527)	
Ending Estimated Reserves	\$ 12,007,931	\$ 7,524,345	(37%)	\$ 5,923,172	127%

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

(2) 2023, \$2.4M increase in non-capital natural resources projects including Little Squalicum Creek estuary restoration.

(3) 2023, \$1.7M towards the Valencia St. water main project.

**City of Bellingham
Golf Fund #460
December 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	1,561,698	1,765,096	13	1,550,000	114
Sales of Merchandise	157,414	163,872	4	200,000	82
Food & Beverage Concessions	290,885	296,112	2	400,000	74
Interest Earnings	5,262	10,677	103	638	1,673
Miscellaneous Revenue	(11)	1,980	-	-	-
Total Revenues	2,015,248	2,237,737	11	2,150,638	104
Expenses					
Labor	26,006	43,381	67	28,474	152
Supplies	12,493	22,973	84	250,000	9
Services	(1) 1,821,561	2,129,519	17	2,024,401	105
Taxes	10,346	11,332	10	10,000	113
Interfund Transfers-Out	(2) 83,000	-	(100)	-	-
Total Expenses	1,953,405	2,207,204	13	2,312,876	95
Change in Net Position	61,843	30,532		(162,238)	
Ending Estimated Reserves	\$ 151,331	\$ 452,405	199%	\$ 259,635	174%

(1) 2023, \$528K increase in service expenses mainly in property management services and repair & maintenance.

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

**City of Bellingham
Medic One Fund #470
December 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	1,074,444	1,168,994	9	1,058,000	110
Ambulance & Emergency Aid Fees	(1) 9,863,265	12,434,527	26	12,760,252	97
Interest Earnings	(2) (21,141)	(25,613)	-	196	(13,047)
Miscellaneous Revenue	1,500,024	0	(100)	-	-
Total Revenues	12,416,592	13,698,368	10	13,818,448	99
Expenses					
Labor	(3) 8,643,371	10,457,002	21	10,016,557	104
Supplies	402,367	600,919	49	563,619	107
Services	2,293,744	2,911,664	27	2,563,686	114
Taxes	19	19	-	0	47,500
Debt	(4) -	508,369	-	-	-
Total Expenses	(5) 11,339,501	14,477,973	28	13,143,861	110
Change in Net Position	1,077,091	(779,605)		674,587	
Ending Estimated Reserves	\$ 1,044,723	\$ (131,275)	(113%)	\$ 1,322,917	(10%)

(1) 2023, \$2.7M increase in Whatcom County contributions.

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

(3) 2023, \$1.4M increase in total labor costs. \$1M on overtime, an increase of \$450K from prior year.

(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
December 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	399,841	83,772	(79)	150,000	56
Expenditures	95,751	77,859	(19)	50,000	156
Change in Fund Balance	304,090	5,914		100,000	
Ending Estimated Reserves	\$ 334,774	\$ 352,337	5%	\$ 446,423	79%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	(1) 4,093,802	3,280,658	(20)	4,633,341	71
Expenditures	2,823,756	2,794,140	(1)	7,339,932	38
Change in Fund Balance	1,270,046	486,518		(2,706,590)	
Ending Estimated Reserves	\$ 7,636,531	\$ 8,714,136	14%	\$ 5,521,028	158%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues	6,790,811	5,021,922	(26)	6,599,443	76
Expenditures	(2) 2,678,545	5,181,005	93	19,549,974	27
Change in Fund Balance	4,112,266	(159,083)		(12,950,530)	
Ending Estimated Reserves	\$ 18,114,257	\$ 20,854,099	15%	\$ 8,062,652	259%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues	452,826	701,685	55	416,593	168
Expenditures	339,287	284,746	(16)	364,229	78
Change in Fund Balance	113,538	416,939		52,364	
Ending Estimated Reserves	\$ 600,090	\$ 874,195	46%	\$ 509,620	172%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues	(3) 8,005,724	9,877,709	23	9,465,844	104
Expenditures	(4) 8,498,120	9,656,227	14	10,063,653	96
Change in Fund Balance	(492,396)	221,482		(597,809)	
Ending Estimated Reserves	\$ 813,565	\$ 1,144,397	41%	\$ 325,106	352%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues	9,303,524	8,695,864	(7)	18,426,736	47
Expenditures	5,235,773	7,298,012	39	35,239,211	21
Change in Fund Balance	4,067,751	1,397,852		(16,812,475)	
Ending Estimated Reserves	\$ 25,778,999	\$ 18,867,346	(27%)	\$ 657,019	2872%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	411,175	311,554	(24)	373,003	84
Expenditures	454,198	338,216	(26)	503,400	67
Change in Fund Balance	(43,023)	(26,662)		(130,397)	
Ending Estimated Reserves	\$ 1,035,118	\$ 967,819	(7%)	\$ 864,084	112%

(1) 2023, \$755K decrease in GF transfers-in. 2022, \$1.4M sale of 600 W. Holly. 2023, \$645K environmental remediation reserve.

(2) 2023, \$2.5M increase in capital expenses, including \$1.9M in street traffic control devices.

(3) 2023, \$1.8M increase in charges for dispatch service including: staffing increase, equipment replacement fund, & minor remodel.

(4) 2023, \$1M increase in expenses, main increases are seen in salaries, overtime, and computer software maintenance.

**City of Bellingham
Special Revenue Funds
December 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) 7,801,353	7,448,212	(5)	8,997,459	83
Expenditures	(2) 5,389,820	11,224,667	108	20,553,005	55
Change in Fund Balance	2,411,533	(3,776,455)		(11,555,546)	
Ending Estimated Reserves	\$ 23,445,291	\$ 21,188,264	(10%)	\$ 13,409,173	158%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	2,298,863	2,444,100	6	2,243,872	109
Expenditures	1,125,271	1,893,755	68	2,092,540	91
Change in Fund Balance	1,173,592	550,345		151,332	
Ending Estimated Reserves	\$ 2,211,807	\$ 2,808,285	27%	\$ 2,409,272	117%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	5,542,110	4,946,549	(11)	4,319,583	115
Expenditures	(3) 7,554,249	1,564,085	(79)	9,487,643	16
Change in Fund Balance	(2,012,139)	3,382,464		(5,168,059)	
Ending Estimated Reserves	\$ 4,953,959	\$ 8,453,154	171%	\$ (97,369)	(8,682%)
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	3,804,241	4,041,998	6	3,980,337	102
Expenditures	(4) 461,154	2,106,674	357	4,616,020	46
Change in Fund Balance	3,343,087	1,935,324		(635,683)	
Ending Estimated Reserves	\$ 4,462,450	\$ 6,433,278	144%	\$ 3,862,271	167%
Tourism Promotion Area #183 (5)					
Beginning Estimated Reserves	\$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	1,208,002	1,431,453	18	1,668,916	86%
Expenditures	-	1,067,776	-	1,200,000	89%
Change in Fund Balance	1,208,002	363,677		468,916	
Ending Estimated Reserves	\$ 1,208,002	\$ 1,571,679	30%	\$ 1,676,918	94%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	2,029,892	1,557,463	(23)	5,468,049	28
Expenditures	1,972,519	1,577,346	(20)	5,468,049	29
Change in Fund Balance	57,373	(19,883)		-	
Ending Estimated Reserves	\$ 57,373	\$ (19,883)	(135%)	\$ -	0%

(1) 2023, \$761K decrease in park impact fee revenue.

(2) 2023, \$3.9M increase in capital costs. Cordata Park phase 2 and Fairhaven Park entrance projects.

(2) 2023, Multiple projects crossing years: i.e., \$3.4M Salish Landing, \$1.4M Civic Asset Preservation, \$1.7M Sportsplex Rehabilitation.

(3) 2023, \$6M decrease in low income housing revolving loans issued. 2022, Samish Senior Housing Project.

(4) 2023, \$1.35M revolving loan issued to Laurel-Forest senior housing & childcare center.

(5) 2022, A new fund beginning March 2022.

**City of Bellingham
Capital Project Funds
December 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	1,223,295	1,276,595	4	1,140,681	112
Expenditures	-	-	-	-	-
Change in Fund Balance	1,223,295	1,276,595		1,140,681	
Ending Estimated Reserves	\$ 10,917,099	\$ 12,198,383	12%	\$ 12,062,469	101%

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

**City of Bellingham
Enterprise Funds
December 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	499,004	561,316	12	359,209	156
Expenses	458,521	534,393	17	457,255	117
Change in Net Position	40,483	26,924		(98,046)	
Ending Estimated Reserves	\$ 325,812	\$ 429,383	32%	\$ 304,413	141%
Parking Fund #465					
	(1)				
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	2,113,841	3,064,644	45	2,855,265	107
Expenses	1,771,407	2,756,553	56	3,026,737	91
Change in Net Position	342,434	308,091		(171,472)	
Ending Estimated Reserves	\$ 3,165,091	\$ 921,427	(71%)	\$ 441,864	209%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	(2) 4,081,233	3,682,499	(10)	3,448,610	107
Expenses	4,012,132	4,449,755	11	5,211,823	85
Change in Net Position	69,101	(767,256)		(1,763,213)	
Ending Estimated Reserves	\$ 7,314,149	\$ 7,051,017	(4%)	\$ 6,055,060	116%

(1) 2022, Fairhaven urban village implemented paid parking May 2022.

2023, Implemented a progressive rate structure based on length of time parked and rate changes based on utilization of location.

(2) 2023, \$701K decrease in permitting and plan review activities.

**City of Bellingham
Internal Service Funds
December 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	(1) 6,943,014	8,816,380	27	8,343,517	106
Expenses	(2) 7,241,049	9,128,101	26	14,060,218	65
Change in Net Position	(298,035)	(311,722)		(5,716,701)	
Ending Estimated Reserves	\$ 9,352,732	\$ 8,920,211	(5%)	\$ 3,515,232	254%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	9,408,448	8,498,664	(10)	8,089,080	105
Expenses	(3) 29,474,390	11,560,838	(61)	11,639,260	99
Change in Net Position	(20,065,942)	(3,062,175)		(3,550,179)	
Ending Estimated Reserves	\$ 98,316	\$ 2,022,210	1957%	\$ 1,534,206	132%
Technology & Telecom Fund #540's (4)					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	3,194,852	8,567,343	168	9,633,450	89
Expenses	3,691,922	7,680,727	108	10,613,957	72
Change in Net Position	(497,070)	886,616		(980,507)	
Ending Estimated Reserves	\$ 2,884,257	\$ 3,353,034	16%	\$ 1,485,911	226%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	2,517,780	2,470,373	(2)	2,481,302	100
Expenses	2,620,105	2,952,504	13	3,667,072	81
Change in Net Position	(102,325)	(482,131)		(1,185,770)	
Ending Estimated Reserves	\$ 2,949,223	\$ 2,761,090	(6%)	\$ 2,057,451	134%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	165,101	190,859	16	145,908	131
Expenses	(5) 261,622	37,440	(86)	182,860	20
Change in Net Position	(96,521)	153,420		(36,952)	
Ending Estimated Reserves	\$ 528,698	\$ 744,538	41%	\$ 554,166	134%
Worker's Comp Self-Insurance Fund #562 (6)					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	577,985	1,280,162	121	1,061,779	121
Expenses	998,349	1,800,847	80	1,548,442	116
Change in Net Position	(420,364)	(520,684)		(486,664)	
Ending Estimated Reserves	\$ 451,992	\$ 215,793	(52%)	\$ 249,813	86%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	(7) 17,085,793	19,083,502	12	17,997,263	106
Expenses	15,970,282	16,581,799	4	19,429,385	85
Change in Net Position	1,115,511	2,501,703		(1,432,122)	
Ending Estimated Reserves	\$ 4,611,676	\$ 6,850,698	49%	\$ 2,916,873	235%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	(8) 7,328,121	9,687,836	32	11,920,890	81
Expenses	(9) 7,436,782	9,683,888	30	11,901,570	81
Change in Net Position	(108,661)	3,948		19,320	
Ending Estimated Reserves	\$ 3,381,204	\$ 1,676,524	(50%)	\$ 1,691,896	99%

(1) 2023, \$1.8M increase fleet rent/replacement and fleet growth funding.

(2) 2023, \$2M increase in vehicles, \$9.9M is encumbered on POs for Fleet asset purchases – vehicles and equipment.

(3) 2022, \$16.2M in capital expenses for construction of Pacific St. Public Works garage and administration buildings.

(4) 2023, The Information technology services department moved to Fund 543 from the General Fund.

(5) 2023, \$241K decrease in unemployment claims. 2022, 1st quarter claims were \$149K.

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

(7) 2023, \$1.6M increase in employer contributions and \$236K increase in employee contributions.

(8) 2023, \$1.9M increase in charges for interfund services.

(9) 2023, \$1.7M increase in labor expenses.

**City of Bellingham
Cash and Investments
December 2023**

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 53,274,131	\$ (9,735,243)	\$ 43,538,888
111 Street	22,260,964	1,370,803	23,631,767
126 Library Gift	346,208	8,247	354,455
136 Environmental Remediation	8,222,941	661,462	8,884,403
141 1st 1/4% Real Estate Excise Tax	7,520,714	316,339	7,837,053
142 2nd 1/4% Real Estate Excise Tax	13,632,234	332,339	13,964,573
151 Police Federal Equitable Share	87,606	368	87,974
152 Asset Forfeiture/Drug Enforcement	107,107	841	107,948
153 Criminal Justice Funding	265,687	418,684	684,371
160 Public Safety Dispatch	519,518	802,111	1,321,629
161 Transportation	17,418,401	3,370,223	20,788,624
162 Public Education & Government Access TV	308,941	(43,289)	265,652
163 PEG Equipment	695,916	20,021	715,937
173 Greenways III	14,331,307	373,845	14,705,152
177 Park Impact Fees	10,965,295	(3,723,631)	7,241,664
178 Sportsplex	36,686	669	37,355
180 Tourism	2,380,056	665,839	3,045,895
181 Low Income Housing	4,750,794	3,469,179	8,219,973
182 Affordable Housing Sales Tax	4,519,713	2,130,076	6,649,789
183 Tourism Promotion Area	1,208,002	363,677	1,571,679
190 Community Development Block Grant (1)	-	(9,202)	(9,202)
191 Home Investment Partnership Grant	244,866	36,635	281,501
192 Home Investment Partnership Grant(2)	-	(664)	(664)
226 2011 QEC Bond	4,958,836	467,663	5,426,499
245 LID Guaranty	79,805	1,455	81,260
371 Waterfront Construction	10,922,085	1,276,298	12,198,383
410 Water	21,914,688	4,480,391	26,395,079
411 Watershed	19,692,205	986,582	20,678,787
420 Wastewater	53,930,932	(1,547,203)	52,383,729
430 Storm/Surface Water Utility	11,336,850	(2,727,234)	8,609,616
456 Cemetery	477,169	14,640	491,809
460 Golf Course	564,949	26,730	591,679
465 Parking Services	702,695	320,535	1,023,230
470 Medic One	-	148,717	148,717
475 Development Services	7,985,099	(949,311)	7,035,788
510 Fleet Administration	7,088,045	(275,254)	6,812,791
511 Fleet Radio Communications	1,970,980	541,412	2,512,392
530 Facilities Administration	6,620,953	(3,726,238)	2,894,715
540 Technology & Telecommunications	281,918	(82,589)	199,329
542 Technology Computer Infrastructure	2,366,751	292,287	2,659,038
543 Technology GIS Administration	132,713	852,242	984,955
550 Claims and Litigation	3,320,156	(506,181)	2,813,975
561 Unemployment Compensation	612,203	132,867	745,070
562 Workers Comp Self-Insurance	835,918	(515,776)	320,142
565 Health Benefits	4,443,115	2,842,217	7,285,332
570 PW Admin & Engineering	2,841,478	(80,295)	2,761,183
612 Firefighters Pension	21,196,232	2,107,198	23,303,430
613 Police Officers Pension	9,263,044	(624,241)	8,638,803
637 Guaranty Deposit	123,951	754,700	878,651
642 School Impact Fee	-	43,113	43,113
701 Greenways Endowment	5,073,118	395,485	5,468,603
702 Natural Resources Protect & Restore	3,777,435	230,594	4,008,029
965 Public Facilities District	1,990,352	178,822	2,169,174
Total Cash & Investments	\$ 367,600,762	\$ 5,888,954	\$ 373,489,716

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

**City of Bellingham
Investments
DECEMBER 2023**

Portfolio Summary Investments By Type	Market Value	Days to Maturity	YTM 365 Equivalent
Federal Agency Coupon - Callable	\$ 160,212,331	793	1.537
Federal Agency Issues - Coupon	70,758,924	741	2.760
State Investment Pool (LGIP)	57,581,312	1	5.429
US Treasury Notes	34,139,051	307	0.877
Municipal Bonds	17,207,637	710	3.029
Municipal Bonds - Callable	3,267,250	1,308	3.700
Investments Total	\$ 343,166,505		

Interest	
Monthly Interest Earned (Current Yr.)	\$737,497
Effective Rate of Return - MTD	2.43%
YTD Interest Earned (Current Yr.)	\$7,423,234
Effective Rate of Return - YTD	2.07%

Investments by Issuer	
Fed. Farm Credit Bank	31.4%
Fed Home Loan Bank	18.3%
State Investment Pool	16.8%
US Treasury Notes	9.9%
Fed. Nat. Mort. Assn.	6.9%
Municipal Bonds	6.0%
Fed. Home Loan Mtg.	5.2%
Farmer Mac	5.5%
Total	100.0%

Investment Statistics	Total Securities	Total Investment Market Value	YTD	LGIP Rate	2-Yr. Daily Treasury Par Yield Curve Rate
			Effective Rate of Return		
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%
March 2023	67	\$342,211,010	1.76%	4.77%	4.06%
June 2023	68	\$350,196,841	1.88%	5.20%	4.87%
September 2023	66	\$341,610,494	1.97%	5.39%	5.03%
October 2023	65	\$345,589,003	2.18%	5.40%	5.07%
December 2023	65	\$343,166,505	2.07%	5.43%	4.23%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
December 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	2,155,784	2,298,180	7	2,267,390	101
Interest Earnings	28,009	55,587	98	20,795	267
Parking Rental Income	37,068	7,563	(80)	11,400	66
Total Revenues	2,220,861	2,361,329	6	2,299,585	103
Expenses					
Services	39,810	47,775	20	79,592	60
Debt	2,046,980	2,129,080	4	2,129,395	100
Total Expenses	2,086,790	2,176,855	4	2,208,987	99
Change in Net Position	134,071	184,475		90,598	
Ending Estimated Reserves	\$ 1,554,681	\$ 2,174,827	40%	\$ 2,080,950	105%