
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT December 2024

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



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**City of Bellingham
All Funds
December 2024**

Fund		Revenues				Expenses				2024
#	Name	2023	2024	Budget	% Budget	2023	2024	Budget	% Budget	Rev-Exp
001	General Fund	\$ 107,318,497	\$ 108,689,924	\$ 107,924,328	101%	\$ 119,247,972	\$ 127,215,653	\$ 142,374,041	89%	\$ (18,525,730)
111	Street	16,905,154	20,603,343	24,232,404	85	15,535,295	24,642,297	43,404,679	57%	(4,038,954)
120	Public Safety Sales Tax	-	3,401,891	2,737,556	124	-	1,558,785	1,682,146	93%	1,843,105
126	Library Gift	83,772	55,976	150,000	37	77,859	85,282	122,141	70%	(29,307)
136	Environmental Remediation	3,414,558	3,271,318	5,028,582	65	2,802,029	2,990,093	13,159,831	23%	281,225
141	1st 1/4% Real Estate Excise Tax	2,449,891	2,469,999	1,692,127	146	2,711,217	3,867,644	8,239,907	47%	(1,397,646)
142	2nd 1/4% Real Estate Excise Tax	2,572,031	2,634,012	1,771,442	149	2,797,921	3,010,102	12,270,929	25%	(376,090)
151	Police Federal Equitable Share	21,793	19,969	23,362	85	21,425	52,589	89,218	59%	(32,621)
152	Asset Forfeiture/Drug Enforcement	1,940	2,561	1,262	203	1,099	8,758	11,099	79%	(6,197)
153	Criminal Justice Funding	677,952	724,473	393,371	184	262,222	308,424	311,526	99%	416,048
160	Public Safety Dispatch	9,877,709	9,984,001	9,728,164	103	9,656,228	9,514,658	10,212,437	93%	469,343
161	Transportation	9,212,171	15,349,737	16,474,303	93	7,298,012	22,120,573	35,414,604	62%	(6,770,836)
162	Public Education & Gov't Access TV	244,735	259,132	276,286	94	292,976	324,307	376,023	86%	(65,175)
163	PEG Equipment	66,818	81,364	89,718	91	45,240	27,432	205,760	13%	53,932
173	Greenways III	6,007,647	9,683,706	6,652,303	146	5,619,974	7,923,006	17,759,617	45%	1,760,701
177	Park Impact Fees	1,443,051	1,546,891	1,929,988	80	5,641,300	2,426,854	8,946,386	27%	(879,963)
178	Sportsplex	669	923	-	-	-	-	-	0%	923
180	Tourism	2,444,100	2,436,752	2,291,638	106	1,893,755	1,864,708	2,292,343	81%	572,044
181	Low Income Housing	4,946,549	5,194,451	4,338,374	120	2,002,160	3,956,354	11,652,838	34%	1,238,097
182	Affordable Housing Sales Tax	4,041,998	4,092,743	4,163,433	98	2,253,736	2,762,857	5,728,664	48%	1,329,886
183	Tourism Promotion Area	1,431,453	1,423,043	1,700,000	84	1,067,776	989,199	1,432,224	69%	433,844
190	Community Development Block Grant	993,651	1,489,169	2,312,447	64	993,651	1,471,155	2,312,447	64%	18,013
191	Home Investment Partnership Grant	562,118	375,390	1,107,529	34	572,471	328,850	1,107,529	30%	46,540
192	Home Investment Partnership Grant	11,224	233,604	2,388,776	-	11,224	233,604	2,388,776	10%	-
224	2004 Sportsplex Acq. LTGO	581,303	220,000	287,438	77	281,303	287,111	287,772	100%	(67,111)
225	2004 PFD/Civic Fld/Aqtics LTGO	812,738	844,538	844,538	100	812,738	844,538	844,538	100%	-
226	2011 QEC Bond	473,424	512,412	436,533	117	-	-	-	0%	512,412
227	2016 PFD Refunding Bonds	1,161,250	1,203,650	1,203,650	100	1,161,250	1,203,650	1,203,650	100%	-
228	2014 Solid Waste Refunding Bonds	621,400	654,750	654,400	100	621,400	654,750	654,050	100%	-
235	Governmental Debt Svc	457,727	455,839	455,839	100	457,727	455,839	455,839	100%	-
245	LID Guaranty	1,455	2,008	-	-	-	-	-	0%	2,008
301	What-Comm Facility Construction	-	1,516,815	1,500,000	1	-	606,841	1,500,000	40%	909,974
371	Waterfront Construction	1,276,595	1,381,659	1,170,689	118	-	-	-	0%	1,381,659
410	Water	28,433,293	30,739,913	28,825,308	107	24,131,102	24,744,002	33,225,778	74%	5,995,911
411	Watershed	7,032,031	7,495,836	6,260,000	120	6,041,088	5,437,742	7,538,790	72%	2,058,094
420	Wastewater	31,540,261	34,497,679	33,958,461	102	34,719,718	48,474,860	76,819,981	63%	(13,977,181)
430	Storm/Surface Water Utility	14,344,041	14,549,509	21,389,541	68	17,432,323	14,822,778	29,150,332	51%	(273,269)
456	Cemetery	561,319	495,023	519,840	95	534,393	498,021	495,669	100%	(2,998)
460	Golf Course	2,238,237	2,407,003	2,400,820	100	2,250,275	2,564,108	2,551,134	101%	(157,105)
465	Parking Services	3,064,644	3,649,189	3,511,106	104	2,756,553	3,337,834	3,519,945	95%	311,355
470	Medic One	13,421,908	14,245,593	14,213,447	100	14,476,916	14,462,495	14,206,324	102%	(216,902)
475	Development Services	3,676,765	4,780,498	3,742,766	128	4,449,755	5,391,300	6,567,182	82%	(610,803)
510	Fleet Administration	7,196,696	8,578,203	7,086,228	121	7,834,088	10,970,965	13,373,312	82%	(2,392,762)
511	Fleet Radio Communications	1,753,464	1,572,872	1,470,240	107	1,294,484	1,494,578	1,996,871	75%	78,294
530	Facilities Administration	8,492,903	34,365,432	33,952,348	101	11,720,680	19,946,218	35,833,781	56%	14,419,214
540	Technology & Telecommunications	512,716	578,465	618,838	93	585,834	639,433	685,409	93%	(60,968)
542	Technology Computer Infrastructure	3,207,341	3,483,537	3,802,510	92	2,927,587	3,744,155	6,552,114	57%	(260,618)
543	Technology GIS Administration	4,847,287	4,864,507	5,301,300	92	4,164,432	4,783,311	6,095,594	78%	81,196
550	Claims and Litigation	2,470,373	4,044,461	4,041,118	100	2,952,504	2,527,303	4,558,354	55%	1,517,158
561	Unemployment Compensation	190,859	219,727	147,310	149	37,440	142,142	329,685	43%	77,585
562	Workers Comp Self-Insurance	1,280,162	1,138,201	1,745,144	65	1,795,088	1,655,917	1,658,423	100%	(517,716)
565	Health Benefits	19,084,142	20,279,487	19,208,481	106	16,581,799	21,931,115	23,471,943	93%	(1,651,629)
570	PW Admin & Engineering	9,687,836	10,394,514	14,965,830	69	9,683,888	10,362,069	14,796,745	70%	32,445
Totals		\$343,151,653	\$403,195,689	\$411,121,114	98%	\$350,509,905	\$419,666,260	\$609,868,380	69%	-\$16,470,571

* % 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 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$314,166,821	\$295,796,159	(6%)	\$295,796,159	100%
Revenues					
Property Tax	26,684,846	30,782,184	15	26,488,701	116
Retail Sales & Use Tax (1)	55,608,660	55,099,485	(1)	57,393,048	96
B&O Tax	22,000,428	21,783,567	(1)	23,739,879	92
Utility Tax	21,901,568	23,102,523	5	23,376,000	99
Other Taxes and State Shared Revenues	9,942,309	9,898,453	(0)	8,358,585	118
Licenses and Permits	3,080,180	3,495,367	13	3,021,244	116
Federal/State/Local Grants & Contributions (2)	11,283,398	25,255,825	124	38,796,152	65
New Service Installation & Development Fees	7,171,945	9,364,621	31	9,313,498	101
Utility Charges for Services	74,186,681	77,635,311	5	75,616,750	103
Interfund Charges for Services	59,097,199	64,999,526	10	66,330,595	98
Other Charges for Services	35,653,290	36,350,677	2	35,936,077	101
Fines and Penalties	712,911	1,065,254	49	1,077,546	99
Interest Earnings	6,858,586	8,877,920	29	5,212,915	170
Miscellaneous Revenue	2,850,481	3,072,716	8	1,842,927	167
Bonds, Loans and Other Debt (3)	2,132,214	26,606,786	1,148	26,380,146	-
Interfund Transfers-In (4)	3,986,957	5,805,474	46	8,237,051	70
Total Revenues	343,151,653	403,195,689	17	411,121,114	98
Expenses					
Labor	133,151,336	147,218,470	11	162,114,210	91
Supplies	17,844,748	15,988,828	(10)	14,756,506	108
Services	134,166,206	156,097,441	16	238,993,503	65
Taxes	13,081,863	13,971,165	7	16,048,601	87
Capital Outlay	37,979,692	69,077,791	82	156,743,340	44
Debt	10,299,105	11,507,091	12	13,655,311	84
Interfund Transfers-Out (4)	3,986,957	5,805,474	46	7,556,908	77
Total Expenses	350,509,905	419,666,260	20	609,868,380	69
Change in Fund Balance	(7,358,253)	(16,470,571)		(198,747,266)	
Ending Estimated Reserves	\$306,808,568	\$279,325,588	(9%)	\$ 97,048,893	288%

*** 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) 2024, \$5.24M increase in GEMT funding.

(3) 2024, \$24.33 LTGO Bond Proceeds, Pacific Street Phase (2).

(4) 2024, General Fund \$1.5M interfund transfer to What-Comm Facility Construction 301.

City of Bellingham
General Fund #001
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 52,724,737	\$ 41,306,278	(22%)	\$ 41,306,278	100%
Revenues					
Property Tax	17,050,290	17,411,635	2	17,100,000	102
Sales & Public Safety Tax (1)	24,803,609	23,477,127	(5)	24,554,388	96
B&O Tax	22,000,428	21,783,567	(1)	23,739,879	92
Utility Tax	19,586,768	20,656,829	5	20,861,000	99
Other Taxes and State Shared Revenues	2,809,758	2,828,447	1	2,797,000	101
Licenses and Permits	792,871	823,279	4	863,400	95
Federal/State/Local Grants & Contributions (2)	4,033,783	7,413,899	84	3,585,532	207
Interfund Charges for Services	5,125,633	5,125,633	-	5,125,633	100
Other Charges for Services	7,344,674	6,604,613	(10)	6,664,671	99
Fines and Penalties	243,698	278,800	14	506,046	55
Interest Earnings	1,079,090	1,080,835	0	1,519,110	71
Miscellaneous Revenue	827,652	632,917	(24)	607,669	104
Bonds, Loans and Other Debt	1,620,243	572,342	(65)	-	-
Total Revenues	107,318,497	108,689,924	1	107,924,328	101
Operating Expenditures					
Executive	1,657,146	2,370,513	43	4,092,528	58
City Council	1,037,813	1,136,421	10	1,304,683	87
Hearings Examiner	108,767	136,173	25	179,387	76
Museum	1,579,575	1,674,382	6	1,673,723	100
Library	7,363,391	7,935,825	8	8,033,177	99
Finance	4,339,757	3,790,525	(13)	4,247,717	89
Human Resources	2,913,959	3,218,788	10	3,352,339	96
Legal	2,331,814	2,491,041	7	2,591,694	96
Judicial	2,813,717	3,269,747	16	3,442,651	95
Parks & Recreation	12,444,580	12,783,148	3	13,496,086	95
Planning & Community Development	5,112,237	5,306,133	4	7,574,008	70
Fire (3)	32,488,991	35,921,577	11	36,792,711	98
Police (4)	34,280,471	36,710,137	7	38,259,680	96
Total Operating Expenditures	108,472,218	116,744,410	8	125,040,383	93
Capital and Debt Expenditures					
Capital Expenditures	711,276	115,221	(84)	(473,161)	-
Debt Service, Loans, Transfers, Non-Departmental	10,064,477	10,356,023	3	17,806,819	58
Total Capital and Debt Expenditures	10,775,753	10,471,244	(3)	17,333,658	60
Total Expenditures	119,247,972	127,215,653	7	142,374,041	89
Change in Fund Balance	(11,929,474)	(18,525,730)		(34,449,713)	
Ending Estimated Reserves	\$ 40,795,263	\$ 22,780,548	(44%)	\$ 6,856,565	332%

(1) 2023, \$1.34M decrease due to a DOR catch-up payment from 2013-2015.

(2) 2024, \$5.24M increase in GEMT funding.

(3) 2024, \$2.18M increase in salaries; overtime totaling \$2.35M, resulting in an overtime increase of \$90K.

(4) 2024, \$2.67M increase in salaries; overtime totaling \$771K, resulting in an overtime decrease of \$67K.

Major Budgeted Projects: Central Library \$6.5M

City of Bellingham
Street Fund #111
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 21,524,564	\$ 23,314,456	8%	\$ 23,314,456	100%
Revenues					
Retail Sales & Use Tax	12,986,603	12,329,319	(5)	13,060,000	94
Other Taxes and State Shared Revenues	1,860,797	1,821,533	(2)	1,972,000	92
Street Services	1,172,129	1,172,562	0	1,013,000	116
Federal/State/Local Grants & Contributions (1)	217,425	4,459,465	1,951	7,675,000	58
Interest Earnings	465,993	568,829	22	258,404	220
Miscellaneous Revenue	2,208	1,634	(26)	4,000	41
Interfund Transfers-In	200,000	250,000	25	250,000	100
Total Revenues	16,905,154	20,603,343	22	24,232,404	85
Expenditures					
Labor	3,551,425	4,395,065	24	5,263,634	83
Supplies	1,218,532	1,427,545	17	1,041,212	137
Services (2)	9,285,402	12,014,736	29	16,829,747	71
Taxes	240	193	(19)	(240)	-
Capital Outlay (3)	822,666	5,900,633	617	19,214,471	31
Interfund Transfers-Out	657,030	904,124	38	1,055,856	86
Total Expenditures	15,535,295	24,642,297	59	43,404,679	57
Change in Fund Balance	1,369,859	(4,038,954)		(19,172,275)	
Ending Estimated Reserves	\$ 22,894,423	\$ 19,275,503	(16%)	\$ 4,142,181	465%

(1) 2024, \$3.86M increase in grant revenue for project ES537 - Telegraph Multimodal Improvements.

(2) 2024, \$1.96M increase in repairs and maintenance around projects EU190 (Sewer Main replacements) and ES566 (12th Finney EF171 (Woburn shop construction), and ES537 (Telegraph Multimodal Improvements).

(3) 2024, \$4.97M increase in roadways & streets expenditures, project ES537 Telegraph Multimodal Improvements.
Major Budgeted Projects: Woburn Operations \$2.8M, Meridian/Birchwood Intersection \$2.5M.

City of Bellingham
Water/Watershed Funds #410's
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 40,883,181	\$ 43,390,795	6%	\$ 43,390,795	100%
Beginning Estimated Reserves - Water	\$ 21,252,256	\$ 22,762,778	0%	\$ 22,762,778	100%
Revenues					
Water Utility Services	25,787,955	26,733,835	4	26,630,000	100
New Service Installation & Development Fees	1,191,608	2,116,836	78	1,270,000	167
Interest Earnings	831,286	1,283,937	54	504,808	254
Miscellaneous Revenue	622,445	605,305	(3)	420,500	144
Total Revenues	28,433,293	30,739,913	8	28,825,308	107
Expenses					
Labor	4,991,750	5,250,339	5	6,519,353	81
Supplies	2,078,033	2,187,149	5	2,349,049	93
Services	7,067,182	7,520,998	6	11,168,538	67
Taxes	6,150,259	6,556,046	7	7,428,053	88
Capital Outlay	1,849,863	988,196	(47)	3,057,137	32
Debt	1,687,029	1,685,306	(0)	1,684,281	100
Interfund Transfers-Out	306,987	555,969	81	1,019,367	55
Total Expenses	24,131,102	24,744,002	58	33,225,778	74
Ending Estimated Reserves - Water	\$ 25,554,447	\$ 28,758,689	13%	\$ 18,362,307	157%
Beginning Estimated Reserves - Watershed	\$ 19,630,925	\$ 20,628,017	0%	\$ 20,628,017	100%
Revenues					
Watershed Utility Services	6,886,278	7,255,808	5	6,000,000	121
New Service Installation & Development Fees	145,065	238,435	64	260,000	92
Federal/State/Local Grants & Contributions	-	-	-	-	-
Miscellaneous Revenue	688	1,593	132	-	-
Total Revenues	7,032,031	7,495,836	7	6,260,000	120
Expenses					
Labor	191,462	220,278	15	314,275	70
Supplies	27,509	25,858	(6)	63,391	41
Services	475,671	634,344	33	1,276,570	50
Taxes	1,155,386	1,228,159	6	1,075,614	114
Capital Outlay	(1) 4,191,061	3,329,104	(21)	4,808,939	69
Total Expenses	6,041,088	5,437,742	28	7,538,790	72
Ending Estimated Reserves - Watershed	\$ 20,621,868	\$ 22,686,111	10%	\$ 19,349,227	117%
Change in Net Position	5,293,134	8,054,005		(5,679,261)	
Ending Estimated Reserves - Water/Watershed	\$ 46,176,315	\$ 51,444,800	11%	\$ 37,711,534	136%

(1) 2024, 862K decrease in watershed land acquisitions.

Major Budgeted Projects: Russell/Irving Water Main \$1,2M, Watershed Acquisition funds 4.2M

City of Bellingham
Wastewater Fund #420's
December 2024

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 52,705,782	\$ 51,256,984	0%	\$ 51,256,984	100%
Revenues						
Wastewater Utility Services	(1)	29,014,954	31,010,654	7	30,389,250	102
New Service Installation & Development Fees		1,367,418	2,094,801	53	2,810,000	75
Federal/State/Local Grants & Contributions		2,411	94,738	3,829	-	-
Interest Earnings		996,331	1,169,138	17	757,211	154
Miscellaneous Revenue		159,146	128,349	(19)	2,000	6,417
Total Revenues		31,540,261	34,497,679	9	33,958,461	102
Expenses						
Labor		6,003,216	6,387,748	6	5,980,019	107
Supplies		2,305,906	2,260,423	(2)	1,719,414	131
Services		9,688,514	15,200,750	57	18,634,451	82
Taxes		4,104,782	4,466,978	9	5,649,770	79
Capital Outlay		9,746,801	17,045,613	75	41,261,955	41
Debt		2,565,314	2,559,181	(0)	2,556,806	100
Interfund Transfers-Out		305,185	554,167	82	1,017,565	54
Total Expenses		34,719,718	48,474,860	40	76,819,981	63
Change in Net Position		(3,179,457)	(13,977,181)		(42,861,520)	
Ending Estimated Reserves		\$ 49,526,325	\$ 37,279,803	(25%)	\$ 8,395,464	444%

(1) 2024, Wastewater utility services increased \$2M.

Major Budgeted Projects: Meridian Sewer I-5 to Kellogg \$17.3M, Roeder Lift Station \$7.8M, Post Point Sludge Tank \$2.7M.

City of Bellingham
Stormwater Fund #430
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 10,696,699	\$ 8,303,388	(22%)	\$ 8,303,388	100%
Revenues					
Stormwater Utility Services	12,077,700	12,214,338	1	12,492,500	98
New Service Installation & Development Fees	362,702	520,797	44	447,000	117
Federal/State/Local Grants & Contributions	1,550,979	1,366,820	(12)	8,169,817	17
Interest Earnings	193,872	217,444	12	102,224	213
Miscellaneous Revenue	158,787	230,110	45	178,000	129
Total Revenues	14,344,041	14,549,509	1	21,389,541	68
Expenses					
Labor	3,208,513	3,716,999	16	4,179,921	89
Supplies	533,424	670,019	26	553,290	121
Services	9,606,870	7,793,008	(19)	21,439,611	36
Taxes	1,629,041	1,669,557	2	1,880,959	89
Capital Outlay	1,777,626	210,849	(88)	15,807	1,334
Debt	375,754	212,268	(44)	212,268	100
Interfund Transfers-Out	301,096	550,078	83	868,476	63
Total Expenses	17,432,323	14,822,778	(15)	29,150,332	51
Change in Net Position	(3,088,282)	(273,269)		(7,760,791)	
Ending Estimated Reserves	\$ 7,608,417	\$ 8,030,119	6%	\$ 542,597	1480%

City of Bellingham
Golf Fund #460
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 421,873	\$ 410,626	(3%)	\$ 410,626	100%
Revenues					
Greens Fees and Instruction	1,765,096	1,915,760	9	1,800,000	106
Sales of Merchandise	163,872	173,908	6	200,000	87
Food & Beverage Concessions	296,112	300,090	1	400,000	75
Interest Earnings	10,677	13,999	31	820	1,707
Miscellaneous Revenue	2,480	3,246	31	-	-
Total Revenues	2,238,237	2,407,003	8	2,400,820	100
Expenses					
Labor	43,381	81,559	88	14,588	559
Supplies	247,269	18,173	(93)	252,731	7
Services	1,948,294	2,451,913	26	2,275,147	108
Taxes	11,332	12,463	10	8,668	144
Interfund Transfers-Out	-	-	-	-	-
Total Expenses	2,250,275	2,564,108	14	2,551,134	101
Change in Net Position	(12,038)	(157,105)		(150,314)	
Ending Estimated Reserves	\$ 409,835	\$ 253,521	(38%)	\$ 260,312	97%

City of Bellingham
Medic One Fund #470
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 648,330	\$ (530,168)	(182%)	\$ (530,168)	100%
Revenues					
Special Purpose Tax	1,168,994	1,140,214	(2)	1,108,000	103
Ambulance & Emergency Aid Fees	12,278,528	13,110,783	7	13,105,195	100
Interest Earnings	(25,613)	(6,772)	-	252	(2,683)
Miscellaneous Revenue	0	1,369		-	-
Total Revenues	13,421,908	14,245,593	6	14,213,447	100
Expenses					
Labor (1)	10,457,002	10,719,140	3	10,807,964	99
Supplies	599,938	549,366	(8)	522,010	105
Services	2,911,589	2,681,373	(8)	2,363,717	113
Taxes	19	19	-	1	1,759
Debt	508,369	512,597	1	512,631	-
Total Expenses	14,476,916	14,462,495	(0)	14,206,324	102
Change in Net Position	(1,055,008)	(216,902)		7,123	
Ending Estimated Reserves	\$ (406,678)	\$ (747,070)	84%	\$ (523,045)	143%

(1) 2024, 632K increase in salaries; overtime totaling \$703K, resulting in an overtime decrease of 431K.

**City of Bellingham
Special Revenue Funds
December 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Public Safety Sales Tax #120 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	3,401,891	-	2,737,556	124
Expenditures	-	1,558,785	-	1,682,146	93
Total Expenditures	-	1,843,105		1,055,410	
Total Operating Expenditures	\$ -	\$ 1,843,105	0%	\$ 1,055,410	175%
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 346,423	\$ 352,336	2%	\$ 352,336	100%
Revenues	83,772	55,976	(33)	150,000	37
Expenditures	77,859	85,282	10	122,141	70
Change in Fund Balance	5,914	(29,307)		27,859	
Ending Estimated Reserves	\$ 352,337	\$ 323,029	(8%)	\$ 380,195	85%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 8,227,618	\$ 8,841,626	7%	\$ 8,841,626	100%
Revenues	3,414,558	3,271,318	(4)	5,028,582	65
Expenditures	2,802,029	2,990,093	7	13,159,831	23
Change in Fund Balance	612,529	281,225		(8,131,250)	
Ending Estimated Reserves	\$ 8,840,147	\$ 9,122,851	3%	\$ 710,376	1284%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 21,013,182	\$ 20,525,966	(2%)	\$ 20,525,966	100%
Revenues	5,021,922	5,104,011	2	3,463,570	147
Expenditures	5,509,138	6,877,746	25	20,510,836	34
Change in Fund Balance	(487,216)	(1,773,735)		(17,047,266)	
Ending Estimated Reserves	\$ 20,525,966	\$ 18,752,231	(9%)	\$ 3,478,700	539%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 457,256	\$ 991,005	117%	\$ 991,005	100%
Revenues	701,685	747,003	6	417,995	179
Expenditures	284,746	369,772	30	411,844	90
Change in Fund Balance	416,939	377,231		6,152	
Ending Estimated Reserves	\$ 874,195	\$ 1,368,236	57%	\$ 997,157	137%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 922,915	\$ 1,167,376	26%	\$ 1,167,376	100%
Revenues	9,877,709	9,984,001	1	9,728,164	103
Expenditures	9,656,228	9,514,658	(1)	10,212,437	93
Change in Fund Balance	221,481	469,343		(484,273)	
Ending Estimated Reserves	\$ 1,144,396	\$ 1,636,719	43%	\$ 683,103	240%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 17,469,494	\$ 19,214,347	10%	\$ 19,214,347	100%
Revenues	9,212,171	15,349,737	67	16,474,303	93
Expenditures (2)	7,298,012	22,120,573	203	35,414,604	62
Change in Fund Balance	1,914,160	(6,770,836)		(18,940,301)	
Ending Estimated Reserves	\$ 19,383,654	\$ 12,443,511	(36%)	\$ 274,046	4541%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 994,481	\$ 968,252	(3%)	\$ 968,252	100%
Revenues	311,554	340,496	9	366,004	93
Expenditures	338,216	351,739	4	581,783	60
Change in Fund Balance	(26,662)	(11,243)		(215,780)	
Ending Estimated Reserves	\$ 967,819	\$ 957,009	(1%)	\$ 752,472	127%

(1) 2024, New fund authorized.

(2) 2024, Increases of \$10.17M in streets and roadways, \$5.77M in bridges, and \$650K in repair and maintenance.

Major Budgeted Projects: (Funds 140) - Bakerview Park \$2M, Woburn Ops \$2M.

(Fund 161) -James St. Bridge \$2.8M, Meador Ave Bridge \$2.7M, \$1.4M Citywide neighborhood overlay package ES559.

City of Bellingham
Special Revenue Funds
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 24,964,719	\$ 21,212,729	(15%)	\$ 21,212,729	100%
Revenues	(1) 7,451,366	11,231,520	51	8,582,291	131
Expenditures	11,261,274	10,349,860	(8)	26,706,003	39
Change in Fund Balance	(3,809,908)	881,660		(18,123,712)	
Ending Estimated Reserves	\$ 21,154,811	\$ 22,094,389	4%	\$ 3,089,017	715%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 2,257,940	\$ 2,808,173	24%	\$ 2,808,173	100%
Revenues	2,444,100	2,436,752	(0)	2,291,638	106
Expenditures	1,893,755	1,864,708	(2)	2,292,343	81
Change in Fund Balance	550,345	572,044		(704)	
Ending Estimated Reserves	\$ 2,808,285	\$ 3,380,217	20%	\$ 2,807,469	120%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 5,070,690	\$ 7,552,634	49%	\$ 7,552,634	100%
Revenues	4,946,549	5,194,451	5	4,338,374	120
Expenditures	(2) 2,002,160	3,956,354	98	11,652,838	34
Change in Fund Balance	2,944,389	1,238,097		(7,314,465)	
Ending Estimated Reserves	\$ 8,015,079	\$ 8,790,731	110%	\$ 238,169	3,691%
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 4,497,954	\$ 6,286,216	40%	\$ 6,286,216	100%
Revenues	4,041,998	4,092,743	1	4,163,433	98
Expenditures	(3) 2,253,736	2,762,857	23	5,728,664	48
Change in Fund Balance	1,788,263	1,329,886		(1,565,231)	
Ending Estimated Reserves	\$ 6,286,217	\$ 7,616,102	121%	\$ 4,720,985	161%
Tourism Promotion Area #183					
Beginning Estimated Reserves	\$ 1,208,002	\$ 1,571,679	30%	\$ 1,571,679	100%
Revenues	1,431,453	1,423,043	(1)	1,700,000	84%
Expenditures	(4) 1,067,776	989,199	(7)	1,432,224	69%
Change in Fund Balance	363,677	433,844		267,776	
Ending Estimated Reserves	\$ 1,571,679	\$ 2,005,523	28%	\$ 1,839,455	109%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,566,993	2,098,162	34	5,808,752	36
Expenditures	1,577,346	2,033,609	29	5,808,751	35
Change in Fund Balance	(10,353)	64,553		1	
Ending Estimated Reserves	\$ (10,353)	\$ 64,553	(723%)	\$ 1	2179877%

(1) 2024, \$3.73M increase in property tax.

(2) 2024, \$1.95M increase, majority from Northwood land acquisition.

(3) 2024, \$408K increase in affordable housing service grants.

(4) 2024, \$79K decrease in Contractual CD Services.

Major Projects: Salish Landing \$3M, Land Acquisition \$2.6M, Sportsplex \$1.7M, Storybrook Park \$1.5M, Pier at Little Squalicum \$1.2M

**City of Bellingham
Capital Project Funds
December 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,516,815	-	1,500,000	101
Expenditures	-	606,841	-	1,500,000	40
Change in Fund Balance	-	909,974		-	
Ending Estimated Reserves	\$ -	\$ 909,974	0%	\$ -	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 10,921,788	\$ 12,198,969	12%	\$ 12,198,969	100%
Revenues	1,276,595	1,381,659	8	1,170,689	118
Expenditures	-	-	-	-	-
Change in Fund Balance	1,276,595	1,381,659		1,170,689	
Ending Estimated Reserves	\$ 12,198,383	\$ 13,580,628	11%	\$ 13,369,658	102%

(1) 2023, A new fund #301 authorized by City Ordinance 2023-07-019.

**City of Bellingham
Enterprise Funds
December 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 402,459	\$ 491,809	22%	\$ 491,809	100%
Revenues	561,319	495,023	(12)	519,840	95
Expenses	534,393	498,021	(7)	495,669	100
Change in Net Position	26,926	(2,998)		24,171	
Ending Estimated Reserves	\$ 429,385	\$ 488,811	14%	\$ 515,980	95%
Parking Fund #465					
Beginning Estimated Reserves	\$ 613,336	\$ 925,819	51%	\$ 925,819	100%
Revenues	(1) 3,064,644	3,649,189	19	3,511,106	104
Expenses	2,756,553	3,337,834	21	3,519,945	95
Change in Net Position	308,091	311,355		(8,839)	
Ending Estimated Reserves	\$ 921,427	\$ 1,237,174	34%	\$ 916,980	135%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,818,273	\$ 7,045,201	(10%)	\$ 7,045,201	100%
Revenues	3,676,765	4,780,498	30	3,742,766	128
Expenses	4,449,755	5,391,300	21	6,567,182	82
Change in Net Position	(772,990)	(610,803)		(2,824,416)	
Ending Estimated Reserves	\$ 7,045,283	\$ 6,434,398	(9%)	\$ 4,220,785	152%

(1) 2024, \$585K increase in revenues, with the majority of the increase, \$364K coming from parking infraction penalties.

City of Bellingham
Internal Service Funds
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,231,933	\$ 9,013,540	(2%)	\$ 9,013,540	100%
Revenues	8,950,160	10,151,075	13	8,556,468	119
Expenses	(1) 9,128,573	12,465,543	37	15,370,182	81
Change in Net Position	(178,413)	(2,314,468)		(6,813,714)	
Ending Estimated Reserves	\$ 9,053,520	\$ 6,699,072	(26%)	\$ 2,199,826	305%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 5,084,385	\$ 2,155,844	(58%)	\$ 2,155,844	100%
Revenues	(2) 6,999,568	34,365,432	391	33,952,348	101
Expenses	(3) 11,720,680	19,946,218	70	35,833,781	56
Change in Net Position	(4,721,112)	14,419,214		(1,881,433)	
Ending Estimated Reserves	\$ 363,273	\$ 16,575,058	4463%	\$ 274,411	6040%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 2,466,418	\$ 3,362,907	36%	\$ 3,362,907	100%
Revenues	8,567,343	8,926,509	4	9,722,648	92
Expenses	7,677,853	9,166,899	19	13,333,118	69
Change in Net Position	889,490	(240,390)		(3,610,470)	
Ending Estimated Reserves	\$ 3,355,908	\$ 3,122,517	(7%)	\$ (247,563)	(1261%)
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,243,221	\$ 2,759,952	(15%)	\$ 2,759,952	100%
Revenues	(4) 2,470,373	4,044,461	64	4,041,118	100
Expenses	2,952,504	2,527,303	(14)	4,558,354	55
Change in Net Position	(482,131)	1,517,158		(517,237)	
Ending Estimated Reserves	\$ 2,761,090	\$ 4,277,110	55%	\$ 2,242,715	191%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 591,118	\$ 702,840	19%	\$ 702,840	100%
Revenues	190,859	219,727	15	147,310	149
Expenses	37,440	142,142	280	329,685	43
Change in Net Position	153,420	77,585		(182,375)	
Ending Estimated Reserves	\$ 744,538	\$ 780,425	5%	\$ 520,465	150%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 736,477	\$ 224,805	(69%)	\$ 224,805	100%
Revenues	1,280,162	1,138,201	(11)	1,745,144	65
Expenses	1,795,088	1,655,917	(8)	1,658,423	100
Change in Net Position	(514,925)	(517,716)		86,721	
Ending Estimated Reserves	\$ 221,552	\$ (292,911)	(232%)	\$ 311,526	(94%)
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 4,348,995	\$ 7,034,505	62%	\$ 7,034,505	100%
Revenues	19,084,142	20,279,487	6	19,208,481	106
Expenses	16,581,799	21,931,115	32	23,471,943	93
Change in Net Position	2,502,343	(1,651,629)		(4,263,463)	
Ending Estimated Reserves	\$ 6,851,338	\$ 5,382,876	(21%)	\$ 2,771,042	194%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 1,672,576	\$ 1,674,720	%	\$ 1,674,720	100%
Revenues	9,687,836	10,394,514	7	14,965,830	69
Expenses	9,683,888	10,362,069	7	14,796,745	70
Change in Net Position	3,948	32,445		169,085	
Ending Estimated Reserves	\$ 1,676,524	\$ 1,707,165	2%	\$ 1,843,805	93%

(1) 2024, \$2.84M increase in vehicles and heavy duty work equipment.

(2) 2024, \$24.33M LTGO Bond Proceeds, Pacific Street Ops Center Phase (2).

(3) 2024, \$6.49M increase in capital expense, Pacific Street Ops Center Phase (2).

(4) 2024, \$1.53M increase for risk management allocation.

Major Budgeted Projects: (Fund 530) - Pacific Street Ops Cntr Phase 2 \$20M.

(Fund 510) \$6.4M for Fleet asset purchases.

**City of Bellingham
Cash and Investments
December 2024**

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 43,538,888	\$ (16,576,923)	\$ 26,961,965
111 Street	23,631,767	(5,981,385)	17,650,382
120 Public Safety Sales Tax	-	2,061,133	2,061,133
126 Library Gift	354,455	13,839	368,294
136 Environmental Remediation	8,884,403	24,946	8,909,349
141 1st 1/4% Real Estate Excise Tax	7,837,053	(820,459)	7,016,594
142 2nd 1/4% Real Estate Excise Tax	13,964,573	(951,323)	13,013,251
151 Police Federal Equitable Share	87,974	(50,698)	37,276
152 Asset Forfeiture/Drug Enforcement	107,948	(6,197)	101,751
153 Criminal Justice Funding	684,371	413,409	1,097,780
160 Public Safety Dispatch	1,321,629	(892,937)	428,692
161 Transportation	20,788,624	(8,117,649)	12,670,975
162 Public Education & Government Access TV	265,652	(63,204)	202,448
163 PEG Equipment	715,937	52,025	767,962
173 Greenways III	14,705,152	2,102,494	16,807,646
177 Park Impact Fees	7,241,664	(1,189,899)	6,051,765
178 Sportsplex	37,355	923	38,278
180 Tourism	3,045,895	504,186	3,550,081
181 Low Income Housing	8,219,973	1,560,971	9,780,944
182 Affordable Housing Sales Tax	6,649,789	1,161,616	7,811,405
183 Tourism Promotion Area	1,571,679	596,282	2,167,961
190 Community Development Block Grant (1)	(9,202)	(26,091)	(35,293)
191 Home Investment Partnership Grant	281,501	25,834	307,335
192 Home Investment Partnership Grant(2) (1)	(664)	(24,783)	(25,447)
224 2004 Sportsplex Acq. LTGO	-	725,055	725,055
225 2004 Pfd/Civic Fld/Aqtc LTGO	-	-	-
226 2011 QEC Bond	5,426,499	518,173	5,944,672
227 2016 PFD Refunding Bonds	-	-	-
228 2014 Solid Waste Refunding Bonds	-	-	-
235 Governmental Debt Service Fund	-	-	-
245 LID Guaranty	81,260	2,008	83,268
301 What-Comm Facility Construction	-	1,104,319	1,104,319
371 Waterfront Construction	12,198,383	1,381,659	13,580,042
410 Water	26,395,079	6,241,391	32,636,470
411 Watershed	20,678,787	2,140,121	22,818,908
420 Wastewater	52,383,729	(12,907,290)	39,476,439
421 Wastewater LID Special Assessment	-	-	-
430 Storm/Surface Water Utility	8,609,616	121,522	8,731,138
456 Cemetery	491,809	(3,869)	487,940
460 Golf Course	591,679	(179,928)	411,751
465 Parking Services	1,023,230	311,122	1,334,352
470 Medic One	148,717	(79,011)	69,706
475 Development Services	7,035,788	(465,313)	6,570,475
510 Fleet Administration	6,812,791	(1,855,898)	4,956,893
511 Fleet Radio Communications	2,512,392	58,379	2,570,771
520 Purchasing/Material Management	-	-	-
530 Facilities Administration	2,894,715	16,800,289	19,695,004
540 Technology & Telecommunications	199,329	(48,710)	150,619
541 Technology Replacement	-	-	-
542 Technology Computer Infrastructure	2,659,038	(23,045)	2,635,993
543 Technology GIS Administration	984,955	111,446	1,096,401
550 Claims and Litigation	2,813,975	1,510,984	4,324,959
561 Unemployment Compensation	745,070	77,721	822,791
562 Workers Comp Self-Insurance (2)	320,142	(480,447)	(160,305)
565 Health Benefits	7,285,332	(1,101,565)	6,183,767
570 PW Admin & Engineering	2,761,183	(627,291)	2,133,892
612 Firefighters Pension	23,303,430	2,467,044	25,770,474
613 Police Officers Pension	8,638,803	(687,181)	7,951,622
633 Payroll Clearing	-	-	-
634 Accounts Payable Clearing	-	1,774	1,774
637 Guaranty Deposit	878,651	3,019,120	3,897,771
638 Interest Income	-	-	-
642 School Impact Fee	43,113	326,755	369,868
701 Greenways Endowment	5,468,603	442,444	5,911,047
702 Natural Resources Protect & Restore	4,008,029	261,065	4,269,094
965 Public Facilities District	2,169,174	60,175	2,229,349
Total Cash & Investments	\$ 373,489,717	\$ (6,960,873)	\$ 366,528,844

(1) Funds 190 & 192 grant fund cash are negative as funds are expended first then reimbursed by HUD.

(2) Fund 562 negative cash due to increase in Workers Comp Self-Insurance claims.

**City of Bellingham
Investments
December 2024**

Portfolio Summary Investments By Type	Market Value	Days to Maturity	YTM 365 Equivalent
Federal Agency	\$ 232,537,124	612	2.531
State Investment Pool (LGIP)	67,177,975	1	4.676
Municipal Bonds	19,992,911	748	3.737
US Treasury Notes	19,416,066	642	3.412
Investments Total	\$ 339,124,075		

Interest	
Monthly Interest Earned (Current Yr.)	2.16%
Effective Rate of Return - MTD	\$ 425,472
YTD Interest Earned (Current Yr.)	1.93%
Effective Rate of Return - YTD	\$ 5,717,643

Investments by Issuer	
Fed. Farm Credit Bank	25.1%
State Investment Pool	19.8%
Fed Home Loan Bank	19.4%
Fed. Nat. Mort. Assn.	9.8%
Municipal Bonds	5.9%
Fed. Home Loan Mtg.	6.9%
Farmer Mac	7.3%
US Treasury Notes	5.7%
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 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%
December 2023	65	343,166,505	2.07%	5.43%	4.23%
June 2024	64	358,816,822	1.82%	5.40%	4.71%
September 2024	61	356,069,796	1.88%	5.23%	3.66%
December 2024	60	339,124,075	1.93%	4.61%	4.25%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
December 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,990,352	\$ 2,152,301	8%	\$ 2,152,301	100%
Revenues					
Retail Sales & Use Tax	2,298,180	2,232,617	(3)	2,375,000	94
Interest Earnings	55,587	80,205	44	26,736	300
Parking Rental Income	7,563	10,277	36	11,400	90
Total Revenues	2,361,329	2,323,099	(2)	2,413,136	96
Expenses					
Services	47,775	54,899	15	130,472	42
Debt	2,129,080	2,202,352	3	2,202,991	100
Total Expenses	2,176,855	2,257,251	4	2,333,463	97
Change in Net Position	184,475	65,848		79,674	
Ending Estimated Reserves	\$ 2,174,827	\$ 2,218,149	2%	\$ 2,231,975	99%