
CITY OF BELLINGHAM

MONTHLY FINANCIAL REPORT

December 2025

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



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City of Bellingham
All Funds
December 2025

Fund		Revenues				Expenses				2025
#	Name	2024	2025	Budget	% Budget	2024	2025	Budget	% Budget	Rev-Exp
001	General Fund	\$ 109,731,734	\$ 128,367,018	\$ 121,523,838	106%	\$ 128,214,474	\$ 127,109,907	\$ 130,606,590	97%	\$ 1,257,111
111	Street	22,852,770	17,706,441	19,040,749	93	25,588,118	26,102,571	38,064,383	69%	(8,396,130)
120	Public Safety Sales Tax	3,401,891	3,750,220	3,300,000	114	1,558,785	3,289,650	4,295,815	77%	460,570
126	Library Gift	55,976	101,403	150,000	68	85,193	331,845	405,000	82%	(230,442)
136	Environmental Remediation	3,482,434	5,558,203	29,170,000	19	2,990,009	3,963,176	33,104,250	12%	1,595,027
141	1st 1/4% Real Estate Excise Tax	2,469,999	3,114,332	1,600,000	195	4,031,067	1,567,770	6,446,806	24%	1,546,562
142	2nd 1/4% Real Estate Excise Tax	2,682,000	3,064,572	2,470,000	124	3,018,621	2,508,884	7,559,024	33%	555,688
151	Police Federal Equitable Share	19,969	4,262	-	-	52,589	41,502	55,354	75%	(37,240)
152	Asset Forfeiture/Drug Enforcement	2,561	-	-	-	8,758	550	5,550	10%	(550)
153	Criminal Justice Funding	724,448	520,191	657,500	79	308,424	543,737	856,329	63%	(23,546)
160	Public Safety Dispatch	9,984,001	10,722,074	10,335,312	104	9,514,665	10,017,652	10,318,534	97%	704,422
161	Transportation	17,625,078	12,992,542	14,934,322	87	21,706,241	12,613,638	28,545,214	44%	378,904
162	Public Education & Gov't Access TV	259,132	216,747	277,500	78	324,307	280,676	306,278	92%	(63,929)
163	PEG Equipment	81,364	51,418	85,000	60	27,432	41,459	148,000	28%	9,959
173	Greenways III	9,683,706	10,177,280	11,000,000	93	7,922,119	13,259,642	23,280,287	57%	(3,082,362)
177	Park Impact Fees	1,546,901	2,016,946	2,500,000	81	2,426,861	5,391,075	7,775,450	69%	(3,374,129)
178	Sportsplex	923	1,061	-	-	-	-	-	0%	1,061
180	Tourism	2,436,752	2,321,306	2,466,171	94	1,864,708	2,613,095	2,862,168	91%	(291,789)
181	Low Income Housing	5,194,451	5,832,467	4,353,818	134	4,007,477	5,278,124	12,369,127	43%	554,342
182	Affordable Housing Sales Tax	4,092,743	3,951,714	3,945,000	100	2,804,091	4,345,053	11,404,391	38%	(393,339)
183	Tourism Promotion Area	1,423,043	1,318,734	1,668,916	79	989,199	1,186,609	1,527,816	78%	132,125
190	Community Development Block Grant	1,489,169	927,165	1,708,940	54	1,471,155	926,765	1,708,940	54%	400
191	Home Investment Partnership Grant	375,390	1,359,893	2,784,418	49	328,850	1,620,317	2,784,418	58%	(260,424)
192	Home Investment Partnership Grant	233,604	450,600	2,733,588	16	233,604	450,600	2,733,588	16%	-
224	2004 Sportsplex Acq. LTGO	220,000	231,252	290,700	80	287,111	790,388	790,700	100%	(559,135)
225	2004 PFD/Civic Fld/Aqtcs LTGO	844,538	868,500	868,500	100	844,538	868,500	868,500	100%	-
226	2011 QEC Bond	514,380	153,360	200,000	77	-	6,100,000	6,100,000	100%	(5,946,640)
227	2016 PFD Refunding Bonds	1,203,650	1,287,850	1,287,850	100	1,203,650	1,287,850	1,287,850	100%	-
228	2014 Solid Waste Refunding Bonds	654,750	655,348	655,200	100	654,750	655,348	655,200	100%	-
235	Governmental Debt Svc	455,839	345,869	345,869	100	455,839	345,869	345,869	100%	-
245	LID Guaranty	2,008	-	-	-	-	-	-	0%	-
301	What-Comm Facility Construction	1,516,815	-	12,970,000	-	606,841	976,507	12,893,159	8%	(976,507)
302	Library Renovation Construction	-	237,330	255,000	93	-	63,471	255,000	25%	173,859
371	Waterfront Construction	1,381,659	1,087,946	1,035,653	105	-	-	-	0%	1,087,946
410	Water	30,733,869	32,593,633	28,920,500	113	24,784,463	28,714,752	39,462,325	73%	3,878,881
411	Watershed	7,495,836	7,899,784	7,650,000	103	5,462,542	14,178,835	11,958,103	119%	(6,279,051)
420	Wastewater	34,528,376	35,709,260	33,593,000	106	48,641,420	48,105,857	67,462,538	71%	(12,396,596)
430	Storm/Surface Water Utility	15,258,850	19,062,505	24,598,085	77	14,907,021	21,902,070	33,137,143	66%	(2,839,565)
456	Cemetery	495,023	493,068	367,000	134	498,021	794,101	761,189	104%	(301,033)
460	Golf Course	2,407,003	2,466,353	2,150,000	115	2,564,108	2,450,675	2,385,498	103%	15,678
465	Parking Services	3,649,249	3,920,764	3,411,320	115	3,337,807	3,840,000	4,139,783	93%	80,764
470	Medic One	14,245,593	14,843,980	15,922,132	93	14,463,184	15,382,979	14,883,176	103%	(538,999)
475	Development Services	4,782,811	4,826,828	3,371,066	143	5,391,300	5,780,938	5,812,172	99%	(954,110)
510	Fleet Administration	8,578,893	10,639,701	9,825,413	108	11,105,992	7,403,975	13,410,573	55%	3,235,726
511	Fleet Radio Communications	1,572,872	2,168,333	2,130,000	102	1,425,396	1,649,018	2,488,289	66%	519,315
530	Facilities Administration	34,363,464	17,728,934	15,653,521	113	20,035,713	34,815,525	32,043,196	109%	(17,086,591)
540	Technology & Telecommunications	578,465	665,397	752,186	88	639,433	759,875	648,893	117%	(94,478)
542	Technology Computer Infrastructure	3,483,537	6,013,909	6,013,903	100	3,743,517	5,143,364	5,693,777	90%	870,545
543	Technology GIS Administration	4,864,507	5,468,517	5,788,690	94	4,783,311	5,963,218	6,460,312	92%	(494,702)
550	Claims and Litigation	4,044,461	2,803,077	2,710,000	103	2,527,303	3,592,590	3,084,472	116%	(789,514)
561	Unemployment Compensation	219,727	213,702	141,000	152	142,142	239,490	191,381	125%	(25,788)
562	Workers Comp Self-Insurance	1,318,201	1,905,404	2,280,000	84	1,655,917	1,875,572	1,876,148	100%	29,833
565	Health Benefits	20,279,487	19,885,314	19,108,000	104	21,931,115	24,029,654	21,907,172	110%	(4,144,340)
570	PW Admin & Engineering	10,380,385	10,717,434	12,903,000	83	10,362,069	10,732,733	13,441,931	80%	(15,299)
Totals		\$409,924,286	\$419,419,939	\$451,902,661	93%	\$421,931,251	\$471,927,448	\$631,607,659	75%	\$ (52,507,509)

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

**City of Bellingham
Government-Wide
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 295,796,159	\$ 295,174,990	(%)	\$ 295,174,990	100%
Revenues					
Property Tax	30,782,184	34,366,004	12	34,375,653	100
Retail Sales & Use Tax	55,099,485	56,738,411	3	56,487,171	100
B&O Tax	21,783,567	24,078,517	11	22,839,879	105
Utility Tax	23,102,523	26,115,339	13	25,002,425	104
Other Taxes and State Shared Revenues	9,898,428	11,232,864	13	8,402,500	134
Licenses and Permits	3,496,329	3,860,674	10	3,084,244	125
Federal/State/Local Grants & Contributions	30,677,180	30,541,581	(0)	57,683,243	53
New Service Installation & Development Fees	10,390,678	12,671,574	22	6,917,498	183
Utility Charges for Services	77,657,932	79,782,858	3	77,312,500	103
Interfund Charges for Services	64,985,398	73,614,920	13	72,769,108	101
Other Charges for Services	36,431,825	39,882,302	9	40,890,409	98
Fines and Penalties	1,065,254	1,213,557	14	1,041,446	117
Interest Earnings	8,877,920	8,758,124	(1)	5,265,491	166
Miscellaneous Revenue	3,075,703	2,320,472	(25)	2,034,189	114
Bonds, Loans and Other Debt	(1) 26,794,408	2,603,815	(90)	25,513,815	-
Interfund Transfers-In	5,805,474	11,638,927	100	12,283,090	95
Total Revenues	409,924,286	419,419,939	2	451,902,661	93
Expenses					
Labor	147,218,486	153,585,492	4	157,235,298	98
Supplies	16,250,624	18,776,818	16	16,847,757	111
Services	156,102,244	177,915,268	14	282,184,108	63
Taxes	13,976,753	14,666,275	5	15,813,246	93
Capital Outlay	70,890,579	77,079,372	9	127,598,975	60
Debt	11,687,091	18,265,296	56	19,645,185	93
Interfund Transfers-Out	5,805,474	11,638,927	100	12,283,090	95
Total Expenses	421,931,251	471,927,448	12	631,607,659	75
Change in Fund Balance	(12,006,964)	(52,507,509)		(179,704,998)	
Ending Estimated Reserves	\$ 283,789,195	\$ 242,667,482	(14%)	\$ 115,469,992	210%

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

(1) 2024, \$24.34 LTGO Bond Proceeds, Pacific Street Phase (2)

**City of Bellingham
General Fund #001
December 2025**

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 41,306,278	\$ 22,008,552	(47%)	\$ 22,008,552	100%
Revenues						
Property Tax	(1)	17,411,635	20,719,757	19	20,740,000	100
Sales & Public Safety Tax	(2)	23,477,127	26,288,751	12	26,276,000	100
B&O Tax		21,783,567	24,078,517	11	22,839,879	105
Utility Tax		20,656,829	22,364,223	8	21,332,425	105
Other Taxes and State Shared Revenues		2,828,447	2,849,168	1	2,823,000	101
Licenses and Permits		822,871	795,626	(3)	873,400	91
Federal/State/Local Grants & Contributions		7,390,766	8,248,209	12	5,796,664	142
Interfund Charges for Services		5,125,633	6,819,543	33	6,819,543	100
Other Charges for Services		7,662,343	9,970,373	30	7,901,475	126
Fines and Penalties		278,800	351,343	26	392,946	89
Interest Earnings	(3)	1,080,835	4,055,687	275	2,533,712	160
Miscellaneous Revenue		632,917	823,282	30	628,669	131
Bonds, Loans and Other Debt		579,963	1,002,539	73	2,566,125	-
Total Revenues		109,731,734	128,367,018	17	121,523,838	106
Operating Expenditures						
Executive		1,856,640	3,853,418	108	4,140,755	93
City Council		1,136,421	1,210,836	7	1,254,789	96
Hearings Examiner		136,173	154,540	13	171,664	90
Museum		1,674,382	1,777,187	6	1,785,001	100
Library		7,937,226	7,713,825	(3)	7,840,301	98
Finance		3,790,538	3,658,186	(3)	3,912,715	93
Human Resources		3,218,788	2,674,587	(17)	3,187,297	84
Legal		2,491,041	2,594,877	4	2,732,616	95
Judicial		3,269,747	3,539,350	8	3,510,919	101
Parks & Recreation		12,791,637	13,864,698	8	13,937,804	99
Planning & Community Development		5,306,133	4,060,856	(23)	5,554,560	73
Fire	(4)	35,909,459	38,065,570	6	38,216,706	100
Police	(5)	36,971,836	39,900,936	8	39,785,246	100
Total Operating Expenditures		116,490,019	123,068,866	6	126,030,374	98
Capital and Debt Expenditures						
Capital Expenditures		141,098	-	(100)	-	-
Debt Service, Loans, Transfers, Non-Departmental		11,583,356	4,041,040	(65)	4,576,216	88
Total Capital and Debt Expenditures		11,724,454	4,041,040	(66)	4,576,216	88
Total Expenditures		128,214,474	127,109,907	(1)	130,606,590	97
Change in Fund Balance		(18,482,740)	1,257,111		(9,082,751)	
Ending Estimated Reserves		\$ 22,823,538	\$ 23,265,663	2%	\$ 12,925,800	180%

(1) 2025, Fire Pension Levy included in General Fund

(2) 2025, Allocation from 60% to 68%, increasing funding by \$2.81M .

(3) 2025, moved non-restricted investment allocation to the general fund.

(4) 2025, \$1.07M increase in salaries; overtime totaling \$1.84M , resulting in an overtime decrease of \$509K .

(5) 2025, \$103K increase in salaries; overtime totaling \$715K , resulting in an overtime decrease of \$55K .

**City of Bellingham
Street Fund #111
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 23,314,456	\$ 20,453,431	(12%)	\$ 20,453,431	100%
Revenues					
Retail Sales & Use Tax (1)	12,329,319	10,766,114	(13)	10,800,000	100
Other Taxes and State Shared Revenues	1,821,533	1,774,361	(3)	1,722,000	103
Street Services (2)	1,181,386	2,698,686	128	3,409,795	79
Federal/State/Local Grants & Contributions	6,700,068	2,279,620	(66)	3,101,954	73
Interest Earnings	568,829	52,565	(91)	6,000	876
Miscellaneous Revenue	1,634	135,095	8,168	1,000	13,510
Interfund Transfers-In	250,000	-	(100)	-	-
Total Revenues	22,852,770	17,706,441	(23)	19,040,749	93
Expenditures					
Labor	4,379,202	4,575,087	4	4,539,723	101
Supplies	1,408,264	1,549,651	10	1,519,200	102
Services (3)	11,842,837	11,793,089	(0)	18,228,665	65
Taxes	193	160	(17)	-	-
Capital Outlay (4)	7,053,498	7,086,625	0	12,677,849	56
Interfund Transfers-Out	904,124	1,097,959	21	1,098,947	100
Total Expenditures	25,588,118	26,102,571	2	38,064,383	69
Change in Fund Balance	(2,735,348)	(8,396,130)		(19,023,634)	
Ending Estimated Reserves	\$ 20,579,108	\$ 12,057,300	(41%)	\$ 1,429,797	843%

(1) 2025, Allocation dropped from 37% to 32%, reducing funding by \$1.56M, remainder reflected in the General Fund.

(2) 2025, increase in impact fees \$1.34M.

Major Budgeted Projects:

(3) \$2.73M - Street Preservation Program, \$2.4M - Woburn Operations Site, \$1.71M - 2025 Overlay - Cordata Ellis and State.

(4) \$5.29M - Meridian/Birchwood Intersection, \$2.69M - James Bakerview Intersection.

City of Bellingham
Water/Watershed Funds #410's
December 2025

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 43,390,795	\$ 55,717,248	28%	\$ 55,717,248	100%
Beginning Estimated Reserves - Water	\$ 22,762,778	\$ 32,692,712	0%	\$ 32,692,712	100%
Revenues					
Water Utility Services	26,733,835	27,566,003	3	26,740,000	103
New Service Installation & Development Fees	2,110,792	2,811,502	33	859,000	327
Interest Earnings	1,283,937	1,468,749	14	1,000,000	147
Miscellaneous Revenue	605,305	747,378	23	321,500	232
Total Revenues	30,733,869	32,593,633	6	28,920,500	113
Expenses					
Labor	5,239,579	5,747,892	10	6,025,670	95
Supplies	2,182,564	2,505,615	15	2,591,815	97
Services (1)	7,582,527	8,340,952	10	14,508,184	57
Taxes	6,553,306	6,896,461	5	7,947,556	87
Capital Outlay (2)	985,212	3,184,601	223	6,373,749	50
Debt	1,685,306	1,288,540	(24)	1,263,916	102
Interfund Transfers-Out	555,969	750,691	35	751,437	100
Total Expenses	24,784,463	28,714,752	274	39,462,325	73
Ending Estimated Reserves - Water	\$ 28,712,185	\$ 36,571,593	27%	\$ 22,150,887	165%
Beginning Estimated Reserves - Watershed	\$ 20,628,017	\$ 23,024,536	0%	\$ 23,024,536	100%
Revenues					
Watershed Utility Services	7,255,808	7,543,133	4	7,500,000	101
New Service Installation & Development Fees	238,435	356,652	50	150,000	238
Federal/State/Local Grants & Contributions	-	-	-	-	-
Miscellaneous Revenue	1,593	-	(100)	-	-
Total Revenues	7,495,836	7,899,784	5	7,650,000	103
Expenses					
Labor	220,278	435,209	98	746,122	58
Supplies	25,858	54,721	112	38,500	142
Services	657,046	755,426	15	1,312,481	58
Taxes	1,230,257	1,291,141	5	1,281,000	101
Capital Outlay (3)	3,329,104	11,642,338	250	8,580,000	136
Total Expenses	5,462,542	14,178,835	479	11,958,103	119
Ending Estimated Reserves - Watershed	\$ 22,661,311	\$ 16,745,486	-26%	\$ 18,716,434	89%
Change in Net Position	7,982,701	(2,400,170)		(14,849,928)	
Ending Estimated Reserves - Water/Watershed	\$ 51,373,496	\$ 53,317,079	4%	\$ 40,867,320	130%

(3) 2025, 8.31M increase in watershed land acquisitions.

Major Budgeted Projects:

(1) \$4.5M - WTP Filter Media Replacement.

(2) \$1.9M - Broadway Samish Sewer Replacements, \$1.49M - Columbia Water Main Replacement.

(3) \$8M - Watershed Acquisitions Annual.

City of Bellingham
Wastewater Fund #420's
December 2025

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 51,256,984	\$ 37,201,080	0%	\$ 37,201,080	100%
Revenues					
Wastewater Utility Services	31,010,654	31,956,488	3	31,114,000	103
New Service Installation & Development Fees	2,094,801	2,770,117	32	1,202,000	230
Federal/State/Local Grants & Contributions	125,435	8,221	(93)	-	-
Interest Earnings	1,169,138	888,273	(24)	1,200,000	74
Miscellaneous Revenue	128,349	86,162	(33)	77,000	112
Total Revenues	34,528,376	35,709,260	3	33,593,000	106
Expenses					
Labor	6,404,109	6,730,409	5	6,418,906	105
Supplies	2,260,628	2,714,180	20	2,196,436	124
Services	(1) 15,033,766	14,153,191	(6)	23,285,631	61
Taxes	4,467,002	4,717,728	6	4,635,000	102
Capital Outlay	(2) 17,362,567	16,067,439	(7)	27,204,760	59
Debt	2,559,181	2,973,214	16	2,971,535	100
Interfund Transfers-Out	554,167	749,696	35	750,271	100
Total Expenses	48,641,420	48,105,857	(1)	67,462,538	71
Change in Net Position	(14,113,044)	(12,396,596)		(33,869,538)	
Ending Estimated Reserves	\$ 37,143,940	\$ 24,804,484	(33%)	\$ 3,331,542	745%

Major Budgeted Projects:

(1) \$2.12M - Edgemoor Sewer Improvements, \$994K - Horton/Bakerview Lift Stations.

(2) \$14.12M - Meridian Sewer I-5 to Kellogg, \$4.87M - Roeder Lift Station, \$4M - Post Point Sludge Tank Replacement.

**City of Bellingham
Stormwater Fund #430
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 8,303,388	\$ 8,630,723	4%	\$ 8,630,723	100%
Revenues					
Stormwater Utility Services	12,236,959	12,192,959	(0)	12,087,500	101
New Service Installation & Development Fees	520,797	949,134	82	630,000	151
Federal/State/Local Grants & Contributions	(1) 2,053,539	5,488,170	167	10,890,585	50
Interest Earnings	217,444	188,969	(13)	200,000	94
Miscellaneous Revenue	230,110	243,275	6	210,000	116
Total Revenues	15,258,850	19,062,505	25	24,598,085	77
Expenses					
Labor	3,716,215	4,475,662	20	4,704,561	95
Supplies	646,771	490,194	(24)	523,500	94
Services	(2) 7,877,744	13,417,209	70	22,594,037	59
Taxes	1,670,148	1,703,608	2	1,915,000	89
Capital Outlay	(3) 233,797	850,217	264	2,440,152	35
Debt	212,268	217,741	3	212,268	103
Interfund Transfers-Out	550,078	747,439	36	747,625	100
Total Expenses	14,907,021	21,902,070	47	33,137,143	66
Change in Net Position	351,829	(2,839,565)		(8,539,058)	
Ending Estimated Reserves	\$ 8,655,217	\$ 5,791,158	(33%)	\$ 91,665	6318%

Anticipated Funding Sources:

(1) \$3.2M - Padden Creek at 30th St Fish Passage Project, \$1.33M - Padden Creek at 12th and 14th Fish Passage Projects.

Major Budgeted Projects:

(2) \$5.11M - Padden Creek at 12th and 14th Fish Passage Projects, \$3.39M - Padden Creek at 30th St Fish Passage Project.

(3) \$1M - 2025-26 Storm Replacement, \$772K - Donald Ave Water Quality Facility Retrofit.

**City of Bellingham
Golf Fund #460
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 410,626	\$ 254,818	(38%)	\$ 254,818	100%
Revenues					
Greens Fees and Instruction	1,915,821	1,983,287	4	1,550,000	128
Sales of Merchandise	173,847	177,597	2	200,000	89
Food & Beverage Concessions	300,090	290,852	(3)	400,000	73
Interest Earnings	13,999	12,765	(9)	-	-
Miscellaneous Revenue	3,246	1,850	(43)	-	-
Total Revenues	2,407,003	2,466,353	2	2,150,000	115
Expenses					
Labor	81,559	71,599	(12)	29,350	244
Supplies	252,422	230,432	(9)	350,000	66
Services	2,217,664	2,135,721	(4)	1,991,147	107
Taxes	12,463	12,923	4	15,000	86
Interfund Transfers-Out	-	-	-	-	-
Total Expenses	2,564,108	2,450,675	(4)	2,385,498	103
Change in Net Position	(157,105)	15,678		(235,498)	
Ending Estimated Reserves	\$ 253,521	\$ 270,496	7%	\$ 19,320	1400%

**City of Bellingham
Medic One Fund #470
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ (530,168)	\$ (692,748)	31%	\$ (692,748)	100%
Revenues					
Special Purpose Tax	1,140,214	1,146,830	1	1,200,000	96
Ambulance & Emergency Aid Fees	13,110,783	13,713,881	5	13,722,132	100
Interest Earnings	(6,772)	(20,401)	-	-	-
Miscellaneous Revenue	1,369	1,170		500,000	-
Total Revenues	14,245,593	14,843,980	4	15,922,132	93
Expenses					
Labor	(1) 10,719,140	11,142,098	4	10,668,530	104
Supplies	550,043	529,874	(4)	596,413	89
Services	2,681,373	3,198,164	19	3,105,415	103
Taxes	31	25	(19)	0	62,600
Debt	512,597	512,818	0	512,818	-
Total Expenses	14,463,184	15,382,979	6	14,883,176	103
Change in Net Position	(217,591)	(538,999)		1,038,956	
Ending Estimated Reserves	\$ (747,759)	\$ (1,231,748)	65%	\$ 346,207	(356%)

(1) 2025, 171K increase in salaries; overtime totaling \$790K, resulting in an overtime increase of 87K.

**City of Bellingham
Special Revenue Funds
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Public Safety Sales Tax #120 (1)					
Beginning Estimated Reserves	\$ -	\$ 1,843,105	0%	\$ 1,843,105	100%
Revenues	3,401,891	3,750,220	10	3,300,000	114
Expenditures	(2) 1,558,785	3,289,650	111	4,295,815	77
Change in Fund Balance	1,843,105	460,570		(995,815)	
Ending Estimated Reserves	\$ 1,843,105	\$ 2,303,675	25%	\$ 847,290	272%
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 352,336	\$ 323,119	(8%)	\$ 323,119	100%
Revenues	55,976	101,403	81	150,000	68
Expenditures	85,193	331,845	290	405,000	82
Change in Fund Balance	(29,217)	(230,442)		(255,000)	
Ending Estimated Reserves	\$ 323,119	\$ 92,677	(71%)	\$ 68,119	136%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 8,841,626	\$ 9,334,819	6%	\$ 9,334,819	100%
Revenues	(3) 3,482,434	5,558,203	60	29,170,000	19
Expenditures	(4) 2,990,009	3,963,176	33	33,104,250	12
Change in Fund Balance	492,425	1,595,027		(3,934,250)	
Ending Estimated Reserves	\$ 9,334,051	\$ 10,929,846	17%	\$ 5,400,569	202%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 20,525,966	\$ 18,546,383	(10%)	\$ 18,546,383	100%
Revenues	5,151,999	6,178,903	20	4,070,000	152
Expenditures	(5) 7,049,688	4,076,654	(42)	14,005,829	29
Change in Fund Balance	(1,897,689)	2,102,249		(9,935,829)	
Ending Estimated Reserves	\$ 18,628,277	\$ 20,648,633	11%	\$ 8,610,555	240%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 991,005	\$ 1,377,247	39%	\$ 1,377,247	100%
Revenues	746,978	524,453	(30)	657,500	80
Expenditures	369,772	585,789	58	917,232	64
Change in Fund Balance	377,206	(61,335)		(259,732)	
Ending Estimated Reserves	\$ 1,368,211	\$ 1,315,912	(4%)	\$ 1,117,515	118%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,167,376	\$ 1,765,959	51%	\$ 1,765,959	100%
Revenues	9,984,001	10,722,074	7	10,335,312	104
Expenditures	9,514,665	10,017,652	5	10,318,534	97
Change in Fund Balance	469,336	704,422		16,778	
Ending Estimated Reserves	\$ 1,636,712	\$ 2,470,380	51%	\$ 1,782,736	139%

(1) 2025, Fund 120, Public Safety Sales Tax, established by Ordinance No. 2024-5-15.

(2) 2025, 75% of the City's Public Safety Sales Tax to Whatcom County per Interlocal Agreement C2400736.

Anticipated Funding Sources:

(3) \$17.5M in grants, \$8M from bond and loan proceeds, and \$3.67M in expected solid waste revenue.

Major Budgeted Projects:

(4) \$19.6M - RG Haley Remediation, \$11M - Cornwall Ave Landfill.

(5) \$4.05M - Old Town Redevelopment, \$2.14M - BPD Building Envelope.

City of Bellingham
Special Revenue Funds
December 2025

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Transportation Fund #161					
Beginning Estimated Reserves	\$ 19,214,347	\$ 14,780,278	(23%)	\$ 14,780,278	100%
Revenues	(1) 17,625,078	12,992,542	(26)	14,934,322	87
Expenditures	(2) 21,706,241	12,613,638	(42)	28,545,214	44
Change in Fund Balance	(4,081,163)	378,904		(13,610,892)	
Ending Estimated Reserves	\$ 15,133,184	\$ 15,159,182	%	\$ 1,169,387	1296%
Public Education and Government Access TV Funds #162					
Beginning Estimated Reserves	\$ 968,252	\$ 958,937	(1%)	\$ 958,937	100%
Revenues	340,496	268,165	(21)	362,500	74
Expenditures	351,739	322,136	(8)	454,278	71
Change in Fund Balance	(11,243)	(53,971)		(91,778)	
Ending Estimated Reserves	\$ 957,009	\$ 904,966	(5%)	\$ 867,159	104%
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 21,212,729	\$ 22,101,030	4%	\$ 22,101,030	100%
Revenues	11,231,530	12,195,287	9	13,500,000	90
Expenditures	(3) 10,348,980	18,650,717	80	31,055,737	60
Change in Fund Balance	882,550	(6,455,429)		(17,555,737)	
Ending Estimated Reserves	\$ 22,095,279	\$ 15,645,601	(29%)	\$ 4,545,293	344%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 2,808,173	\$ 3,380,238	20%	\$ 3,380,238	100%
Revenues	2,436,752	2,321,306	(5)	2,466,171	94
Expenditures	(4) 1,864,708	2,613,095	40	2,862,168	91
Change in Fund Balance	572,044	(291,789)		(395,997)	
Ending Estimated Reserves	\$ 3,380,217	\$ 3,088,450	(9%)	\$ 2,984,241	103%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 7,552,634	\$ 9,247,482	22%	\$ 9,247,482	100%
Revenues	5,194,451	5,832,467	12	4,353,818	134
Expenditures	(5) 4,007,477	5,278,124	32	12,369,127	43
Change in Fund Balance	1,186,974	554,342		(8,015,309)	
Ending Estimated Reserves	\$ 8,739,608	\$ 9,801,824	112%	\$ 1,232,173	795%
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 6,286,216	\$ 7,574,868	20%	\$ 7,574,868	100%
Revenues	4,092,743	3,951,714	(3)	3,945,000	100
Expenditures	(6) 2,804,091	4,345,053	55	11,404,391	38
Change in Fund Balance	1,288,652	(393,339)		(7,459,391)	
Ending Estimated Reserves	\$ 7,574,868	\$ 7,181,530	95%	\$ 115,477	6219%
Tourism Promotion Area #183					
Beginning Estimated Reserves	\$ 1,571,679	\$ 2,195,428	40%	\$ 2,195,428	100%
Revenues	1,423,043	1,318,734	(7)	1,668,916	79%
Expenditures	989,199	1,186,609	20	1,527,816	78%
Change in Fund Balance	433,844	132,125		141,100	
Ending Estimated Reserves	\$ 2,005,523	\$ 2,327,553	16%	\$ 2,336,529	100%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	2,098,162	2,737,658	30	7,226,946	38
Expenditures	(7) 2,033,609	2,997,682	47	7,226,946	41
Change in Fund Balance	64,553	(260,024)		0	
Ending Estimated Reserves	\$ 64,553	\$ (260,024)	(503%)	\$ 0	10237316%

(3) 2025, \$211K increase in land, easements, and ROW. \$4.3M increase in streets paths and trails and \$517K increase in construction.

(4) 2025, \$343K increase in Contractual CD Services \$373K increase in Other Professional Services

(5) \$1.55M increase Bellis Fair Family Housing revolving loans.

(6) \$1.48M increase Bellis Fair Family Housing revolving loans

(7) \$583K increase Bellis Fair Family Housing revolving loans

Anticipated Funding Sources:

(1) \$7.44M - In Various Transportation Grants.

Major Budgeted Projects:

(2) \$3.09M - Street Preservation Program, \$2.7M - 2025 Citywide Non-Motorized Improvements. \$2.57M - 2025 Overlay - Cordata Ellis and State, \$2.3M - James Street Bridge Replacement.

(3) \$10.68M - Sunset Pond Loop Trail, \$5M - Greenway Land Acquisition, \$3.87M - Sportsplex Upgrades, \$3M - Salish Landing.

**City of Bellingham
Capital Project Funds
December 2025**

		Prior YTD		Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301 (1)							
Beginning Estimated Reserves	\$	-	\$	909,974	0%	\$ 909,974	100%
Revenues	(2)	1,516,815		-	(100)	12,970,000	-
Expenditures	(3)	606,841		976,507	61	12,893,159	8
Change in Fund Balance		909,974		(976,507)		76,841	
Ending Estimated Reserves	\$	909,974	\$	(66,532)	(107%)	\$ 986,815	(7%)
Library Renovation Construction #302 (4)							
Beginning Estimated Reserves	\$	-	\$	-	0%	\$ -	0%
Revenues		-		237,330	-	255,000	93
Expenditures		-		63,471	-	255,000	25
Change in Fund Balance		-		173,859		-	
Ending Estimated Reserves	\$	-	\$	173,859	0%	\$ -	0%
Waterfront Construction #371							
Beginning Estimated Reserves	\$	12,198,969	\$	13,580,349	11%	\$ 13,580,349	100%
Revenues		1,381,659		1,087,946	(21)	1,035,653	105
Expenditures		-		-	-	-	-
Change in Fund Balance		1,381,659		1,087,946		1,035,653	
Ending Estimated Reserves	\$	13,580,628	\$	14,668,295	8%	\$ 14,616,002	100%

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

(4) 2025, A new fund #302 authorized by City Ordinance 2025-10-026.

Major Budgeted Projects:

(2) What-Comm building bond proceeds \$12M, State Commerce Grant \$970K.

(3) What-Comm building Capital Outlay \$12M, Engineering and Architecture 893K.

**City of Bellingham
Enterprise Funds
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 491,809	\$ 426,297	(13%)	\$ 426,297	100%
Revenues	495,023	493,068	(0)	367,000	134
Expenses	498,021	794,101	59	761,189	104
Change in Net Position	(2,998)	(301,033)		(394,189)	
Ending Estimated Reserves	\$ 488,811	\$ 125,264	(74%)	\$ 32,108	390%
Parking Fund #465					
Beginning Estimated Reserves	\$ 925,819	\$ 1,244,750	34%	\$ 1,244,750	100%
Revenues	3,649,249	3,920,764	7	3,411,320	115
Expenses	3,337,807	3,840,000	15	4,139,783	93
Change in Net Position	311,443	80,764		(728,463)	
Ending Estimated Reserves	\$ 1,237,262	\$ 1,325,514	7%	\$ 516,288	257%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,045,201	\$ 6,467,524	(8%)	\$ 6,467,524	100%
Revenues	4,782,811	4,826,828	1	3,371,066	143
Expenses	5,391,300	5,780,938	7	5,812,172	99
Change in Net Position	(608,489)	(954,110)		(2,441,106)	
Ending Estimated Reserves	\$ 6,436,712	\$ 5,513,414	(14%)	\$ 4,026,418	137%

**City of Bellingham
Internal Service Funds
December 2025**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,013,540	\$ 6,699,744	(26%)	\$ 6,699,744	100%
Revenues	(1) 10,151,765	12,808,034	26	11,955,413	107
Expenses	(2) 12,531,388	9,052,993	(28)	15,898,862	57
Change in Net Position	(2,379,622)	3,755,041		(3,943,449)	
Ending Estimated Reserves	\$ 6,633,918	\$ 10,454,785	58%	\$ 2,756,295	379%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 2,155,844	\$ 16,483,403	665%	\$ 16,483,403	100%
Revenues	(3) 32,829,635	17,728,934	(46)	15,653,521	113
Expenses	(4) 20,035,713	34,815,525	74	32,043,196	109
Change in Net Position	12,793,921	(17,086,591)		(16,389,675)	
Ending Estimated Reserves	\$ 14,949,765	\$ (603,187)	(104%)	\$ 93,728	(644%)
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,362,907	\$ 3,141,571	(7%)	\$ 3,141,571	100%
Revenues	(5) 8,926,509	12,147,822	36	12,554,779	97
Expenses	(6) 9,166,261	11,866,457	29	12,802,982	93
Change in Net Position	(239,751)	281,365		(248,203)	
Ending Estimated Reserves	\$ 3,123,156	\$ 3,422,936	10%	\$ 2,893,368	118%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 2,759,952	\$ 3,307,290	20%	\$ 3,307,290	100%
Revenues	4,044,461	2,803,077	(31)	2,710,000	103
Expenses	(7) 2,527,303	3,592,590	42	3,084,472	116
Change in Net Position	1,517,158	(789,514)		(374,472)	
Ending Estimated Reserves	\$ 4,277,110	\$ 2,517,777	(41%)	\$ 2,932,819	86%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 702,840	\$ 795,236	13%	\$ 795,236	100%
Revenues	219,727	213,702	(3)	141,000	152
Expenses	(8) 142,142	239,490	68	191,381	125
Change in Net Position	77,585	(25,788)		(50,381)	
Ending Estimated Reserves	\$ 780,425	\$ 769,448	(1%)	\$ 744,854	103%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 224,805	\$ (116,583)	(152%)	\$ (116,583)	100%
Revenues	1,318,201	1,905,404	45	2,280,000	84
Expenses	1,655,917	1,875,572	13	1,876,148	100
Change in Net Position	(337,716)	29,833		403,852	
Ending Estimated Reserves	\$ (112,911)	\$ (86,751)	(23%)	\$ 287,269	(30%)
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 7,034,505	\$ 3,473,740	(51%)	\$ 3,473,740	100%
Revenues	20,279,487	19,885,314	(2)	19,108,000	104
Expenses	(9) 21,931,115	24,029,654	10	21,907,172	110
Change in Net Position	(1,651,629)	(4,144,340)		(2,799,172)	
Ending Estimated Reserves	\$ 5,382,876	\$ (670,600)	(112%)	\$ 674,568	(99%)
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 1,674,720	\$ 1,759,698	5%	\$ 1,759,698	100%
Revenues	10,380,385	10,717,434	3	12,903,000	83
Expenses	10,362,069	10,732,733	4	13,441,931	80
Change in Net Position	18,316	(15,299)		(538,931)	
Ending Estimated Reserves	\$ 1,693,036	\$ 1,744,399	3%	\$ 1,220,768	143%

(1) 2025, \$2.66M increase with 2.69M of the increase attributable to fleet rent and replacement.

(2) 2025, \$3.21M decrease in vehicles and heavy duty work equipment.

(3) 2025, \$17.05M, decrease from 2024 general obligation bond proceeds and premiums on bonds sold

(4) 2025, \$6.65M increase in capital expense, Pacific Street Ops Center Phase (2).

(5) 2025, \$2.09M increase in Tech Replacement & Computer Replacement

(6) 2025, \$945K increase in Payroll Expenses, \$1.35M increase in Goods and Services.

(7) 2025, \$424K increase in Legal Services, \$463K increase in Judgement/Damages

(8) 2025, \$84K increase in Quarterly Employment Security Dept. Payments.

(9) 2025, \$1.65M increase in Medical Dental & Hospital and \$130K increase in Employee Benefit Insurance Payments.

Major Budgeted Projects:

(2) Fleet Capital Replacement \$8.8M, with 1M fleet repairs and building maintenance.

(4) Pacific Street Ops Center Phase2 \$15.6M.

**City of Bellingham
Cash and Investments
December 2025**

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 27,450,615	\$ 1,659,572	\$ 29,110,186
111 Street	18,665,312	(7,958,123)	10,707,188
120 Public Safety Sales Tax	2,061,133	491,637	2,552,770
126 Library Gift	368,383	(274,902)	93,481
136 Environmental Remediation	8,909,349	1,274,362	10,183,711
141 1st 1/4% Real Estate Excise Tax	7,096,427	339,443	7,435,870
142 2nd 1/4% Real Estate Excise Tax	13,011,096	588,902	13,599,998
151 Police Federal Equitable Share	37,276	(23,424)	13,852
152 Asset Forfeiture/Drug Enforcement	101,751	(550)	101,201
153 Criminal Justice Funding	1,097,755	(4,002)	1,093,752
160 Public Safety Dispatch	428,692	1,161,730	1,590,422
161 Transportation	13,832,241	(116,359)	13,715,882
162 Public Education & Government Access TV	202,448	(64,682)	137,767
163 PEG Equipment	767,962	13,495	781,457
173 Greenways III	16,845,818	(1,063,759)	15,782,059
177 Park Impact Fees	6,051,768	(3,895,627)	2,156,141
178 Sportsplex	38,278	1,051	39,329
180 Tourism	3,550,081	(173,821)	3,376,261
181 Low Income Housing	9,797,627	341,435	10,139,061
182 Affordable Housing Sales Tax	7,811,405	(512,501)	7,298,905
183 Tourism Promotion Area	2,167,961	85,167	2,253,128
190 Community Development Block Grant (1)	-	(74,647)	(74,647)
191 Home Investment Partnership Grant	246,594	(56,517)	190,077
192 Home Investment Partnership Grant(2) (1)	-	(73,417)	(73,417)
224 2004 Sportsplex Acq. LTGO	725,055	(520,847)	204,208
225 2004 Pfd/Civic Fld/Aqtcs LTGO	-	-	-
226 2011 QEC Bond	5,946,640	(5,946,640)	-
227 2016 PFD Refunding Bonds	-	-	-
228 2014 Solid Waste Refunding Bonds	-	-	-
235 Governmental Debt Service Fund	-	-	-
245 LID Guaranty	83,268	-	83,268
301 What-Comm Facility Construction	1,104,319	(1,042,240)	62,079
302 Library Renovation Construction	-	216,986	216,986
303 Skate Park Construction	-	-	-
371 Waterfront Construction	13,580,349	1,087,961	14,668,309
410 Water	32,660,248	4,231,173	36,891,421
411 Watershed	22,816,810	(6,276,266)	16,540,544
420 Wastewater	39,467,626	(13,256,830)	26,210,796
421 Wastewater LID Special Assessment	-	-	-
430 Storm/Surface Water Utility	8,786,519	(4,999,393)	3,787,127
456 Cemetery	487,940	(282,917)	205,023
460 Golf Course	429,853	(18,565)	411,289
465 Parking Services	1,334,352	153,531	1,487,883
470 Medic One	66,190	776,901	843,091
475 Development Services	6,573,023	(920,993)	5,652,030
510 Fleet Administration	4,901,758	2,652,559	7,554,316
511 Fleet Radio Communications	2,675,847	534,318	3,210,165
520 Purchasing/Material Management	-	-	-
530 Facilities Administration	19,676,840	(19,420,042)	256,798
540 Technology & Telecommunications	150,619	(95,264)	55,355
541 Technology Replacement	-	-	-
542 Technology Computer Infrastructure	2,636,632	570,854	3,207,486
543 Technology GIS Administration	1,096,401	(934,782)	161,619
550 Claims and Litigation	4,324,959	(809,033)	3,515,927
561 Unemployment Compensation	822,791	(25,382)	797,409
562 Workers Comp Self-Insurance	19,695	(81,783)	(62,088)
565 Health Benefits	6,183,767	(4,733,818)	1,449,950
570 PW Admin & Engineering	3,020,861	(1,019,750)	2,001,111
612 Firefighters Pension	25,782,213	(282,499)	25,499,714
613 Police Officers Pension	7,951,622	(783,647)	7,167,975
633 Payroll Clearing	-	-	-
634 Accounts Payable Clearing	1,774	(1,774)	-
637 Guaranty Deposit	271,412	4,085,767	4,357,179
638 Interest Income	-	81,250	81,250
642 School Impact Fee	-	49,540	49,540
701 Greenways Endowment	5,911,047	470,523	6,381,570
702 Natural Resources Protect & Restore	4,269,094	279,640	4,548,734
965 Public Facilities District	2,229,349	(29,781)	2,199,568
Total Cash & Investments	\$ 366,528,844	\$ (54,626,781)	\$ 311,902,063

(1) Funds 190 & 192 grant funds: if cash is negative this is because funds are expended first then reimbursed by HUD.

**City of Bellingham
Investments
December 2025**

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency	\$ 176,813,875	635	3.054
State Investment Pool (LGIP)	76,284,888	1	3.932
Municipal Bonds	22,267,242	649	4.302
US Treasury Notes	14,826,895	481	4.390
Investments Total	\$ 290,192,899		

Bond/Note Interest	
Monthly Interest Earned (Current Yr.)	\$ 328,597
Effective Rate of Return - MTD	2.51%
YTD Interest Earned (Current Yr.)	\$ 5,930,443
Effective Rate of Return - YTD	2.27%

Investments by Issuer	
Fed. Farm Credit Bank	23.9%
State Investment Pool	26.3%
Fed Home Loan Bank	26.7%
Fed. Nat. Mort. Assn.	1.7%
Municipal Bonds	7.7%
Fed. Home Loan Mtg.	3.4%
Farmer Mac	5.2%
US Treasury Notes	5.1%
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	0.82%	0.10%	0.67%
December 2015	36	160,147,018	0.83%	0.25%	1.06%
December 2016	42	186,777,906	0.95%	0.50%	1.20%
December 2017	40	209,050,397	1.28%	1.28%	1.89%
December 2018	42	226,255,818	1.78%	2.37%	2.48%
December 2019	49	265,049,827	2.00%	1.77%	1.58%
December 2020	49	262,075,082	1.50%	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%
December 2024	60	339,124,075	1.93%	4.61%	4.25%
December 2025	45	290,192,899	2.27%	3.88%	3.47%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
December 2025

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 2,152,301	\$ 2,230,262	4%	\$ 2,230,262	100%
Revenues					
Retail Sales & Use Tax	2,232,617	2,258,106	1	2,267,390	100
Interest Earnings	80,205	88,903	11	50,000	178
Parking Rental Income	10,277	10,971	7	11,400	96
Total Revenues	2,323,099	2,357,981	2	2,328,790	101
Expenses					
Services	54,899	70,002	28	196,072	36
Debt	2,202,352	2,309,986	5	2,310,324	100
Total Expenses	2,257,251	2,379,987	5	2,506,395	95
Change in Net Position	65,848	(22,007)		(177,605)	
Ending Estimated Reserves	\$ 2,218,149	\$ 2,208,255	(%)	\$ 2,052,657	108%