
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT JULY 2023

JULY IS THE SEVENTH MONTH OF THE YEAR - 58% 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
July 2023

Fund		Revenues				Expenses				2023
#	Name	2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp
001	General Fund	\$ 68,718,119	\$ 60,994,097	\$ 104,785,179	58%	\$ 60,800,070	\$ 65,896,180	\$ 121,940,740	54%	\$ (4,902,084)
111	Street	9,811,481	9,622,892	23,981,314	40	6,647,166	7,370,368	37,685,587	20	2,252,524
126	Library Gift	115,845	42,709	150,000	28	50,102	34,631	50,000	69	8,078
136	Environmental Remediation	2,803,859	2,837,580	3,533,341	80	1,089,840	829,491	5,089,932	16	2,008,089
141	1st 1/4% Real Estate Excise Tax	2,005,955	1,506,687	1,671,655	90	805,816	269,379	7,851,124	3	1,237,308
142	2nd 1/4% Real Estate Excise Tax	2,025,371	1,686,818	4,427,789	38	183,929	1,777,557	11,473,850	15	(90,739)
151	Police Federal Equitable Share	12,986	21,134	982	2,153	26,629	20,916	33,221	63	218
152	Asset Forfeiture/Drug Enforcement	511	998	982	102	1,286	641	6,099	11	357
153	Criminal Justice Funding	324,748	450,289	392,530	115	172,293	170,240	302,808	56	280,049
160	Public Safety Dispatch	4,185,274	5,182,805	9,640,571	54	5,025,871	5,776,455	10,373,440	56	(593,649)
161	Transportation	4,948,507	4,978,782	18,426,736	27	3,564,223	1,931,386	35,239,211	5	3,047,396
162	Public Education & Gov't Access TV	190,178	136,261	280,445	49	169,522	168,674	325,400	52	(32,413)
163	PEG Equipment	63,467	40,492	92,558	44	63,613	25,507	178,000	14	14,985
173	Greenways III	3,056,830	3,148,144	6,096,357	52	1,679,396	2,364,189	10,479,937	23	783,955
177	Park Impact Fees	1,770,830	1,158,709	1,901,102	61	1,120,489	1,185,908	11,018,882	11	(27,199)
178	Sportsplex	169	343	-	-	-	-	-	-	343
180	Tourism	1,048,417	1,191,504	2,243,872	53	531,166	718,008	2,092,540	34	473,496
181	Low Income Housing	2,905,198	2,430,190	4,319,583	56	4,772,499	752,197	9,487,643	8	1,677,993
182	Affordable Housing Sales Tax	2,090,110	2,235,360	3,980,337	56	47,755	262,283	4,616,020	6	1,973,077
183	Tourism Promotion Area	488,840	777,658	1,668,916	47	-	999,827	1,200,000	-	(222,168)
190	Community Development Block Grant	871,137	698,557	2,228,049	31	990,514	711,459	2,228,049	32	(12,902)
191	Home Investment Partnership Grant	345,892	448,035	840,000	53	328,199	424,591	840,000	51	23,443
192	Home Investment Partnership Grant	-	7,414	2,400,000	-	-	5,542	2,400,000	-	1,872
224	2004 Sportsplex Acq. LTGO	176,735	25,594	563,275	5	29,994	25,594	281,638	9	-
225	2004 PFD/Civic Fld/Aqtc LTGO	66,969	53,869	812,738	7	66,969	53,869	812,738	7	-
226	2011 QEC Bond	239,449	265,390	422,474	63	-	-	-	-	265,390
227	2016 PFD Refunding Bonds	123,450	110,625	1,161,250	10	123,450	110,625	1,161,250	10	-
228	2014 Solid Waste Refunding Bonds	41,650	33,025	621,050	5	41,650	33,025	621,050	5	-
235	Governmental Debt Svc	299,328	136,285	457,727	30	299,328	136,285	457,727	30	-
245	LID Guaranty	369	747	-	-	-	-	-	-	747
301	What-Comm Facility Construction	-	-	1,500,000	1	-	-	1,500,000	1	-
371	Waterfront Construction	303,925	341,392	1,140,681	30	-	-	-	-	341,392
410	Water	15,265,099	15,807,200	24,023,630	66	11,506,431	11,220,952	28,968,144	39	4,586,248
411	Watershed	4,027,387	4,004,375	6,336,498	63	1,857,246	2,851,260	8,271,634	34	1,153,115
420	Wastewater	18,264,955	17,957,703	32,345,942	56	18,363,174	15,288,557	53,786,440	28	2,669,146
430	Storm/Surface Water Utility	8,215,475	7,537,756	13,513,046	56	6,170,523	7,739,710	18,286,573	42	(201,954)
456	Cemetery	316,368	329,561	359,209	92	263,545	293,494	457,255	64	36,067
460	Golf Course	1,175,612	1,385,162	2,150,638	64	1,044,727	1,196,874	2,277,876	53	188,289
465	Parking Services	1,058,845	1,750,520	2,855,265	61	934,174	1,411,432	3,026,737	47	339,088
470	Medic One	5,228,064	7,767,159	12,411,971	63	6,126,797	8,379,802	12,221,960	69	(612,643)
475	Development Services	2,409,425	2,164,125	3,448,610	63	2,298,761	2,549,890	5,211,823	49	(385,765)
510	Fleet Administration	2,937,838	3,900,242	6,843,886	57	2,435,362	4,979,400	12,483,290	40	(1,079,157)
511	Fleet Radio Communications	903,264	929,050	1,464,631	63	621,041	791,349	1,541,928	51	137,701
530	Facilities Administration	6,087,350	4,906,730	8,089,080	61	14,820,033	6,476,667	11,729,202	55	(1,569,937)
540	Technology & Telecommunications	298,121	301,076	592,391	51	304,729	305,242	636,647	48	(4,165)
542	Technology Computer Infrastructure	1,348,607	1,866,938	3,754,787	50	1,857,798	1,554,972	5,025,358	31	311,966
543	Technology GIS Administration	234,389	2,823,693	5,286,272	53	173,234	2,380,419	4,951,952	48	443,274
550	Claims and Litigation	1,461,215	1,439,302	2,481,302	58	1,353,216	2,170,227	1,947,072	111	(730,925)
561	Unemployment Compensation	100,773	116,235	145,908	80	234,997	24,920	182,860	14	91,315
562	Workers Comp Self-Insurance	353,959	1,039,249	1,061,779	98	495,297	1,421,403	1,548,442	92	(382,154)
565	Health Benefits	10,517,405	11,686,462	17,997,263	65	9,492,443	8,626,639	19,429,385	44	3,059,823
570	PW Admin & Engineering	4,183,846	5,386,825	11,920,890	45	4,200,963	5,375,005	11,897,798	45	11,820
Totals		\$193,423,595	\$193,663,750	\$356,824,487	54%	\$173,186,257	\$177,093,040	\$483,629,261	37%	\$16,570,710

* % 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
July 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$294,020,204	\$314,166,821	7%	\$314,166,821	100%
Revenues					
Property Tax	14,317,717	14,487,648	1	26,163,701	55
Sales & Public Safety Tax (1)	27,687,475	31,313,195	13	52,964,110	59
B&O Tax	13,975,687	14,677,277	5	22,739,879	65
Utility Tax	12,934,643	13,310,030	3	22,601,500	59
Other Taxes and State Shared Revenues	6,779,380	5,857,091	(14)	8,255,585	71
Federal/State/Local Grants & Contributions (2)	16,568,444	4,078,137	(75)	32,721,197	12
Utility Charges for Services	44,489,694	43,829,898	(1)	73,329,500	60
Other Charges, Fines, Permits, Licenses	20,714,714	23,256,928	12	40,587,269	57
Interest Earnings	1,878,583	3,531,038	88	3,595,314	98
Rentals, Bonds, Other Revenues	1,786,053	1,828,112	2	5,200,148	35
Interfund Sales & Service	28,463,578	34,484,875	21	59,161,866	58
Interfund Loans	-	287,968	-	1,637,602	18
Interfund Transfers-In	3,827,630	2,721,555	(29)	7,866,815	35
Total Revenues	193,423,597	193,663,750	0	356,824,487	54
Expenses					
Labor	67,051,685	75,496,545	13	136,180,964	55
Supplies	7,351,845	10,412,140	42	15,948,509	65
Services	61,559,622	64,938,559	5	186,461,198	35
Taxes	7,608,432	7,433,330	(2)	13,507,010	55
Capital Outlay	21,827,834	13,590,979	(38)	114,724,544	12
Debt	3,959,210	2,499,932	(37)	10,390,220	24
Interfund Transfers-Out	3,827,630	2,721,555	(29)	6,416,815	42
Total Expenses	173,186,257	177,093,040	2	483,629,261	37
Change in Fund Balance	20,237,340	16,570,710		(126,804,774)	
Ending Estimated Reserves	\$314,257,544	\$330,737,531	5%	\$187,362,047	177%

*** 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.

City of Bellingham
General Fund #001
July 2023

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves						
		\$ 47,335,719	\$ 52,724,737	11%	\$ 52,724,737	100%
Revenues						
Property Tax		9,095,307	9,256,520	2	16,775,000	55
Sales & Public Safety Tax		12,472,231	14,296,028	15	23,458,388	61
B&O Tax		13,753,460	14,486,891	5	22,400,500	65
Utility Tax		11,654,563	11,971,102	3	20,156,500	59
Other Taxes and State Shared Revenues		1,728,402	1,718,631	(1)	3,083,379	56
Federal/State/Local Grants & Contributions	(1)	12,691,107	1,297,576	(90)	4,690,158	28
Charges, Fines, Permits, Licenses		3,164,244	3,629,303	15	7,483,066	49
Interest, Rentals, Bonds, Other Revenues		1,032,344	1,348,094	31	1,612,554	84
Interfund Sales & Service		3,126,460	2,989,953	(4)	5,125,633	58
Total Revenues		68,718,119	60,994,097	(11)	104,785,179	58
Operating Expenditures						
Executive	(2)	804,952	1,206,538	50	2,666,161	45
City Council	(3)	436,039	612,734	41	1,013,550	60
Hearings Examiner		74,709	64,635	(13)	142,692	45
Museum		820,464	913,632	11	1,566,837	58
Library		3,351,808	4,319,612	29	7,681,139	56
Finance	(4)	1,496,246	2,127,613	42	4,387,095	48
Human Resources		1,403,917	1,669,903	19	3,061,186	55
Information Technology	(5)	1,888,658	-	(100)	-	-
Legal		1,395,434	1,362,009	(2)	2,329,279	58
Judicial		1,327,556	1,439,378	8	3,029,171	48
Parks & Recreation		5,581,206	6,814,323	22	13,231,079	52
Planning & Community Development		2,219,825	2,350,967	6	6,590,194	36
Fire	(6)	15,473,771	18,310,176	18	28,540,652	64
Police		15,673,936	18,261,407	17	33,860,576	54
Total Operating Expenditures		51,948,519	59,452,926	14	108,099,609	55
Capital and Debt Expenditures						
Capital Expenditures	(7)	698,602	105,231	(85)	-	-
Debt Service, Loans, Transfers, Non-Departmental	(8)	8,152,950	6,338,024	(22)	13,841,131	46
Total Capital and Debt Expenditures		8,851,552	6,443,254	(27)	13,841,131	47
Total Expenditures		60,800,070	65,896,180	8	121,940,740	54
Change in Fund Balance		7,918,049	(4,902,084)		(17,155,562)	
Ending Estimated Reserves		\$ 55,253,768	\$ 47,822,653	(13%)	\$ 35,569,175	134%

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

(2) 2023, \$142K in climate action and sustainability services and \$239K increase in labor expenses.

(3) 2023, \$140K increase in labor expenses.

(4) 2023, \$676K increase in labor expenses primarily due to the purchasing department moving to the finance department.

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

(6) 2023, \$191K decrease in overtime expenses. 2022, was \$1.5M and 2023, is \$1.3M.

2023, \$1.24M increase in labor costs and \$15K increase in recruitment expenses.

(7) 2022, \$670K land acquisition of Shorewood Dr. conservation easement.

(8) 2022, \$1.2M Evergreen Ridge bridge loan. 2023, \$986K decrease in ARPA spending.

City of Bellingham
Street Fund #111
July 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	6,588,828	7,448,133	13	12,468,000	60
Other Taxes and State Shared Revenues	1,011,984	1,022,433	1	1,922,000	53
Street Services	1,812,607	783,022	(57)	1,013,000	77
Federal/State/Local Grants & Contributions	290,110	13,562	(95)	5,365,000	0
Interest Earnings	83,663	237,295	184	202,314	117
Rentals, Bonds, Other Revenues	24,288	118,448	388	3,011,000	4
Interfund Transfers-In (1)	-	116,667	-	200,000	58
Total Revenues	9,811,481	9,622,892	(2)	23,981,314	40
Expenditures					
Labor	1,816,177	2,125,710	17	4,309,408	49
Supplies	516,035	681,506	32	1,143,093	60
Services	3,135,905	3,863,691	23	14,213,920	27
Taxes	222	245	10	-	-
Capital Outlay	628,412	489,908	(22)	17,362,137	3
Interfund Transfers-Out (2)	550,414	209,309	(62)	657,030	32
Total Expenditures	6,647,166	7,370,368	11	37,685,587	20
Change in Fund Balance	3,164,315	2,252,524		(13,704,273)	
Ending Estimated Reserves	\$ 23,915,883	\$ 23,777,088	(1%)	\$ 7,820,291	304%

(1) 2023, Transfer-in from Fund 161 Transportation for street maintenance.

(2) 2022, \$350K to Fund 530 Facilities for new Woburn Storage Facility.

City of Bellingham
Water/Watershed Funds #410's
July 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	13,532,628	14,346,199	6	22,130,000	65
New Service Installation & Development Fees	1,350,404	769,001	(43)	1,267,000	61
Interest Earnings	159,157	418,166	163	392,628	107
Rentals, Bonds, Other Revenues	222,910	273,834	23	234,002	117
Total Revenues	15,265,099	15,807,200	4	24,023,630	66
Expenses					
Labor	2,900,772	2,909,913	0	5,589,061	52
Supplies	977,007	1,038,651	6	2,079,477	50
Services	3,523,913	3,533,247	0	9,087,441	39
Taxes	3,455,746	3,453,099	(0)	6,077,000	57
Capital Outlay	(1) 279,176	84,775	(70)	3,950,000	2
Debt	(2) 132,048	22,190	(83)	1,686,513	1
Interfund Transfers-Out	237,769	179,076	(25)	498,654	36
Total Expenses	11,506,431	11,220,952	-171	28,968,144	39
Ending Estimated Reserves - Water	\$ 12,457,085	\$ 25,838,504	107%	\$ 16,307,741	158%
Beginning Estimated Reserves - Watershed	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
Revenues					
Watershed Utility Services	3,801,218	3,907,352	3	5,900,000	66
New Service Installation & Development Fees	186,862	97,023	(48)	436,498	22
Federal/State/Local Grants & Contributions	(3) 39,308	-	(100)	-	-
Total Revenues	4,027,387	4,004,375	-1	6,336,498	63
Expenses					
Labor	81,351	91,214	12	248,252	37
Supplies	15,907	8,986	(44)	45,400	20
Services	187,660	218,133	16	877,482	25
Taxes	669,298	658,353	(2)	1,100,500	60
Capital Outlay	(4) 903,029	1,874,574	108	6,000,000	31
Total Expenses	1,857,246	2,851,260	91	8,271,634	34
Ending Estimated Reserves - Watershed	\$ 17,268,925	\$ 20,784,040	20%	\$ 17,695,789	117%
Change in Net Position	5,928,810	5,739,363		(6,879,651)	
Ending Estimated Reserves - Water/Watershed	\$ 29,726,010	\$ 46,622,544	57%	\$ 34,003,530	137%

(1) 2023, Decrease in water main capital outlay.

(2) 2022, WSDO Health loan repayment.

(3) 2022, WSDO Ecology grant for Anderson Creek Basin water quality project.

(4) 2023, Watershed land acquisitions.

City of Bellingham
Wastewater Fund #420's
July 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	16,107,930	16,497,143	2	28,945,000	57
New Service Installation & Development Fees	1,854,286	836,671	(55)	2,810,000	30
Federal/State/Local Grants & Contributions	1,800	2,411	34	-	-
Interest Earnings	277,788	518,198	87	588,942	88
Rentals, Bonds, Other Revenues	(1) 23,154	103,279	346	2,000	5,164
Total Revenues	18,264,957	17,957,703	(2)	32,345,942	56
Expenses					
Labor	3,006,277	3,430,687	14	5,860,211	59
Supplies	857,080	1,220,667	42	2,059,650	59
Services	5,963,061	4,313,984	(28)	15,740,241	27
Taxes	2,463,907	2,343,386	(5)	4,601,600	51
Capital Outlay	(2) 4,750,770	2,725,398	(43)	22,463,756	12
Debt	1,085,362	1,076,411	(1)	2,564,130	42
Interfund Transfers-Out	236,718	178,025	(25)	496,852	36
Total Expenses	18,363,174	15,288,557	(17)	53,786,440	28
Change in Net Position	(98,217)	2,669,146		(21,440,498)	
Ending Estimated Reserves	\$ 52,538,301	\$ 55,374,928	5%	\$ 31,265,284	177%

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

(2) 2022, Whatcom Trunk Main replacement, Post Point Chlorine replacement, and Roeder Lift Station.

City of Bellingham
Stormwater Fund #430
July 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	7,058,161	6,994,193	(1)	11,322,500	62
New Service Installation & Development Fees	557,076	341,097	(39)	560,000	61
Federal/State/Local Grants & Contributions (1)	554,860	73,377	(87)	1,551,039	5
Interest Earnings	44,737	110,547	147	79,507	139
Rentals, Bonds, Other Revenues (2)	640	18,542	2,795	-	-
Total Revenues	8,215,475	7,537,756	(8)	13,513,046	56
Expenses					
Labor	1,803,742	1,889,841	5	3,513,033	54
Supplies	151,775	233,019	54	482,014	48
Services (3)	2,341,315	4,398,824	88	10,945,531	40
Taxes	993,178	953,158	(4)	1,700,000	56
Capital Outlay (4)	376,561	36,565	(90)	777,480	5
Debt (5)	269,620	52,664	(80)	375,754	14
Interfund Transfers-Out	234,332	175,639	(25)	492,763	36
Total Expenses	6,170,523	7,739,710	25	18,286,573	42
Change in Net Position	2,044,951	(201,954)		(4,773,527)	
Ending Estimated Reserves	\$ 11,570,189	\$ 10,494,745	(9%)	\$ 5,923,172	177%

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

(2) 2022, There were no fines or penalties assessed January-August of 2022.

(3) 2023, Little Squalicum Estuary natural resources project.

(4) 2022, Park Place water quality facility.

(5) 2022, Repayment of WSDO Ecology loans for Padden Creek Daylighting and Squalicum Creek rerouting projects.

City of Bellingham
Golf Fund #460
July 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	913,508	1,085,955	19	1,550,000	70
Sales of Merchandise	89,554	109,827	23	200,000	55
Food & Beverage Concessions	170,938	185,365	8	400,000	46
Interest Earnings	1,604	4,192	161	638	657
Rentals, Bonds, Other Revenues	(1) 8	(177)	(2,203)	-	-
Total Revenues	1,175,612	1,385,162	18	2,150,638	64
Expenses					
Labor	15,433	15,731	2	28,474	55
Supplies	-	2,698	-	250,000	1
Services	939,957	1,171,174	25	1,989,401	59
Taxes	6,337	7,271	15	10,000	73
Interfund Transfers-Out	(2) 83,000	-	(100)	-	-
Total Expenses	1,044,727	1,196,874	15	2,277,876	53
Change in Net Position	130,885	188,289		(127,238)	
Ending Estimated Reserves	\$ 220,373	\$ 610,162	177%	\$ 294,635	207%

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

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

City of Bellingham
Medic One Fund #470
July 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	585,947	670,728	14	1,058,000	63
Ambulance & Emergency Aid Fees	4,648,287	7,119,132	53	11,353,775	63
Interest Earnings (1)	(6,170)	(22,702)	-	196	(11,564)
Total Revenues	5,228,064	7,767,159	49	12,411,971	63
Expenses					
Labor (2)	4,662,413	6,016,243	29	9,103,366	66
Supplies	194,099	358,225	85	558,329	64
Services	1,270,267	1,708,767	35	2,560,245	67
Taxes	19	19	-	20	95
Debt (3)	-	296,548	-	-	-
Total Expenses	(4) 6,126,797	8,379,802	37	12,221,960	69
Change in Net Position	(898,733)	(612,643)		190,011	
Ending Estimated Reserves	\$ (931,101)	\$ 35,687	(104%)	\$ 838,341	4%

(1) 2023, Negative interest earnings are a result of interest allocated on a negative cash balance.

(2) 2023, \$341K increase in overtime expense. 2022, was \$316K and 2023, is \$657K.

(3) 2023, \$1.5M interfund loan extended to Medic One from the General Fund in the 2nd half of 2022, Ordinance #2022-11-029.

(4) 2023, An additional Medic One Unit was added to expand Advanced Life Support (ALS) service.

City of Bellingham
Special Revenue Funds
July 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 30,684	\$ 346,423	1029%	\$ 346,423	100%
Revenues (1)	115,845	42,709	(63)	150,000	28
Expenditures (1)	50,102	34,631	(31)	50,000	69
Change in Fund Balance	65,743	8,078		100,000	
Ending Estimated Reserves	\$ 96,427	\$ 354,501	268%	\$ 446,423	79%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	2,803,859	2,837,580	1	3,533,341	80
Expenditures	1,089,840	829,491	(24)	5,089,932	16
Change in Fund Balance	1,714,019	2,008,089		(1,556,590)	
Ending Estimated Reserves	\$ 8,080,504	\$ 10,235,707	27%	\$ 6,671,028	153%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues	4,031,326	3,193,505	(21)	6,099,443	52
Expenditures (2)	989,745	2,046,936	107	19,324,974	11
Change in Fund Balance	3,041,582	1,146,568		(13,225,530)	
Ending Estimated Reserves	\$ 17,043,573	\$ 22,159,750	30%	\$ 7,787,652	285%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues (3)	338,244	472,421	40	394,493	120
Expenditures	200,207	191,797	(4)	342,129	56
Change in Fund Balance	138,037	280,625		52,364	
Ending Estimated Reserves	\$ 624,589	\$ 737,881	18%	\$ 509,620	145%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues (4)	4,185,274	5,182,805	24	9,640,571	54
Expenditures	5,025,871	5,776,455	15	10,373,440	56
Change in Fund Balance	(840,597)	(593,649)		(732,869)	
Ending Estimated Reserves	\$ 465,364	\$ 329,266	(29%)	\$ 190,046	173%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues	4,948,507	4,978,782	1	18,426,736	27
Expenditures (5)	3,564,223	1,931,386	(46)	35,239,211	5
Change in Fund Balance	1,384,284	3,047,396		(16,812,475)	
Ending Estimated Reserves	\$ 23,095,532	\$ 20,516,890	(11%)	\$ 657,019	3123%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	253,645	176,753	(30)	373,003	47
Expenditures	233,135	194,181	(17)	503,400	39
Change in Fund Balance	20,510	(17,428)		(130,397)	
Ending Estimated Reserves	\$ 1,098,651	\$ 977,053	(11%)	\$ 864,084	113%

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

(2) 2023, \$1.3M in traffic control devices for streets.

(3) 2023, \$123K increase in WA State shared revenue distributions.

(4) 2023, \$971K increase in charges for dispatch service.

(5) 2022, \$1.2M in bridge construction capital expenses for Meador, James, and State/Ellis bridges.

City of Bellingham
Special Revenue Funds
July 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 21,033,758	\$ 24,964,719	19%	\$ 24,964,719	100%
Revenues	(1) 4,827,830	4,307,196	(11)	7,997,459	54
Expenditures	2,799,885	3,550,096	27	21,498,819	17
Change in Fund Balance	2,027,945	757,100		(13,501,360)	
Ending Estimated Reserves	\$ 23,061,703	\$ 25,721,819	12%	\$ 11,463,359	224%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	1,048,417	1,191,504	14	2,243,872	53
Expenditures	531,166	718,008	35	2,092,540	34
Change in Fund Balance	517,251	473,496		151,332	
Ending Estimated Reserves	\$ 1,555,466	\$ 2,731,436	76%	\$ 2,409,272	113%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	2,905,198	2,430,190	(16)	4,319,583	56
Expenditures	(2) 4,772,499	752,197	(84)	9,487,643	8
Change in Fund Balance	(1,867,301)	1,677,993		(5,168,059)	
Ending Estimated Reserves	\$ 5,098,797	\$ 6,748,683	132%	\$ (97,369)	(6,931%)
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	2,090,110	2,235,360	7	3,980,337	56
Expenditures	(3) 47,755	262,283	449	4,616,020	6
Change in Fund Balance	2,042,355	1,973,077		(635,683)	
Ending Estimated Reserves	\$ 3,161,718	\$ 6,471,031	205%	\$ 3,862,271	168%
Tourism Promotion Area #183 (4)					
Beginning Estimated Reserves	\$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	488,840	777,658	59	1,668,916	
Expenditures	-	999,827	-	1,200,000	1
Change in Fund Balance	488,840	(222,168)		468,916	
Ending Estimated Reserves	\$ 488,840	\$ 985,834	102%	\$ 1,676,918	59%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,217,028	1,154,006	(5)	5,468,049	21
Expenditures	1,318,713	1,141,592	(13)	5,468,049	21
Change in Fund Balance	(101,685)	12,413		-	
Ending Estimated Reserves	\$ (101,685)	\$ 12,413	(112%)	\$ -	0%

(1) 2023, \$637K decrease in park impact fee revenue.

(2) 2023, \$3.9M decrease in low income housing revolving loans issued.

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

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

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	-	-	1,500,000	-
Expenditures	-	-	-	1,500,000	-
Change in Fund Balance	-	-		-	
Ending Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 9,693,804	\$ 10,921,788	13%	\$ 10,921,788	100%
Revenues (2)	303,925	341,392	12	1,140,681	30
Expenditures	-	-	-	-	-
Change in Fund Balance	303,925	341,392		1,140,681	
Ending Estimated Reserves	\$ 9,997,729	\$ 11,263,180	13%	\$ 12,062,469	93%

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

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

**City of Bellingham
Enterprise Funds
July 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	316,368	329,561	4	359,209	92
Expenses	263,545	293,494	11	457,255	64
Change in Net Position	52,823	36,067		(98,046)	
Ending Estimated Reserves	\$ 338,152	\$ 438,526	30%	\$ 304,413	144%
Parking Fund #465					
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	(1) 1,058,845	1,750,520	65	2,855,265	61
Expenses	(2) 934,174	1,411,432	51	3,026,737	47
Change in Net Position	124,671	339,088		(171,472)	
Ending Estimated Reserves	\$ 2,947,328	\$ 952,424	(68%)	\$ 441,864	216%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	2,409,425	2,164,125	(10)	3,448,610	63
Expenses	2,298,761	2,549,890	11	5,211,823	49
Change in Net Position	110,665	(385,765)		(1,763,213)	
Ending Estimated Reserves	\$ 7,355,713	\$ 7,432,508	1%	\$ 6,055,060	123%

(1) 2023, \$730K increase in parking meter and pay station revenue.

(2) 2023, \$235K increase in labor expenses, \$216K in other professional services, and \$88K increase in credit card fees.

**City of Bellingham
Internal Service Funds
July 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	3,841,102	4,829,293	26	8,308,517	58
Expenses	(1) 3,056,403	5,770,748	89	14,025,218	41
Change in Net Position	784,699	(941,456)		(5,716,701)	
Ending Estimated Reserves	\$ 10,435,466	\$ 8,290,477	(21%)	\$ 3,515,232	236%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	4,369,812	4,906,730	12	8,089,080	61
Expenses	(2) 14,820,033	6,476,667	(56)	11,729,202	55
Change in Net Position	(10,450,220)	(1,569,937)		(3,640,121)	
Ending Estimated Reserves	\$ 9,714,038	\$ 3,514,448	(64%)	\$ 1,444,264	243%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	(3) 1,881,116	4,991,707	165	9,633,450	52
Expenses	(3) 2,335,760	4,240,632	82	10,613,957	40
Change in Net Position	(454,644)	751,075		(980,507)	
Ending Estimated Reserves	\$ 2,926,683	\$ 3,217,493	10%	\$ 1,485,911	217%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	1,461,215	1,439,302	(1)	2,481,302	58
Expenses	(4) 1,353,216	2,170,227	60	1,947,072	111
Change in Net Position	107,999	(730,925)		534,230	
Ending Estimated Reserves	\$ 3,159,547	\$ 2,512,296	(20%)	\$ 3,777,451	67%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	100,773	116,235	15	145,908	80
Expenses	(5) 234,997	24,920	(89)	182,860	14
Change in Net Position	(134,224)	91,315		(36,952)	
Ending Estimated Reserves	\$ 490,995	\$ 682,433	39%	\$ 554,166	123%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	(6) 353,959	1,039,249	194	1,061,779	98
Expenses	(6) 495,297	1,421,403	187	1,548,442	92
Change in Net Position	(141,338)	(382,154)		(486,664)	
Ending Estimated Reserves	\$ 731,018	\$ 354,323	(52%)	\$ 249,813	142%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	10,517,405	11,686,462	11	17,997,263	65
Expenses	9,492,443	8,626,639	(9)	19,429,385	44
Change in Net Position	1,024,962	3,059,823		(1,432,122)	
Ending Estimated Reserves	\$ 4,521,127	\$ 7,408,818	64%	\$ 2,916,873	254%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	4,183,846	5,386,825	29	11,920,890	45
Expenses	4,200,963	5,375,005	28	11,897,798	45
Change in Net Position	(17,117)	11,820		23,092	
Ending Estimated Reserves	\$ 3,472,748	\$ 1,684,396	(51%)	\$ 1,695,668	99%

(1) 2023, \$2.1M increase in capital outlay.

(2) 2022, \$9.1M in capital outlay for construction of Pacific St. Public Works garage and administration buildings.

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

(4) 2023, \$705K increase in judgements and settlements.

(5) 2022, \$149K first quarter 2022 Employment Security payment.

(6) 2023, \$750K extraordinary workers compensation claim and an insurance premium of \$169K paid every odd year.

City of Bellingham
Cash and Investments
July 2023

Fund		Beginning	YTD	Ending
#	Name	Balance	Change	Balance
001	General Fund	\$ 53,274,131	\$ (5,400,113)	\$ 47,874,018
111	Street	22,260,964	1,668,828	23,929,792
126	Library Gift	346,208	9,464	355,672
136	Environmental Remediation	8,222,941	2,031,275	10,254,216
141	1st 1/4% Real Estate Excise Tax	7,520,714	1,293,567	8,814,281
142	2nd 1/4% Real Estate Excise Tax	13,632,234	(276,131)	13,356,103
151	Police Federal Equitable Share	87,606	(20,141)	67,465
152	Asset Forfeiture/Drug Enforcement	107,107	357	107,464
153	Criminal Justice Funding	265,687	279,369	545,056
160	Public Safety Dispatch	519,518	(467,417)	52,101
161	Transportation	17,418,401	2,929,182	20,347,583
162	Public Education & Government Access TV	308,941	(36,769)	272,172
163	PEG Equipment	695,916	11,717	707,633
173	Greenways III	14,331,307	599,001	14,930,308
177	Park Impact Fees	10,965,295	(118,000)	10,847,295
178	Sportsplex	36,686	344	37,030
180	Tourism	2,380,056	364,254	2,744,310
181	Low Income Housing	4,750,794	1,503,700	6,254,494
182	Affordable Housing Sales Tax	4,519,713	1,951,318	6,471,031
183	Tourism Promotion Area	1,208,002	(222,169)	985,833
190	Community Development Block Grant (1)	-	(21,396)	(21,396)
191	Home Investment Partnership Grant	244,866	42,978	287,844
192	Home Investment Partnership Grant(2)	-	1,872	1,872
224	2004 Sportsplex Acq. LTGO	-	3,242	3,242
226	2011 QEC Bond	4,958,836	265,390	5,224,226
245	LID Guaranty	79,805	747	80,552
371	Waterfront Construction	10,922,085	341,095	11,263,180
410	Water	21,914,688	4,235,563	26,150,251
411	Watershed	19,692,205	1,149,816	20,842,021
420	Wastewater	53,930,932	2,780,247	56,711,179
430	Storm/Surface Water Utility	11,336,850	(288,085)	11,048,765
456	Cemetery	477,169	22,499	499,668
460	Golf Course	564,949	121,455	686,404
465	Parking Services	702,695	221,635	924,330
470	Medic One	-	441,802	441,802
475	Development Services	7,985,099	(546,288)	7,438,811
510	Fleet Administration	7,088,045	(874,516)	6,213,529
511	Fleet Radio Communications	1,970,980	171,632	2,142,612
530	Facilities Administration	6,620,953	(2,818,255)	3,802,698
540	Technology & Telecommunications	281,918	(24,890)	257,028
542	Technology Computer Infrastructure	2,366,751	64,990	2,431,741
543	Technology GIS Administration	132,713	459,315	592,028
550	Claims and Litigation	3,320,156	(810,011)	2,510,145
561	Unemployment Compensation	612,203	70,291	682,494
562	Workers Comp Self-Insurance	835,918	(443,303)	392,615
565	Health Benefits	4,443,115	3,183,410	7,626,525
570	PW Admin & Engineering	2,841,478	(1,136,854)	1,704,624
612	Firefighters Pension	21,196,232	1,207,915	22,404,147
613	Police Officers Pension	9,263,044	(355,308)	8,907,736
633	Payroll Clearing	-	4,677,861	4,677,861
637	Guaranty Deposit	123,951	1,300,219	1,424,170
642	School Impact Fee	-	224,249	224,249
701	Greenways Endowment	5,073,118	223,300	5,296,418
702	Natural Resources Protect & Restore	3,777,435	129,217	3,906,652
965	Public Facilities District	1,990,352	1,065,338	3,055,690
Total Cash & Investments		\$ 367,600,764	\$ 21,188,806	\$ 388,789,570

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

City of Bellingham
Investments
July 2023

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency Coupon - Callable	\$161,556,012	892	1.503
Federal Agency Issues - Coupon	64,907,434	780	2.083
State Investment Pool (LGIP)	51,378,524	1	5.238
US Treasury Notes	48,373,103	316	0.913
Municipal Bonds	18,828,878	577	2.468
Municipal Bonds - Callable	8,162,400	606	2.405
Investments Total	\$353,206,351	752	1.616

Interest	
Monthly Interest Earned	\$643,791
Effective Rate of Return - MTD	2.07%
Year to Date Interest Earned	\$4,000,807
Effective Rate of Return - YTD	1.91%

Investments by Issuer	
Fed. Farm Credit Bank	28.6%
Fed Home Loan Bank	17.5%
State Investment Pool	14.5%
US Treasury Notes	13.7%
Fed. Nat. Mort. Assn.	9.3%
Municipal Bonds	7.6%
Fed. Home Loan Mtg.	5.0%
Farmer Mac	3.8%
Total	100.0%

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

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,420,610	\$ 1,990,352	40%	\$ 1,990,352	100%
Revenues					
Retail Sales & Use Tax	1,177,928	1,311,968	11	2,267,390	58
Interest Earnings	11,283	26,548	135	20,795	128
Parking Rental Income	2,618	4,625	77	11,400	41
Total Revenues	1,191,828	1,343,141	13	2,299,585	58
Expenses					
Services	16,517	19,828	20	79,592	25
Debt	1,193,778	1,241,622	4	2,129,395	58
Total Expenses	1,210,295	1,261,450	4	2,208,987	57
Change in Net Position	(18,467)	81,691		90,598	
Ending Estimated Reserves	\$ 1,402,143	\$ 2,072,043	48%	\$ 2,080,950	100%