
CITY OF BELLINGHAM

MONTHLY FINANCIAL REPORT

July 2024

JULY IS THE SEVENTH MONTH OF THE YEAR - 58% COMPLETE



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City of Bellingham
All Funds
July 2024

Fund		Revenues				Expenses				2024	
#	Name	2023	2024	Budget	% Budget	2023	2024	Budget	% Budget		
001	General Fund	\$ 60,994,097	\$ 63,716,273	\$ 107,924,328	59%	\$ 65,894,930	\$ 74,295,865	\$ 130,784,041	57%	\$ (10,579,592)	
111	Street	9,622,892	9,275,659	24,232,404	38	7,370,368	12,921,557	43,404,679	30%	(3,645,898)	
120	Public Safety Sales Tax	-	1,687,783	2,737,556	62	-	-	1,682,146	0%	1,687,783	
126	Library Gift	42,709	50,763	150,000	34	34,631	17,577	122,141	14%	33,186	
136	Environmental Remediation	2,837,580	1,595,196	5,028,582	32	829,491	1,222,750	13,159,831	9%	372,445	
141	1st 1/4% Real Estate Excise Tax	1,506,687	1,373,958	1,692,127	81	269,379	586,057	8,239,907	7%	787,901	
142	2nd 1/4% Real Estate Excise Tax	1,686,818	1,460,434	1,771,442	82	1,777,557	621,026	12,270,929	5%	839,408	
151	Police Federal Equitable Share	21,134	1,226	23,362	5	20,916	712	89,218	1%	514	
152	Asset Forfeiture/Drug Enforcement	998	1,486	1,262	118	641	7,143	11,099	64%	(5,657)	
153	Criminal Justice Funding	450,289	587,011	393,371	149	170,240	176,900	311,526	57%	410,111	
160	Public Safety Dispatch	5,182,805	5,188,128	9,728,164	53	5,776,455	5,832,941	10,212,437	57%	(644,813)	
161	Transportation	4,978,782	5,210,827	16,474,303	32	1,931,386	9,981,658	34,814,604	29%	(4,770,830)	
162	Public Education & Gov't Access TV	136,261	143,087	276,286	52	168,674	183,325	376,023	49%	(40,238)	
163	PEG Equipment	40,492	45,051	89,718	50	25,507	19,641	205,760	10%	25,410	
173	Greenways III	3,148,144	5,261,662	6,652,303	79	2,364,189	1,882,886	17,759,617	11%	3,378,777	
177	Park Impact Fees	1,158,709	711,364	1,929,988	37	1,185,908	1,496,005	8,946,386	17%	(784,641)	
178	Sportsplex	343	523	-	-	-	-	-	0%	523	
180	Tourism	1,191,504	1,182,406	2,291,638	52	718,008	766,467	2,292,343	33%	415,939	
181	Low Income Housing	2,430,190	2,342,664	4,338,374	54	752,197	2,089,184	11,652,838	18%	253,480	
182	Affordable Housing Sales Tax	2,235,360	2,293,908	4,163,433	55	262,283	1,128,683	5,728,664	20%	1,165,225	
183	Tourism Promotion Area	777,658	725,013	1,700,000	43	999,827	506,995	1,432,224	35%	218,018	
190	Community Development Block Grant	698,557	796,086	2,312,447	34	711,459	739,035	2,312,447	32%	57,051	
191	Home Investment Partnership Grant	448,035	190,945	1,107,529	17	424,591	129,254	1,107,529	12%	61,691	
192	Home Investment Partnership Grant	7,414	23,865	2,388,776	-	5,542	44,314	2,388,776	2%	(20,449)	
224	2004 Sportsplex Acq. LTGO	25,594	160,994	287,438	56	25,594	20,994	287,772	7%	140,000	
225	2004 PFD/Civiv Fld/Aqtcs LTGO	53,869	39,769	844,538	5	53,869	39,769	844,538	5%	-	
226	2011 QEC Bond	265,390	295,506	436,533	68	-	-	-	0%	295,506	
227	2016 PFD Refunding Bonds	110,625	91,825	1,203,650	8	110,625	91,825	1,203,650	8%	-	
228	2014 Solid Waste Refunding Bonds	33,025	24,700	654,400	4	33,025	24,700	654,050	4%	-	
235	Governmental Debt Svc	136,285	135,530	455,839	30	136,285	135,530	455,839	30%	-	
245	LID Guaranty	747	1,138	-	-	-	-	-	0%	1,138	
301	What-Comm Facility Construction	-	1,503,459	1,500,000	1	-	164,080	1,500,000	11%	1,339,379	
371	Waterfront Construction	341,392	411,118	1,170,689	35	-	-	-	0%	411,118	
410	Water	15,807,200	17,270,872	28,825,308	60	11,220,952	13,111,457	33,225,778	39%	4,159,415	
411	Watershed	4,004,375	4,293,076	6,260,000	69	2,851,260	1,880,588	7,538,790	25%	2,412,487	
420	Wastewater	17,957,703	20,030,001	33,958,461	59	15,288,557	22,910,940	76,819,981	30%	(2,880,938)	
430	Storm/Surface Water Utility	7,537,756	7,878,264	21,389,541	37	7,739,710	7,327,638	29,150,332	25%	550,625	
456	Cemetery	329,561	300,038	359,840	83	293,494	289,931	395,669	73%	10,107	
460	Golf Course	1,385,162	1,525,678	2,150,820	71	1,196,874	1,364,612	2,351,134	58%	161,066	
465	Parking Services	1,750,520	2,040,506	2,861,106	71	1,411,432	1,928,322	3,119,945	62%	112,184	
470	Medic One	7,767,159	8,336,162	12,943,447	64	8,379,802	8,313,594	11,706,324	71%	22,568	
475	Development Services	2,164,125	2,896,141	3,742,766	77	2,549,890	3,124,143	6,567,182	48%	(228,002)	
510	Fleet Administration	3,900,242	4,830,537	7,086,228	68	4,979,400	5,921,451	13,373,312	44%	(1,090,914)	
511	Fleet Radio Communications	929,050	888,518	1,470,240	60	791,349	1,000,132	1,996,871	50%	(111,613)	
530	Facilities Administration	4,906,730	29,593,347	33,952,348	87	6,476,667	5,963,932	35,833,781	17%	23,629,415	
540	Technology & Telecommunications	301,076	312,563	618,838	51	305,242	370,766	685,409	54%	(58,203)	
542	Technology Computer Infrastructure	1,866,938	2,028,750	3,802,510	53	1,554,972	2,050,547	6,552,114	31%	(21,796)	
543	Technology GIS Administration	2,823,693	2,835,712	5,301,300	53	2,380,419	2,670,045	6,095,594	44%	165,667	
550	Claims and Litigation	1,439,302	2,354,569	4,041,118	58	2,170,227	1,057,048	4,558,354	23%	1,297,521	
561	Unemployment Compensation	116,235	136,221	147,310	92	24,920	81,277	329,685	25%	54,943	
562	Workers Comp Self-Insurance	1,039,249	707,260	865,144	82	1,421,403	950,151	673,423	141%	(242,891)	
565	Health Benefits	11,686,462	12,530,037	19,208,481	65	8,626,639	10,381,761	23,471,943	44%	2,148,275	
570	PW Admin & Engineering	5,386,825	6,018,712	14,965,830	40	5,375,005	6,002,096	14,796,745	41%	16,615	
Totals		\$193,663,750	\$233,336,321	\$407,911,114	57%	\$177,091,790	\$211,827,304	\$593,493,380	36%	\$21,509,017	

* % 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 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	14,487,648	16,740,828	16	26,488,701	63
Retail Sales & Use Tax	(1) 31,313,195	29,844,016	(5)	57,393,048	52
B&O Tax	14,677,277	14,598,904	(1)	23,739,879	61
Utility Tax	13,310,030	13,949,008	5	23,376,000	60
Other Taxes and State Shared Revenues	5,902,110	5,772,035	(2)	8,358,585	69
Licenses and Permits	1,939,489	1,837,929	(5)	3,021,244	61
Federal/State/Local Grants & Contributions	(2) 4,151,512	6,347,938	53	38,796,152	16
New Service Installation & Development Fees	4,239,207	5,675,976	34	9,313,498	61
Utility Charges for Services	41,915,810	44,555,217	6	75,616,750	59
Interfund Charges for Services	34,484,875	38,515,248	12	66,050,595	58
Other Charges for Services	18,627,790	20,332,982	9	33,756,077	60
Fines and Penalties	364,529	442,126	21	927,546	48
Interest Earnings	3,531,038	4,972,680	41	5,212,915	95
Miscellaneous Revenue	1,709,718	1,909,653	12	1,842,927	104
Bonds, Loans and Other Debt	(3) 287,968	24,619,152	8,449	25,780,146	-
Interfund Transfers-In	2,721,555	3,222,628	18	8,237,051	39
Total Revenues	193,663,750	233,336,321	20	407,911,114	57
Expenses					
Labor	75,496,545	86,194,243	14	152,856,910	56
Supplies	10,412,140	8,706,758	(16)	14,524,206	60
Services	64,937,309	76,340,701	18	234,429,403	33
Taxes	7,433,330	8,051,589	8	16,048,601	50
Capital Outlay	13,590,979	26,409,362	94	156,043,040	17
Debt	2,499,932	2,902,023	16	12,034,311	24
Interfund Transfers-Out	(4) 2,721,555	3,222,628	18	7,556,908	43
Total Expenses	177,091,790	211,827,304	20	593,493,380	36
Change in Fund Balance	16,571,960	21,509,017	(185,582,266)		
Ending Estimated Reserves	\$330,738,781	\$317,305,176	(4%)	\$110,213,893	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, \$1.51M increase in GEMT funding.

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

(4) 2023, General Fund \$1.4M interfund transfer to Environmental Remediation Fund 136.

**City of Bellingham
General Fund #001
July 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	9,256,520	9,476,598	2	17,100,000	55
Sales & Public Safety Tax	(1) 14,296,028	13,234,855	(7)	24,554,388	54
B&O Tax	14,677,277	14,598,904	(1)	23,739,879	61
Utility Tax	11,971,102	12,531,353	5	20,861,000	60
Other Taxes and State Shared Revenues	1,573,264	1,666,704	6	2,797,000	60
Licenses and Permits	414,105	429,169	4	863,400	50
Federal/State/Local Grants & Contributions	(2) 1,327,341	3,172,710	139	3,585,532	88
Interfund Charges for Services	2,989,953	2,989,953	-	5,125,633	58
Other Charges for Services	3,076,076	4,220,891	37	6,664,671	63
Fines and Penalties	139,122	1,815	(99)	506,046	0
Interest Earnings	577,901	678,850	17	1,519,110	45
Miscellaneous Revenue	407,441	349,618	(14)	607,669	58
Bonds, Loans and Other Debt	287,968	364,854	27	-	-
Total Revenues	60,994,097	63,716,273	4	107,924,328	59
Operating Expenditures					
Executive	1,206,538	1,238,121	3	4,092,528	30
City Council	612,734	649,613	6	1,304,683	50
Hearings Examiner	64,635	76,547	18	179,387	43
Museum	913,632	969,962	6	1,633,723	59
Library	4,319,612	4,691,546	9	7,933,177	59
Finance	2,127,613	2,256,239	6	4,247,717	53
Human Resources	1,669,903	1,876,928	12	3,352,339	56
Legal	1,362,009	1,531,124	12	2,541,694	60
Judicial	1,439,378	1,803,658	25	3,442,651	52
Parks & Recreation	6,813,073	7,231,564	6	13,496,086	54
Planning & Community Development	2,350,967	2,824,951	20	7,574,008	37
Fire	(3) 18,310,176	20,738,407	13	29,792,711	70
Police	(4) 18,261,407	21,604,703	18	34,459,680	63
Total Operating Expenditures	59,451,676	67,493,363	14	114,050,383	59
Capital and Debt Expenditures					
Capital Expenditures	105,231	81,287	(23)	(473,161)	-
Debt Service, Loans, Transfers, Non-Departmental	6,338,024	6,721,215	6	17,206,819	39
Total Capital and Debt Expenditures	6,443,254	6,802,502	6	16,733,658	41
Total Expenditures	65,894,930	74,295,865	13	130,784,041	57
Change in Fund Balance	(4,900,834)	(10,579,592)		(22,859,713)	
Ending Estimated Reserves	\$ 47,823,903	\$ 30,726,686	(36%)	\$ 18,446,565	167%

(1) 2023, includes \$1.4M catch-up payment as a result of a DOR audit for activity in 2013-2015.

(2) 2024, \$1.51M increase in GEMT funding.

(3) 2024, 867K salaries increase; overtime totaling \$1.39M, resulting in an overtime increase of 235K.

(4) 2024, 2.56M salaries increase; overtime totaling \$482K, resulting in an overtime increase of 54K.

Major Budgeted Projects: Central Library \$6.5M

**City of Bellingham
Street Fund #111
July 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	7,448,133	6,918,124	(7)	13,060,000	53
Other Taxes and State Shared Revenues	1,022,433	1,004,036	(2)	1,972,000	51
Street Services	783,022	502,235	(36)	1,013,000	50
Federal/State/Local Grants & Contributions	13,562	363,232	2,578	7,675,000	5
Interest Earnings	237,295	340,865	44	258,404	132
Miscellaneous Revenue	1,781	1,334	(25)	4,000	33
Interfund Transfers-In	116,667	145,833	25	250,000	58
Total Revenues	9,622,892	9,275,659	(4)	24,232,404	38
Expenditures					
Labor	2,125,710	2,570,362	21	5,263,634	49
Supplies	681,506	960,576	41	1,041,212	92
Services	(1) 3,863,691	5,998,353	55	16,829,747	36
Taxes	245	159	(35)	(240)	-
Capital Outlay	(2) 489,908	3,144,235	542	19,214,471	16
Interfund Transfers-Out	209,309	247,873	18	1,055,856	23
Total Expenditures	7,370,368	12,921,557	75	43,404,679	30
Change in Fund Balance	2,252,524	(3,645,898)		(19,172,275)	
Ending Estimated Reserves	\$ 23,777,088	\$ 19,668,558	(17%)	\$ 4,142,181	475%

(1) 2024, \$1.36M increase in repairs and maintenance around projects EU190 (Sewer Main replacements) and ES566 (12th Finney).

(2) 2024, \$2.79M increase in roadways & streets, project ES537 Telegraph Multimodal Improvements.

Major Budgeted Projects: Woburn Operations \$3.5M, James Bakerview intersection \$3.4M, Meridian/Birchwood Interseccction \$3M.

City of Bellingham
Water/Watershed Funds #410's
July 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	14,346,199	15,110,435	5	26,630,000	57
New Service Installation & Development Fees	769,001	1,185,337	54	1,270,000	93
Interest Earnings	418,166	708,537	69	504,808	140
Miscellaneous Revenue	273,834	266,563	(3)	420,500	63
Total Revenues	15,807,200	17,270,872	9	28,825,308	60
Expenses					
Labor	2,909,913	3,127,558	7	6,519,353	48
Supplies	1,038,651	1,038,464	(0)	2,349,049	44
Services	3,533,247	4,326,738	22	11,168,538	39
Taxes	3,453,099	3,725,344	8	7,428,053	50
Capital Outlay	84,775	657,075	675	3,057,137	21
Debt	22,190	15,194	(32)	1,684,281	1
Interfund Transfers-Out	179,076	221,084	23	1,019,367	22
Total Expenses	11,220,952	13,111,457	705	33,225,778	39
Ending Estimated Reserves - Water	\$ 25,838,504	\$ 26,922,193	4%	\$ 18,362,307	147%
Beginning Estimated Reserves - Watershed	\$ 19,630,925	\$ 20,628,017	0%	\$ 20,628,017	100%
Revenues					
Watershed Utility Services	3,907,352	4,138,733	6	6,000,000	69
New Service Installation & Development Fees	97,023	152,851	58	260,000	59
Federal/State/Local Grants & Contributions	-	-	-	-	-
Miscellaneous Revenue	-	1,492	-	-	-
Total Revenues	4,004,375	4,293,076	7	6,260,000	69
Expenses					
Labor	91,214	113,739	25	314,275	36
Supplies	8,986	6,846	(24)	63,391	11
Services	218,133	239,526	10	1,276,570	19
Taxes	658,353	703,349	7	1,075,614	65
Capital Outlay	(1)	1,874,574	817,129	(56)	4,808,939
Total Expenses	2,851,260	1,880,588	-39	7,538,790	25
Ending Estimated Reserves - Watershed	\$ 20,784,040	\$ 23,040,504	11%	\$ 19,349,227	119%
Change in Net Position	5,739,363	6,571,902		(5,679,261)	
Ending Estimated Reserves - Water/Watershed	\$ 46,622,544	\$ 49,962,697	7%	\$ 37,711,534	132%

(1) 2023, Watershed land acquisitions.

Major Budgeted Projects: Russell/Irving Water Main \$1.2M, Watershed Acquisition funds 4.2M

City of Bellingham
Wastewater Fund #420's
July 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) 16,497,143	17,927,056	9	30,389,250	59
New Service Installation & Development Fees	836,671	1,319,628	58	2,810,000	47
Federal/State/Local Grants & Contributions	2,411	-	(100)	-	-
Interest Earnings	518,198	711,114	37	757,211	94
Miscellaneous Revenue	103,279	72,204	(30)	2,000	3,610
Total Revenues	17,957,703	20,030,001	12	33,958,461	59
Expenses					
Labor	3,430,687	3,725,447	9	5,980,019	62
Supplies	1,220,667	1,241,542	2	1,719,414	72
Services	4,313,984	6,484,904	50	18,634,451	35
Taxes	2,343,386	2,602,295	11	5,649,770	46
Capital Outlay	2,725,398	7,569,724	178	41,261,955	18
Debt	1,076,411	1,066,995	(1)	2,556,806	42
Interfund Transfers-Out	178,025	220,032	24	1,017,565	22
Total Expenses	15,288,557	22,910,940	50	76,819,981	30
Change in Net Position	2,669,146	(2,880,938)		(42,861,520)	
Ending Estimated Reserves	\$ 55,374,928	\$ 48,376,046	(13%)	\$ 8,395,464	576%

(1) 2024, Wastewater utility services increased \$1.4M.

Major Budgeted Projects: Meridian Sewer I-5 to Kellogg \$17.8M, Roeder Lift Station \$6.5M, Post Point Sludge Tank \$4.3M.

City of Bellingham
Stormwater Fund #430
July 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	6,994,193	7,216,185	3	12,492,500	58
New Service Installation & Development Fees	258,431	345,671	34	447,000	77
Federal/State/Local Grants & Contributions	73,377	82,083	12	8,169,817	1
Interest Earnings	110,547	122,020	10	102,224	119
Miscellaneous Revenue	101,208	112,304	11	178,000	63
Total Revenues	7,537,756	7,878,264	5	21,389,541	37
Expenses					
Labor	1,889,841	2,115,633	12	4,179,921	51
Supplies	233,019	287,468	23	553,290	52
Services	4,398,824	3,475,726	(21)	21,439,611	16
Taxes	953,158	987,377	4	1,880,959	52
Capital Outlay	36,565	137,653	276	15,807	871
Debt	52,664	106,134	102	212,268	50
Interfund Transfers-Out	175,639	217,647	24	868,476	25
Total Expenses	7,739,710	7,327,638	(5)	29,150,332	25
Change in Net Position	(201,954)	550,625		(7,760,791)	
Ending Estimated Reserves	\$ 10,494,745	\$ 8,854,013	(16%)	\$ 542,597	1632%

Major Budgeted Projects: Padden Creek 12th to 14th \$5.8M, Padden Creek at 30th \$3.7M, Little Squalicum Water Quality \$1.3M.

City of Bellingham
Golf Fund #460
July 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	1,085,955	1,222,835	13	1,550,000	79
Sales of Merchandise	109,827	113,500	3	200,000	57
Food & Beverage Concessions	185,365	181,546	(2)	400,000	45
Interest Earnings	4,192	6,673	59	820	813
Miscellaneous Revenue	(177)	1,125	-	-	-
Total Revenues	1,385,162	1,525,678	10	2,150,820	71
Expenses					
Labor	15,731	47,983	205	14,588	329
Supplies	2,698	17,087	533	252,731	7
Services	1,171,174	1,291,372	10	2,075,147	62
Taxes	7,271	8,170	12	8,668	94
Interfund Transfers-Out	-	-	-	-	-
Total Expenses	1,196,874	1,364,612	14	2,351,134	58
Change in Net Position	188,289	161,066	(200,314)		
Ending Estimated Reserves	\$ 610,162	\$ 571,692	(6%)	\$ 210,312	272%

City of Bellingham
Medic One Fund #470
July 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	670,728	644,050	(4)	1,108,000	58
Ambulance & Emergency Aid Fees	7,119,132	7,697,375	8	11,835,195	65
Interest Earnings	(22,702)	(5,263)	-	252	(2,085)
Miscellaneous Revenue	-	-	-	-	-
Total Revenues	7,767,159	8,336,162	7	12,943,447	64
Expenses					
Labor	(1)	6,016,243	6,141,701	2	9,387,964
Supplies	358,225	339,210	(5)	522,010	65
Services	1,708,767	1,533,648	(10)	2,304,717	67
Taxes	19	19	-	1	1,759
Debt	296,548	299,015	1	(508,369)	-
Total Expenses	8,379,802	8,313,594	(1)	11,706,324	71
Change in Net Position					
	(612,643)	22,568	1,237,123		
Ending Estimated Reserves	\$ 35,687	\$ (507,600)	(1522%)	\$ 706,955	(72%)

(1) 2024, 204K salaries increase; overtime totaling \$401K, resulting in an overtime decrease of 235K.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Public Safety Sales Tax #120	(1)				
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,687,783	-	2,737,556	62
Expenditures	-	-	-	1,682,146	-
Total Expenditures	-	1,687,783		1,055,410	
Total Operating Expenditures	\$ -	\$ 1,687,783	0%	\$ 1,055,410	160%
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 346,423	\$ 352,336	2%	\$ 352,336	100%
Revenues	42,709	50,763	19	150,000	34
Expenditures	34,631	17,577	(49)	122,141	14
Change in Fund Balance	8,078	33,186		27,859	
Ending Estimated Reserves	\$ 354,501	\$ 385,522	9%	\$ 380,195	101%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 8,227,618	\$ 8,841,626	7%	\$ 8,841,626	100%
Revenues	(2) 2,837,580	1,595,196	(44)	5,028,582	32
Expenditures	829,491	1,222,750	47	13,159,831	9
Change in Fund Balance	2,008,089	372,445		(8,131,250)	
Ending Estimated Reserves	\$ 10,235,707	\$ 9,214,071	(10%)	\$ 710,376	1297%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 21,013,182	\$ 20,525,966	(2%)	\$ 20,525,966	100%
Revenues	3,193,505	2,834,392	(11)	3,463,570	82
Expenditures	2,046,936	1,207,083	(41)	20,510,836	6
Change in Fund Balance	1,146,568	1,627,309		(17,047,266)	
Ending Estimated Reserves	\$ 22,159,750	\$ 22,153,275	(%)	\$ 3,478,700	637%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 457,256	\$ 991,005	117%	\$ 991,005	100%
Revenues	472,421	589,723	25	417,995	141
Expenditures	191,797	184,755	(4)	411,844	45
Change in Fund Balance	280,625	404,968		6,152	
Ending Estimated Reserves	\$ 737,881	\$ 1,395,973	89%	\$ 997,157	140%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 922,915	\$ 1,167,376	26%	\$ 1,167,376	100%
Revenues	5,182,805	5,188,128	0	9,728,164	53
Expenditures	5,776,455	5,832,941	1	10,212,437	57
Change in Fund Balance	(593,649)	(644,813)		(484,273)	
Ending Estimated Reserves	\$ 329,266	\$ 522,563	59%	\$ 683,103	76%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 17,469,494	\$ 19,214,347	10%	\$ 19,214,347	100%
Revenues	4,978,782	5,210,827	5	16,474,303	32
Expenditures	(3) 1,931,386	9,981,658	417	34,814,604	29
Change in Fund Balance	3,047,396	(4,770,830)		(18,340,301)	
Ending Estimated Reserves	\$ 20,516,890	\$ 14,443,517	(30%)	\$ 874,046	1652%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 994,481	\$ 968,252	(3%)	\$ 968,252	100%
Revenues	176,753	188,138	6	366,004	51
Expenditures	194,181	202,966	5	581,783	35
Change in Fund Balance	(17,428)	(14,828)		(215,780)	
Ending Estimated Reserves	\$ 977,053	\$ 953,424	(2%)	\$ 752,472	127%

(1) 2024, New fund authorized.

(2) 2023, \$0.65M interfund transfer to Fund 136.

(3) 2024, \$3.81M increase in capital expenses including streets and roadways, including \$1.95M in repair and maintenance.

Major Budgeted Projects: (Funds 140) - Old Town Redevelopment \$4.1M, Bakerview Park \$2M, Woburn Ops \$2M.

(Fund 161) - Street Preservation \$7.4M, James St. Bridge \$3.8M, Meador Ave Bridge 3.4M.

**City of Bellingham
Special Revenue Funds
July 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) 4,307,196	5,973,549	39	8,582,291	70
Expenditures	3,550,096	3,378,891	(5)	26,706,003	13
Change in Fund Balance	757,100	2,594,658		(18,123,712)	
Ending Estimated Reserves	\$ 25,721,819	\$ 23,807,387	(7%)	\$ 3,089,017	771%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 2,257,940	\$ 2,808,173	24%	\$ 2,808,173	100%
Revenues	1,191,504	1,182,406	(1)	2,291,638	52
Expenditures	718,008	766,467	7	2,292,343	33
Change in Fund Balance	473,496	415,939		(704)	
Ending Estimated Reserves	\$ 2,731,436	\$ 3,224,112	18%	\$ 2,807,469	115%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 5,070,690	\$ 7,552,634	49%	\$ 7,552,634	100%
Revenues	2,430,190	2,342,664	(4)	4,338,374	54
Expenditures	(2) 752,197	2,089,184	178	11,652,838	18
Change in Fund Balance	1,677,993	253,480		(7,314,465)	
Ending Estimated Reserves	\$ 6,748,683	\$ 7,806,114	116%	\$ 238,169	3,278%
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 4,497,954	\$ 6,286,216	40%	\$ 6,286,216	100%
Revenues	2,235,360	2,293,908	3	4,163,433	55
Expenditures	(3) 262,283	1,128,683	330	5,728,664	20
Change in Fund Balance	1,973,077	1,165,225		(1,565,231)	
Ending Estimated Reserves	\$ 6,471,031	\$ 7,451,441	115%	\$ 4,720,985	158%
Tourism Promotion Area #183					
Beginning Estimated Reserves	\$ 1,208,002	\$ 1,571,679	30%	\$ 1,571,679	100%
Revenues	777,658	725,013	(7)	1,700,000	43%
Expenditures	999,827	506,995	(49)	1,432,224	35%
Change in Fund Balance	(222,168)	218,018		267,776	
Ending Estimated Reserves	\$ 985,834	\$ 1,789,697	82%	\$ 1,839,455	97%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,154,006	1,010,897	(12)	5,808,752	17
Expenditures	1,141,592	912,604	(20)	5,808,751	16
Change in Fund Balance	12,413	98,293		1	
Ending Estimated Reserves	\$ 12,413	\$ 98,293	692%	\$ 1	854,5826%

(1) 2024, \$2.1M increase in revenues coming from renewed Greenways property tax levy.

(2) 2024, \$1.34M majority of increase from Northwood land acquisition.

(3) 2024, \$740K increase in affordable housing service grants.

Major Parks 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
July 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301	(1)				
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,503,459	-	1,500,000	100
Expenditures	-	164,080	-	1,500,000	11
Change in Fund Balance	-	1,339,379	-		
Ending Estimated Reserves	\$ -	\$ 1,339,379	0%	\$ -	0%
<hr/>					
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 10,921,788	\$ 12,198,969	12%	\$ 12,198,969	100%
Revenues	341,392	411,118	20	1,170,689	35
Expenditures	-	-	-	-	-
Change in Fund Balance	341,392	411,118		1,170,689	
Ending Estimated Reserves	\$ 11,263,180	\$ 12,610,087	12%	\$ 13,369,658	94%

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

**City of Bellingham
Enterprise Funds
July 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	329,561	300,038	(9)	359,840	83
Expenses	293,494	289,931	(1)	395,669	73
Change in Net Position	36,067	10,107		(35,829)	
Ending Estimated Reserves	\$ 438,526	\$ 501,916	14%	\$ 455,980	110%
Parking Fund #465					
Beginning Estimated Reserves	\$ 613,336	\$ 925,819	51%	\$ 925,819	100%
Revenues	(1) 1,750,520	2,040,506	17	2,861,106	71
Expenses	1,411,432	1,928,322	37	3,119,945	62
Change in Net Position	339,088	112,184		(258,839)	
Ending Estimated Reserves	\$ 952,424	\$ 1,038,003	9%	\$ 666,980	156%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,818,273	\$ 7,045,201	(10%)	\$ 7,045,201	100%
Revenues	2,164,125	2,896,141	34	3,742,766	77
Expenses	2,549,890	3,124,143	23	6,567,182	48
Change in Net Position	(385,765)	(228,002)		(2,824,416)	
Ending Estimated Reserves	\$ 7,432,508	\$ 6,817,199	(8%)	\$ 4,220,785	162%

(1) 2024, \$290K increase in revenues majority of the increase is from parking infraction penalties.

**City of Bellingham
Internal Service Funds
July 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	4,829,293	5,719,055	18	8,556,468	67
Expenses	(1) 5,770,748	6,921,583	20	15,370,182	45
Change in Net Position	(941,456)	(1,202,528)		(6,813,714)	
Ending Estimated Reserves	\$ 8,290,477	\$ 7,811,012	(6%)	\$ 2,199,826	355%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 5,084,385	\$ 2,155,844	(58%)	\$ 2,155,844	100%
Revenues	(2) 4,039,161	29,593,347	633	33,952,348	87
Expenses	6,476,667	5,963,932	(8)	35,833,781	17
Change in Net Position	(2,437,506)	23,629,415		(1,881,433)	
Ending Estimated Reserves	\$ 2,646,879	\$ 25,785,259	874%	\$ 274,411	9397%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 2,466,418	\$ 3,362,907	36%	\$ 3,362,907	100%
Revenues	4,991,707	5,177,025	4	9,722,648	53
Expenses	4,240,632	5,091,357	20	13,333,118	38
Change in Net Position	751,075	85,668		(3,610,470)	
Ending Estimated Reserves	\$ 3,217,493	\$ 3,448,575	7%	\$ (247,563)	(1393%)
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,243,221	\$ 2,759,952	(15%)	\$ 2,759,952	100%
Revenues	1,439,302	2,354,569	64	4,041,118	58
Expenses	(3) 2,170,227	1,057,048	(51)	4,558,354	23
Change in Net Position	(730,925)	1,297,521		(517,237)	
Ending Estimated Reserves	\$ 2,512,296	\$ 4,057,473	62%	\$ 2,242,715	181%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 591,118	\$ 702,840	19%	\$ 702,840	100%
Revenues	116,235	136,221	17	147,310	92
Expenses	24,920	81,277	226	329,685	25
Change in Net Position	91,315	54,943		(182,375)	
Ending Estimated Reserves	\$ 682,433	\$ 757,783	11%	\$ 520,465	146%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 736,477	\$ 224,805	(69%)	\$ 224,805	100%
Revenues	1,039,249	707,260	(32)	865,144	82
Expenses	1,421,403	950,151	(33)	673,423	141
Change in Net Position	(382,154)	(242,891)		191,721	
Ending Estimated Reserves	\$ 354,323	\$ (18,086)	(105%)	\$ 416,526	(4%)
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 4,348,995	\$ 7,034,505	62%	\$ 7,034,505	100%
Revenues	11,686,462	12,530,037	7	19,208,481	65
Expenses	8,626,639	10,381,761	20	23,471,943	44
Change in Net Position	3,059,823	2,148,275		(4,263,463)	
Ending Estimated Reserves	\$ 7,408,818	\$ 9,182,780	24%	\$ 2,771,042	331%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 1,672,576	\$ 1,674,720	%	\$ 1,674,720	100%
Revenues	5,386,825	6,018,712	12	14,965,830	40
Expenses	5,375,005	6,002,096	12	14,796,745	41
Change in Net Position	11,820	16,615		169,085	
Ending Estimated Reserves	\$ 1,684,396	\$ 1,691,336	%	\$ 1,843,805	92%

(1) 2024, \$1.05M increase in vehicles and heavy duty work equipment.

(2) 2024, \$24M LTGO Bond Proceeds, Pacific Street Phase (2).

(3) 2024, \$1.1M decrease in expenses, \$783K decrease was in judgement/damages.

Major Budgeted Projects: (Fund 530) - Pacific Street Ops Cntr Phase 2 \$24M.

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

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 43,538,888	\$ (13,810,076)	\$ 29,728,812
111 Street	23,631,767	(3,633,315)	19,998,452
120 Public Safety Sales Tax	-	1,687,783	1,687,783
126 Library Gift	354,455	31,559	386,014
136 Environmental Remediation	8,884,403	326,963	9,211,366
141 1st 1/4% Real Estate Excise Tax	7,837,053	275,698	8,112,751
142 2nd 1/4% Real Estate Excise Tax	13,964,573	108,965	14,073,538
151 Police Federal Equitable Share	87,974	514	88,488
152 Asset Forfeiture/Drug Enforcement	107,948	(5,657)	102,291
153 Criminal Justice Funding	684,371	422,671	1,107,042
160 Public Safety Dispatch	1,321,629	(892,444)	429,185
161 Transportation	20,788,624	(4,410,386)	16,378,238
162 Public Education & Government Access TV	265,652	(50,480)	215,172
163 PEG Equipment	715,937	23,664	739,601
173 Greenways III	14,705,152	3,256,745	17,961,897
177 Park Impact Fees	7,241,664	(1,308,566)	5,933,098
178 Sportsplex	37,355	523	37,878
180 Tourism	3,045,895	241,723	3,287,618
181 Low Income Housing	8,219,973	49,844	8,269,817
182 Affordable Housing Sales Tax	6,649,789	866,960	7,516,749
183 Tourism Promotion Area	1,571,679	218,018	1,789,697
190 Community Development Block Grant	(1)	(9,202)	(40,000)
191 Home Investment Partnership Grant	281,501	26,838	308,339
192 Home Investment Partnership Grant(2)	(1)	(664)	(32,145)
224 2004 Sportsplex Acq. LTGO	-	10,272	10,272
225 2004 Pfd/Civic Fld/Aqcts LTGO	-	-	-
226 2011 QEC Bond	5,426,499	301,267	5,727,766
227 2016 PFD Refunding Bonds	-	-	-
228 2014 Solid Waste Refunding Bonds	-	-	-
235 Governmental Debt Service Fund	-	-	-
245 LID Guaranty	81,260	1,138	82,398
301 What-Comm Facility Construction	-	1,473,323	1,473,323
371 Waterfront Construction	12,198,383	411,118	12,609,501
410 Water	26,395,079	4,056,827	30,451,906
411 Watershed	20,678,787	2,435,872	23,114,659
420 Wastewater	52,383,729	(4,066,104)	48,317,625
421 Wastewater LID Special Assessment	-	-	-
430 Storm/Surface Water Utility	8,609,616	66,167	8,675,783
456 Cemetery	491,809	1,264	493,073
460 Golf Course	591,679	73,599	665,278
465 Parking Services	1,023,230	24,236	1,047,466
470 Medic One	148,717	(194,089)	(45,372)
475 Development Services	7,035,788	(250,424)	6,785,364
510 Fleet Administration	6,812,791	(1,238,089)	5,574,702
511 Fleet Radio Communications	2,512,392	(214,740)	2,297,652
520 Purchasing/Material Management			
530 Facilities Administration	2,894,715	23,056,356	25,951,071
540 Technology & Telecommunications	199,329	(68,064)	131,265
542 Technology Computer Infrastructure	2,659,038	(165,630)	2,493,408
543 Technology GIS Administration	984,955	3,722	988,677
550 Claims and Litigation	2,813,975	1,248,857	4,062,832
561 Unemployment Compensation	745,070	54,569	799,639
562 Workers Comp Self-Insurance	320,142	(319,905)	237
565 Health Benefits	7,285,332	1,740,569	9,025,901
570 PW Admin & Engineering	2,761,183	(1,038,897)	1,722,286
612 Firefighters Pension	23,303,430	1,468,015	24,771,445
613 Police Officers Pension	8,638,803	(411,410)	8,227,393
633 Payroll Clearing	-	5,667,045	5,667,045
634 Accounts Payable Clearing	-	-	-
637 Guaranty Deposit	878,651	1,393,950	2,272,601
638 Interest Income	-	-	-
642 School Impact Fee	43,113	(38,980)	4,133
701 Greenways Endowment	5,468,603	254,931	5,723,534
702 Natural Resources Protect & Restore	4,008,029	150,158	4,158,187
965 Public Facilities District	2,169,174	1,051,468	3,220,642
Total Cash & Investments	\$ 373,489,717	\$ 20,272,318	\$ 393,762,035

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

**City of Bellingham
Investments
July 2024**

Portfolio Summary	Market Value	Days to Maturity	YTM 365 Equivalent
Investments By Type			
Federal Agency	\$ 242,195,780	647	2.349
State Investment Pool (LGIP)	77,539,063	1	5.486
Municipal Bonds	26,075,171	687	2.940
US Treasury Notes	14,547,031	659	3.113
Investments Total	\$ 360,357,045		

Interest	
Monthly Interest Earned (Current Yr.)	2.04%
Effective Rate of Return - MTD	\$ 486,453
YTD Interest Earned (Current Yr.)	1.85%
Effective Rate of Return - YTD	\$ 2,685,114

Investments by Issuer	
Fed. Farm Credit Bank	27.5%
State Investment Pool	21.5%
Fed Home Loan Bank	19.0%
US Treasury Notes	4.0%
Fed. Nat. Mort. Assn.	7.7%
Municipal Bonds	7.2%
Fed. Home Loan Mtg.	6.4%
Farmer Mac	6.7%
Total	100.0%

Investment Statistics	Total Securities	Total Investment Market Value	YTD Effective Rate of Return	2-Yr. Daily Treasury Par Yield Curve Rate	
				LGIP Rate	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%
July 2024	64	360,357,045	1.85%	5.41%	4.29%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
July 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	1,311,968	1,249,356	(5)	2,375,000	53
Interest Earnings	26,548	40,942	54	26,736	153
Parking Rental Income	4,625	6,101	32	11,400	54
Total Revenues	1,343,141	1,296,399	(3)	2,413,136	54
Expenses					
Services	19,828	19,828	(0)	130,472	15
Debt	1,241,622	1,284,369	3	841,322	153
Total Expenses	1,261,450	1,304,197	3	971,794	134
Change in Net Position	81,691	(7,798)		1,441,342	
Ending Estimated Reserves	\$ 2,072,043	\$ 2,144,503	3%	\$ 3,593,643	60%