
CITY OF BELLINGHAM

MONTHLY FINANCIAL REPORT

JUNE 2022

JUNE IS THE SIXTH MONTH OF THE YEAR - 50% COMPLETE



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City of Bellingham
Operating Statement
June 2022

Fund		Revenues				Expenses				2022	
#	Name	2021	2022	Budget	% Budget	2021	2022	Budget	% Budget	Rev-Exp	
001	General Fund	\$ 57,737,741	\$ 49,960,745	\$ 94,152,096	53%	\$ 42,068,466	\$ 48,869,125	\$ 117,664,749	42%	\$ 1,091,619	
111	Street	7,599,935	7,485,566	17,415,444	43	8,629,974	5,613,883	29,055,080	19	1,871,683	
126	Library Gift	51,145	106,280	150,000	71	183,721	46,972	136,320	34	59,308	
136	Environmental Remediation	982,659	2,607,199	3,184,663	82	623,173	963,038	3,549,552	27	1,644,161	
141	1st 1/4% Real Estate Excise Tax	1,363,188	1,629,743	1,669,089	98	5,229,397	667,479	3,800,536	18	962,264	
142	2nd 1/4% Real Estate Excise Tax	1,383,918	1,652,555	1,716,576	96	149,416	121,366	3,344,752	4	1,531,189	
151	Police Federal Equitable Share	583	12,933	36,223	36	29,410	26,424	36,281	73	(13,491)	
152	Asset Forfeiture/Drug Enforcement	6,757	434	847	51	1,102	1,102	12,204	9	(668)	
153	Criminal Justice Funding	74,328	215,944	391,375	55	152,753	151,203	495,371	31	64,741	
160	Public Safety Dispatch	5,123,842	3,993,385	8,069,126	49	5,178,693	4,418,760	8,775,362	50	(425,375)	
161	Transportation	3,441,496	3,608,891	7,370,293	49	1,553,119	2,900,200	22,857,240	13	708,691	
162	Public Education & Gov't Access TV	143,196	166,951	275,031	61	130,102	142,015	495,161	29	24,936	
163	PEG Equipment	59,046	54,979	132,336	42	25,038	58,739	175,769	33	(3,761)	
173	Greenways III	3,233,425	3,028,543	6,034,611	50	1,673,972	1,674,379	8,813,358	19	1,354,164	
177	Park Impact Fees	2,336,944	1,618,361	1,910,025	85	1,083,979	884,783	9,105,806	10	733,578	
178	Sportsplex	219	144	629	23	-	-	-	-	144	
180	Tourism	535,357	873,791	1,802,024	48	485,492	473,736	1,611,039	29	400,055	
181	Low Income Housing	2,223,544	2,885,487	4,144,390	70	989,101	1,936,749	11,086,686	17	948,738	
182	Affordable Housing Sales Tax	-	1,773,033	3,353,372	53	-	26,320	3,025,650	1	1,746,713	
183	Tourism Promotion Area	-	368,349	-	-	-	-	-	-	368,349	
190	Community Development Block Grant	308,791	692,083	1,735,341	40	470,558	864,247	3,593,222	24	(172,165)	
191	Home Investment Partnership Grant	243,581	345,080	1,467,719	24	134,733	325,475	2,494,496	13	19,605	
224	2004 Sportsplex Acq. LTGO	151,052	151,488	290,000	52	34,194	29,994	280,745	11	121,494	
225	2004 PFD/Civic Fld/Aqtcs LTGO	79,069	66,969	786,936	9	79,069	66,969	785,102	9	-	
226	2011 QEC Bond	212,067	204,993	417,348	49	-	-	-	-	204,993	
227	2016 PFD Refunding Bonds	135,150	123,450	1,100,188	11	135,150	123,450	1,098,663	11	-	
228	2014 Solid Waste Refunding Bonds	50,050	41,650	655,196	6	50,050	41,650	654,746	6	-	
235	Governmental Debt Svc	304,310	299,328	615,201	49	304,310	299,328	615,201	49	-	
245	LID Guaranty	476	313	826	38	-	-	-	-	313	
371	Waterfront Construction	95,456	103,352	1,126,269	9	-	-	-	-	103,352	
410	Water	12,246,927	13,027,361	21,009,266	62	16,076,777	9,826,330	27,662,888	36	3,201,031	
411	Watershed	3,176,921	3,468,201	5,478,102	63	720,535	1,192,315	12,988,182	9	2,275,886	
420	Wastewater	51,536,517	15,685,127	23,979,884	65	47,723,976	15,549,995	70,302,769	22	135,131	
421	Wastewater LID Special Assessment	95	2	-	-	-	-	-	-	2	
430	Storm/Surface Water Utility	5,256,278	7,071,836	11,584,852	61	4,299,289	5,282,985	18,728,141	28	1,788,852	
456	Cemetery	201,319	281,489	360,242	78	192,705	222,086	514,329	43	59,403	
460	Golf Course	869,328	863,166	1,536,810	56	666,406	890,859	1,622,752	55	(27,693)	
465	Parking Services	651,165	880,197	1,949,673	45	1,262,361	811,139	3,391,174	24	69,058	
470	Medic One	4,262,480	4,464,257	10,916,800	41	4,406,528	5,172,624	10,709,831	48	(708,367)	
475	Development Services	2,200,356	2,067,352	3,452,196	60	1,793,531	2,008,344	5,147,940	39	59,009	
510	Fleet Administration	2,399,256	2,541,651	4,914,768	52	2,453,789	1,705,058	8,641,691	20	836,593	
511	Fleet Radio Communications	660,125	784,849	1,333,380	59	502,831	516,070	1,219,496	42	268,779	
520	Purchasing/Material Management	1,567,012	1,496,308	3,554,167	42	1,122,272	1,276,071	4,205,983	30	220,237	
530	Facilities Administration	27,276,843	3,863,350	6,242,960	62	4,143,554	10,303,023	26,309,729	39	(6,439,673)	
540	Technology & Telecommunications	149,523	254,369	802,734	32	238,524	262,130	577,804	45	(7,761)	
541	Technology Replacement	169,938	164,551	340,641	48	252,238	317,846	2,185,417	15	(153,295)	
542	Technology Computer Infrastructure	826,841	991,284	1,970,882	50	1,190,824	1,173,608	2,345,135	50	(182,324)	
543	Technology GIS Administration	225,267	208,040	465,056	45	152,430	148,770	566,008	26	59,270	
550	Claims and Litigation	766,767	1,252,019	2,541,984	49	255,336	1,318,159	2,082,304	63	(66,140)	
561	Unemployment Compensation	83,903	86,608	147,899	59	56,782	159,265	239,270	67	(72,657)	
562	Workers Comp Self-Insurance	306,641	306,122	562,368	54	494,110	457,988	809,771	57	(151,866)	
565	Health Benefits	8,198,368	9,094,291	16,764,033	54	8,025,916	8,223,462	20,179,832	41	870,829	
570	PW Admin & Engineering	3,486,736	3,599,069	8,001,045	45	3,402,185	3,562,371	10,313,113	35	36,698	
Totals		\$214,395,931	\$156,523,515	\$287,912,914	54%	\$168,827,870	\$141,107,886	\$464,306,650	30%	\$15,415,629	

City of Bellingham
Citywide, All Funds, Combined Operating Statement
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$235,741,418	\$295,550,904	25%	\$295,550,904	100%
Revenues					
Property Tax	13,710,495	14,227,572	4	26,028,701	55
Sales & Public Safety Tax	19,926,940	23,318,478	17	48,570,459	48
B&O Tax	10,148,803	11,064,072	9	19,475,019	57
Utility Tax	9,723,314	11,576,200	19	18,652,565	62
Other Taxes and State Shared Revenues	4,618,336	5,563,637	20	7,276,585	76
Federal/State/Local Grants & Contributions	(1) 16,267,019	3,618,715	(78)	12,780,829	28
Utility Charges for Services	32,410,107	38,082,006	18	58,334,178	65
Other Charges, Fines, Permits, Licenses	16,905,375	17,648,783	4	34,678,289	51
Interest Earnings	1,889,511	1,643,188	(13)	2,853,639	58
Rentals, Bonds, Other Revenues	(2) 58,965,199	1,620,075	(97)	1,912,069	85
Interfund Sales & Service	22,788,045	24,512,252	8	49,737,635	49
Interfund Loans	(3) 1,465,993	-	(100)	1,499,681	-
Interfund Transfers-In	5,576,794	3,648,537	(35)	6,113,265	60
Total Revenues	214,395,931	156,523,515	-27	287,912,914	54
Expenses					
Labor	53,846,581	57,291,302	6	126,652,983	45
Supplies	6,330,721	6,297,388	(1)	15,642,966	40
Services	47,516,037	47,169,325	(1)	210,875,054	22
Taxes	5,509,180	6,527,034	18	8,504,686	77
Capital Outlay	8,787,524	17,679,637	101	79,659,796	22
Debt	(2) 41,391,033	2,494,663	(94)	14,492,221	17
Interfund Transfers-Out	5,446,794	3,648,537	(33)	8,478,944	43
Total Expenses	168,827,870	141,107,886	-16	464,306,650	30
Change in Fund Balance	45,568,061	15,415,629		(176,393,735)	
Ending Estimated Reserves	\$281,309,479	\$310,966,533	11%	\$119,157,168	261%

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

(1) 2021, \$10.5M US Treasury American Rescue Plan Act (ARPA) grant funding.

(2) 2021, \$38M in Wastewater bond debt refinancing revenue and expense and \$20M LTGO bond issuance revenue proceeds.

(3) 2021, \$1.466M interfund loan received by dispatch fund 160 from greenways endowment fund 701, for 911 software upgrades.

City of Bellingham
General Fund #001
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 32,233,376	\$ 47,335,719	47%	\$ 47,335,719	100%
Revenues					
Property Tax	8,689,079	9,038,058	4	16,640,000	54
Sales & Public Safety Tax	9,882,417	10,585,263	7	21,964,859	48
B&O Tax	10,114,450	10,928,081	8	19,135,640	57
Utility Tax	8,799,850	10,486,648	19	16,947,438	62
Other Taxes and State Shared Revenues	1,072,595	1,402,552	31	2,236,379	63
Federal/State/Local Grants & Contributions	(1) 13,247,425	1,094,791	(92)	3,426,106	32
Charges, Fines, Permits, Licenses	2,788,601	2,841,824	2	7,332,941	39
Interest, Rentals, Bonds, Other Revenues	(2) 463,501	903,704	95	1,109,086	81
Interfund Sales & Service	(3) 2,679,823	2,679,823	(0)	5,359,646	50
Total Revenues	57,737,741	49,960,745	-13	94,152,096	53
Operating Expenditures					
Executive	538,603	675,507	25	1,614,477	42
City Council	326,208	370,729	14	666,971	56
Hearings Examiner	54,558	61,751	13	166,648	37
Museum	657,574	703,918	7	1,376,796	51
Library	2,628,488	2,898,235	10	6,226,173	47
Finance	1,106,056	1,245,883	13	3,151,951	40
Human Resources	866,707	1,201,802	39	2,800,061	43
Information Technology	1,448,636	1,623,862	12	3,939,276	41
Legal	963,741	1,194,430	24	2,400,639	50
Judicial	1,065,119	1,119,938	5	3,227,862	35
Parks & Recreation	3,809,545	4,661,579	22	9,710,666	48
Planning & Community Development	1,552,879	1,855,310	19	6,901,328	27
Fire	12,695,384	13,359,164	5	21,786,810	61
Police	13,246,328	13,600,297	3	32,537,179	42
Total Operating Expenditures	40,959,824	44,572,404	9	96,506,837	46
Capital and Debt Expenditures					
Capital Expenditures	(4) 136,835	670,320	390	707,431	95
Debt Service, Loans, Transfers, Non-Departmental	(5) 971,807	3,626,401	273	20,450,480	18
Total Capital and Debt Expenditures	1,108,642	4,296,721	288	21,157,911	20
Total Expenditures	42,068,466	48,869,125	16	117,664,749	42
Change in Fund Balance	15,669,275	1,091,619		(23,512,653)	
Ending Estimated Reserves	\$ 47,902,651	\$ 48,427,338	1%	\$ 23,823,066	203%

(1) 2021, \$10.5M US Treasury American Rescue Plan Act (ARPA) grant funding.

(2) 2022, \$287K donation from Mt Baker Theatre for re-roofing project.

(3) 2022, the indirect cost allocation plan (ICAP) updates every 2 years, next update is scheduled for 2023-2024 budgets.

(4) 2022, \$670K land acquisition of Shorewood Dr. conservation easement.

(5) 2022, \$1.4M transfer to fund 136 Environmental Remediation.

**City of Bellingham
Street Fund #111
June 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 12,050,372	\$ 20,751,568	72%	\$ 20,751,568	100%
Revenues					
Retail Sales & Use Tax	5,270,930	5,591,952	6	11,451,011	49
Other Taxes and State Shared Revenues	858,622	872,103	2	1,790,000	49
Street Services	1,003,233	924,431	(8)	1,396,000	66
Federal/State/Local Grants & Contributions	10,067	4,691	(53)	1,500,000	0
Interest Earnings	84,713	68,434	(19)	74,433	92
Rentals, Bonds, Other Revenues	(1)	372,370	23,955	(94)	1,204,000
Total Revenues	7,599,935	7,485,566	-2	17,415,444	43
Expenditures					
Labor	1,491,965	1,553,875	4	4,038,338	38
Supplies	(2)	375,102	460,270	23	2,004,256
Services	(3)	3,153,955	2,507,155	(21)	16,249,000
Taxes	193	222	15	(193)	-
Capital Outlay	(4)	3,401,797	542,812	(84)	5,548,308
Interfund Transfers-Out	(5)	206,963	549,548	166	1,215,371
Total Expenditures	8,629,974	5,613,883	-35	29,055,080	19
Change in Fund Balance	(1,030,039)	1,871,683	(11,639,637)		
Ending Estimated Reserves	\$ 11,020,333	\$ 22,623,251	105%	\$ 9,111,931	248%

(1) 2021, \$349K Port of Bellingham interlocal agreement for the Granary/Laurel building.

(2) 2022, \$186K increase in bulk road rock salt and sodium chloride for melting snow and ice.

(3) 2022, \$246K decrease in utility fees. Stormwater fees are no longer charged on public street and roadway surfaces.

(3) 2021, \$403K repayment of grant award funding to WSDOT for cancellation of phase 2 of the W. Horton Rd. Extension project.

(4) 2021, Orchard St. extension project.

(5) 2022, \$350K transfer-out to fund 530 Facilities for the Woburn St. Storage Facility and \$200K transfers-out for debt service.

City of Bellingham
Water/Watershed Funds #410's
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 24,596,503	\$ 23,797,200	-3%	\$ 23,797,200	100%
Beginning Estimated Reserves - Water	\$ 12,714,850	\$ 8,698,417	0%	\$ 8,698,417	100%
Revenues					
Water Utility Services	10,098,277	11,605,213	15	18,910,000	61
New Service Installation & Development Fees	1,116,987	1,111,402	(1)	1,182,500	94
Federal/State/Local Grants & Contributions	(1)	709,902	-	(100)	-
Interest Earnings	162,318	133,878	(18)	136,235	98
Rentals, Bonds, Other Revenues	159,443	176,869	11	780,531	23
Total Revenues	12,246,927	13,027,361	6	21,009,266	62
Expenses					
Labor	2,463,053	2,447,902	(1)	5,434,850	45
Supplies	947,875	866,760	(9)	674,691	128
Services	(2)	9,225,394	2,959,731	(68)	14,467,587
Taxes	2,596,361	2,960,346	14	4,374,038	68
Capital Outlay	(3)	706,864	259,848	(63)	(126,873)
Debt	133,304	127,940	(4)	1,805,515	7
Interfund Transfers-Out	(4)	3,927	203,802	5,090	1,033,080
Total Expenses	16,076,777	9,826,330	4960	27,662,888	36
Ending Estimated Reserves - Water	\$ 8,885,000	\$ 11,899,448	34%	\$ 2,044,795	582%
Beginning Estimated Reserves - Watershed	\$ 11,881,653	\$ 15,098,783	0%	\$ 15,098,783	100%
Revenues					
Watershed Utility Services	3,090,275	3,275,633	6	5,200,000	63
New Service Installation & Development Fees	84,128	153,261	82	278,102	55
Federal/State/Local Grants & Contributions	(5)	2,518	39,308	1,461	-
Total Revenues	3,176,921	3,468,201	9	5,478,102	63
Expenses					
Labor	64,491	70,532	9	98,289	72
Supplies	2,984	10,718	259	225,833	5
Services	132,019	126,065	(5)	1,245,360	10
Taxes	488,037	578,169	18	969,780	60
Capital Outlay	(6)	33,004	406,831	1,133	10,448,920
Total Expenses	720,535	1,192,315	1415	12,988,182	9
Ending Estimated Reserves - Watershed	\$ 14,338,038	\$ 17,374,669	21%	\$ 7,588,703	229%
Change in Net Position	(1,373,465)	5,476,917		(14,163,702)	
Ending Estimated Reserves - Water/Watershed	\$ 23,223,038	\$ 29,274,117	26%	\$ 9,633,498	304%

(1) 2021, Recreation and Conservation grant for Nooksack Diversion Dam project.

(2) 2021, \$6M Nooksack Diversion Dam expenses were reclassified to capital outlay in December of 2021.

(3) 2022, \$447K decrease in water main capital outlay.

(4) 2022, \$200K transfer to facilities for LTGO bond debt servicing.

(5) 2022, \$39K WSDO Ecology grant for Anderson Creek Basin water quality project.

(6) 2022, \$406K watershed land acquisition on Lake Whatcom Boulevard.

City of Bellingham
Wastewater Fund #420's
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 50,836,297	\$ 52,636,518	4%	\$ 52,636,518	100%
Revenues					
Wastewater Utility Services	(1) 11,808,193	13,923,418	18	21,116,000	66
New Service Installation & Development Fees	1,368,538	1,502,979	10	2,205,253	68
Federal/State/Local Grants & Contributions	2,674	1,800	(33)	-	-
Interest Earnings	334,153	236,734	(29)	564,020	42
Rentals, Bonds, Other Revenues	(2) 38,023,053	20,198	(100)	94,611	21
Total Revenues	51,536,611	15,685,129	-70	23,979,884	65
Expenses					
Labor	2,377,204	2,571,515	8	6,087,063	42
Supplies	619,404	674,675	9	1,283,292	53
Services	(3) 2,899,858	4,379,269	51	34,580,644	13
Taxes	1,774,161	2,122,225	20	2,174,561	98
Capital Outlay	(4) 245,503	4,667,172	1,801	21,241,619	22
Debt	(2) 39,804,819	932,238	(98)	3,904,312	24
Interfund Transfers-Out	(5) 3,026	202,901	6,606	1,031,278	20
Total Expenses	47,723,976	15,549,995	-67	70,302,769	22
Change in Net Position	3,812,636	135,133		(46,322,885)	
Ending Estimated Reserves	\$ 54,648,933	\$ 52,771,651	-3%	\$ 6,313,633	836%

(1) 2022, \$1.2M increase in metered and \$880K in unmetered wastewater revenue.

(2) 2021, \$38M in revenue bond debt refinancing.

(3) 2022, \$1.28M paid for Post Point biosolids planning and \$397K for Post Point sludge pump system replacement.

(4) 2022, \$4.4M increase in sewer main capital outlays.

(5) 2022, \$200K transfer to facilities for LTGO bond debt servicing.

City of Bellingham
Stormwater Fund #430
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 7,018,962	\$ 9,525,238	36%	\$ 9,525,238	100%
Revenues					
Stormwater Utility Services	(1) 4,621,429	6,094,237	32	8,489,501	72
New Service Installation & Development Fees	304,829	384,766	26	590,000	65
Federal/State/Local Grants & Contributions	(2) 88,901	554,860	524	842,287	66
Interest Earnings	50,291	37,428	(26)	86,064	43
Rentals, Bonds, Other Revenues	(3) 60,828	546	(99)	17,000	3
Interfund Transfers-In	(4) 130,000	-	-	1,560,000	-
Total Revenues	5,256,278	7,071,836	35	11,584,852	61
Expenses					
Labor	1,495,178	1,554,795	4	3,597,296	43
Supplies	193,451	138,871	(28)	235,255	59
Services	1,703,677	1,934,894	14	13,944,523	14
Taxes	637,562	849,568	33	956,462	89
Capital Outlay	(5) 22,000	340,153	1,446	(1,274,414)	-
Debt	246,438	263,847	7	741,831	36
Interfund Transfers-Out	(6) 981	200,856	20,367	527,189	38
Total Expenses	4,299,289	5,282,985	23	18,728,141	28
Change in Net Position	956,989	1,788,852		(7,143,290)	
Ending Estimated Reserves	\$ 7,975,951	\$ 11,314,090	42%	\$ 2,381,948	475%

(1) 2022, \$1.4M in storm drainage service revenue.

(2) 2022, \$244K in Mersey LLC developer contributions for NERP easement and \$265K WSDO Ecology grant.

(3) 2021, \$60K in intergovernmental loans and revenues for stormwater runoff projects and local source control.

(4) 2021, budgeted transfers for Little Squalicum Estuary that were reversed July 2021, as the project had yet to begin.

(5) 2022, \$317K for Park Place water quality facility.

(6) 2022, \$200K transfer to facilities for LTGO bond debt servicing.

**City of Bellingham
Golf Fund #460
June 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 47,803	\$ 89,488	87%	\$ 89,488	100%
Revenues					
Greens Fees and Instruction	687,060	673,609	(2)	1,381,000	49
Sales of Merchandise	64,808	65,856	2	-	-
Food & Beverage Concessions	116,473	122,440	5	120,000	102
Interest Earnings	956	1,248	30	710	176
Rentals, Bonds, Other Revenues	31	13	(56)	35,100	0
Total Revenues	869,328	863,166	(1)	1,536,810	56
Expenses					
Labor	11,890	13,938	17	7,414	188
Services	(1)	639,446	23	1,514,428	52
Taxes	4,475	4,600	3	17,909	26
Capital Outlay	(2)	10,596	-	(100)	-
Interfund Transfers-Out	(3)	-	83,000	-	83,000
Total Expenses	666,406	890,859	34	1,622,752	55
Change in Net Position	202,922	(27,693)		(85,942)	
Ending Estimated Reserves	\$ 250,725	\$ 61,795	-75%	\$ 3,546	1743%

(1) 2022, \$153K increase in golf course mgmt. services and a \$13K increase in COB utilities due in part to a \$10K water leak.

(2) 2021, \$10.6K electric golf ball dispenser.

(3) 2022, \$83K transfer for purchase of John Deere 5090E utility tractor.

**City of Bellingham
Medic One Fund #470
June 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 140,570	\$ (32,368)	-123%	\$ (32,368)	100%
Revenues					
Special Purpose Tax	459,197	497,403	8	865,573	57
Ambulance & Emergency Aid Fees	3,803,506	3,971,802	4	10,050,845	40
Interest Earnings	(223)	(4,949)	-	382	(1,295)
Total Revenues	4,262,480	4,464,257	5	10,916,800	41
Expenses					
Labor	3,235,291	3,899,779	21	7,799,462	50
Supplies	172,538	173,634	1	466,695	37
Services	998,680	1,099,193	10	2,443,653	45
Taxes	19	19	-	21	90
Total Expenses	4,406,528	5,172,624	17	10,709,831	48
Change in Net Position	(1)	(144,048)	(708,367)	206,969	
Ending Estimated Reserves	\$ (3,478)	\$ (740,735)	21,198%	\$ 174,601	-424%

(1) 2022, pg. 15 shows a \$1.5M negative cash balance due to a current \$708K operating loss and \$745K in outstanding accounts receivable.

City of Bellingham
Special Revenue & Construction Funds
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 217,692	\$ 30,684	-86%	\$ 30,684	100%
Revenues	(1) 51,145	106,280	108	150,000	71
Expenditures	(2) 183,721	46,972	(74)	136,320	34
Change in Fund Balance	(132,576)	59,308		13,680	
Ending Estimated Reserves	\$ 85,116	\$ 89,992	6%	\$ 44,364	203%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 6,945,492	\$ 6,366,485	-8%	\$ 6,366,485	100%
Revenues	(3) 982,659	2,607,199	165	3,184,663	82
Expenditures	(4) 623,173	963,038	55	3,549,552	27
Change in Fund Balance	359,486	1,644,161		(364,890)	
Ending Estimated Reserves	\$ 7,304,978	\$ 8,010,646	10%	\$ 6,001,595	133%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 17,363,679	\$ 14,001,991	-19%	\$ 14,001,991	100%
Revenues	2,747,105	3,282,298	19	3,385,665	97
Expenditures	(5) 5,378,813	788,844	(85)	7,145,288	11
Change in Fund Balance	(2,631,708)	2,493,453		(3,759,623)	
Ending Estimated Reserves	\$ 14,731,971	\$ 16,495,444	12%	\$ 10,242,368	161%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 338,249	\$ 486,552	44%	\$ 486,552	100%
Revenues	(6) 81,668	229,311	181	428,445	54
Expenditures	183,265	178,729	(2)	543,856	33
Change in Fund Balance	(101,597)	50,582		(115,411)	
Ending Estimated Reserves	\$ 236,652	\$ 537,134	127%	\$ 371,141	145%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,464,497	\$ 1,305,961	-11%	\$ 1,305,961	100%
Revenues	(7) 5,123,842	3,993,385	(22)	8,069,126	49
Expenditures	(7) 5,178,693	4,418,760	(15)	8,775,362	50
Change in Fund Balance	(54,851)	(425,375)		(706,236)	
Ending Estimated Reserves	\$ 1,409,646	\$ 880,586	-38%	\$ 599,725	147%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 7,926,806	\$ 21,711,248	174%	\$ 21,711,248	100%
Revenues	3,441,496	3,608,891	5	7,370,293	49
Expenditures	(8) 1,553,119	2,900,200	87	22,857,240	13
Change in Fund Balance	1,888,377	708,691		(15,486,947)	
Ending Estimated Reserves	\$ 9,815,183	\$ 22,419,939	128%	\$ 6,224,301	360%

(1) 2022, \$55K increase in donation revenue.

(2) 2021, \$162K purchases in furniture for the library remodel.

(3) 2022, \$1.4M transfer from General Fund for the sale of W. Holly St. property and a \$166K increase in solid waste utility tax.

(4) 2022, \$155K increase in cleanup expense pd to POB & WSDO Ecology for RG Haley, Central Waterfront, & Cornwall Ave sites

(5) 2021, \$4.5M transfer-out to fund 530 Facilities for the construction of the Pacific St. public works building.

(6) 2022 \$139K increase in Criminal Justice excise tax distributions from the WA State Treasurer.

(7) 2021, \$1.47M interfund loan revenue received from fund 701 Greenways Endowment for the purchase of 911 software.

(8) 2022, \$1.1 M increase in bridge construction capital expenses for Meador, James, and State/Ellis bridges.

City of Bellingham
Special Revenue & Construction Funds
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 982,810	\$ 1,078,141	10%	\$ 1,078,141	100%
Revenues	202,242	221,930	10	407,367	54
Expenditures	(1) 155,139	200,754	29	670,930	30
Change in Fund Balance	47,103	21,176		(263,563)	
Ending Estimated Reserves	\$ 1,029,913	\$ 1,099,317	7%	\$ 814,578	135%
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 18,498,487	\$ 21,033,758	14%	\$ 21,033,758	100%
Revenues	5,570,588	4,647,047	(17)	7,945,264	58
Expenditures	2,757,951	2,559,162	(7)	17,919,164	14
Change in Fund Balance	2,812,637	2,087,885		(9,973,900)	
Ending Estimated Reserves	\$ 21,311,124	\$ 23,121,643	8%	\$ 11,059,858	209%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 676,007	\$ 1,038,215	54%	\$ 1,038,215	100%
Revenues	(2) 535,357	873,791	63	1,802,024	48
Expenditures	485,492	473,736	(2)	1,611,039	29
Change in Fund Balance	49,864	400,055		190,985	
Ending Estimated Reserves	\$ 725,871	\$ 1,438,270	98%	\$ 1,229,200	117%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 8,479,887	\$ 6,966,098	-18%	\$ 6,966,098	100%
Revenues	2,223,544	2,885,487	30	4,144,390	70
Expenditures	(3) 989,101	1,936,749	96	11,086,686	17
Change in Fund Balance	1,234,443	948,738		(6,942,295)	
Ending Estimated Reserves	\$ 9,714,330	\$ 7,914,836	-19%	\$ 23,803	33252%
Affordable Housing Sales Tax Fund #182 (4)					
Beginning Estimated Reserves	\$ -	\$ 1,119,363	0%	\$ 1,119,363	100%
Revenues	-	1,773,033	-	3,353,372	53
Expenditures	-	26,320	-	3,025,650	1
Change in Fund Balance	-	1,746,713		327,722	
Ending Estimated Reserves	\$ -	\$ 2,866,076	0%	\$ 1,447,085	198%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	(5) 552,372	1,037,163	88	3,203,060	32
Expenditures	(6) 605,292	1,189,723	97	6,087,718	20
Change in Fund Balance	(52,919)	(152,560)		(2,884,658)	
Ending Estimated Reserves	\$ (52,919)	\$ (152,560)	188%	\$ (2,884,658)	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 8,526,591	\$ 9,693,804	14%	\$ 9,693,804	100%
Revenues	(7) 95,456	103,352	8	1,126,269	9
Expenditures	-	-	-	-	0
Change in Fund Balance	95,456	103,352		1,126,269	
Ending Estimated Reserves	\$ 8,622,047	\$ 9,797,156	14%	\$ 10,820,073	91%

(1) 2022, \$45K increase in photographic BTV equipment.

(2) 2021, COVID-19 driven reductions in hotel/motel tax revenue.

(3) 2022, \$2.48M revolving loan contract awarded to BHA for the Samish Way Senior Housing project.

(4) 2021, a new fund with revenue beginning August 2021.

(5) 2022, \$1.1M in additional ARPA grant funding was awarded to CDBG fund 190.

(6) 2022, \$654K grant awarded to the Low Income Housing Institute for the Gardenview Tiny Home Village, and \$250K to the Opportunity Council to increase an existing \$500K award for emergency hotel stays for families with children, to \$750K.

(7) Local Revitalization Financing (LRF) sales tax and Local Infrastructure Financing Tool Program (LIFT) property tax.

City of Bellingham
Enterprise Funds #456, #465, #475
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 314,788	\$ 285,329	-9%	\$ 285,329	100%
Revenues	(1) 201,319	281,489	40	360,242	78
Expenses	192,705	222,086	15	514,329	43
Change in Net Position	8,614	59,403		(154,087)	
Ending Estimated Reserves	\$ 323,402	\$ 344,732	7%	\$ 131,242	263%
Parking Fund #465					
Beginning Estimated Reserves	\$ 2,344,527	\$ 2,822,657	20%	\$ 2,822,657	100%
Revenues	651,165	880,197	35	1,949,673	45
Expenses	(2) 1,262,361	811,139	(36)	3,391,174	24
Change in Net Position	(611,196)	69,058		(1,441,500)	
Ending Estimated Reserves	\$ 1,733,331	\$ 2,891,715	67%	\$ 1,381,157	209%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,350,970	\$ 7,245,048	-1%	\$ 7,245,048	100%
Revenues	2,200,356	2,067,352	(6)	3,452,196	60
Expenses	1,793,531	2,008,344	12	5,147,940	39
Change in Net Position	406,825	59,009		(1,695,744)	
Ending Estimated Reserves	\$ 7,757,795	\$ 7,304,057	-6%	\$ 5,549,304	132%

(1) 2022, \$80K increase in memorials, urns, liners and interment charge revenues.

(2) 2022, \$468K in budgeted payments for police parking enforcement have been placed on hold due to lack of revenue.

**City of Bellingham
Internal Service Funds
June 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,910,616	\$ 9,650,767	-3%	\$ 9,650,767	100%
Revenues	3,059,381	3,326,500	9	6,248,149	53
Expenses	2,956,620	2,221,128	(25)	9,861,187	23
Change in Net Position	102,761	1,105,372		(3,613,038)	
Ending Estimated Reserves	\$ 10,013,377	\$ 10,756,139	7%	\$ 6,037,729	178%
Purchasing & Materials Mgt Fund #520					
Beginning Estimated Reserves	\$ 502,877	\$ 1,530,700	204%	\$ 1,530,700	100%
Revenues	1,567,012	1,496,308	(5)	3,554,167	42
Expenses	1,122,272	1,276,071	14	4,205,983	30
Change in Net Position	444,740	220,237		(651,816)	
Ending Estimated Reserves	\$ 947,617	\$ 1,750,937	85%	\$ 878,884	199%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 1,531,347	\$ 20,164,258	1217%	\$ 20,164,258	100%
Revenues	(1) 27,276,843	3,863,350	(86)	6,242,960	62
Expenses	(2) 4,143,554	10,303,023	149	26,309,729	39
Change in Net Position	23,133,289	(6,439,673)		(20,066,769)	
Ending Estimated Reserves	\$ 24,664,636	\$ 13,724,585	-44%	\$ 97,489	14078%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,468,207	\$ 3,381,327	-3%	\$ 3,381,327	100%
Revenues	1,371,570	1,618,245	18	3,579,312	45
Expenses	1,834,017	1,902,355	4	5,674,364	34
Change in Net Position	(462,446)	(284,110)		(2,095,052)	
Ending Estimated Reserves	\$ 3,005,761	\$ 3,097,217	3%	\$ 1,286,275	241%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,797,592	\$ 3,051,548	-20%	\$ 3,051,548	100%
Revenues	(3) 766,767	1,252,019	63	2,541,984	49
Expenses	(4) 255,336	1,318,159	416	2,082,304	63
Change in Net Position	511,431	(66,140)		459,680	
Ending Estimated Reserves	\$ 4,309,023	\$ 2,985,408	-31%	\$ 3,511,228	85%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 586,077	\$ 625,219	7%	\$ 625,219	100%
Revenues	83,903	86,608	3	147,899	59
Expenses	(5) 56,782	159,265	180	239,270	67
Change in Net Position	27,121	(72,657)		(91,371)	
Ending Estimated Reserves	\$ 613,198	\$ 552,562	-10%	\$ 533,848	104%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 1,177,770	\$ 872,356	-26%	\$ 872,356	100%
Revenues	306,641	306,122	(0)	562,368	54
Expenses	494,110	457,988	(7)	809,771	57
Change in Net Position	(187,470)	(151,866)		(247,403)	
Ending Estimated Reserves	\$ 990,300	\$ 720,490	-27%	\$ 624,953	115%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 4,008,964	\$ 3,496,165	-13%	\$ 3,496,165	100%
Revenues	8,198,368	9,094,291	11	16,764,033	54
Expenses	8,025,916	8,223,462	2	20,179,832	41
Change in Net Position	172,452	870,829		(3,415,799)	
Ending Estimated Reserves	\$ 4,181,416	\$ 4,366,994	4%	\$ 80,366	5434%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 2,403,603	\$ 3,489,865	45%	\$ 3,489,865	100%
Revenues	3,486,736	3,599,069	3	8,001,045	45
Expenses	3,402,185	3,562,371	5	10,313,113	35
Change in Net Position	84,551	36,698		(2,312,068)	
Ending Estimated Reserves	\$ 2,488,154	\$ 3,526,563	42%	\$ 1,177,797	299%

(1) 2021, \$20M LTGO bond issuance proceeds and \$4.6M transfer from REET fund 141 for new Pacific St. public works building.

(2) 2022, \$7.2M for construction of Pacific St. public works building.

(3) 2022, \$497K interfund revenue allocation increase over 2021.

(4) 2022, \$880K in property insurance with an \$129K increase for adding earthquake coverage. 2021 premiums paid later in year.

(5) 2022, \$102K increase in 1st qtr. unemployment claims.

City of Bellingham
Cash and Investments Report
June 2022

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 51,973,755	\$ (2,103,089)	\$ 49,870,667
111 Street	15,330,332	3,964,095	19,294,426
126 Library Gift	45,251	58,824	104,075
136 Environmental Remediation	7,410,968	1,348,314	8,759,282
141 1st 1/4% Real Estate Excise Tax	5,583,696	1,224,425	6,808,121
142 2nd 1/4% Real Estate Excise Tax	11,257,421	1,375,821	12,633,242
151 Police Federal Equitable Share	101,819	(26,054)	75,764
152 Asset Forfeiture/Drug Enforcement	110,869	(1,346)	109,523
153 Criminal Justice Funding	142,499	99,205	241,704
160 Public Safety Dispatch	775,632	196,144	971,775
161 Transportation	10,261,943	3,549,518	13,811,461
162 Public Education & Government Access TV	291,999	17,166	309,165
163 PEG Equipment	759,030	(4,036)	754,994
173 Greenways III	12,479,596	1,189,018	13,668,614
177 Park Impact Fees	10,345,433	601,999	10,947,432
178 Sportsplex	36,312	144	36,456
180 Tourism	1,247,921	236,495	1,484,416
181 Low Income Housing	7,449,199	592,140	8,041,339
182 Affordable Housing Sales Tax	1,202,049	1,726,956	2,929,006
183 Tourism Promotion Area		368,349	368,349
190 Community Development Block Grant	(1)	(110,110)	(110,110)
191 Home Investment Partnership Grant	66,434	153,060	219,495
224 2004 Sportsplex Acq. LTGO	(2)	(29,994)	(29,994)
226 2011 QEC Bond	4,533,174	204,993	4,738,167
245 LID Guaranty	78,992	313	79,305
371 Waterfront Construction	9,698,754	103,091	9,801,845
410 Water	11,988,778	4,764,081	16,752,859
411 Watershed	15,950,661	2,165,828	18,116,490
420 Wastewater	58,648,035	(194,789)	58,453,246
430 Storm/Surface Water Utility	8,665,526	1,177,049	9,842,576
456 Cemetery	434,687	52,438	487,126
460 Golf Course	466,055	(66,451)	399,603
465 Parking Services	313,653	48,753	362,406
470 Medic One	(3)	(1,537,934)	(1,537,934)
475 Development Services	7,951,992	(122,564)	7,829,428
510 Fleet Administration	7,970,901	821,431	8,792,331
511 Fleet Radio Communications	1,612,233	223,431	1,835,664
520 Purchasing/Material Management	1,003,727	153,178	1,156,905
530 Facilities Administration	21,977,721	(7,134,295)	14,843,427
540 Technology & Telecommunications	259,803	(22,201)	237,602
541 Technology Replacement	1,996,977	(147,909)	1,849,068
542 Technology Computer Infrastructure	664,880	(186,478)	478,402
543 Technology GIS Administration	67,631	51,425	119,056
550 Claims and Litigation	3,358,976	(80,234)	3,278,742
561 Unemployment Compensation	734,095	(98,392)	635,703
562 Workers Comp Self-Insurance	1,218,815	(141,811)	1,077,004
565 Health Benefits	3,366,876	757,859	4,124,736
570 PW Admin & Engineering	2,907,306	(1,015,467)	1,891,840
612 Firefighters Pension	19,211,307	1,248,131	20,459,438
613 Police Officers Pension	9,880,702	(272,206)	9,608,496
633 Payroll Clearing	-	4,264,492	4,264,492
637 Guaranty Deposit	172,857	3,100,153	3,273,011
642 School Impact Fee	-	63,000	63,000
701 Greenways Endowment	4,706,600	164,613	4,871,213
702 Natural Resources Protect & Restore	4,140,980	93,633	4,234,613
965 Public Facilities District	1,860,920	727,442	2,588,361
Total Cash & Investments	\$ 342,715,773	\$ 23,591,648	\$ 366,307,421

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

(2) Fund 224 negative cash is a result of \$627K in outstanding Sportsplex building rental income.

(3) Fund 470 is in a negative cash balance position due to \$745K in outstanding AR and a \$708K current operating loss.

City of Bellingham
Investments
June 2022

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency Coupon - Callable	\$139,222,214	1,188	0.964
Federal Agency Issues - Coupon	73,920,947	452	1.156
US Treasury Notes	58,338,715	504	0.569
State Investment Pool (LGIP)	39,062,615	1	1.011
Municipal Bonds	23,952,521	842	2.491
Municipal Bonds - Callable	5,034,800	457	1.550
Investments Total	\$339,531,812	841	1.064

Interest	
Monthly Interest Earned	\$281,376
YTD Interest Earned	\$1,408,517
Effective Rate of Return - YTD	0.84%

Investments by Issuer	
Fed. Farm Credit Bank	22.7%
US Treasury Notes	17.2%
Fed Home Loan Bank	15.8%
Fed. Nat. Mort. Assn.	14.1%
State Investment Pool	11.5%
Municipal Bonds	9.5%
Fed. Home Loan Mtg.	6.7%
Farmer Mac	2.5%
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 2012	40	\$153,071,057	1.03%	0.24%	0.25%
December 2013	41	\$156,306,304	0.94%	0.13%	0.38%
December 2014	36	\$153,402,184	0.90%	0.10%	0.67%
December 2015	36	\$160,147,018	0.97%	0.25%	1.06%
December 2016	42	\$186,777,906	1.16%	0.50%	1.20%
December 2017	40	\$209,050,397	1.49%	1.28%	1.89%
December 2018	42	\$226,255,818	1.83%	2.37%	2.48%
December 2019	49	\$265,049,827	1.92%	1.77%	1.58%
December 2020	49	\$262,075,082	1.51%	0.21%	0.13%
December 2021	59	\$323,134,605	0.87%	0.09%	0.73%
March 2022	63	\$323,723,033	0.73%	0.22%	2.28%
June 2022	67	\$339,531,812	0.84%	1.01%	2.92%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
June 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,912,714	\$ 1,420,610	-26%	\$ 1,420,610	100%
Revenues					
Retail Sales & Use Tax	905,066	1,000,235	11	1,603,000	62
Interest Earnings	14,288	9,332	(35)	23,127	40
Parking Rental Income	952	2,618	175	11,400	23
Total Revenues	920,307	1,012,185	10	1,637,527	62
Expenses					
Services	15,743	14,158	(10)	67,920	21
Debt	984,715	1,023,238	4	1,981,303	52
Total Expenses	1,000,459	1,037,396	4	2,049,224	51
Change in Net Position	(80,152)	(25,211)		(411,697)	
Ending Estimated Reserves	\$ 1,832,562	\$ 1,395,399	-24%	\$ 1,008,913	138%