
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT June 2024

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



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**City of Bellingham
All Funds
June 2024**

Fund		Revenues				Expenses				2024
#	Name	2023	2024	Budget	% Budget	2023	2024	Budget	% Budget	Rev-Exp
001	General Fund	\$ 52,133,663	\$ 54,781,391	\$ 107,924,328	51%	\$ 57,259,780	\$ 63,603,259	\$ 130,784,041	49%	\$ (8,821,868)
111	Street	8,371,754	7,760,015	16,632,404	47	6,063,320	10,665,667	43,404,679	25%	(2,905,652)
120	Public Safety Sales Tax	-	1,186,848	2,737,556	43	-	-	1,682,146	0%	1,186,848
126	Library Gift	41,708	47,994	150,000	32	28,871	15,913	122,141	13%	32,081
136	Environmental Remediation	2,624,291	1,325,454	5,028,582	26	736,523	1,120,273	13,159,831	9%	205,181
141	1st 1/4% Real Estate Excise Tax	1,170,310	1,149,919	1,692,127	68	255,946	240,625	8,239,907	3%	909,294
142	2nd 1/4% Real Estate Excise Tax	1,343,736	1,222,622	1,771,442	69	1,060,540	454,464	12,270,929	4%	768,157
151	Police Federal Equitable Share	686	1,019	23,362	4	20,814	611	89,218	1%	408
152	Asset Forfeiture/Drug Enforcement	858	1,246	1,262	99	550	7,052	11,099	64%	(5,805)
153	Criminal Justice Funding	227,706	458,828	393,371	117	147,712	136,580	311,526	44%	322,248
160	Public Safety Dispatch	4,993,476	4,998,499	9,728,164	51	5,005,445	5,068,776	10,212,437	50%	(70,277)
161	Transportation	4,230,696	4,520,417	8,474,303	53	1,822,077	7,199,202	34,814,604	21%	(2,678,785)
162	Public Education & Gov't Access TV	135,885	142,539	276,286	52	142,873	156,733	376,023	42%	(14,194)
163	PEG Equipment	39,563	43,310	89,718	48	20,346	18,984	205,760	9%	24,325
173	Greenways III	3,101,266	5,177,340	6,652,303	78	2,186,759	1,421,299	17,759,617	8%	3,756,042
177	Park Impact Fees	977,424	637,791	1,929,988	33	629,619	1,327,750	8,946,386	15%	(689,958)
178	Sportsplex	295	434	-	-	-	-	-	0%	434
180	Tourism	995,294	975,981	2,291,638	43	1,380,777	566,803	2,292,343	25%	409,178
181	Low Income Housing	2,402,282	2,305,470	4,338,374	53	634,864	2,052,248	11,652,838	18%	253,223
182	Affordable Housing Sales Tax	1,903,882	1,951,417	4,163,433	47	222,833	1,042,119	5,728,664	18%	909,298
183	Tourism Promotion Area	665,323	605,661	1,700,000	36	-	308,423	1,432,224	22%	297,239
190	Community Development Block Grant	643,220	669,796	1,078,049	62	678,481	668,660	2,312,447	29%	1,136
191	Home Investment Partnership Grant	447,726	179,540	840,000	21	412,765	121,951	1,107,529	11%	57,588
192	Home Investment Partnership Grant	7,412	12,169	-	-	5,542	23,865	2,388,776	1%	(11,696)
224	2004 Sportsplex Acq. LTGO	25,594	120,000	287,438	42	25,594	20,994	287,772	7%	99,006
225	2004 PFD/Civic Fld/Aqctcs LTGO	53,869	-	844,538	-	53,869	39,769	844,538	5%	(39,769)
226	2011 QEC Bond	227,452	250,959	436,533	57	-	-	-	0%	250,959
227	2016 PFD Refunding Bonds	110,625	-	1,203,650	-	110,625	91,825	1,203,650	8%	(91,825)
228	2014 Solid Waste Refunding Bonds	33,025	-	654,400	-	33,025	24,700	654,050	4%	(24,700)
235	Governmental Debt Svc	136,285	-	455,839	-	136,285	135,530	455,839	30%	(135,530)
245	LID Guaranty	641	944	-	-	-	-	-	0%	944
301	What-Comm Facility Construction	-	1,500,000	1,500,000	1	-	29,650	1,500,000	2%	1,470,350
371	Waterfront Construction	126,433	181,614	1,170,689	16	-	-	-	0%	181,614
410	Water	13,317,404	14,561,591	28,825,308	51	9,450,298	10,503,075	33,225,778	32%	4,058,516
411	Watershed	3,403,550	3,651,770	6,260,000	58	2,712,345	1,597,947	7,538,790	21%	2,053,823
420	Wastewater	15,508,377	17,140,025	33,958,461	50	12,807,915	18,675,408	76,819,981	24%	(1,535,382)
430	Storm/Surface Water Utility	6,468,186	6,734,249	21,389,541	31	5,643,490	6,197,206	29,150,332	21%	537,043
456	Cemetery	268,739	241,020	359,840	67	249,743	252,822	395,669	64%	(11,802)
460	Golf Course	1,032,406	1,107,505	2,150,820	51	1,010,916	1,039,408	2,351,134	44%	68,098
465	Parking Services	1,475,822	1,721,821	2,861,106	60	1,215,932	1,676,287	3,119,945	54%	45,533
470	Medic One	6,642,223	7,171,529	12,943,447	55	7,253,937	7,100,562	11,706,324	61%	70,968
475	Development Services	1,896,752	2,595,472	3,742,766	69	2,210,073	2,552,341	6,567,182	39%	43,131
510	Fleet Administration	3,330,532	3,502,461	7,086,228	49	3,770,856	4,721,335	13,373,312	35%	(1,218,874)
511	Fleet Radio Communications	802,726	759,429	1,470,240	52	666,148	882,870	1,996,871	44%	(123,441)
530	Facilities Administration	4,141,639	28,654,635	33,952,348	84	5,659,461	4,766,031	35,833,781	13%	23,888,604
540	Technology & Telecommunications	259,380	258,531	618,838	42	272,508	303,573	685,409	44%	(45,042)
542	Technology Computer Infrastructure	1,600,121	1,737,373	3,802,510	46	1,460,734	1,750,087	6,552,114	27%	(12,714)
543	Technology GIS Administration	2,419,610	2,430,056	5,301,300	46	2,023,561	2,268,821	6,095,594	37%	161,235
550	Claims and Litigation	1,234,113	2,016,240	4,041,118	50	1,191,685	306,502	4,558,354	7%	1,709,738
561	Unemployment Compensation	100,067	117,296	147,310	80	23,876	61,248	329,685	19%	56,048
562	Workers Comp Self-Insurance	985,668	607,729	865,144	70	1,357,518	849,254	673,423	126%	(241,526)
565	Health Benefits	10,090,238	10,824,809	19,208,481	56	7,399,255	9,064,116	23,471,943	39%	1,760,692
570	PW Admin & Engineering	4,631,882	5,135,934	12,865,830	40	4,623,700	5,122,773	14,796,745	35%	13,160
Totals		\$166,781,815	\$203,178,692	\$386,320,411	53%	\$150,079,784	\$176,255,389	\$593,493,380	30%	\$26,923,302

* % 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
June 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	14,356,928	16,602,138	16	26,488,701	63
Retail Sales & Use Tax	(4) 26,816,312	25,054,193	(7)	57,393,048	44
B&O Tax	11,637,802	11,524,580	(1)	23,739,879	49
Utility Tax	11,685,034	12,194,211	4	23,376,000	52
Other Taxes and State Shared Revenues	4,673,958	4,843,182	4	8,358,585	58
Licenses and Permits	1,749,352	1,644,263	(6)	3,021,244	54
Federal/State/Local Grants & Contributions	(1) 2,834,721	5,380,900	90	19,305,449	28
New Service Installation & Development Fees	3,671,343	4,923,988	34	9,313,498	53
Utility Charges for Services	35,816,478	38,029,757	6	75,616,750	50
Interfund Charges for Services	29,719,278	32,477,286	9	63,950,595	51
Other Charges for Services	16,133,605	17,325,791	7	33,756,077	51
Fines and Penalties	301,080	395,238	31	927,546	43
Interest Earnings	3,054,365	4,016,912	32	5,212,915	77
Miscellaneous Revenue	1,524,316	1,722,898	13	1,842,927	93
Bonds, Loans and Other Debt	(3) 246,639	24,577,654	9,865	25,780,146	-
Interfund Transfers-In	2,560,605	2,465,701	(4)	8,237,051	30
Total Revenues	166,781,815	203,178,692	22	386,320,411	53
Expenses					
Labor	64,717,511	73,615,130	14	152,856,910	48
Supplies	8,999,276	7,292,684	(19)	14,569,206	50
Services	54,459,929	63,384,286	16	234,619,403	27
Taxes	6,342,507	6,853,273	8	16,048,601	43
Capital Outlay	10,796,364	20,222,544	87	155,808,040	13
Debt	2,203,592	2,421,772	10	12,034,311	20
Interfund Transfers-Out	(2) 2,560,605	2,465,701	(4)	7,556,908	33
Total Expenses	150,079,784	176,255,389	17	593,493,380	30
Change in Fund Balance	16,702,031	26,923,302		(207,172,969)	
Ending Estimated Reserves	\$330,868,852	\$322,719,461	(2%)	\$ 88,623,190	364%

*** Excludes Debt, Fiduciary, Permanent, Component Unit funds and funds closed in 2022.

(1) 2024, \$1.89M increase in GEMT funding.

(2) 2023, General Fund \$1.4M interfund transfer to Environmental Remediation Fund 136.

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

(4) 2023, includes \$1.4M catch-up payment as a result of a DOR audit for activity in 2013-2015.

**City of Bellingham
General Fund #001
June 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	9,172,997	9,397,911	2	17,100,000	55
Sales & Public Safety Tax (4)	12,370,020	11,305,551	(9)	24,554,388	46
B&O Tax	11,637,802	11,524,580	(1)	23,739,879	49
Utility Tax	10,542,481	10,988,852	4	20,861,000	53
Other Taxes and State Shared Revenues	1,362,346	1,406,536	3	2,797,000	50
Licenses and Permits	403,158	420,989	4	863,400	49
Federal/State/Local Grants & Contributions (1)	434,668	2,754,465	534	3,585,532	77
Interfund Charges for Services	2,562,817	2,562,817	-	5,125,633	50
Other Charges for Services	2,431,125	3,207,815	32	6,664,671	48
Fines and Penalties	120,874	1,611	(99)	506,046	0
Interest Earnings	498,593	583,875	17	1,519,110	38
Miscellaneous Revenue	350,144	303,033	(13)	607,669	50
Bonds, Loans and Other Debt	246,639	323,356	31	-	-
Total Revenues	52,133,663	54,781,391	5	107,924,328	51
Operating Expenditures					
Executive	969,001	1,034,629	7	4,092,528	25
City Council	523,240	533,482	2	1,304,683	41
Hearings Examiner	51,784	65,358	26	179,387	36
Museum	784,886	831,179	6	1,633,723	51
Library	3,725,931	4,008,564	8	7,933,177	51
Finance	1,837,528	1,978,856	8	4,247,717	47
Human Resources	1,427,217	1,600,478	12	3,352,339	48
Legal	1,169,598	1,289,252	10	2,541,694	51
Judicial	1,267,252	1,465,661	16	3,442,651	43
Parks & Recreation	5,743,904	6,022,394	5	13,496,086	45
Planning & Community Development	1,993,299	2,509,274	26	7,574,008	33
Fire (2)	15,873,248	17,470,928	10	29,792,711	59
Police (3)	15,716,356	18,694,790	19	34,459,680	54
Total Operating Expenditures	51,083,244	57,504,847	13	114,050,383	50
Capital and Debt Expenditures					
Capital Expenditures	105,231	81,287	(23)	(473,161)	-
Debt Service, Loans, Transfers, Non-Departmental	6,071,306	6,017,126	(1)	17,206,819	35
Total Capital and Debt Expenditures	6,176,537	6,098,412	(1)	16,733,658	36
Total Expenditures	57,259,780	63,603,259	11	130,784,041	49
Change in Fund Balance	(5,126,118)	(8,821,868)		(22,859,713)	
Ending Estimated Reserves	\$ 47,598,619	\$ 32,484,410	(32%)	\$ 18,446,565	176%

(1) 2024, \$1.89M increase in GEMT funding.

(2) 2024, 766K salaries increase; overtime totaling \$1.18M, resulting in an overtime increase of 153K.

(3) 2024, 2.39M salaries increase; overtime totaling \$424K, resulting in an overtime increase of 78K.

(4) 2023, includes \$1.4M catch-up payment as a result of a DOR audit for activity in 2013-2015.

Major Budgeted Projects: Central Library \$6.5 m

City of Bellingham
Street Fund #111
June 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	6,424,260	5,891,907	(8)	13,060,000	45
Other Taxes and State Shared Revenues	877,336	870,557	(1)	1,972,000	44
Street Services	754,346	467,369	(38)	1,013,000	46
Federal/State/Local Grants & Contributions	13,562	138,857	924	7,675,000	2
Interest Earnings	200,469	290,774	45	258,404	113
Miscellaneous Revenue	1,781	550	(69)	4,000	14
Interfund Transfers-In	100,000	100,000	-	250,000	40
Total Revenues	8,371,754	7,760,015	(7)	24,232,404	32
Expenditures					
Labor	1,818,102	2,161,802	19	5,263,634	41
Supplies	515,508	905,358	76	1,041,212	87
Services	(1) 3,080,024	4,999,862	62	16,829,747	30
Taxes	245	159	(35)	(240)	-
Capital Outlay	(2) 465,926	2,436,850	423	19,214,471	13
Interfund Transfers-Out	183,515	154,762	(16)	1,055,856	15
Total Expenditures	6,063,320	10,665,667	76	43,404,679	25
Change in Fund Balance	2,308,434	(2,905,652)		(19,172,275)	
Ending Estimated Reserves	\$ 23,832,998	\$ 20,408,804	(14%)	\$ 4,142,181	493%

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

(2) 2024, \$2.12M increase in roadways & streets, project ES537 Telegraph Multimodal Improvements.

Major Budgeted Projects: Woburn Operations \$3.5m, James Bakerview intersection \$3.4m, Meridian/Birchwood Intersecction \$3m

City of Bellingham
Water/Watershed Funds #410's
June 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	12,078,897	12,815,492	6	26,630,000	48
New Service Installation & Development Fees	656,878	963,393	47	1,270,000	76
Interest Earnings	356,975	581,871	63	504,808	115
Miscellaneous Revenue	224,654	200,836	(11)	420,500	48
Total Revenues	13,317,404	14,561,591	9	28,825,308	51
Expenses					
Labor	2,443,859	2,647,545	8	6,519,353	41
Supplies	848,266	885,838	4	2,349,049	38
Services	2,998,884	3,288,750	10	11,168,538	29
Taxes	2,917,153	3,155,802	8	7,428,053	42
Capital Outlay	69,622	351,747	405	3,057,137	12
Debt	19,020	19,899	5	1,684,281	1
Interfund Transfers-Out	153,494	153,494	-	1,019,367	15
Total Expenses	9,450,298	10,503,075	440	33,225,778	32
Ending Estimated Reserves - Water	\$ 25,119,362	\$ 26,821,294	7%	\$ 18,362,307	146%
Beginning Estimated Reserves - Watershed	\$ 19,630,925	\$ 20,628,017	0%	\$ 20,628,017	100%
Revenues					
Watershed Utility Services	3,321,608	3,524,925	6	6,000,000	59
New Service Installation & Development Fees	81,941	125,353	53	260,000	48
Federal/State/Local Grants & Contributions	-	-	-	-	-
Miscellaneous Revenue	-	1,492	-	-	-
Total Revenues	3,403,550	3,651,770	7	6,260,000	58
Expenses					
Labor	71,953	91,616	27	314,275	29
Supplies	5,563	5,645	1	63,391	9
Services	200,449	175,714	(12)	1,276,570	14
Taxes	559,805	598,524	7	1,075,614	56
Capital Outlay	(1) 1,874,574	726,447	(61)	4,808,939	15
Total Expenses	2,712,345	1,597,947	-38	7,538,790	21
Ending Estimated Reserves - Watershed	\$ 20,322,130	\$ 22,681,840	12%	\$ 19,349,227	117%
Change in Net Position	4,558,311	6,112,340		(5,679,261)	
Ending Estimated Reserves - Water/Watershed	\$ 45,441,492	\$ 49,503,135	9%	\$ 37,711,534	131%

(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
June 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	14,287,573	15,408,055	8	30,389,250	51
New Service Installation & Development Fees	683,927	1,075,305	57	2,810,000	38
Federal/State/Local Grants & Contributions	2,411	-	(100)	-	-
Interest Earnings	443,847	595,830	34	757,211	79
Miscellaneous Revenue	90,619	60,836	(33)	2,000	3,042
Total Revenues	15,508,377	17,140,025	11	33,958,461	50
Expenses					
Labor	2,929,293	3,179,087	9	5,980,019	53
Supplies	1,005,865	1,013,448	1	1,719,414	59
Services	3,570,692	4,990,170	40	18,634,451	27
Taxes	2,024,348	2,228,764	10	5,649,770	39
Capital Outlay	2,200,559	6,187,975	181	41,261,955	15
Debt	924,565	923,370	(0)	2,556,806	36
Interfund Transfers-Out	152,593	152,593	-	1,017,565	15
Total Expenses	12,807,915	18,675,408	46	76,819,981	24
Change in Net Position	2,700,462	(1,535,383)		(42,861,520)	
Ending Estimated Reserves	\$ 55,406,244	\$ 49,721,602	(10%)	\$ 8,395,464	592%

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
June 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	5,994,648	6,169,274	3	12,492,500	49
New Service Installation & Development Fees	245,625	283,805	16	447,000	63
Federal/State/Local Grants & Contributions	41,812	82,083	96	8,169,817	1
Interest Earnings	94,982	101,317	7	102,224	99
Miscellaneous Revenue	91,120	97,769	7	178,000	55
Total Revenues	6,468,186	6,734,249	4	21,389,541	31
Expenses					
Labor	1,632,683	1,805,929	11	4,179,921	43
Supplies	166,111	246,553	48	553,290	45
Services	2,786,732	2,898,010	4	21,439,611	14
Taxes	821,015	846,789	3	1,880,959	45
Capital Outlay	33,737	136,368	304	15,807	863
Debt	52,664	113,009	115	212,268	53
Interfund Transfers-Out	150,548	150,548	-	868,476	17
Total Expenses	5,643,490	6,197,206	10	29,150,332	21
Change in Net Position	824,697	537,043		(7,760,791)	
Ending Estimated Reserves	\$ 11,521,396	\$ 8,840,431	(23%)	\$ 542,597	1629%

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
June 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	811,590	874,899	8	1,550,000	56
Sales of Merchandise	84,604	95,841	13	200,000	48
Food & Beverage Concessions	132,959	130,713	(2)	400,000	33
Interest Earnings	3,351	5,078	52	820	619
Miscellaneous Revenue	(99)	975	-	-	-
Total Revenues	1,032,406	1,107,505	7	2,150,820	51
Expenses					
Labor	12,541	40,319	221	14,588	276
Supplies	2,698	16,818	523	252,731	7
Services	990,253	976,106	(1)	2,075,147	47
Taxes	5,424	6,166	14	8,668	71
Interfund Transfers-Out	-	-	-	-	-
Total Expenses	1,010,916	1,039,408	3	2,351,134	44
Change in Net Position	21,490	68,098		(200,314)	
Ending Estimated Reserves	\$ 443,363	\$ 478,724	8%	\$ 210,312	228%

City of Bellingham
Medic One Fund #470
June 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	575,239	550,529	(4)	1,108,000	50
Ambulance & Emergency Aid Fees	6,088,662	6,625,381	9	11,835,195	56
Interest Earnings	(21,678)	(4,381)	-	252	(1,736)
Miscellaneous Revenue	0	-	(100)	-	-
Total Revenues	6,642,223	7,171,529	8	12,943,447	55
Expenses					
Labor	5,201,515	5,263,926	1	9,387,964	56
Supplies	323,042	276,310	(14)	522,010	53
Services	1,475,176	1,304,007	(12)	2,304,717	57
Taxes	19	19	-	1	1,759
Debt	254,184	256,299	1	(508,369)	-
Total Expenses	7,253,937	7,100,562	(2)	11,706,324	61
Change in Net Position	(611,714)	70,968		1,237,123	
Ending Estimated Reserves	\$ 36,616	\$ (459,200)	(1354%)	\$ 706,955	(65%)

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Public Safety Sales Tax #120					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,186,848	-	2,737,556	43
Expenditures	-	-	-	1,682,146	-
Total Expenditures	-	1,186,848		1,055,410	
Total Operating Expenditures	\$ -	\$ 1,186,848	0%	\$ 1,055,410	112%
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 346,423	\$ 352,336	2%	\$ 352,336	100%
Revenues	41,708	47,994	15	150,000	32
Expenditures	28,871	15,913	(45)	122,141	13
Change in Fund Balance	12,837	32,081		27,859	
Ending Estimated Reserves	\$ 359,260	\$ 384,417	7%	\$ 380,195	101%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 8,227,618	\$ 8,841,626	7%	\$ 8,841,626	100%
Revenues	(1) 2,624,291	1,325,454	(49)	5,028,582	26
Expenditures	736,523	1,120,273	52	13,159,831	9
Change in Fund Balance	1,887,769	205,181		(8,131,250)	
Ending Estimated Reserves	\$ 10,115,387	\$ 9,046,807	(11%)	\$ 710,376	1274%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 21,013,182	\$ 20,525,966	(2%)	\$ 20,525,966	100%
Revenues	2,514,046	2,372,541	(6)	3,463,570	68
Expenditures	1,316,486	695,090	(47)	20,510,836	3
Change in Fund Balance	1,197,560	1,677,451		(17,047,266)	
Ending Estimated Reserves	\$ 22,210,742	\$ 22,203,417	(%)	\$ 3,478,700	638%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 457,256	\$ 991,005	117%	\$ 991,005	100%
Revenues	229,250	461,092	101	417,995	110
Expenditures	169,075	144,242	(15)	411,844	35
Change in Fund Balance	60,174	316,851		6,152	
Ending Estimated Reserves	\$ 517,430	\$ 1,307,856	153%	\$ 997,157	131%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 922,915	\$ 1,167,376	26%	\$ 1,167,376	100%
Revenues	4,993,476	4,998,499	0	9,728,164	51
Expenditures	5,005,445	5,068,776	1	10,212,437	50
Change in Fund Balance	(11,968)	(70,277)		(484,273)	
Ending Estimated Reserves	\$ 910,947	\$ 1,097,099	20%	\$ 683,103	161%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 17,469,494	\$ 19,214,347	10%	\$ 19,214,347	100%
Revenues	4,230,696	4,520,417	7	16,474,303	27
Expenditures	(2) 1,822,077	7,199,202	295	34,814,604	21
Change in Fund Balance	2,408,619	(2,678,785)		(18,340,301)	
Ending Estimated Reserves	\$ 19,878,113	\$ 16,535,562	(17%)	\$ 874,046	1892%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 994,481	\$ 968,252	(3%)	\$ 968,252	100%
Revenues	175,448	185,848	6	366,004	51
Expenditures	163,219	175,717	8	581,783	30
Change in Fund Balance	12,229	10,131		(215,780)	
Ending Estimated Reserves	\$ 1,006,710	\$ 978,383	(3%)	\$ 752,472	130%

(1) 2023, \$1.4M interfund transfer to Fund 136.

(2) 2024, \$3.36M increase in capital expenses including streets and roadways, including \$1.72M 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 3.4

**City of Bellingham
Special Revenue Funds
June 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) 4,078,985	5,815,566	43	8,582,291	68
Expenditures	2,816,378	2,749,048	(2)	26,706,003	10
Change in Fund Balance	1,262,607	3,066,518		(18,123,712)	
Ending Estimated Reserves	\$ 26,227,326	\$ 24,279,247	(7%)	\$ 3,089,017	786%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 2,257,940	\$ 2,808,173	24%	\$ 2,808,173	100%
Revenues	995,294	975,981	(2)	2,291,638	43
Expenditures	(2) 1,380,777	566,803	(59)	2,292,343	25
Change in Fund Balance	(385,483)	409,178		(704)	
Ending Estimated Reserves	\$ 1,872,457	\$ 3,217,351	72%	\$ 2,807,469	115%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 5,070,690	\$ 7,552,634	49%	\$ 7,552,634	100%
Revenues	2,402,282	2,305,470	(4)	4,338,374	53
Expenditures	(3) 634,864	2,052,248	223	11,652,838	18
Change in Fund Balance	1,767,418	253,223		(7,314,465)	
Ending Estimated Reserves	\$ 6,838,108	\$ 7,805,857	114%	\$ 238,169	3,277%
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 4,497,954	\$ 6,286,216	40%	\$ 6,286,216	100%
Revenues	1,903,882	1,951,417	2	4,163,433	47
Expenditures	(4) 222,833	1,042,119	368	5,728,664	18
Change in Fund Balance	1,681,049	909,298		(1,565,231)	
Ending Estimated Reserves	\$ 6,179,003	\$ 7,195,514	116%	\$ 4,720,985	152%
Tourism Promotion Area #183					
Beginning Estimated Reserves	\$ 1,208,002	\$ 1,571,679	30%	\$ 1,571,679	100%
Revenues	665,323	605,661	(9)	1,700,000	36%
Expenditures	(5) -	308,423	-	1,432,224	22%
Change in Fund Balance	665,323	297,239		267,776	
Ending Estimated Reserves	\$ 1,873,325	\$ 1,868,918	(%)	\$ 1,839,455	102%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,098,358	861,505	(22)	5,918,049	15
Expenditures	1,096,788	814,477	(26)	5,808,751	14
Change in Fund Balance	1,570	47,029		109,298	
Ending Estimated Reserves	\$ 1,570	\$ 47,029	2896%	\$ 109,298	43%

(1) 2024, \$1.74M increase in revenues mainly coming from property taxes.

(2) 2024, \$814K decrease in contractual services.

(3) 2024, \$1.42M majority of increase from Northwood land acquisition.

(4) 2024, \$700K increase in affordable housing service grants.

Major Projects: Salish Landing \$3m, Land Acquisition \$2.6m, Sportsplex \$1.7m, Storybrook Park \$1.5m, Pier at Little Squalicum \$1,2

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,500,000	-	1,500,000	100
Expenditures	-	29,650	-	1,500,000	2
Change in Fund Balance	-	1,470,350		-	
Ending Estimated Reserves	\$ -	\$ 1,470,350	0%	\$ -	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 10,921,788	\$ 12,198,969	12%	\$ 12,198,969	100%
Revenues	126,433	181,614	44	1,170,689	16
Expenditures	-	-	-	-	-
Change in Fund Balance	126,433	181,614		1,170,689	
Ending Estimated Reserves	\$ 11,048,221	\$ 12,380,583	12%	\$ 13,369,658	93%

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

**City of Bellingham
Enterprise Funds
June 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	268,739	241,020	(10)	359,840	67
Expenses	249,743	252,822	1	395,669	64
Change in Net Position	18,996	(11,802)		(35,829)	
Ending Estimated Reserves	\$ 421,455	\$ 480,007	14%	\$ 455,980	105%
Parking Fund #465					
Beginning Estimated Reserves	\$ 613,336	\$ 925,819	51%	\$ 925,819	100%
Revenues	1,475,822	1,721,821	17	2,861,106	60
Expenses	1,215,932	1,676,287	38	3,119,945	54
Change in Net Position	259,890	45,533		(258,839)	
Ending Estimated Reserves	\$ 873,226	\$ 971,352	11%	\$ 666,980	146%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,818,273	\$ 7,045,201	(10%)	\$ 7,045,201	100%
Revenues	1,896,752	2,595,472	37	3,742,766	69
Expenses	2,210,073	2,552,341	15	6,567,182	39
Change in Net Position	(313,321)	43,131		(2,824,416)	
Ending Estimated Reserves	\$ 7,504,952	\$ 7,088,332	(6%)	\$ 4,220,785	168%

City of Bellingham
Internal Service Funds
June 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	4,133,258	4,261,890	3	8,556,468	50
Expenses	(1) 4,437,004	5,604,205	26	15,370,182	36
Change in Net Position	(303,746)	(1,342,315)		(6,813,714)	
Ending Estimated Reserves	\$ 8,928,187	\$ 7,671,225	(14%)	\$ 2,199,826	349%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 5,084,385	\$ 2,155,844	(58%)	\$ 2,155,844	100%
Revenues	(2) 3,369,206	28,654,635	750	33,952,348	84
Expenses	5,659,461	4,766,031	(16)	35,833,781	13
Change in Net Position	(2,290,255)	23,888,604		(1,881,433)	
Ending Estimated Reserves	\$ 2,794,130	\$ 26,044,448	832%	\$ 274,411	9491%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 2,466,418	\$ 3,362,907	36%	\$ 3,362,907	100%
Revenues	4,279,111	4,425,960	3	9,722,648	46
Expenses	3,756,803	4,322,481	15	13,333,118	32
Change in Net Position	522,308	103,478		(3,610,470)	
Ending Estimated Reserves	\$ 2,988,726	\$ 3,466,385	16%	\$ (247,563)	(1400%)
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,243,221	\$ 2,759,952	(15%)	\$ 2,759,952	100%
Revenues	1,234,113	2,016,240	63	4,041,118	50
Expenses	1,191,685	306,502	(74)	4,558,354	7
Change in Net Position	42,428	1,709,738		(517,237)	
Ending Estimated Reserves	\$ 3,285,649	\$ 4,469,690	36%	\$ 2,242,715	199%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 591,118	\$ 702,840	19%	\$ 702,840	100%
Revenues	100,067	117,296	17	147,310	80
Expenses	23,876	61,248	157	329,685	19
Change in Net Position	76,191	56,048		(182,375)	
Ending Estimated Reserves	\$ 667,309	\$ 758,888	14%	\$ 520,465	146%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 736,477	\$ 224,805	(69%)	\$ 224,805	100%
Revenues	985,668	607,729	(38)	865,144	70
Expenses	1,357,518	849,254	(37)	673,423	126
Change in Net Position	(371,850)	(241,526)		191,721	
Ending Estimated Reserves	\$ 364,627	\$ (16,721)	(105%)	\$ 416,526	(4%)
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 4,348,995	\$ 7,034,505	62%	\$ 7,034,505	100%
Revenues	10,090,238	10,824,809	7	19,208,481	56
Expenses	7,399,255	9,064,116	23	23,471,943	39
Change in Net Position	2,690,982	1,760,692		(4,263,463)	
Ending Estimated Reserves	\$ 7,039,977	\$ 8,795,197	25%	\$ 2,771,042	317%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 1,672,576	\$ 1,674,720	%	\$ 1,674,720	100%
Revenues	4,631,882	5,135,934	11	14,865,830	35
Expenses	4,623,700	5,122,773	11	14,796,745	35
Change in Net Position	8,182	13,160		69,085	
Ending Estimated Reserves	\$ 1,680,758	\$ 1,687,880	%	\$ 1,743,805	97%

(1) 2024, \$1.11M increase in vehicles and heavy duty work equipment.

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

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

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

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 43,538,888	\$ (12,420,973)	\$ 31,117,915
111 Street	23,631,767	(3,682,859)	19,948,907
120 Public Safety Sales Tax	-	1,186,848	1,186,848
126 Library Gift	354,455	30,279	384,734
136 Environmental Remediation	8,884,403	193,358	9,077,761
141 1st 1/4% Real Estate Excise Tax	7,837,053	401,301	8,238,355
142 2nd 1/4% Real Estate Excise Tax	13,964,573	29,860	13,994,433
151 Police Federal Equitable Share	87,974	408	88,382
152 Asset Forfeiture/Drug Enforcement	107,948	(5,805)	102,142
153 Criminal Justice Funding	684,371	329,889	1,014,260
160 Public Safety Dispatch (1)	1,321,629	(1,507,653)	(186,024)
161 Transportation	20,788,624	(4,181,424)	16,607,201
162 Public Education & Government Access TV	265,652	(24,650)	241,002
163 PEG Equipment	715,937	24,861	740,798
173 Greenways III	14,705,152	3,614,631	18,319,783
177 Park Impact Fees	7,241,664	(1,253,127)	5,988,537
178 Sportsplex	37,355	434	37,789
180 Tourism	3,045,895	171,460	3,217,356
181 Low Income Housing	8,219,973	(301,917)	7,918,056
182 Affordable Housing Sales Tax	6,649,789	613,167	7,262,956
183 Tourism Promotion Area	1,571,679	297,239	1,868,918
190 Community Development Block Grant (2)	(9,202)	(56,800)	(66,002)
191 Home Investment Partnership Grant	281,501	45,850	327,351
192 Home Investment Partnership Grant(2) (2)	(664)	(1,693)	(2,357)
224 2004 Sportsplex Acq. LTGO	-	(15,858)	(15,858)
225 2004 Pfd/Civic Fld/Aqtc's LTGO	-	(39,769)	(39,769)
226 2011 QEC Bond	5,426,499	256,720	5,683,219
227 2016 PFD Refunding Bonds	-	(91,825)	(91,825)
228 2014 Solid Waste Refunding Bonds	-	(24,700)	(24,700)
235 Governmental Debt Service Fund	-	(135,530)	(135,530)
245 LID Guaranty	81,260	944	82,204
301 What-Comm Facility Construction (3)	-	1,470,350	1,470,350
371 Waterfront Construction	12,198,383	181,614	12,379,997
410 Water	26,395,079	3,447,137	29,842,216
411 Watershed	20,678,787	2,029,741	22,708,528
420 Wastewater	52,383,729	(3,990,057)	48,393,672
421 Wastewater LID Special Assessment	-	-	-
430 Storm/Surface Water Utility	8,609,616	(283,178)	8,326,438
456 Cemetery	491,809	(20,624)	471,185
460 Golf Course	591,679	(18,522)	573,157
465 Parking Services	1,023,230	(49,331)	973,899
470 Medic One	148,717	(871,538)	(722,820)
475 Development Services	7,035,788	13,746	7,049,534
510 Fleet Administration	6,812,791	(1,435,216)	5,377,575
511 Fleet Radio Communications	2,512,392	(231,028)	2,281,364
520 Purchasing/Material Management	-	-	-
530 Facilities Administration	2,894,715	23,128,942	26,023,657
540 Technology & Telecommunications	199,329	(55,894)	143,435
542 Technology Computer Infrastructure	2,659,038	(242,295)	2,416,743
543 Technology GIS Administration	984,955	(8,670)	976,285
550 Claims and Litigation	2,813,975	1,655,715	4,469,690
561 Unemployment Compensation	745,070	55,667	800,736
562 Workers Comp Self-Insurance	320,142	(264,848)	55,293
565 Health Benefits	7,285,332	1,582,342	8,867,674
570 PW Admin & Engineering	2,761,183	(1,050,889)	1,710,294
612 Firefighters Pension	23,303,430	1,472,844	24,776,274
613 Police Officers Pension	8,638,803	(370,737)	8,268,067
633 Payroll Clearing	-	5,443,341	5,443,341
634 Accounts Payable Clearing	-	-	-
637 Guaranty Deposit	878,651	666,556	1,545,207
638 Interest Income	-	-	-
642 School Impact Fee	43,113	40,782	83,895
701 Greenways Endowment	5,468,603	216,236	5,684,838
702 Natural Resources Protect & Restore	4,008,029	127,080	4,135,109
965 Public Facilities District	2,169,174	1,005,565	3,174,740
Total Cash & Investments	\$ 373,489,716	\$ 17,066,159	\$ 390,555,875

(1) Funds 160 negative cash is a result of \$1.1M in unpaid customer invoices.

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

(3) Fund 301 negative cash is a result of first expense coming through for What-Comm's Facility construction.

**City of Bellingham
Investments
June 2024**

Portfolio Summary Investments By Type	Market Value	Days to Maturity	YTM 365 Equivalent
Federal Agency	\$ 240,678,252	678	2.349
State Investment Pool (LGIP)	\$ 77,184,351	1	5.479
Municipal Bonds	\$ 21,531,282	577	2.736
US Treasury Notes	\$ 19,422,936	522	2.436
Investments Total	\$ 358,816,822		

Interest	
Monthly Interest Earned (Current Yr.)	1.96%
Effective Rate of Return - MTD	\$ 466,846.50
YTD Interest Earned (Current Yr.)	1.82%
Effective Rate of Return - YTD	\$ 2,685,113.75

Investments by Issuer	
Fed. Farm Credit Bank	27.4%
State Investment Pool	21.5%
Fed Home Loan Bank	18.9%
US Treasury Notes	5.4%
Fed. Nat. Mort. Assn.	7.7%
Municipal Bonds	6.0%
Fed. Home Loan Mtg.	6.4%
Farmer Mac	6.7%
Total	100.0%

Investment Statistics	Total	Total	YTD Effective	LGIP	2-Yr. Daily
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%
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%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
June 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	1,124,038	1,064,160	(5)	2,375,000	45
Interest Earnings	22,112	33,307	51	26,736	125
Parking Rental Income	3,765	5,094	35	11,400	45
Total Revenues	1,149,916	1,102,561	(4)	2,413,136	46
Expenses					
Services	16,995	16,995	(0)	130,472	13
Debt	1,064,248	1,100,888	3	2,202,991	50
Total Expenses	1,081,243	1,117,883	3	2,333,463	48
Change in Net Position	68,673	(15,322)		79,674	
Ending Estimated Reserves	\$ 2,059,025	\$ 2,136,979	4%	\$ 2,231,975	96%