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# CITY OF BELLINGHAM

## MONTHLY FINANCIAL REPORT

### MAY 2022

MAY IS THE FIFTH MONTH OF THE YEAR - 42% COMPLETE



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**City of Bellingham**  
**Operating Statement**  
**May 2022**

Fund		Revenues				Expenses				2022	
#	Name	2021	2022	Budget	% Budget	2021	2022	Budget	% Budget	Rev-Exp	
001	General Fund	\$ 40,698,677	\$ 43,239,533	\$ 94,152,096	46%	\$ 34,422,509	\$ 40,304,544	\$ 113,164,749	36%	\$ 2,934,988	
111	Street	6,100,794	6,068,197	17,415,444	35	4,576,753	4,804,108	29,055,080	17	1,264,090	
126	Library Gift	51,145	94,485	150,000	63	175,619	35,183	136,320	26	59,302	
136	Environmental Remediation	823,651	2,400,183	3,184,663	75	430,023	613,740	3,549,552	17	1,786,443	
141	1st 1/4% Real Estate Excise Tax	1,113,436	1,229,628	1,669,089	74	4,959,017	608,938	3,800,536	16	620,690	
142	2nd 1/4% Real Estate Excise Tax	1,128,476	1,246,056	1,716,576	73	120,951	57,202	3,344,752	2	1,188,854	
151	Police Federal Equitable Share	504	286	36,223	1	29,068	26,219	36,281	72	(25,932)	
152	Asset Forfeiture/Drug Enforcement	6,651	313	847	37	918	918	12,204	8	(605)	
153	Criminal Justice Funding	74,291	215,666	391,375	55	102,892	88,815	495,371	18	126,852	
160	Public Safety Dispatch	3,680,816	2,379,244	8,069,126	29	4,472,523	3,203,597	8,775,362	37	(824,353)	
161	Transportation	2,815,888	2,979,403	7,370,293	40	1,044,810	2,217,966	22,857,240	10	761,437	
162	Public Education & Gov't Access TV	118,865	142,956	275,031	52	106,909	117,795	495,161	24	25,160	
163	PEG Equipment	49,406	46,077	132,336	35	22,097	48,031	175,769	27	(1,954)	
173	Greenways III	2,764,261	2,591,431	6,034,611	43	1,009,316	1,508,155	8,813,358	17	1,083,276	
177	Park Impact Fees	2,219,385	1,395,561	1,910,025	73	821,142	822,982	9,105,806	9	572,578	
178	Sportsplex	185	104	629	16	-	-	-	-	104	
180	Tourism	408,458	637,062	1,802,024	35	390,876	343,365	1,611,039	21	293,697	
181	Low Income Housing	1,901,037	2,227,039	4,144,390	54	868,919	766,549	11,086,686	7	1,460,490	
182	Affordable Housing Sales Tax	-	1,466,312	3,353,372	44	-	26,320	3,025,650	1	1,439,993	
183	Tourism Promotion Area	-	191,482	-	-	-	-	-	-	191,482	
190	Community Development Block Grant	281,171	509,933	1,735,341	29	322,268	683,693	3,593,222	19	(173,761)	
191	Home Investment Partnership Grant	185,299	334,643	1,467,719	23	94,969	311,431	2,494,496	12	23,212	
224	2004 Sportsplex Acq. LTGO	100,721	126,240	290,000	44	-	-	280,745	-	126,240	
225	2004 PFD/Civic Fld/Aqtcs LTGO	-	66,969	786,936	9	-	-	785,102	-	66,969	
226	2011 QEC Bond	176,944	168,676	417,348	40	-	-	-	-	168,676	
227	2016 PFD Refunding Bonds	-	123,450	1,100,188	11	-	-	1,098,663	-	123,450	
228	2014 Solid Waste Refunding Bonds	-	41,650	655,196	6	-	-	654,746	-	41,650	
235	Governmental Debt Svc	-	299,328	615,201	49	-	158,725	615,201	26	140,603	
245	LID Guaranty	402	226	826	27	-	-	-	-	226	
371	Waterfront Construction	81,641	83,041	1,126,269	7	-	-	-	-	83,041	
410	Water	10,359,652	10,901,175	21,009,266	52	12,320,701	8,135,405	27,662,888	29	2,765,770	
411	Watershed	2,724,579	2,915,365	5,478,102	53	563,831	1,050,408	12,988,182	8	1,864,958	
420	Wastewater	49,280,185	13,087,239	23,979,884	55	45,974,059	11,464,709	70,302,769	16	1,622,530	
421	Wastewater LID Special Assessment	93	2	-	-	-	-	-	-	2	
430	Storm/Surface Water Utility	4,473,947	5,640,987	11,584,852	49	3,378,565	4,223,572	18,728,141	23	1,417,415	
456	Cemetery	144,874	234,676	360,242	65	157,718	178,040	514,329	35	56,636	
460	Golf Course	590,358	568,407	1,536,810	37	474,968	683,457	1,622,752	42	(115,049)	
465	Parking Services	513,854	651,737	1,949,673	33	1,081,858	658,828	3,391,174	19	(7,091)	
470	Medic One	3,497,638	3,701,846	10,916,800	34	3,710,203	4,268,390	10,709,831	40	(566,544)	
475	Development Services	1,890,846	1,617,208	3,452,196	47	1,464,989	1,682,075	5,147,940	33	(64,866)	
510	Fleet Administration	1,929,358	2,125,611	4,914,768	43	1,960,368	1,425,104	8,641,691	16	700,507	
511	Fleet Radio Communications	548,047	667,417	1,333,380	50	384,477	413,810	1,219,496	34	253,607	
520	Purchasing/Material Management	1,327,465	1,208,836	3,554,167	34	935,066	989,422	4,205,983	24	219,413	
530	Facilities Administration	6,752,761	3,348,000	6,242,960	54	3,483,955	5,414,904	26,309,729	21	(2,066,904)	
540	Technology & Telecommunications	123,483	213,723	802,734	27	194,789	218,160	577,804	38	(4,437)	
541	Technology Replacement	141,820	136,332	340,641	40	227,086	310,333	2,185,417	14	(174,001)	
542	Technology Computer Infrastructure	689,294	825,801	1,970,882	42	1,107,426	1,033,822	2,345,135	44	(208,021)	
543	Technology GIS Administration	187,711	181,634	465,056	39	118,316	124,384	566,008	22	57,250	
550	Claims and Litigation	639,179	1,040,860	2,541,984	41	211,105	485,573	2,082,304	23	555,288	
561	Unemployment Compensation	70,367	72,283	147,899	49	42,701	157,961	239,270	66	(85,679)	
562	Workers Comp Self-Insurance	256,879	256,257	562,368	46	434,151	395,408	809,771	49	(139,152)	
565	Health Benefits	6,938,170	7,689,287	16,764,033	46	6,595,524	6,775,211	20,179,832	34	914,076	
570	PW Admin & Engineering	2,899,367	2,998,853	8,001,045	37	2,828,530	2,973,292	10,313,113	29	25,561	
Totals		\$160,762,031	\$130,388,709	\$287,912,914	45%	\$141,621,963	\$109,810,542	\$459,806,650	24%	\$20,578,167	

**City of Bellingham**  
**Citywide, All Funds, Combined Operating Statement**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$235,741,418	\$295,550,904	25%	\$295,550,904	100%
<b>Revenues</b>					
Property Tax	11,712,892	12,194,363	4	26,028,701	47
Sales & Public Safety Tax	16,359,369	19,200,751	17	48,570,459	40
B&O Tax	9,379,826	10,408,607	11	19,475,019	53
Utility Tax	8,265,203	9,895,396	20	18,652,565	53
Other Taxes and State Shared Revenues	3,572,739	4,357,700	22	7,276,585	60
Federal/State/Local Grants & Contributions	5,001,764	2,644,767	(47)	14,698,329	18
Utility Charges for Services	27,204,545	31,819,748	17	58,206,076	55
Other Charges, Fines, Permits, Licenses	13,536,679	13,264,504	(2)	32,760,789	40
Interest Earnings	1,413,915	1,220,768	(14)	2,981,741	41
Rentals, Bonds, Other Revenues	(1)	38,610,175	1,404,870	(96)	1,912,069
Interfund Sales & Service		19,120,237	20,507,790	7	49,737,635
Interfund Loans	(2)	1,465,993	-	(100)	1,499,681
Interfund Transfers-In		5,118,695	3,469,444	(32)	6,113,265
<b>Total Revenues</b>	160,762,031	130,388,709	-19	287,912,914	45
<b>Expenses</b>					
Labor	44,821,525	47,553,562	6	126,652,983	38
Supplies	5,009,264	4,956,362	(1)	15,596,856	32
Services	37,125,233	35,130,974	(5)	210,496,164	17
Taxes	4,625,928	5,485,444	19	8,504,686	64
Capital Outlay	(3)	5,096,972	11,381,531	123	79,584,796
Debt	(1)	39,932,679	1,833,225	(95)	10,492,221
Interfund Transfers-Out		5,010,362	3,469,444	(31)	8,478,944
<b>Total Expenses</b>	141,621,963	109,810,542	-22	459,806,650	24
<b>Change in Fund Balance</b>	19,140,068	20,578,167		(171,893,735)	
<b>Ending Estimated Reserves</b>	\$254,881,486	\$316,129,071	24%	\$123,657,168	256%

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

(1) 2021, \$38M wastewater bond debt refinancing revenue/expense.

(2) 2021, \$1.466M interfund loan received by dispatch fund 160 from greenways endowment fund 701, for 911 software upgrades.

(3) Seven proprietary and seven governmental funds with capital expenditures or capital expense projects.

**City of Bellingham  
General Fund #001  
May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 32,233,376	\$ 47,335,719	47%	\$ 47,335,719	100%
<b>Revenues</b>					
Property Tax	7,423,255	7,746,562	4	16,640,000	47
Sales & Public Safety Tax	8,126,464	8,753,106	8	21,964,859	40
B&O Tax	9,345,473	10,272,616	10	19,135,640	54
Utility Tax	7,493,805	8,986,977	20	16,947,438	53
Other Taxes and State Shared Revenues	(1) 713,994	1,167,907	64	2,236,379	52
Federal/State/Local Grants & Contributions	(2) 2,597,725	827,520	(68)	3,426,106	24
Charges, Fines, Permits, Licenses	2,400,640	2,493,169	4	7,332,941	34
Interest, Rentals, Bonds, Other Revenues	(3) 364,135	758,490	108	1,109,086	68
Interfund Sales & Service	(4) 2,233,186	2,233,186	(0)	5,359,646	42
<b>Total Revenues</b>	40,698,677	43,239,533	6	94,152,096	46
<b>Operating Expenditures</b>					
Executive	447,593	575,965	29	1,614,477	36
City Council	(5) 271,073	301,302	11	666,971	45
Hearings Examiner	46,515	45,872	(1)	166,648	28
Museum	549,345	585,926	7	1,376,796	43
Library	2,193,223	2,431,443	11	6,226,173	39
Finance	904,447	1,000,795	11	3,151,951	32
Human Resources	(6) 719,539	990,712	38	2,800,061	35
Information Technology	1,216,866	1,352,600	11	3,939,276	34
Legal	812,866	1,001,991	23	2,400,639	42
Judicial	890,069	947,037	6	3,227,862	29
Parks & Recreation	3,129,401	3,786,659	21	9,710,666	39
Planning & Community Development	1,343,452	1,347,692	0	6,901,328	20
Fire	(7) 10,242,473	11,105,909	8	21,786,810	51
Police	10,807,600	10,908,589	1	32,612,179	33
<b>Total Operating Expenditures</b>	33,574,463	36,382,492	8	96,581,837	38
<b>Capital and Debt Expenditures</b>					
Capital Expenditures	(8) 124,282	670,320	439	632,431	106
Debt Service, Loans, Transfers, Non-Departmental	723,765	3,251,733	349	15,950,480	20
<b>Total Capital and Debt Expenditures</b>	848,047	3,922,052	362	16,582,911	24
<b>Total Expenditures</b>	34,422,509	40,304,544	17	113,164,749	36
<b>Change in Fund Balance</b>	6,276,168	2,934,988		(19,012,653)	
<b>Ending Estimated Reserves</b>	\$ 38,509,544	\$ 50,270,707	31%	\$ 28,323,066	177%

(1) 2022, \$352K increase in other taxes and state shared revenues.

(2) 2022, \$1.74M decrease in GEMT payment program revenues.

(3) 2022, \$287K donation from Mt. Baker Theatre for re-roofing project.

(4) 2022, indirect cost allocation plan (ICAP) updates every 2 years, next update is scheduled for 2023-2024 budgets.

(5) 2022, 10% increase in labor expenses.

(6) 2022, 31% increase in labor expenses.

(7) 2022, 10% increase in labor expenses.

(8) 2022, \$670K land acquisition of Shorewood Dr. conservation easement.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 12,050,372	\$ 20,751,568	72%	\$ 20,751,568	100%
<b>Revenues</b>					
Retail Sales & Use Tax	4,337,007	4,625,713	7	11,451,011	40
Other Taxes and State Shared Revenues	662,775	686,196	4	1,790,000	38
Street Services	950,511	702,984	(26)	1,396,000	50
Federal/State/Local Grants & Contributions	10,067	4,691	(53)	1,500,000	0
Interest Earnings	71,814	47,088	(34)	74,433	63
Rentals, Bonds, Other Revenues	(1)	68,619	1,525	(98)	1,204,000
<b>Total Revenues</b>	<b>6,100,794</b>	<b>6,068,197</b>	<b>-1</b>	<b>17,415,444</b>	<b>35</b>
<b>Expenditures</b>					
Labor	1,215,988	1,273,682	5	4,038,338	32
Supplies	(2)	260,012	389,631	50	2,004,256
Services	2,106,441	2,139,112	2	16,249,000	13
Taxes	193	222	15	(193)	-
Capital Outlay	989,790	452,778	(54)	5,548,308	8
Interfund Transfers-Out	(3)	4,329	548,682	12,574	1,215,371
<b>Total Expenditures</b>	<b>4,576,753</b>	<b>4,804,108</b>	<b>5</b>	<b>29,055,080</b>	<b>17</b>
<b>Change in Fund Balance</b>	<b>1,524,041</b>	<b>1,264,090</b>	<b>(11,639,637)</b>		
<b>Ending Estimated Reserves</b>	<b>\$ 13,574,413</b>	<b>\$ 22,015,658</b>	<b>62%</b>	<b>\$ 9,111,931</b>	<b>242%</b>

(1) 2021, \$45K Port of Bellingham interlocal agreement for the Granary/Laurel building and \$21K private party latecomer's fees.

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

(3) 2022, \$350K transfer-out to fund 530 Facilities for the Woburn St. Storage Facility. \$194K transfer for debt service.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 24,596,503	\$ 23,797,200	-3%	\$ 23,797,200	100%
<b>Beginning Estimated Reserves - Water</b>	\$ 12,714,850	\$ 8,698,417	0%	\$ 8,698,417	100%
<b>Revenues</b>					
Water Utility Services	8,423,748	9,745,217	16	18,910,000	52
New Service Installation & Development Fees	973,024	940,419	(3)	1,182,500	80
Federal/State/Local Grants & Contributions	(1) 709,902	-	(100)	-	-
Interest Earnings	137,127	94,865	(31)	264,337	36
Rentals, Bonds, Other Revenues	115,850	120,674	4	652,429	18
<b>Total Revenues</b>	10,359,652	10,901,175	5	21,009,266	52
<b>Expenses</b>					
Labor	2,028,217	1,978,370	(2)	5,434,850	36
Supplies	802,166	652,855	(19)	674,691	97
Services	(2) 6,980,507	2,473,224	(65)	14,467,587	17
Taxes	2,183,545	2,493,297	14	4,374,038	57
Capital Outlay	297,996	243,991	(18)	(126,873)	(192)
Debt	(3) 24,998	123,833	395	1,805,515	7
Interfund Transfers-Out	(4) 3,272	169,835	5,090	1,033,080	16
<b>Total Expenses</b>	12,320,701	8,135,405	5396	27,662,888	29
<b>Ending Estimated Reserves - Water</b>	\$ 10,753,800	\$ 11,464,187	7%	\$ 2,044,795	561%
<b>Beginning Estimated Reserves - Watershed</b>	\$ 11,881,653	\$ 15,098,783	0%	\$ 15,098,783	100%
<b>Revenues</b>					
Watershed Utility Services	2,647,656	2,752,607	4	5,200,000	53
New Service Installation & Development Fees	74,405	123,451	66	150,000	82
Federal/State/Local Grants & Contributions	2,518	39,308	1,461	-	-
Rentals, Bonds, Other Revenues	-	-	-	128,102	
<b>Total Revenues</b>	2,724,579	2,915,365	7	5,478,102	53
<b>Expenses</b>					
Labor	52,952	57,988	10	98,289	59
Supplies	2,583	3,600	39	225,833	2
Services	63,354	94,089	49	1,245,360	8
Taxes	413,589	487,900	18	969,780	50
Capital Outlay	(5) 31,354	406,831	1,198	10,448,920	4
<b>Total Expenses</b>	563,831	1,050,408	1313	12,988,182	8
<b>Ending Estimated Reserves - Watershed</b>	\$ 14,042,402	\$ 16,963,741	21%	\$ 7,588,703	224%
<b>Change in Net Position</b>	199,699	4,630,728		(14,163,702)	
<b>Ending Estimated Reserves - Water/Watershed</b>	\$ 24,796,202	\$ 28,427,928	15%	\$ 9,633,498	295%

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

(2) 2021, \$4.8M Nooksack Diversion Dam service expenses subsequently reclassified to capital outlays in December of 2021.

(3) 2022, \$99K increase in WA State Dept. of Ecology public works loan repayments for Roeder lift station project.

(4) 2022, \$167K transfer to facilities for LTGO bond debt servicing.

(5) 2022, \$406K watershed land acquisition on Lake Whatcom Boulevard.

**City of Bellingham**  
**Wastewater Fund #420's**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 50,836,297	\$ 52,636,518	4%	\$ 52,636,518	100%
<b>Revenues</b>					
Wastewater Utility Services	(1) 9,811,488	11,671,927	19	21,116,000	55
New Service Installation & Development Fees	1,166,782	1,225,752	5	2,205,253	56
Federal/State/Local Grants & Contributions	1,708	1,474	(14)	-	-
Interest Earnings	280,072	170,964	(39)	564,020	30
Rentals, Bonds, Other Revenues	(2) 38,020,228	17,125	(100)	94,611	18
<b>Total Revenues</b>	49,280,277	13,087,241	-73	23,979,884	55
<b>Expenses</b>					
Labor	1,986,267	2,117,023	7	6,087,063	35
Supplies	457,746	586,547	28	1,283,292	46
Services	2,141,837	2,910,325	36	34,580,644	8
Taxes	1,477,892	1,781,798	21	2,174,561	82
Capital Outlay	(3) 224,166	3,120,818	1,292	21,241,619	15
Debt	39,683,629	779,114	(98)	3,904,312	20
Interfund Transfers-Out	(4) 2,522	169,084	6,606	1,031,278	16
<b>Total Expenses</b>	45,974,059	11,464,709	-75	70,302,769	16
<b>Change in Net Position</b>	3,306,219	1,622,532		(46,322,885)	
<b>Ending Estimated Reserves</b>	\$ 54,142,516	\$ 54,259,050	0%	\$ 6,313,633	859%

(1) 2022, \$1.2M increase in metered wastewater and \$669K unmetered wastewater revenue.

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

(3) 2022, \$2.9M increase in sewer main capital outlays.

(4) 2022, \$167K transfer to facilities for LTGO bond debt servicing.

**City of Bellingham**  
**Stormwater Fund #430**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 7,018,962	\$ 9,525,238	36%	\$ 9,525,238	100%
<b>Revenues</b>					
Stormwater Utility Services	(1) 3,903,959	5,110,819	31	8,489,501	60
New Service Installation & Development Fees	270,036	255,085	(6)	590,000	43
Federal/State/Local Grants & Contributions	(2) 88,901	248,172	179	842,287	29
Interest Earnings	41,953	26,456	(37)	86,064	31
Rentals, Bonds, Other Revenues	60,765	455	(99)	17,000	3
Interfund Transfers-In	(3) 108,333	-	-	1,560,000	-
<b>Total Revenues</b>	4,473,947	5,640,987	26	11,584,852	49
<b>Expenses</b>					
Labor	1,237,161	1,273,161	3	3,597,296	35
Supplies	170,869	103,594	(39)	235,255	44
Services	1,381,520	1,370,523	(1)	13,944,523	10
Taxes	541,113	707,976	31	956,462	74
Capital Outlay	(4) 11,375	337,091	2,864	(1,274,414)	-
Debt	(5) 35,709	263,847	639	741,831	36
Interfund Transfers-Out	(6) 818	167,380	20,367	527,189	32
<b>Total Expenses</b>	3,378,565	4,223,572	25	18,728,141	23
<b>Change in Net Position</b>	1,095,383	1,417,415		(7,143,290)	
<b>Ending Estimated Reserves</b>	\$ 8,114,345	\$ 10,942,653	35%	\$ 2,381,948	459%

(1) 2022, \$1.1M in storm drainage service revenue.

(2) 2022, \$244K in Mersey LLC developer contributions for NERP easement.

(3) 2021, budgeted transfers from fund 702 for Little Squalicum Estuary that were reversed July 2021 as the project had yet to begin.

(4) 2022, \$317K for Park Place water quality facility.

(5) 2022, \$228K increase in WA State Dept. of Ecology public works loan repayments for Squalicum Creek re-route projects 3 and 4.

(6) 2022, \$167K transfer to facilities for LTGO bond debt servicing.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 47,803	\$ 89,488	87%	\$ 89,488	100%
<b>Revenues</b>					
Greens Fees and Instruction	463,869	445,425	(4)	1,381,000	32
Sales of Merchandise	45,975	42,798	(7)	-	-
Food & Beverage Concessions	79,786	79,302	(1)	120,000	66
Interest Earnings	702	882	26	710	124
Rentals, Bonds, Other Revenues	25	1	(97)	35,100	0
<b>Total Revenues</b>	<b>590,358</b>	<b>568,407</b>	<b>(4)</b>	<b>1,536,810</b>	<b>37</b>
<b>Expenses</b>					
Labor	9,937	11,788	19	7,414	159
Services	(1)	451,235	30	1,716,469	34
Taxes	3,200	3,161	(1)	17,909	18
<b>Total Expenses</b>	<b>474,968</b>	<b>683,457</b>	<b>44</b>	<b>1,622,752</b>	<b>42</b>
<b>Change in Net Position</b>					
<b>Ending Estimated Reserves</b>	<b>\$ 163,193</b>	<b>\$ (25,561)</b>	<b>-116%</b>	<b>\$ 3,546</b>	<b>-721%</b>

(1) 2022, \$121K increase in golf course mgnt services and a \$13K increase in COB utilities due in part to a \$10K water leak.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 140,570	\$ (32,368)	-123%	\$ (32,368)	100%
<b>Revenues</b>					
Special Purpose Tax	377,387	409,801	9	865,573	47
Ambulance & Emergency Aid Fees	3,120,547	3,295,860	6	10,050,845	33
Interest Earnings	(297)	(3,814)	-	382	(998)
<b>Total Revenues</b>	<b>3,497,638</b>	<b>3,701,846</b>	<b>6</b>	<b>10,916,800</b>	<b>34</b>
<b>Expenses</b>					
Labor	2,686,940	3,217,864	20	7,799,462	41
Supplies	138,157	137,012	(1)	466,695	29
Services	885,087	913,495	3	2,443,653	37
<b>Total Expenses</b>	<b>3,710,203</b>	<b>4,268,390</b>	<b>15</b>	<b>10,709,831</b>	<b>40</b>
<b>Change in Net Position</b>	<b>(212,565)</b>	<b>(566,544)</b>		<b>206,969</b>	
<b>Ending Estimated Reserves</b>	<b>\$ (71,995)</b>	<b>\$ (598,912)</b>	<b>732%</b>	<b>\$ 174,601</b>	<b>-343%</b>

**City of Bellingham**  
**Special Revenue & Construction Funds**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Library Gift Fund #126</b>					
Beginning Estimated Reserves	\$ 217,692	\$ 30,684	-86%	\$ 30,684	100%
Revenues	(1) 51,145	94,485	85	150,000	63
Expenditures	(2) 175,619	35,183	(80)	136,320	26
<b>Change in Fund Balance</b>	<b>(124,474)</b>	<b>59,302</b>		<b>13,680</b>	
Ending Estimated Reserves	\$ 93,218	\$ 89,986	-3%	\$ 44,364	203%
<b>Environmental Remediation Fund #136</b>					
Beginning Estimated Reserves	\$ 6,945,492	\$ 6,366,485	-8%	\$ 6,366,485	100%
Revenues	(3) 823,651	2,400,183	191	3,184,663	75
Expenditures	430,023	613,740	43	3,549,552	17
<b>Change in Fund Balance</b>	<b>393,627</b>	<b>1,786,443</b>		<b>(364,890)</b>	
Ending Estimated Reserves	\$ 7,339,119	\$ 8,152,928	11%	\$ 6,001,595	136%
<b>Real Estate Excise Tax Funds #140's</b>					
Beginning Estimated Reserves	\$ 17,363,679	\$ 14,001,991	-19%	\$ 14,001,991	100%
Revenues	2,241,912	2,475,684	10	3,385,665	73
Expenditures	(4) 5,079,968	666,139	(87)	7,145,288	9
<b>Change in Fund Balance</b>	<b>(2,838,056)</b>	<b>1,809,545</b>		<b>(3,759,623)</b>	
Ending Estimated Reserves	\$ 14,525,623	\$ 15,811,536	9%	\$ 10,242,368	154%
<b>Police Special Purpose Funds #150's</b>					
Beginning Estimated Reserves	\$ 338,249	\$ 486,552	44%	\$ 486,552	100%
Revenues	(5) 81,447	216,266	166	428,445	50
Expenditures	132,878	115,952	(13)	543,856	21
<b>Change in Fund Balance</b>	<b>(51,432)</b>	<b>100,314</b>		<b>(115,411)</b>	
Ending Estimated Reserves	\$ 286,817	\$ 586,866	105%	\$ 371,141	158%
<b>Public Safety Dispatch Fund #160</b>					
Beginning Estimated Reserves	\$ 1,464,497	\$ 1,305,961	-11%	\$ 1,305,961	100%
Revenues	(6) 3,680,816	2,379,244	(35)	8,069,126	29
Expenditures	4,472,523	3,203,597	(28)	8,775,362	37
<b>Change in Fund Balance</b>	<b>(791,707)</b>	<b>(824,353)</b>		<b>(706,236)</b>	
Ending Estimated Reserves	\$ 672,790	\$ 481,608	-28%	\$ 599,725	80%
<b>Transportation Fund #161</b>					
Beginning Estimated Reserves	\$ 7,926,806	\$ 21,711,248	174%	\$ 21,711,248	100%
Revenues	2,815,888	2,979,403	6	7,370,293	40
Expenditures	(7) 1,044,810	2,217,966	112	22,857,240	10
<b>Change in Fund Balance</b>	<b>1,771,078</b>	<b>761,437</b>		<b>(15,486,947)</b>	
Ending Estimated Reserves	\$ 9,697,884	\$ 22,472,685	132%	\$ 6,224,301	361%

(1) 2022, \$43K more 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 \$137K increase in solid waste utility tax.

(4) 2021, \$4.5M transfer-out to fund 530 Facilities for the construction of the Pacific St. public works building.

(5) 2022 \$139K increase in High Crime Criminal Justice excise tax distributions from the WA State Treasurer.

(6) 2021, \$1.47M interfund loan revenue received from fund 701 Greenways Endowment for the purchase of 911 software.

(7) 2022, \$1M increase in bridge construction capital expenses for Meador, James, and State/Ellis bridges.

**City of Bellingham**  
**Special Revenue & Construction Funds**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Public Education and Government Access TV Funds #162(3)</b>					
Beginning Estimated Reserves	\$ 982,810	\$ 1,078,141	10%	\$ 1,078,141	100%
Revenues	168,271	189,033	12	407,367	46
Expenditures	129,006	165,826	29	670,930	25
<b>Change in Fund Balance</b>	<b>39,265</b>	<b>23,207</b>	<b>(263,563)</b>		
Ending Estimated Reserves	\$ 1,022,075	\$ 1,101,348	8%	\$ 814,578	135%
<b>Parks Special Purpose Funds #170's</b>					
Beginning Estimated Reserves	\$ 18,498,487	\$ 21,033,758	14%	\$ 21,033,758	100%
Revenues	4,983,831	3,987,095	(20)	7,945,264	50
Expenditures	1,830,458	2,331,137	27	17,919,164	13
<b>Change in Fund Balance</b>	<b>3,153,373</b>	<b>1,655,958</b>	<b>(9,973,900)</b>		
Ending Estimated Reserves	\$ 21,651,860	\$ 22,689,716	5%	\$ 11,059,858	205%
<b>Tourism Fund #180</b>					
Beginning Estimated Reserves	\$ 676,007	\$ 1,038,215	54%	\$ 1,038,215	100%
Revenues	(1) 408,458	637,062	56	1,802,024	35
Expenditures	390,876	343,365	(12)	1,611,039	21
<b>Change in Fund Balance</b>	<b>17,582</b>	<b>293,697</b>	<b>190,985</b>		
Ending Estimated Reserves	\$ 693,589	\$ 1,331,912	92%	\$ 1,229,200	108%
<b>Low Income Housing Fund #181</b>					
Beginning Estimated Reserves	\$ 8,479,887	\$ 6,966,098	-18%	\$ 6,966,098	100%
Revenues	1,901,037	2,227,039	17	4,144,390	54
Expenditures	868,919	766,549	(12)	11,086,686	7
<b>Change in Fund Balance</b>	<b>1,032,117</b>	<b>1,460,490</b>	<b>(6,942,295)</b>		
Ending Estimated Reserves	\$ 9,512,004	\$ 8,426,588	-11%	\$ 23,803	35402%
<b>Affordable Housing Sales Tax Fund #182</b>					
Beginning Estimated Reserves	(2) \$ -	\$ 1,119,363	0%	\$ 1,119,363	100%
Revenues	(2) -	1,466,312	-	3,353,372	44
Expenditures	- 26,320	-	-	3,025,650	1
<b>Change in Fund Balance</b>	<b>-</b>	<b>1,439,993</b>	<b>327,722</b>		
Ending Estimated Reserves	\$ -	\$ 2,559,356	0%	\$ 1,447,085	177%
<b>HUD Grant Funds #190's</b>					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	(3) 466,471	844,576	81	3,203,060	26
Expenditures	(3) 417,237	995,125	139	6,087,718	16
<b>Change in Fund Balance</b>	<b>49,234</b>	<b>(150,549)</b>	<b>(2,884,658)</b>		
Ending Estimated Reserves	\$ 49,234	\$ (150,549)	-406%	\$ (2,884,658)	0%
<b>Waterfront Construction #371</b>					
Beginning Estimated Reserves	\$ 8,526,591	\$ 9,693,804	14%	\$ 9,693,804	100%
Revenues	81,641	83,041	2	1,126,269	7
Expenditures	- -	-	-	-	0
<b>Change in Fund Balance</b>	<b>81,641</b>	<b>83,041</b>	<b>1,126,269</b>		
Ending Estimated Reserves	\$ 8,608,232	\$ 9,776,845	14%	\$ 10,820,073	90%

(1) 2022, \$229K increase in hotel/motel lodging tax.

(2) 2021, a new fund with revenue beginning August 2021.

(3) 2022, \$1.1M in additional ARPA grant funding was awarded to CDBG fund 190.

**City of Bellingham**  
**Enterprise Funds #456, #465, #475**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Cemetery Fund #456</b>					
Beginning Estimated Reserves	\$ 314,788	\$ 285,329	-9%	\$ 285,329	100%
Revenues	(1) 144,874	234,676	62	360,242	65
Expenses	157,718	178,040	13	514,329	35
<b>Change in Net Position</b>	<b>(12,844)</b>	<b>56,636</b>		<b>(154,087)</b>	
Ending Estimated Reserves	\$ 301,944	\$ 341,965	13%	\$ 131,242	261%
<b>Parking Fund #465</b>					
Beginning Estimated Reserves	\$ 2,344,527	\$ 2,822,657	20%	\$ 2,822,657	100%
Revenues	513,854	651,737	27	1,949,673	33
Expenses	(2) 1,081,858	658,828	(39)	3,391,174	19
<b>Change in Net Position</b>	<b>(568,003)</b>	<b>(7,091)</b>		<b>(1,441,500)</b>	
Ending Estimated Reserves	\$ 1,776,524	\$ 2,815,566	58%	\$ 1,381,157	204%
<b>Development Services Fund #475</b>					
Beginning Estimated Reserves	\$ 7,350,970	\$ 7,245,048	-1%	\$ 7,245,048	100%
Revenues	1,890,846	1,617,208	(14)	3,452,196	47
Expenses	1,464,989	1,682,075	15	5,147,940	33
<b>Change in Net Position</b>	<b>425,857</b>	<b>(64,866)</b>		<b>(1,695,744)</b>	
Ending Estimated Reserves	\$ 7,776,827	\$ 7,180,182	-8%	\$ 5,549,304	129%

(1) 2022, \$89K increase in burial related fees and charges.

(2) 2022, \$312K in transfers to the general fund police department have been placed on hold due to lack of parking fund revenue.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Fleet Fund #510</b>					
Beginning Estimated Reserves	\$ 9,910,616	\$ 9,650,767	-3%	\$ 9,650,767	100%
Revenues	2,477,406	2,793,028	13	6,248,149	45
Expenses	2,344,845	1,838,914	(22)	9,861,187	19
<b>Change in Net Position</b>	<b>132,560</b>	<b>954,114</b>		<b>(3,613,038)</b>	
Ending Estimated Reserves	\$ 10,043,176	\$ 10,604,881	6%	\$ 6,037,729	176%
<b>Purchasing &amp; Materials Mgt Fund #520</b>					
Beginning Estimated Reserves	\$ 502,877	\$ 1,530,700	204%	\$ 1,530,700	100%
Revenues	1,327,465	1,208,836	(9)	3,554,167	34
Expenses	935,066	989,422	6	4,205,983	24
<b>Change in Net Position</b>	<b>392,400</b>	<b>219,413</b>		<b>(651,816)</b>	
Ending Estimated Reserves	\$ 895,277	\$ 1,750,113	95%	\$ 878,884	199%
<b>Facilities Administration Fund #530</b>					
Beginning Estimated Reserves	\$ 1,531,347	\$ 20,164,258	1217%	\$ 20,164,258	100%
Revenues	(1) 6,752,761	3,348,000	(50)	6,242,960	54
Expenses	(2) 3,483,955	5,414,904	55	26,309,729	21
<b>Change in Net Position</b>	<b>3,268,807</b>	<b>(2,066,904)</b>		<b>(20,066,769)</b>	
Ending Estimated Reserves	\$ 4,800,154	\$ 18,097,354	277%	\$ 97,489	18563%
<b>Technology &amp; Telecom Fund #540's</b>					
Beginning Estimated Reserves	\$ 3,468,207	\$ 3,381,327	-3%	\$ 3,381,327	100%
Revenues	1,142,308	1,357,489	19	3,579,312	38
Expenses	1,647,617	1,686,698	2	5,674,364	30
<b>Change in Net Position</b>	<b>(505,309)</b>	<b>(329,209)</b>		<b>(2,095,052)</b>	
Ending Estimated Reserves	\$ 2,962,898	\$ 3,052,118	3%	\$ 1,286,275	237%
<b>Claims &amp; Litigation Fund #550</b>					
Beginning Estimated Reserves	\$ 3,797,592	\$ 3,051,548	-20%	\$ 3,051,548	100%
Revenues	(3) 639,179	1,040,860	63	2,541,984	41
Expenses	211,105	485,573	130	2,082,304	23
<b>Change in Net Position</b>	<b>428,074</b>	<b>555,288</b>		<b>459,680</b>	
Ending Estimated Reserves	\$ 4,225,666	\$ 3,606,836	-15%	\$ 3,511,228	103%
<b>Unemployment Compensation Fund #561</b>					
Beginning Estimated Reserves	\$ 586,077	\$ 625,219	7%	\$ 625,219	100%
Revenues	70,367	72,283	3	147,899	49
Expenses	(4) 42,701	157,961	270	239,270	66
<b>Change in Net Position</b>	<b>27,665</b>	<b>(85,679)</b>		<b>(91,371)</b>	
Ending Estimated Reserves	\$ 613,742	\$ 539,540	-12%	\$ 533,848	101%
<b>Worker's Comp Self-Insurance Fund #562</b>					
Beginning Estimated Reserves	\$ 1,177,770	\$ 872,356	-26%	\$ 872,356	100%
Revenues	256,879	256,257	(0)	562,368	46
Expenses	434,151	395,408	(9)	809,771	49
<b>Change in Net Position</b>	<b>(177,272)</b>	<b>(139,152)</b>		<b>(247,403)</b>	
Ending Estimated Reserves	\$ 1,000,498	\$ 733,204	-27%	\$ 624,953	117%
<b>Health Benefits Fund #565</b>					
Beginning Estimated Reserves	\$ 4,008,964	\$ 3,496,165	-13%	\$ 3,496,165	100%
Revenues	6,938,170	7,689,287	11	16,764,033	46
Expenses	6,595,524	6,775,211	3	20,179,832	34
<b>Change in Net Position</b>	<b>342,646</b>	<b>914,076</b>		<b>(3,415,799)</b>	
Ending Estimated Reserves	\$ 4,351,610	\$ 4,410,241	1%	\$ 80,366	5488%
<b>PW ADM &amp; Engineering #570</b>					
Beginning Estimated Reserves	\$ 2,403,603	\$ 3,489,865	45%	\$ 3,489,865	100%
Revenues	2,899,367	2,998,853	3	8,001,045	37
Expenses	2,828,530	2,973,292	5	10,313,113	29
<b>Change in Net Position</b>	<b>70,838</b>	<b>25,561</b>		<b>(2,312,068)</b>	
Ending Estimated Reserves	\$ 2,474,441	\$ 3,515,426	42%	\$ 1,177,797	298%

(1) 2021, \$4.6M transfer from REET fund 141 for new Pacific St. public works building.

(2) 2022, \$2.9M Pacific St. public works building capital expenses.

(3) 2022, \$414K interfund revenue allocation increase over 2021.

(4) 2022, \$115K increase in 1st qtr. unemployment claims due primarily to vaccination related employment separations.

**City of Bellingham**  
**Cash and Investments Report**  
**May 2022**

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 51,973,755	\$ (658,904)	\$ 51,314,851
111 Street	15,330,332	3,365,719	18,696,051
126 Library Gift	45,251	57,240	102,491
136 Environmental Remediation	7,410,968	1,386,910	8,797,879
141 1st 1/4% Real Estate Excise Tax	5,583,696	883,772	6,467,468
142 2nd 1/4% Real Estate Excise Tax	11,257,421	1,020,971	12,278,392
151 Police Federal Equitable Share	101,819	(25,932)	75,886
152 Asset Forfeiture/Drug Enforcement	110,869	(1,283)	109,586
153 Criminal Justice Funding	142,499	118,739	261,238
160 Public Safety Dispatch	775,632	(353,571)	422,061
161 Transportation	10,261,943	3,572,296	13,834,239
162 Public Education & Government Access TV	291,999	16,925	308,924
163 PEG Equipment	759,030	(2,881)	756,149
173 Greenways III	12,256,029	1,149,654	13,405,684
177 Park Impact Fees	10,569,000	220,062	10,789,061
178 Sportsplex	36,312	104	36,416
180 Tourism	1,247,921	130,143	1,378,064
181 Low Income Housing	7,449,199	1,094,120	8,543,319
182 Affordable Housing Sales Tax	1,202,049	1,420,236	2,622,286
183 Tourism Promotion Area		191,482	191,482
190 Community Development Block Grant	(1)	(68,963)	(68,963)
191 Home Investment Partnership Grant	66,434	152,027	218,461
224 2004 Sportsplex Acq. LTGO	-	(29,994)	(29,994)
225 2004 Pfd/Civic Fld/Aqtcs LTGO	-	(66,969)	(66,969)
226 2011 QEC Bond	4,533,174	168,676	4,701,850
227 2016 PFD Refunding Bonds	-	(123,450)	(123,450)
228 2014 Solid Waste Refunding Bonds	-	(41,650)	(41,650)
235 Governmental Debt Service Fund	-	(140,603)	(140,603)
245 LID Guaranty	78,992	226	79,217
371 Waterfront Construction	9,698,754	82,780	9,781,534
410 Water	11,988,778	4,777,045	16,765,823
411 Watershed	15,950,661	1,849,624	17,800,285
420 Wastewater	58,648,035	716,676	59,364,711
421 Wastewater LID Special Assessment	-	2	2
430 Storm/Surface Water Utility	8,665,526	940,755	9,606,281
456 Cemetery	434,687	54,316	489,003
460 Golf Course	466,055	(158,687)	307,368
465 Parking Services	313,653	(55,798)	257,855
470 Medic One	(2)	(788,183)	(788,183)
475 Development Services	7,951,992	(235,237)	7,716,755
510 Fleet Administration	7,970,901	707,824	8,678,724
511 Fleet Radio Communications	1,612,233	219,889	1,832,122
520 Purchasing/Material Management	1,003,727	198,533	1,202,260
530 Facilities Administration	21,977,721	(2,775,382)	19,202,340
540 Technology & Telecommunications	259,803	(7,881)	251,922
541 Technology Replacement	1,996,977	(152,306)	1,844,670
542 Technology Computer Infrastructure	664,880	(199,585)	465,295
543 Technology GIS Administration	67,631	49,436	117,066
550 Claims and Litigation	3,358,976	542,177	3,901,153
561 Unemployment Compensation	734,095	(111,448)	622,647
562 Workers Comp Self-Insurance	1,218,815	(143,437)	1,075,378
565 Health Benefits	3,366,876	699,130	4,066,006
570 PW Admin & Engineering	2,907,306	(1,032,441)	1,874,865
612 Firefighters Pension	19,211,307	1,088,543	20,299,849
613 Police Officers Pension	9,880,702	(230,083)	9,650,619
633 Payroll Clearing	-	4,224,179	4,224,179
637 Guaranty Deposit	172,857	3,759,967	3,932,824
642 School Impact Fee	-	99,025	99,025
701 Greenways Endowment	4,706,600	134,991	4,841,591
702 Natural Resources Protect & Restore	4,140,980	76,138	4,217,118
965 Public Facilities District	1,860,920	753,083	2,614,003
<b>Total Cash &amp; Investments</b>	<b>\$ 342,715,773</b>	<b>\$ 28,518,746</b>	<b>\$ 371,234,519</b>

(1) Fund 190 HUD Grant negative cash is a result of the reimbursement based nature of the grant funding.

(2) Fund 470 Medic One negative cash balance is due to \$744K in outstanding AR and \$466K in expense over revenue.

**City of Bellingham**  
**Investments**  
**May 2022**

<b>Portfolio Summary</b>	<b>Market Value</b>	<b>Days to Maturity</b>	<b>YTM 365 Equivalent</b>
<b>Investments By Type</b>			
Federal Agency Coupon - Callable	\$139,571,881	1,209	0.898
Federal Agency Issues - Coupon	74,453,668	482	1.156
State Investment Pool (LGIP)	39,030,177	1	0.704
US Treasury Notes	58,801,970	534	0.569
Municipal Bonds	24,220,089	872	2.492
Municipal Bonds - Callable	5,076,600	487	1.550
<b>Investments Total</b>	<b>\$341,154,385</b>	<b>865</b>	<b>1.034</b>

**Interest**

Monthly Interest Earned	\$251,388
YTD Interest Earned	\$1,108,434
Effective Rate of Return - YTD	0.80%

**Investments by Issuer**

Fed. Farm Credit Bank	22.9%
US Treasury Notes	17.2%
Fed Home Loan Bank	14.5%
Fed. Nat. Mort. Assn.	14.1%
State Investment Pool	11.4%
Municipal Bonds	9.6%
Fed. Home Loan Mtg.	7.7%
Farmer Mac	2.6%
<b>Total</b>	<b>100.0%</b>

<b>Investment Statistics</b>	<b>Total Securities</b>	<b>Total Investment Market Value</b>	<b>YTD</b>	<b>2-Yr. Daily Treasury Yield Curve</b>	
			<b>Effective Rate of Return</b>	<b>LGIP Rate</b>	<b>Treasury Rate</b>
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%
April 2022	63	\$321,848,923	0.77%	0.40%	2.70%
May 2022	67	\$341,154,385	0.80%	0.70%	2.53%

**City of Bellingham - Component Unit**  
**Bellingham-Whatcom Public Facilities District**  
**May 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 1,912,714	\$ 1,420,610	-26%	\$ 1,420,610	100%
<b>Revenues</b>					
Retail Sales & Use Tax	744,618	823,286	11	1,603,000	51
Interest Earnings	11,899	6,552	(45)	23,127	28
Parking Rental Income	952	1,921	102	11,400	17
<b>Total Revenues</b>	757,470	831,759	10	1,637,527	51
<b>Expenses</b>					
Services	11,800	11,798	(0)	67,920	17
Debt	820,596	852,699	4	1,981,303	43
<b>Total Expenses</b>	832,396	864,497	4	2,049,224	42
<b>Change in Net Position</b>	(74,927)	(32,737)		(411,697)	
<b>Ending Estimated Reserves</b>	\$ 1,837,787	\$ 1,387,873	-24%	\$ 1,008,913	138%