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# CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT MAY 2023

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



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**City of Bellingham**  
**All Funds**  
**May 2023**

Fund		Revenues				Expenses				2023
#	Name	2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp
001	General Fund	\$ 43,239,533	\$ 43,964,843	\$103,733,157	42%	\$ 40,304,544	\$ 46,396,936	\$ 118,230,146	39%	\$ (2,432,093)
111	Street	6,068,197	6,262,670	23,981,314	26	4,804,108	4,750,865	37,685,587	13	1,511,806
126	Library Gift	94,485	41,693	150,000	28	35,183	24,309	50,000	49	17,384
136	Environmental Remediation	2,400,183	2,423,437	3,533,341	69	613,740	643,987	5,089,932	13	1,779,450
141	1st 1/4% Real Estate Excise Tax	1,229,628	1,001,545	1,671,655	60	608,938	251,047	7,851,124	3	750,497
142	2nd 1/4% Real Estate Excise Tax	1,246,056	1,166,822	4,427,789	26	57,202	486,592	11,473,850	4	680,230
151	Police Federal Equitable Share	286	576	982	59	26,219	509	33,221	2	67
152	Asset Forfeiture/Drug Enforcement	313	705	982	72	918	458	6,099	8	246
153	Criminal Justice Funding	215,666	227,173	392,530	58	88,815	89,707	302,808	30	137,466
160	Public Safety Dispatch	2,379,244	2,815,727	9,640,571	29	3,203,597	3,683,619	10,373,440	36	(867,892)
161	Transportation	2,979,403	3,241,555	18,426,736	18	2,217,966	1,517,970	35,239,211	4	1,723,585
162	Public Education & Gov't Access TV	142,956	113,361	280,445	40	117,795	117,918	325,400	36	(4,557)
163	PEG Equipment	46,077	33,242	92,558	36	48,031	16,822	178,000	9	16,420
173	Greenways III	2,591,431	2,621,455	6,096,357	43	1,508,155	1,943,899	10,279,937	19	677,556
177	Park Impact Fees	1,395,561	693,898	1,901,102	36	822,982	530,225	11,018,882	5	163,673
178	Sportsplex	104	242	-	-	-	-	-	-	242
180	Tourism	637,062	774,307	2,243,872	35	343,365	1,110,639	2,092,540	53	(336,332)
181	Low Income Housing	2,227,039	2,062,866	4,319,583	48	766,549	517,397	9,487,643	5	1,545,469
182	Affordable Housing Sales Tax	1,466,312	1,590,249	3,980,337	40	26,320	149,756	4,616,020	3	1,440,493
183	Tourism Promotion Area	191,482	536,116	1,668,916	32	-	-	1,200,000	-	536,116
190	Community Development Block Grant	509,933	548,394	2,228,049	25	683,693	576,161	2,228,049	26	(27,767)
191	Home Investment Partnership Grant	334,643	188,118	840,000	22	311,431	70,273	840,000	8	117,845
192	Home Investment Partnership Grant	-	2,355	2,400,000	-	-	4,870	2,400,000	-	(2,515)
224	2004 Sportsplex Acq. LTGO	126,240	-	563,275	-	-	-	281,638	-	-
225	2004 PFD/Civic Fid/Aqtcs LTGO	66,969	-	812,738	-	-	-	812,738	-	-
226	2011 QEC Bond	168,676	188,941	422,474	45	-	-	-	-	188,941
227	2016 PFD Refunding Bonds	123,450	-	1,161,250	-	-	-	1,161,250	-	-
228	2014 Solid Waste Refunding Bonds	41,650	-	621,050	-	-	-	621,050	-	-
235	Governmental Debt Svc	299,328	-	457,727	-	158,725	-	457,727	-	-
245	LID Guaranty	226	527	-	-	-	-	-	-	527
371	Waterfront Construction	83,041	104,779	1,140,681	9	-	-	-	-	104,779
410	Water	10,901,175	10,710,485	24,023,630	45	8,135,405	7,743,587	28,968,144	27	2,966,898
411	Watershed	2,915,365	2,763,373	6,336,498	44	1,050,408	1,920,767	8,271,634	23	842,606
420	Wastewater	13,087,239	12,552,204	32,345,942	39	11,464,709	9,982,329	53,786,440	19	2,569,875
430	Storm/Surface Water Utility	5,640,987	5,329,136	13,513,046	39	4,223,572	4,313,915	18,286,573	24	1,015,221
456	Cemetery	234,676	231,806	359,209	65	178,040	206,962	457,255	45	24,843
460	Golf Course	568,407	662,943	2,150,638	31	683,457	733,816	2,277,876	32	(70,873)
465	Parking Services	651,737	1,199,393	2,855,265	42	658,828	1,005,057	3,026,737	33	194,335
470	Medic One	3,701,846	5,514,376	12,411,971	44	4,268,390	6,005,202	12,221,960	49	(490,826)
475	Development Services	1,617,208	1,580,154	3,448,610	46	1,682,075	1,886,596	5,170,407	36	(306,442)
510	Fleet Administration	2,125,611	2,842,348	6,843,886	42	1,425,104	2,677,984	12,483,290	21	164,365
511	Fleet Radio Communications	667,417	635,470	1,464,631	43	413,810	447,891	1,541,928	29	187,579
530	Facilities Administration	4,556,836	3,451,532	8,089,080	43	6,404,327	4,455,512	11,729,202	38	(1,003,980)
540	Technology & Telecommunications	213,723	216,799	592,391	37	218,160	236,920	636,647	37	(20,120)
542	Technology Computer Infrastructure	962,133	1,333,501	3,754,787	36	1,344,155	1,290,431	5,025,358	26	43,070
543	Technology GIS Administration	181,634	2,016,071	5,286,272	38	124,384	1,711,303	4,951,952	35	304,768
550	Claims and Litigation	1,040,860	1,028,181	2,481,302	41	485,573	1,063,321	1,947,072	55	(35,140)
561	Unemployment Compensation	72,283	83,812	145,908	57	157,961	22,793	182,860	12	61,019
562	Workers Comp Self-Insurance	256,257	272,731	1,061,779	26	395,408	1,305,958	1,548,442	84	(1,033,228)
565	Health Benefits	7,689,287	8,503,896	17,997,263	47	6,775,211	6,190,842	19,429,385	32	2,313,055
570	PW Admin & Engineering	2,998,853	3,851,936	11,920,890	32	2,973,292	3,844,166	11,897,798	32	7,770
<b>Totals</b>		<b>\$130,388,707</b>	<b>\$135,385,741</b>	<b>\$354,272,466</b>	<b>38%</b>	<b>\$109,810,542</b>	<b>\$119,929,310</b>	<b>\$478,177,251</b>	<b>25%</b>	<b>\$15,456,431</b>

\* % 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  
May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$294,020,204	\$314,166,821	7%	\$314,166,821	100%
<b>Revenues</b>					
Property Tax	12,194,363	12,156,004	(0)	26,163,701	46
Sales & Public Safety Tax	19,200,751	20,771,613	8	52,964,110	39
B&O Tax	10,408,607	10,749,855	3	22,739,879	47
Utility Tax	9,895,396	9,818,337	(1)	22,601,500	43
Other Taxes and State Shared Revenues	4,357,700	3,878,368	(11)	8,255,585	47
Federal/State/Local Grants & Contributions	2,644,767	2,228,706	(16)	31,721,197	7
Utility Charges for Services	31,819,748	30,341,975	(5)	73,329,500	41
Other Charges, Fines, Permits, Licenses	13,264,504	14,975,659	13	40,587,269	37
Interest Earnings	1,220,768	2,370,746	94	3,595,314	66
Rentals, Bonds, Other Revenues	1,404,870	783,016	(44)	5,148,126	15
Interfund Sales & Service	20,507,790	24,901,273	21	59,161,866	42
Interfund Loans	-	205,440	-	1,637,602	13
Interfund Transfers-In	3,469,444	2,204,751	(36)	6,366,815	35
<b>Total Revenues</b>	<b>130,388,709</b>	<b>135,385,741</b>	<b>4</b>	<b>354,272,466</b>	<b>38</b>
<b>Expenses</b>					
Labor	47,553,562	53,843,598	13	136,889,548	39
Supplies	4,956,362	7,077,795	43	15,896,487	45
Services	35,130,974	43,037,800	23	181,852,626	24
Taxes	5,485,444	5,142,573	(6)	13,507,010	38
Capital Outlay	11,381,531	7,092,348	(38)	114,724,544	6
Debt	1,833,225	1,530,446	(17)	10,390,220	15
Interfund Transfers-Out	3,469,444	2,204,751	(36)	4,916,815	45
<b>Total Expenses</b>	<b>109,810,542</b>	<b>119,929,310</b>	<b>9</b>	<b>478,177,251</b>	<b>25</b>
<b>Change in Fund Balance</b>	<b>20,578,167</b>	<b>15,456,431</b>		<b>(123,904,786)</b>	
<b>Ending Estimated Reserves</b>	<b>\$314,598,371</b>	<b>\$329,623,252</b>	<b>5%</b>	<b>\$190,262,035</b>	<b>173%</b>

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

**City of Bellingham**  
**General Fund #001**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 47,335,719	\$ 52,724,737	11%	\$ 52,724,737	100%
<b>Revenues</b>					
Property Tax	7,746,562	7,766,731	0	16,775,000	46
Sales & Public Safety Tax	8,753,106	9,566,318	9	23,458,388	41
B&O Tax	10,272,616	10,620,916	3	22,400,500	47
Utility Tax	8,986,977	8,863,144	(1)	20,156,500	44
Other Taxes and State Shared Revenues	1,167,907	1,199,137	3	3,083,379	39
Federal/State/Local Grants & Contributions	827,520	392,007	(53)	3,690,158	11
Charges, Fines, Permits, Licenses	2,493,169	2,526,041	1	7,483,066	34
Interest, Rentals, Bonds, Other Revenues	758,490	894,868	18	1,560,533	57
Interfund Sales & Service	2,233,186	2,135,680	(4)	5,125,633	42
<b>Total Revenues</b>	<b>43,239,533</b>	<b>43,964,843</b>	<b>2</b>	<b>103,733,157</b>	<b>42</b>
<b>Operating Expenditures</b>					
Executive	575,965	803,117	39	2,666,161	30
City Council	301,302	438,233	45	1,013,550	43
Hearings Examiner	45,872	41,942	(9)	142,692	29
Museum	585,926	651,315	11	1,566,837	42
Library	2,431,443	3,088,887	27	7,681,139	40
Finance	1,000,795	1,530,590	53	4,387,095	35
Human Resources	990,712	1,177,248	19	3,061,186	38
Information Technology	1,352,600	-	(100)	-	-
Legal	1,001,991	980,288	(2)	2,329,279	42
Judicial	947,037	1,043,344	10	3,029,171	34
Parks & Recreation	3,786,659	4,709,965	24	13,129,057	36
Planning & Community Development	1,347,692	1,642,822	22	6,590,194	25
Fire	11,105,909	13,179,278	19	28,540,652	46
Police	10,908,589	12,453,798	14	33,860,576	37
<b>Total Operating Expenditures</b>	<b>36,382,492</b>	<b>41,740,828</b>	<b>15</b>	<b>107,997,587</b>	<b>39</b>
<b>Capital and Debt Expenditures</b>					
Capital Expenditures	670,320	-	(100)	-	-
Debt Service, Loans, Transfers, Non-Departmental	3,251,733	4,656,109	43	10,232,559	46
<b>Total Capital and Debt Expenditures</b>	<b>3,922,052</b>	<b>4,656,109</b>	<b>19</b>	<b>10,232,559</b>	<b>46</b>
<b>Total Expenditures</b>	<b>40,304,544</b>	<b>46,396,936</b>	<b>15</b>	<b>118,230,146</b>	<b>39</b>
<b>Change in Fund Balance</b>	<b>2,934,988</b>	<b>(2,432,093)</b>		<b>(14,496,990)</b>	
<b>Ending Estimated Reserves</b>	<b>\$ 50,270,707</b>	<b>\$ 50,292,644</b>	<b>0%</b>	<b>\$ 38,227,747</b>	<b>132%</b>

**City of Bellingham**  
**Street Fund #111**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 20,751,568	\$ 21,524,564	4%	\$ 21,524,564	100%
<b>Revenues</b>					
Retail Sales & Use Tax	4,625,713	4,911,449	6	12,468,000	39
Other Taxes and State Shared Revenues	686,196	687,333	0	1,922,000	36
Street Services	702,984	401,641	(43)	1,013,000	40
Federal/State/Local Grants & Contributions	4,691	13,562	189	5,365,000	0
Interest Earnings	47,088	163,621	247	202,314	81
Rentals, Bonds, Other Revenues	1,525	85,064	5,477	3,011,000	3
<b>Total Revenues</b>	6,068,197	6,262,670	3	23,981,314	26
<b>Expenditures</b>					
Labor	1,273,682	1,497,921	18	4,309,408	35
Supplies	389,631	384,031	(1)	1,143,093	34
Services	2,139,112	2,341,077	9	14,213,920	16
Taxes	222	245	10	-	-
Capital Outlay	452,778	398,622	(12)	17,362,137	2
Interfund Transfers-Out	548,682	128,968	(76)	657,030	20
<b>Total Expenditures</b>	4,804,108	4,750,865	(1)	37,685,587	13
<b>Change in Fund Balance</b>	1,264,090	1,511,806		(13,704,273)	
<b>Ending Estimated Reserves</b>	\$ 22,015,658	\$ 23,036,370	5%	\$ 7,820,291	295%

**City of Bellingham**  
**Water/Watershed Funds #410's**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 23,797,200	\$ 40,883,181	72%	\$ 40,883,181	100%
<b>Beginning Estimated Reserves - Water</b>	\$ 8,698,417	\$ 21,252,256	0%	\$ 21,252,256	100%
<b>Revenues</b>					
Water Utility Services	9,745,217	9,778,514	0	22,130,000	44
New Service Installation & Development Fees	940,419	457,105	(51)	1,267,000	36
Interest Earnings	94,865	291,315	207	392,628	74
Rentals, Bonds, Other Revenues	120,674	183,550	52	234,002	78
<b>Total Revenues</b>	10,901,175	10,710,485	-2	24,023,630	45
<b>Expenses</b>					
Labor	1,978,370	1,989,372	1	5,589,061	36
Supplies	652,855	690,984	6	2,079,477	33
Services	2,473,224	2,498,690	1	9,087,441	27
Taxes	2,493,297	2,351,484	(6)	6,077,000	39
Capital Outlay	243,991	69,296	(72)	3,950,000	2
Debt	123,833	15,850	(87)	1,686,513	1
Interfund Transfers-Out	169,835	127,911	(25)	498,654	26
<b>Total Expenses</b>	8,135,405	7,743,587	-182	28,968,144	27
<b>Ending Estimated Reserves - Water</b>	\$ 11,464,187	\$ 24,219,154	111%	\$ 16,307,741	149%
<b>Beginning Estimated Reserves - Watershed</b>	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
<b>Revenues</b>					
Watershed Utility Services	2,752,607	2,711,022	(2)	5,900,000	46
New Service Installation & Development Fees	123,451	52,351	(58)	436,498	12
Federal/State/Local Grants & Contributions	39,308	-	(100)	-	-
<b>Total Revenues</b>	2,915,365	2,763,373	-5	6,336,498	44
<b>Expenses</b>					
Labor	57,988	53,406	(8)	248,252	22
Supplies	3,600	3,171	(12)	45,400	7
Services	94,089	175,195	86	877,482	20
Taxes	487,900	455,174	(7)	1,100,500	41
Capital Outlay	406,831	1,233,821	203	6,000,000	21
<b>Total Expenses</b>	1,050,408	1,920,767	263	8,271,634	23
<b>Ending Estimated Reserves - Watershed</b>	\$ 16,963,741	\$ 20,473,531	21%	\$ 17,695,789	116%
<b>Change in Net Position</b>	4,630,728	3,809,504		(6,879,651)	
<b>Ending Estimated Reserves - Water/Watershed</b>	\$ 28,427,928	\$ 44,692,685	57%	\$ 34,003,530	131%

**City of Bellingham**  
**Wastewater Fund #420's**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 52,636,518	\$ 52,705,782	0%	\$ 52,705,782	100%
<b>Revenues</b>					
Wastewater Utility Services	11,671,927	11,689,022	0	28,945,000	40
New Service Installation & Development Fees	1,225,752	416,627	(66)	2,810,000	15
Federal/State/Local Grants & Contributions	1,474	1,113	(25)	-	
Interest Earnings	170,964	363,012	112	588,942	62
Rentals, Bonds, Other Revenues	17,125	82,430	381	2,000	4,122
<b>Total Revenues</b>	<b>13,087,241</b>	<b>12,552,204</b>	<b>(4)</b>	<b>32,345,942</b>	<b>39</b>
<b>Expenses</b>					
Labor	2,117,023	2,436,832	15	5,860,211	42
Supplies	586,547	842,849	44	2,059,650	41
Services	2,910,325	2,898,681	(0)	15,740,241	18
Taxes	1,781,798	1,638,192	(8)	4,601,600	36
Capital Outlay	3,120,818	1,265,894	(59)	22,463,756	6
Debt	779,114	772,720	(1)	2,564,130	30
Interfund Transfers-Out	169,084	127,160	(25)	496,852	26
<b>Total Expenses</b>	<b>11,464,709</b>	<b>9,982,329</b>	<b>(13)</b>	<b>53,786,440</b>	<b>19</b>
<b>Change in Net Position</b>	<b>1,622,532</b>	<b>2,569,875</b>		<b>(21,440,498)</b>	
<b>Ending Estimated Reserves</b>	<b>\$ 54,259,050</b>	<b>\$ 55,275,657</b>	<b>2%</b>	<b>\$ 31,265,284</b>	<b>177%</b>

**City of Bellingham**  
**Stormwater Fund #430**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 9,525,238	\$ 10,696,699	12%	\$ 10,696,699	100%
<b>Revenues</b>					
Stormwater Utility Services	5,110,819	4,981,976	(3)	11,322,500	44
New Service Installation & Development Fees	255,085	214,002	(16)	560,000	38
Federal/State/Local Grants & Contributions	248,172	41,812	(83)	1,551,039	3
Interest Earnings	26,456	77,547	193	79,507	98
Rentals, Bonds, Other Revenues	455	13,799	2,933	-	
<b>Total Revenues</b>	5,640,987	5,329,136	(6)	13,513,046	39
<b>Expenses</b>					
Labor	1,273,161	1,348,594	6	3,513,033	38
Supplies	103,594	139,909	35	482,014	29
Services	1,370,523	1,948,698	42	10,945,531	18
Taxes	707,976	683,175	(4)	1,700,000	40
Capital Outlay	337,091	32,829	(90)	777,480	4
Debt	263,847	35,255	(87)	375,754	9
Interfund Transfers-Out	167,380	125,457	(25)	492,763	25
<b>Total Expenses</b>	4,223,572	4,313,915	2	18,286,573	24
<b>Change in Net Position</b>	1,417,415	1,015,221		(4,773,527)	
<b>Ending Estimated Reserves</b>	\$ 10,942,653	\$ 11,711,920	7%	\$ 5,923,172	198%



**City of Bellingham**  
**Golf Fund #460**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 89,488	\$ 421,873	371%	\$ 421,873	100%
<b>Revenues</b>					
Greens Fees and Instruction	445,425	521,589	17	1,550,000	34
Sales of Merchandise	42,798	53,209	24	200,000	-
Food & Beverage Concessions	79,302	85,586	8	400,000	21
Interest Earnings	882	2,663	202	638	417
Rentals, Bonds, Other Revenues	1	(104)	(15,027)	-	-
<b>Total Revenues</b>	<b>568,407</b>	<b>662,943</b>	<b>17</b>	<b>2,150,638</b>	<b>31</b>
<b>Expenses</b>					
Labor	11,788	10,152	(14)	28,474	36
Supplies	-	2,698	-	250,000	-
Services	585,507	717,489	23	1,989,401	36
Taxes	3,161	3,477	10	10,000	35
Interfund Transfers-Out	83,000	-	(100)	-	-
<b>Total Expenses</b>	<b>683,457</b>	<b>733,816</b>	<b>7</b>	<b>2,277,876</b>	<b>32</b>
<b>Change in Net Position</b>	<b>(115,049)</b>	<b>(70,873)</b>		<b>(127,238)</b>	
<b>Ending Estimated Reserves</b>	\$ (25,561)	\$ 351,000	(1473%)	\$ 294,635	119%

**City of Bellingham**  
**Medic One Fund #470**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ (32,368)	\$ 648,330	(2103%)	\$ 648,330	100%
<b>Revenues</b>					
Special Purpose Tax	409,801	455,172	11	1,058,000	43
Ambulance & Emergency Aid Fees	3,295,860	5,080,569	54	11,353,775	45
Interest Earnings	(3,814)	(21,365)	-	196	(10,883)
<b>Total Revenues</b>	<b>3,701,846</b>	<b>5,514,376</b>	<b>49</b>	<b>12,411,971</b>	<b>44</b>
<b>Expenses</b>					
Labor	3,217,864	4,337,151	35	9,103,366	48
Supplies	137,012	235,829	72	558,329	42
Services	913,495	1,220,383	34	2,560,245	48
Taxes	19	19	-	20	95
Debt	-	211,820	-	-	-
<b>Total Expenses</b>	<b>4,268,390</b>	<b>6,005,202</b>	<b>41</b>	<b>12,221,960</b>	<b>49</b>
<b>Change in Net Position</b>	<b>(566,544)</b>	<b>(490,826)</b>		<b>190,011</b>	
<b>Ending Estimated Reserves</b>	<b>\$ (598,912)</b>	<b>\$ 157,504</b>	<b>(126%)</b>	<b>\$ 838,341</b>	<b>19%</b>

**City of Bellingham**  
**Special Revenue & Construction Funds**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Library Gift Fund #126</b>					
Beginning Estimated Reserves	\$ 30,684	\$ 346,423	1029%	\$ 346,423	100%
Revenues	94,485	41,693	(56)	150,000	28
Expenditures	35,183	24,309	(31)	50,000	49
<b>Change in Fund Balance</b>	<b>59,302</b>	<b>17,384</b>		<b>100,000</b>	
Ending Estimated Reserves	\$ 89,986	\$ 363,807	304%	\$ 446,423	81%
<b>Environmental Remediation Fund #136</b>					
Beginning Estimated Reserves	\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	2,400,183	2,423,437	1	3,533,341	69
Expenditures	613,740	643,987	5	5,089,932	13
<b>Change in Fund Balance</b>	<b>1,786,443</b>	<b>1,779,450</b>		<b>(1,556,590)</b>	
Ending Estimated Reserves	\$ 8,152,928	\$ 10,007,068	23%	\$ 6,671,028	150%
<b>Real Estate Excise Tax Funds #140's</b>					
Beginning Estimated Reserves	\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues	2,475,684	2,168,367	(12)	6,099,443	36
Expenditures	666,139	737,639	11	19,324,974	4
<b>Change in Fund Balance</b>	<b>1,809,545</b>	<b>1,430,728</b>		<b>(13,225,530)</b>	
Ending Estimated Reserves	\$ 15,811,536	\$ 22,443,910	42%	\$ 7,787,652	288%
<b>Police Special Purpose Funds #150's</b>					
Beginning Estimated Reserves	\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues	216,266	228,453	6	394,493	58
Expenditures	115,952	90,674	(22)	342,129	27
<b>Change in Fund Balance</b>	<b>100,314</b>	<b>137,779</b>		<b>52,364</b>	
Ending Estimated Reserves	\$ 586,866	\$ 595,035	1%	\$ 509,620	117%
<b>Public Safety Dispatch Fund #160</b>					
Beginning Estimated Reserves	\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues	2,379,244	2,815,727	18	9,640,571	29
Expenditures	3,203,597	3,683,619	15	10,373,440	36
<b>Change in Fund Balance</b>	<b>(824,353)</b>	<b>(867,892)</b>		<b>(732,869)</b>	
Ending Estimated Reserves	\$ 481,608	\$ 55,023	(89%)	\$ 190,046	29%
<b>Transportation Fund #161</b>					
Beginning Estimated Reserves	\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues	2,979,403	3,241,555	9	18,426,736	18
Expenditures	2,217,966	1,517,970	(32)	35,239,211	4
<b>Change in Fund Balance</b>	<b>761,437</b>	<b>1,723,585</b>		<b>(16,812,475)</b>	
Ending Estimated Reserves	\$ 22,472,685	\$ 19,193,079	(15%)	\$ 657,019	2921%
<b>Public Education and Government Access TV Funds #162(3)</b>					
Beginning Estimated Reserves	\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	189,033	146,603	(22)	373,003	39
Expenditures	165,826	134,739	(19)	503,400	27
<b>Change in Fund Balance</b>	<b>23,207</b>	<b>11,863</b>		<b>(130,397)</b>	
Ending Estimated Reserves	\$ 1,101,348	\$ 1,006,344	(9%)	\$ 864,084	116%

**City of Bellingham**  
**Special Revenue & Construction Funds**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Parks Special Purpose Funds #170's</b>					
Beginning Estimated Reserves	\$ 21,033,758	\$ 24,964,719	19%	\$ 24,964,719	100%
Revenues	3,987,095	3,315,595	(17)	7,997,459	41
Expenditures	2,331,137	2,474,124	6	21,298,819	12
<b>Change in Fund Balance</b>	<b>1,655,958</b>	<b>841,472</b>		<b>(13,301,360)</b>	
Ending Estimated Reserves	\$ 22,689,716	\$ 25,806,191	14%	\$ 11,663,359	221%
<b>Tourism Fund #180</b>					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	637,062	774,307	22	2,243,872	35
Expenditures	343,365	1,110,639	223	2,092,540	53
<b>Change in Fund Balance</b>	<b>293,697</b>	<b>(336,332)</b>		<b>151,332</b>	
Ending Estimated Reserves	\$ 1,331,912	\$ 1,921,608	44%	\$ 2,409,272	80%
<b>Low Income Housing Fund #181</b>					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	2,227,039	2,062,866	(7)	4,319,583	48
Expenditures	766,549	517,397	(33)	9,487,643	5
<b>Change in Fund Balance</b>	<b>1,460,490</b>	<b>1,545,469</b>		<b>(5,168,059)</b>	
Ending Estimated Reserves	\$ 8,426,588	\$ 6,616,159	79%	\$ (97,369)	(6,795%)
<b>Affordable Housing Sales Tax Fund #182</b>					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	1,466,312	1,590,249	8	3,980,337	40
Expenditures	26,320	149,756	469	4,616,020	3
<b>Change in Fund Balance</b>	<b>1,439,993</b>	<b>1,440,493</b>		<b>(635,683)</b>	
Ending Estimated Reserves	\$ 2,559,356	\$ 5,938,447	232%	\$ 3,862,271	154%
<b>Tourism Promotion Area #183</b>					
Beginning Estimated Reserves	\$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	191,482	536,116	180	1,668,916	
Expenditures	-	-	-	1,200,000	
<b>Change in Fund Balance</b>	<b>191,482</b>	<b>536,116</b>		<b>468,916</b>	
Ending Estimated Reserves	\$ 191,482	\$ 1,744,118	811%	\$ 1,676,918	104%
<b>HUD Grant Funds #190's</b>					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	844,576	738,867	(13)	5,468,049	14
Expenditures	995,125	651,303	(35)	5,468,049	12
<b>Change in Fund Balance</b>	<b>(150,549)</b>	<b>87,563</b>		<b>-</b>	
Ending Estimated Reserves	\$ (150,549)	\$ 87,563	(158%)	\$ -	0%
<b>Waterfront Construction #371</b>					
Beginning Estimated Reserves	\$ 9,693,804	\$ 10,921,788	13%	\$ 10,921,788	100%
Revenues	83,041	104,779	26	1,140,681	9
Expenditures	-	-	-	-	-
<b>Change in Fund Balance</b>	<b>83,041</b>	<b>104,779</b>		<b>1,140,681</b>	
Ending Estimated Reserves	\$ 9,776,845	\$ 11,026,567	13%	\$ 12,062,469	91%

**City of Bellingham  
Enterprise Funds  
May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Cemetery Fund #456</b>					
Beginning Estimated Reserves	\$ 285,329	\$ 402,459	41%	\$ 402,459	100%
Revenues	234,676	231,806	(1)	359,209	65
Expenses	178,040	206,962	16	457,255	45
<b>Change in Net Position</b>	<b>56,636</b>	<b>24,843</b>		<b>(98,046)</b>	
Ending Estimated Reserves	\$ 341,965	\$ 427,302	25%	\$ 304,413	140%
<b>Parking Fund #465</b>					
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	651,737	1,199,393	84	2,855,265	42
Expenses	658,828	1,005,057	53	3,026,737	33
<b>Change in Net Position</b>	<b>(7,091)</b>	<b>194,335</b>		<b>(171,472)</b>	
Ending Estimated Reserves	\$ 2,815,566	\$ 807,671	(71%)	\$ 441,864	183%
<b>Development Services Fund #475</b>					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	1,617,208	1,580,154	(2)	3,448,610	46
Expenses	1,682,075	1,886,596	12	5,170,407	36
<b>Change in Net Position</b>	<b>(64,866)</b>	<b>(306,442)</b>		<b>(1,721,797)</b>	
Ending Estimated Reserves	\$ 7,180,182	\$ 7,511,831	5%	\$ 6,096,476	123%

**City of Bellingham**  
**Internal Service Funds**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Fleet Fund #510</b>					
Beginning Estimated Reserves	\$ 9,650,767	\$ 9,231,933	(4%)	\$ 9,231,933	100%
Revenues	2,793,028	3,477,818	25	8,308,517	42
Expenses	1,838,914	3,125,875	70	14,025,218	22
<b>Change in Net Position</b>	<b>954,114</b>	<b>351,943</b>		<b>(5,716,701)</b>	
Ending Estimated Reserves	\$ 10,604,881	\$ 9,583,876	(10%)	\$ 3,515,232	273%
<b>Facilities Administration Fund #530</b>					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	3,348,000	3,451,532	3	8,089,080	43
Expenses	5,414,904	4,455,512	(18)	11,729,202	38
<b>Change in Net Position</b>	<b>(2,066,904)</b>	<b>(1,003,980)</b>		<b>(3,640,121)</b>	
Ending Estimated Reserves	\$ 18,097,354	\$ 4,080,405	(77%)	\$ 1,444,264	283%
<b>Technology &amp; Telecom Fund #540's</b>					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	1,357,489	3,566,371	163	9,633,450	37
Expenses	1,686,698	3,238,653	92	10,613,957	31
<b>Change in Net Position</b>	<b>(329,209)</b>	<b>327,718</b>		<b>(980,507)</b>	
Ending Estimated Reserves	\$ 3,052,118	\$ 2,794,136	(8%)	\$ 1,485,911	188%
<b>Claims &amp; Litigation Fund #550</b>					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	1,040,860	1,028,181	(1)	2,481,302	41
Expenses	485,573	1,063,321	119	1,947,072	55
<b>Change in Net Position</b>	<b>555,288</b>	<b>(35,140)</b>		<b>534,230</b>	
Ending Estimated Reserves	\$ 3,606,836	\$ 3,208,081	(11%)	\$ 3,777,451	85%
<b>Unemployment Compensation Fund #561</b>					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	72,283	83,812	16	145,908	57
Expenses	157,961	22,793	(86)	182,860	12
<b>Change in Net Position</b>	<b>(85,679)</b>	<b>61,019</b>		<b>(36,952)</b>	
Ending Estimated Reserves	\$ 539,540	\$ 652,137	21%	\$ 554,166	118%
<b>Worker's Comp Self-Insurance Fund #562</b>					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	256,257	272,731	6	1,061,779	26
Expenses	395,408	1,305,958	230	1,548,442	84
<b>Change in Net Position</b>	<b>(139,152)</b>	<b>(1,033,228)</b>		<b>(486,664)</b>	
Ending Estimated Reserves	\$ 733,204	\$ (296,751)	(140%)	\$ 249,813	(119%)
<b>Health Benefits Fund #565</b>					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	7,689,287	8,503,896	11	17,997,263	47
Expenses	6,775,211	6,190,842	(9)	19,429,385	32
<b>Change in Net Position</b>	<b>914,076</b>	<b>2,313,055</b>		<b>(1,432,122)</b>	
Ending Estimated Reserves	\$ 4,410,241	\$ 6,662,050	51%	\$ 2,916,873	228%
<b>PW ADM &amp; Engineering #570</b>					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	2,998,853	3,851,936	28	11,920,890	32
Expenses	2,973,292	3,844,166	29	11,897,798	32
<b>Change in Net Position</b>	<b>25,561</b>	<b>7,770</b>		<b>23,092</b>	
Ending Estimated Reserves	\$ 3,515,426	\$ 1,680,346	(52%)	\$ 1,695,668	99%

**City of Bellingham**  
**Cash and Investments**  
**May 2023**

Fund		Beginning	YTD	Ending
#	Name	Balance	Change	Balance
001	General Fund	\$ 53,274,131	\$ (2,505,999)	\$ 50,768,132
111	Street	22,260,964	896,553	23,157,517
126	Library Gift	346,208	20,637	366,845
136	Environmental Remediation	8,222,941	1,564,986	9,787,927
141	1st 1/4% Real Estate Excise Tax	7,520,714	819,458	8,340,172
142	2nd 1/4% Real Estate Excise Tax	13,632,234	377,229	14,009,463
151	Police Federal Equitable Share	87,606	67	87,673
152	Asset Forfeiture/Drug Enforcement	107,107	246	107,353
153	Criminal Justice Funding	265,687	136,020	401,707
160	Public Safety Dispatch	519,518	(608,486)	(88,968)
161	Transportation	17,418,401	1,697,029	19,115,430
162	Public Education & Government Access TV	308,941	(9,536)	299,405
163	PEG Equipment	695,916	12,590	708,506
173	Greenways III	14,331,307	498,003	14,829,310
177	Park Impact Fees	10,965,295	70,077	11,035,372
178	Sportsplex	36,686	242	36,928
180	Tourism	2,380,056	(457,453)	1,922,603
181	Low Income Housing	4,750,794	1,372,645	6,123,439
182	Affordable Housing Sales Tax	4,519,713	1,418,734	5,938,447
183	Tourism Promotion Area	1,208,002	536,115	1,744,117
190	Community Development Block Grant	-	(44,361)	(44,361)
191	Home Investment Partnership Grant	244,866	131,115	375,981
192	Home Investment Partnership Grant(2)	-	(2,515)	(2,515)
224	2004 Sportsplex Acq. LTGO	-	3,242	3,242
226	2011 QEC Bond	4,958,836	188,941	5,147,777
245	LID Guaranty	79,805	527	80,332
371	Waterfront Construction	10,922,085	104,482	11,026,567
410	Water	21,914,688	2,842,447	24,757,135
411	Watershed	19,692,205	873,806	20,566,011
420	Wastewater	53,930,932	2,059,864	55,990,796
430	Storm/Surface Water Utility	11,336,850	692,598	12,029,448
456	Cemetery	477,169	17,773	494,942
460	Golf Course	564,949	(129,101)	435,849
465	Parking Services	702,695	97,087	799,782
470	Medic One	-	213,919	213,919
475	Development Services	7,985,099	(446,583)	7,538,516
510	Fleet Administration	7,088,045	308,324	7,396,369
511	Fleet Radio Communications	1,970,980	205,218	2,176,198
530	Facilities Administration	6,620,953	(1,841,104)	4,779,849
540	Technology & Telecommunications	281,918	(38,222)	243,696
542	Technology Computer Infrastructure	2,366,751	(216,234)	2,150,517
543	Technology GIS Administration	132,713	320,476	453,189
550	Claims and Litigation	3,320,156	(109,791)	3,210,365
561	Unemployment Compensation	612,203	39,987	652,190
562	Workers Comp Self-Insurance	835,918	(1,069,112)	(233,194)
565	Health Benefits	4,443,115	2,065,795	6,508,910
570	PW Admin & Engineering	2,841,478	(1,121,932)	1,719,546
612	Firefighters Pension	21,196,232	1,095,084	22,291,316
613	Police Officers Pension	9,263,044	(264,852)	8,998,192
633	Payroll Clearing	-	4,784,329	4,784,329
637	Guaranty Deposit	123,951	3,562,364	3,686,315
642	School Impact Fee	-	99,192	99,192
701	Greenways Endowment	5,073,118	158,888	5,232,006
702	Natural Resources Protect & Restore	3,777,435	91,891	3,869,326
965	Public Facilities District	1,990,352	831,836	2,822,188
<b>Total Cash &amp; Investments</b>		<b>\$ 367,600,762</b>	<b>\$ 21,344,536</b>	<b>\$ 388,945,298</b>

**City of Bellingham  
Investments  
May 2023**

<b>Portfolio Summary Investments By Type</b>	<b>Market Value</b>	<b>Days to Maturity</b>	<b>YTM 365 Equivalent</b>
Federal Agency Coupon - Callable	\$151,829,323	899	1.263
Federal Agency Issues - Coupon	68,502,395	724	1.935
US Treasury Notes	48,166,406	377	0.912
State Investment Pool (LGIP)	46,705,678	1	4.927
Municipal Bonds	23,811,171	509	2.481
Municipal Bonds - Callable	8,178,035	665	2.402
<b>Investments Total</b>	<b>\$347,193,010</b>		

<b>Interest</b>	
Monthly Interest Earned	\$589,922
Effective Rate of Return - MTD	1.91%
YTD Interest Earned	\$2,661,752
Effective Rate of Return - YTD	1.81%

<b>Investments by Issuer</b>	
Fed. Farm Credit Bank	23.7%
Fed Home Loan Bank	18.1%
US Treasury Notes	14.1%
State Investment Pool	13.6%
Municipal Bonds	10.3%
Fed. Nat. Mort. Assn.	9.5%
Fed. Home Loan Mtg.	8.1%
Farmer Mac	2.5%
<b>Total</b>	<b>100.0%</b>

<b>Investment Statistics</b>	<b>Total Securities</b>	<b>Total Investment Market Value</b>	<b>YTD Effective Rate of Return</b>	<b>LGIP Rate</b>	<b>2-Yr. Daily Treasury Par Yield Curve 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%
December 2022	67	\$328,068,468	1.08%	4.12%	4.41%
March 2023	67	\$342,211,010	1.76%	4.77%	4.06%
April 2023	67	\$343,611,874	1.78%	4.93%	4.04%
May 2023	68	\$351,420,644	1.85%	5.15%	4.40%



**City of Bellingham - Component Unit**  
**Bellingham-Whatcom Public Facilities District**  
**May 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	\$ 1,420,610	\$ 1,990,352	40%	\$ 1,990,352	100%
<b>Revenues</b>					
Retail Sales & Use Tax	823,286	892,341	8	2,267,390	39
Interest Earnings	6,552	17,786	171	20,795	86
Parking Rental Income	1,921	2,688	40	11,400	24
<b>Total Revenues</b>	<b>831,759</b>	<b>912,815</b>	<b>10</b>	<b>2,299,585</b>	<b>40</b>
<b>Expenses</b>					
Services	11,798	14,163	20	79,592	18
Debt	852,699	886,873	4	2,129,395	42
<b>Total Expenses</b>	<b>864,497</b>	<b>901,036</b>	<b>4</b>	<b>2,208,987</b>	<b>41</b>
<b>Change in Net Position</b>	<b>(32,737)</b>	<b>11,779</b>		<b>90,598</b>	
<b>Ending Estimated Reserves</b>	\$ 1,387,873	\$ 2,002,131	44%	\$ 2,080,950	96%