
CITY OF BELLINGHAM

MONTHLY FINANCIAL REPORT

May 2026

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



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City of Bellingham
All Funds
May 2026

Fund		Revenues				Expenses				2026
#	Name	2025	2026	Budget	% Budget	2025	2026	Budget	% Budget	Rev-Exp
001	General Fund	\$ 51,933,933	\$ 56,544,233	\$ 131,131,966	43%	\$ 50,109,680	\$ 52,517,814	\$ 137,485,039	38%	\$ 4,026,419
111	Street	5,864,191	5,860,569	41,160,936	14	6,817,425	7,583,476	51,367,704	15%	(1,722,906)
114	Firefighters Pension Funds	1,945,218	675,636	319,280	212	480,450	487,805	1,936,695	25%	187,832
116	Police Officers Pensions	16,574	105,141	52,588	200	310,317	317,086	1,118,370	28%	(211,946)
120	Public Safety Sales Tax	1,393,157	1,467,969	4,350,000	34	1,089,667	1,250,577	4,780,611	26%	217,392
121	Mitigation Bank	-	-	20,000	-	-	4,666	20,000	23%	(4,666)
126	Library Gift	63,839	101,510	400,000	25	23,648	35,591	400,000	9%	65,919
136	Environmental Remediation	1,414,234	2,422,307	51,196,875	5	877,415	6,322,599	58,262,463	11%	(3,900,292)
141	1st 1/4% Real Estate Excise Tax	1,120,042	867,861	2,200,000	39	760,548	999,524	7,270,977	14%	(131,663)
142	2nd 1/4% Real Estate Excise Tax	1,120,042	867,861	6,663,000	13	652,350	2,927,458	11,201,404	26%	(2,059,597)
151	Police Federal Equitable Share	-	-	-	-	40,998	541	3,297	16%	(541)
152	Asset Forfeiture/Drug Enforcement	-	-	-	-	229	115	5,275	2%	(115)
153	Criminal Justice Funding	251,667	269,574	657,500	41	170,537	197,493	1,032,583	19%	72,081
160	Public Safety Dispatch	3,032,180	3,233,873	10,925,722	30	3,860,472	4,471,810	11,026,508	41%	(1,237,937)
161	Transportation	3,158,493	3,331,278	8,750,000	38	5,405,913	2,767,861	23,243,206	12%	563,417
162	Public Education & Gov't Access TV	74,529	85,463	227,500	38	116,714	26,888	216,048	12%	58,575
163	PEG Equipment	18,035	19,499	60,000	32	12,926	8,833	148,000	6%	10,666
173	Greenways III	4,663,001	4,963,272	10,010,000	50	7,135,501	3,965,964	19,763,236	20%	997,308
177	Park Impact Fees	634,881	532,228	2,130,000	25	766,146	936,252	2,983,274	31%	(404,024)
178	Sportsplex	379	499	-	-	-	-	-	0%	499
180	Tourism	738,670	741,480	2,405,000	31	690,218	782,056	2,837,213	28%	(40,576)
181	Low Income Housing	3,424,774	2,045,058	4,553,818	45	3,269,849	2,131,155	7,001,832	30%	(86,097)
182	Affordable Housing Sales Tax	1,580,175	1,664,515	3,945,000	42	3,224,925	1,901,848	4,786,226	40%	(237,333)
183	Tourism Promotion Area	446,741	435,477	1,600,000	27	267,815	478,258	1,823,661	26%	(42,781)
190	Community Development Block Grant	329,635	285,355	1,839,088	16	335,605	292,889	1,839,088	16%	(7,534)
191	Home Investment Partnership Grant	1,150,585	269,304	2,794,687	10	1,227,907	95,497	2,794,687	3%	173,807
192	Home Investment Partnership Grant	89,391	95,388	2,674,316	4	161,240	151,185	2,674,316	6%	(55,797)
224	2004 Sportsplex Acq. LTGO	116,750	120,854	290,500	42	500,000	-	290,500	0%	120,854
225	2004 PFD/Civic Fld/Aqtcs LTGO	-	-	896,100	-	-	-	896,100	0%	-
226	2011 QEC Bond	83,333	-	-	-	-	-	-	0%	-
227	2016 PFD Refunding Bonds	-	3,289,373	1,357,050	242	-	3,289,373	1,357,050	242%	-
235	Governmental Debt Svc	-	-	350,369	-	-	-	350,369	0%	-
301	What-Comm Facility Construction	-	15,049,717	14,894,930	101	202,690	1,268,592	14,828,397	9%	13,781,125
302	Library Renovation Construction	-	3,031,387	8,247,670	37	-	223,494	8,421,529	3%	2,807,893
371	Waterfront Construction	41,622	44,370	1,035,653	4	-	-	-	0%	44,370
410	Water	12,686,045	13,567,495	33,166,500	41	9,241,157	10,417,487	43,527,981	24%	3,150,008
411	Watershed	3,166,084	3,124,621	7,600,000	41	7,772,073	3,588,104	13,678,709	26%	(463,483)
420	Wastewater	14,830,078	16,389,319	53,707,000	31	17,863,844	15,634,709	76,069,306	21%	754,610
430	Storm/Surface Water Utility	5,857,449	5,671,002	24,176,777	23	5,581,646	6,568,147	30,111,807	22%	(897,145)
456	Cemetery	209,543	162,900	476,000	34	223,456	226,242	568,212	40%	(63,342)
460	Golf Course	805,799	824,769	2,458,000	34	811,292	608,159	2,478,200	25%	216,610
465	Parking Services	1,501,559	1,767,528	3,945,320	45	1,393,020	1,847,688	5,178,441	36%	(80,160)
470	Medic One	6,169,524	6,353,576	16,773,661	38	6,326,471	6,363,248	15,391,023	41%	(9,673)
475	Development Services	1,759,618	1,785,858	3,667,758	49	2,499,690	2,518,260	6,472,130	39%	(732,402)
510	Fleet Administration	4,036,260	3,775,809	10,928,620	35	3,354,163	2,717,775	17,258,449	16%	1,058,035
511	Fleet Radio Communications	951,989	1,010,250	2,228,750	45	829,738	789,632	2,696,809	29%	220,618
530	Facilities Administration	5,019,715	5,367,832	12,219,379	44	11,228,698	4,376,407	11,076,808	40%	991,425
540	Technology & Telecommunications	267,901	262,237	756,695	35	309,336	269,935	638,495	42%	(7,698)
542	Technology Computer Infrastructure	2,797,462	2,448,138	5,873,130	42	2,180,684	2,828,582	6,230,437	45%	(380,444)
543	Technology GIS Administration	2,308,845	2,419,973	6,093,679	40	2,808,844	2,425,786	6,305,830	38%	(5,814)
550	Claims and Litigation	1,160,777	1,527,089	3,680,000	41	978,405	416,886	3,299,862	13%	1,110,203
561	Unemployment Compensation	97,877	150,017	350,000	43	195,937	94,647	192,079	49%	55,369
562	Workers Comp Self-Insurance	830,857	1,057,691	2,462,583	43	779,619	857,124	2,122,427	40%	200,567
565	Health Benefits	8,562,830	11,523,506	25,440,540	45	9,197,706	11,235,705	22,041,796	51%	287,801
570	PW Admin & Engineering	4,407,964	4,625,174	14,173,000	33	4,408,107	4,656,295	14,661,985	32%	(31,121)
Totals		\$162,134,246	\$192,235,836	\$547,316,940	35%	\$176,495,072	\$173,877,518	\$662,166,440	26%	\$ 18,358,318

nanent, and Component Unit funds.

City of Bellingham
Government-Wide
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 295,796,159	\$ 281,266,988	(5%)	\$ 281,266,988	100%
Revenues					
Property Tax	16,254,247	16,706,543	3	34,990,453	48
Retail Sales & Use Tax	22,135,402	24,075,011	9	60,351,500	40
B&O Tax	11,891,028	11,929,134	0	24,195,100	49
Utility Tax	11,370,725	12,175,586	7	27,476,200	44
Other Taxes and State Shared Revenues	4,540,637	4,273,130	(6)	9,751,676	44
Licenses and Permits	1,460,178	1,473,402	1	3,067,736	48
Federal/State/Local Grants & Contributions	4,668,536	5,859,608	26	95,130,023	6
New Service Installation & Development Fees	4,665,561	3,474,377	(26)	7,550,498	46
Utility Charges for Services	32,379,142	35,512,881	10	86,518,000	41
Interfund Charges for Services	30,637,404	35,385,996	15	87,231,691	41
Other Charges for Services	14,698,798	14,424,717	(2)	44,661,366	32
Fines and Penalties	317,692	385,927	21	1,088,349	35
Interest Earnings	3,571,093	3,942,656	10	7,194,159	55
Miscellaneous Revenue	911,270	1,085,837.00	19	1,542,489	70
Bonds, Loans and Other Debt	(1) 235,886	18,269,622	7,645	49,569,953	-
Interfund Transfers-In	2,396,648	3,261,408	36	6,997,748	47
Total Revenues	162,134,246	192,235,836	19	547,316,940	35
Expenses					
Labor	63,588,987	68,705,729	8	175,518,899	39
Supplies	6,581,224	5,487,213	(17)	17,299,895	32
Services	61,564,529	71,923,654	17	299,441,420	24
Taxes	5,922,702	6,363,067	7	16,025,642	40
Capital Outlay	34,435,341	13,056,025	(62)	135,052,986	10
Debt	(1) 2,005,641	5,080,422	153	11,949,850	43
Interfund Transfers-Out	2,396,648	3,261,408	36	6,877,748	47
Total Expenses	176,495,072	173,877,518	(1)	662,166,440	26
Change in Fund Balance	(14,360,826)	18,358,318		(114,849,500)	
Ending Estimated Reserves	\$ 281,435,333	\$ 299,625,306	6%	\$ 166,417,488	180%

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

(1) Fund 301 - New What-Comm Building - Communications Dispatch, General Obligation Bond.

City of Bellingham
General Fund #001
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 22,008,552	\$ 23,517,588	7%	\$ 23,517,588	100%
Revenues					
Property Tax	8,429,991	10,093,360	20	21,154,800	48
Sales & Public Safety Tax (1)	10,571,829	11,943,237	13	30,631,500	39
B&O Tax	11,891,028	11,929,134	0	24,195,100	49
Utility Tax	9,960,086	10,445,898	5	23,806,200	44
Other Taxes and State Shared Revenues	1,197,918	1,178,934	(2)	2,902,176	41
Licenses and Permits	248,098	287,161	16	790,200	36
Federal/State/Local Grants & Contributions (2)	649,136	2,610,768	302	6,011,179	43
Interfund Charges for Services	2,841,476	2,998,059	6	7,195,342	42
Other Charges for Services	3,629,499	3,041,810	(16)	8,664,407	35
Fines and Penalties	791	1,683	113	352,349	0
Interest Earnings	1,488,702	1,679,357	13	3,217,066	52
Miscellaneous Revenue	327,494	300,359	(8)	651,669	46
Bonds, Loans and Other Debt	697,886	34,471	(95)	1,559,979	-
Total Revenues	51,933,933	56,544,233	9	131,131,966	43
Operating Expenditures					
Executive	1,179,324	1,079,285	(8)	2,675,204	40
City Council	501,433	552,569	10	1,360,579	41
Hearings Examiner	55,082	72,093	31	153,856	47
Museum	776,155	911,815	17	2,133,805	43
Library	3,321,023	3,508,042	6	8,426,479	42
Finance	1,382,912	1,540,186	11	3,763,634	41
Human Resources	1,179,257	1,066,730	(10)	2,901,020	37
Information Technology	-	-	-	-	0
Legal	1,056,629	1,160,311	10	2,890,336	40
Judicial	1,289,333	1,421,082	10	3,856,711	37
Parks & Recreation	5,452,309	6,179,453	13	14,268,974	43
Planning & Community Development	1,461,867	1,354,832	(7)	4,727,244	29
Fire (3)	15,663,639	16,408,065	5	41,790,463	39
Police (4)	15,332,197	16,240,538	6	44,835,200	36
Total Operating Expenditures	48,651,159	51,495,001	6	133,783,506	38
Capital and Debt Expenditures					
Capital Expenditures	-	-	-	-	-
Debt Service, Loans, Transfers, Non-Departmental	1,458,521	1,022,813	(30)	3,701,533	28
Total Capital and Debt Expenditures	1,458,521	1,022,813	(30)	3,701,533	28
Total Expenditures	50,109,680	52,517,814	5	137,485,039	38
Change in Fund Balance	1,824,253	4,026,419		(6,353,073)	
Ending Estimated Reserves	\$ 23,832,805	\$ 27,544,007	16%	\$ 17,164,516	160%

(1) 2026, Local Retail Sales Tax 735K increase, and New Safe and Stable Sales Tax 990K increase.

(2) 2026, \$1.86M increase in GEMT funding.

(3) 2026, \$352K increase in salaries; overtime totaling \$659K, resulting in an overtime decrease of \$149K.

(4) 2026, \$512K increase in salaries; overtime totaling \$290K, resulting in an overtime decrease of \$8K.

City of Bellingham
Street Fund #111
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 20,453,431	\$ 11,691,363	(43%)	\$ 11,691,363	100%
Revenues					
Retail Sales & Use Tax	4,295,570	4,530,659	5	10,400,000	44
Other Taxes and State Shared Revenues	530,213	734,330	38	1,672,000	44
Street Services	827,877	521,635	(37)	3,175,776	16
Federal/State/Local Grants & Contributions (2)	117,792	3,927	(97)	25,897,160	0
Interest Earnings	20,233	10,951	(46)	15,000	73
Miscellaneous Revenue	72,507	59,067	(19)	1,000	5,907
Interfund Transfers-In	-	-	-	-	-
Total Revenues	5,864,191	5,860,569	(0)	41,160,936	14
Expenditures					
Labor	1,912,118	1,879,399	(2)	5,225,681	36
Supplies	466,121	272,791	(41)	1,600,774	17
Services (1)	3,120,506	3,228,784	3	13,587,078	24
Taxes	158	69	(56)	-	-
Capital Outlay (2)	1,004,226	1,891,663	88	29,857,958	6
Interfund Transfers-Out	314,296	310,769	(1)	1,096,214	28
Total Expenditures	6,817,425	7,583,476	11	51,367,704	15
Change in Fund Balance	(953,235)	(1,722,906)		(10,206,768)	
Ending Estimated Reserves	\$ 19,500,196	\$ 9,968,457	(49%)	\$ 1,484,595	671%

Major Budgeted Projects:

(1) \$2.15M - Street Preservation Program.

(2) \$21.49M - Eldridge Ave Br Reconstr Squaticum Cr, \$3.81M - Meridian/Birchwood Intersection.

City of Bellingham
Water/Watershed Funds #410's
May 2026

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$	55,717,248	\$ 52,764,209	(5%)	\$ 52,764,209	100%
Beginning Estimated Reserves - Water	\$	32,692,712	\$ 36,561,711	0%	\$ 36,561,711	100%
Revenues						
Water Utility Services	(1)	10,856,429	11,868,495	9	29,915,000	40
New Service Installation & Development Fees		1,109,332	786,945	(29)	1,564,000	50
Interest Earnings		537,918	674,312	25	1,100,000	61
Miscellaneous Revenue		182,367	237,743	30	587,500	40
Total Revenues		12,686,045	13,567,495	7	33,166,500	41
Expenses						
Labor		2,276,560	2,690,787	18	6,968,092	39
Supplies		1,016,702	967,144	(5)	2,887,382	33
Services	(2)	2,783,162	3,246,958	17	16,074,624	20
Taxes		2,729,828	2,898,850	6	8,147,555	36
Capital Outlay	(3)	115,090	258,382	125	7,453,326	3
Debt		6,203	44,596	619	1,251,157	4
Interfund Transfers-Out		313,613	310,769	(1)	745,845	42
Total Expenses		9,241,157	10,417,487	779	43,527,981	24
Ending Estimated Reserves - Water	\$	36,137,600	\$ 39,711,719	10%	\$ 26,200,230	152%
Beginning Estimated Reserves - Watershed	\$	23,024,536	\$ 16,202,498	0%	\$ 16,202,498	100%
Revenues						
Watershed Utility Services		3,029,597	3,032,275	0	7,400,000	41
New Service Installation & Development Fees		136,487	92,346	(32)	200,000	46
Federal/State/Local Grants & Contributions		-	-	-	-	-
Miscellaneous Revenue		-	-	-	-	-
Total Revenues		3,166,084	3,124,621	-1	7,600,000	41
Expenses						
Labor		99,341	293,475	195	802,909	37
Supplies		17,424	53,022	204	78,379	68
Services		270,466	266,362	(2)	1,458,421	18
Taxes		518,292	514,954	(1)	1,283,000	40
Capital Outlay	(4)	6,866,550	2,460,292	(64)	10,056,000	24
Total Expenses		7,772,073	3,588,104	333	13,678,709	26
Ending Estimated Reserves - Watershed	\$	18,418,547	\$ 15,739,015	-15%	\$ 10,123,789	155%
Change in Net Position		(1,161,101)	2,686,525		(16,440,189)	
Ending Estimated Reserves - Water/Watershed	\$	54,556,147	\$ 55,450,734	2%	\$ 36,324,020	153%

(1) 2026, Utility rate increase.

Major Budgeted Projects:

(2) \$5.5M - WTP Filter Media Replacement.

(3) \$2.9M - Annual Water System Improvements, \$2.47M - Columbia Water Main Replacement, \$1M - Water Quality for Little Squalicum Creek 2 of 4.

(4) \$10M - Watershed Acquisitions Annual.

City of Bellingham
Wastewater Fund #420's
May 2026

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 37,201,080	\$ 24,725,572	0%	\$ 24,725,572	100%
Revenues						
Wastewater Utility Services	(1)	13,335,064	15,286,221	15	36,320,000	42
New Service Installation & Development Fees		1,107,357	747,166	(33)	1,510,000	49
Federal/State/Local Grants & Contributions		-	-	-	-	-
Interest Earnings		358,188	318,835	(11)	800,000	40
Miscellaneous Revenue		29,470	37,098	26	77,000	48
Bonds, Loans and Other Debt		-	-	-	15,000,000	-
Total Revenues		14,830,078	16,389,319	11	53,707,000	31
Expenses						
Labor		2,689,050	3,154,136	17	7,573,668	42
Supplies		731,449	915,811	25	3,060,865	30
Services	(2)	4,969,863	4,498,954	(9)	18,721,045	24
Taxes		1,952,432	2,213,383	13	4,635,000	48
Capital Outlay	(3)	6,452,952	3,797,524	(41)	38,362,637	10
Debt		754,972	744,133	(1)	2,970,248	25
Interfund Transfers-Out		313,127	310,769	(1)	745,845	42
Total Expenses		17,863,844	15,634,709	(12)	76,069,306	21
Change in Net Position		(3,033,766)	754,610		(22,362,306)	
Ending Estimated Reserves		\$ 34,167,314	\$ 25,480,182	(25%)	\$ 2,363,266	1078%

(1) 2026, Utility rate increase.

Major Budgeted Projects:

(2) \$4M - Incinerator Emission Control Upgrade, \$1M - McKenzie Site Cleanup.

(3) \$12.19M - Post Point Sludge Tank Replacement, \$6.5M - Post Point Generators and Controls, \$4.96M - Broadway Samish Sewer Replacements, \$4.06M - Meridian Sewer I-5 to Kellogg.

City of Bellingham
Stormwater Fund #430
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 8,630,723	\$ 5,938,539	(31%)	\$ 5,938,539	100%
Revenues					
Stormwater Utility Services	5,055,905	5,214,286	3	12,457,500	42
New Service Installation & Development Fees	459,683	187,073	(59)	500,000	37
Federal/State/Local Grants & Contributions	142,966	106,477	(26)	10,748,277	1
Interest Earnings	76,031	68,977	(9)	180,000	38
Miscellaneous Revenue	122,865	94,188	(23)	171,000	55
Total Revenues	5,857,449	5,671,002	(3)	24,176,777	23
Expenses					
Labor	1,747,466	2,131,830	22	5,350,400	40
Supplies	172,827	145,735	(16)	586,576	25
Services (1)	2,442,617	3,107,666	27	20,582,909	15
Taxes	703,756	714,073	1	1,915,000	37
Capital Outlay	96,822	30,717	(68)	719,107	4
Debt	106,134	127,358	20	211,970	60
Interfund Transfers-Out	312,024	310,769	(0)	745,845	42
Total Expenses	5,581,646	6,568,147	18	30,111,807	22
Change in Net Position	275,803	(897,145)		(5,935,030)	
Ending Estimated Reserves	\$ 8,906,526	\$ 5,041,394	(43%)	\$ 3,509	143671%

Major Budgeted Projects:

(1) \$4.13M - Squalicum Creek at Baker Creek Fish Passage Improvement, \$2.3M - Squalicum Waterway / Roeder Ave Fish Passage Improvement, \$1.85M - Padden Cr at Harris Fish Passage Improvements.

City of Bellingham
Golf Fund #460
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 254,818	\$ 267,491	5%	\$ 267,491	100%
Revenues					
Greens Fees and Instruction	653,368	629,378	(4)	1,900,000	33
Sales of Merchandise	66,791	77,818	17	200,000	39
Food & Beverage Concessions	81,652	112,061	37	350,000	32
Interest Earnings	3,213	4,842	51	8,000	61
Miscellaneous Revenue	775	669	(14)	-	-
Total Revenues	805,799	824,769	2	2,458,000	34
Expenses					
Labor	27,634	24,462	(11)	30,922	79
Supplies	-	72,463	-	140,000	52
Services	779,261	506,415	(35)	2,282,806	22
Taxes	4,398	4,819	10	24,472	20
Interfund Transfers-Out	-	-	-	-	-
Total Expenses	811,292	608,159	(25)	2,478,200	25
Change in Net Position	(5,494)	216,610		(20,200)	
Ending Estimated Reserves	\$ 249,324	\$ 484,101	94%	\$ 247,291	196%

City of Bellingham
Medic One Fund #470
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ (692,748)	\$ (1,231,748)	78%	\$ (1,231,748)	100%
Revenues					
Special Purpose Tax	456,494	475,812	4	1,200,000	40
Ambulance & Emergency Aid Fees	5,719,238	5,899,394	3	14,073,661	42
Interest Earnings	(7,377)	(21,630)	-	-	-
Miscellaneous Revenue	1,170	0		-	-
Total Revenues	6,169,524	6,353,576	3	16,773,661	38
Expenses					
Labor	4,676,072	4,825,859	3	11,618,282	42
Supplies	171,297	163,275	(5)	419,900	39
Services	1,265,408	1,374,095	9	3,352,841	41
Taxes	19	19	-	-	-
Debt	213,674	-	(100)	-	-
Total Expenses	6,326,471	6,363,248	1	15,391,023	41
Change in Net Position	(156,946)	(9,673)		1,382,638	
Ending Estimated Reserves	\$ (849,694)	\$ (1,241,421)	46%	\$ 150,890	(823%)

City of Bellingham
Special Revenue Funds
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Pension Funds #114/116					
Beginning Estimated Reserves	\$ 33,595,810	\$ 32,497,182	(3%)	\$ 32,497,182	100%
Revenues	1,961,792	780,777	(60)	-	-
Expenditures	790,767	804,891	2	3,055,065	26
Change in Fund Balance	1,171,025	(24,114)		(3,055,065)	
Ending Estimated Reserves	\$ 34,766,835	\$ 32,473,068	(7%)	\$ 29,442,117	110%
Public Safety Sales Tax #120					
Beginning Estimated Reserves	\$ 1,843,105	\$ 2,303,675	25%	\$ 2,303,675	100%
Revenues	1,393,157	1,467,969	5	4,350,000	34
Expenditures (1)	1,089,667	1,250,577	15	4,780,611	26
Change in Fund Balance	303,490	217,392		(430,611)	
Ending Estimated Reserves	\$ 2,146,595	\$ 2,521,067	17%	\$ 1,873,064	135%
Mitigation Bank #121 (2)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	-	-	20,000	-
Expenditures	-	4,666	-	20,000	23
Change in Fund Balance	-	(4,666)		-	
Ending Estimated Reserves	\$ -	\$ (4,666)	0%	\$ -	0%
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 323,119	\$ 92,677	(71%)	\$ 92,677	100%
Revenues	63,839	101,510	59	400,000	25
Expenditures	23,648	35,591	51	400,000	9
Change in Fund Balance	40,191	65,919		(0)	
Ending Estimated Reserves	\$ 363,310	\$ 158,596	(56%)	\$ 92,677	171%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 9,334,819	\$ 10,929,931	17%	\$ 10,929,931	100%
Revenues	1,414,234	2,422,307	71	51,196,875	5
Expenditures (3)	877,415	6,322,599	621	58,262,463	11
Change in Fund Balance	536,819	(3,900,292)		(7,065,588)	
Ending Estimated Reserves	\$ 9,871,638	\$ 7,029,639	(29%)	\$ 3,864,343	182%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 18,546,383	\$ 20,704,653	12%	\$ 20,704,653	100%
Revenues	2,240,084	1,735,723	(23)	8,863,000	20
Expenditures (4)	1,412,898	3,926,982	178	18,472,381	21
Change in Fund Balance	827,186	(2,191,259)		(9,609,381)	
Ending Estimated Reserves	\$ 19,373,569	\$ 18,513,394	(4%)	\$ 11,095,272	167%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 1,377,247	\$ 1,190,066	(14%)	\$ 1,190,066	100%
Revenues	251,667	269,574	7	657,500	41
Expenditures	211,763	198,149	(6)	1,041,156	19
Change in Fund Balance	39,903	71,426		(383,656)	
Ending Estimated Reserves	\$ 1,417,150	\$ 1,261,492	(11%)	\$ 806,410	156%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,765,959	\$ 2,470,371	40%	\$ 2,470,371	100%
Revenues	3,032,180	3,233,873	7	10,925,722	30
Expenditures	3,860,472	4,471,810	16	11,026,508	41
Change in Fund Balance	(828,292)	(1,237,937)		(100,786)	
Ending Estimated Reserves	\$ 937,667	\$ 1,232,434	31%	\$ 2,369,585	52%

(1) 2025, 75% of the City's Public Safety Sales Tax to Whatcom County per Interlocal Agreement C2400736.

(2) 2026, Fund 121, Bellingham Mitigation Bank, established by Ordinance No. 2025-11-027.

Major Budgeted Projects:

(3) \$34.08M - RG Haley Remediation, \$22.02M - Cornwall Ave Landfill.

(4) \$3.91M - Old Town Redevelopment, \$2M - BPD Building Envelope, \$1.45M - City Hall Chiller Replacement, \$1.2M - Fleet Roof Repairs and Building Upgrades.

City of Bellingham
Special Revenue Funds
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Transportation Fund #161					
Beginning Estimated Reserves	\$ 14,780,278	\$ 15,112,095	2%	\$ 15,112,095	100%
Revenues	3,158,493	3,331,278	5	8,750,000	38
Expenditures	(1) 5,405,913	2,767,861	(49)	23,243,206	12
Change in Fund Balance	(2,247,421)	563,417		(14,493,206)	
Ending Estimated Reserves	\$ 12,532,857	\$ 15,675,512	25%	\$ 618,889	2533%
Public Education and Government Access TV Funds #162					
Beginning Estimated Reserves	\$ 958,937	\$ 904,967	(6%)	\$ 904,967	100%
Revenues	92,564	104,963	13	287,500	37
Expenditures	129,639	35,721	(72)	364,048	10
Change in Fund Balance	(37,075)	69,242		(76,548)	
Ending Estimated Reserves	\$ 921,862	\$ 974,209	6%	\$ 828,419	118%
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 22,101,030	\$ 15,896,837	(28%)	\$ 15,896,837	100%
Revenues	5,298,261	5,495,998	4	12,140,000	45
Expenditures	(2) 7,901,647	4,902,215	(38)	22,746,510	22
Change in Fund Balance	(2,603,386)	593,783		(10,606,510)	
Ending Estimated Reserves	\$ 19,497,644	\$ 16,490,620	(15%)	\$ 5,290,327	312%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 3,380,238	\$ 3,088,450	(9%)	\$ 3,088,450	100%
Revenues	738,670	741,480	0	2,405,000	31
Expenditures	690,218	782,056	13	2,837,213	28
Change in Fund Balance	48,452	(40,576)		(432,213)	
Ending Estimated Reserves	\$ 3,428,690	\$ 3,047,874	(11%)	\$ 2,656,237	115%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 9,247,482	\$ 9,771,227	6%	\$ 9,771,227	100%
Revenues	3,424,774	2,045,058	(40)	4,553,818	45
Expenditures	3,269,849	2,131,155	(35)	7,001,832	30
Change in Fund Balance	154,926	(86,097)		(2,448,014)	
Ending Estimated Reserves	\$ 9,402,408	\$ 9,685,130	103%	\$ 7,323,213	132%
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 7,574,868	\$ 7,181,530	(5%)	\$ 7,181,530	100%
Revenues	1,580,175	1,664,515	5	3,945,000	42
Expenditures	3,224,925	1,901,848	(41)	4,786,226	40
Change in Fund Balance	(1,644,750)	(237,333)		(841,226)	
Ending Estimated Reserves	\$ 5,930,118	\$ 6,944,197	117%	\$ 6,340,304	110%
Tourism Promotion Area #183					
Beginning Estimated Reserves	\$ 2,195,428	\$ 2,137,648	(3%)	\$ 2,137,648	100%
Revenues	446,741	435,477	(3)	1,600,000	27%
Expenditures	267,815	478,258	79	1,823,661	26%
Change in Fund Balance	178,926	(42,781)		(223,661)	
Ending Estimated Reserves	\$ 2,374,354	\$ 2,094,867	(12%)	\$ 1,913,987	109%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,569,612	650,047	(59)	7,308,091	9
Expenditures	1,724,752	539,571	(69)	7,308,091	7
Change in Fund Balance	(155,141)	110,476		0	
Ending Estimated Reserves	\$ (155,141)	\$ 110,476	(171%)	\$ 0	04758425%

Major Budgeted Projects:

(1) \$3.7M - 2025 Overlay - State Ellis Frasier, \$3.37M - James Street Multimodal Safety Segments 3 and 4, \$2.76M - Holly St Bike Lane btwn Broadway & Ellis St.

(2) \$2.63M - Salish Landing, \$2.5M - Greenway Land Acquisition, \$1.53M - Jills Ct. Trail Development.

City of Bellingham
Capital Project Funds
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301					
Beginning Estimated Reserves	\$ 909,974	\$ (66,532)	(107%)	\$ (66,532)	100%
Revenues	-	15,049,717	-	14,894,930	101
Expenditures	(1) 202,690	1,268,592	526	14,828,397	9
Change in Fund Balance	(202,690)	13,781,125		66,533	
Ending Estimated Reserves	\$ 707,284	\$ 13,714,593	1839%	\$ 1	
Library Renovation Construction #302 (2)					
Beginning Estimated Reserves	\$ -	\$ 173,859	0%	\$ 173,859	100%
Revenues	-	3,031,387	-	8,247,670	37
Expenditures	-	223,494	-	8,421,529	3
Change in Fund Balance	-	2,807,893		(173,859)	
Ending Estimated Reserves	\$ -	\$ 2,981,752	0%	\$ (0)	
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 13,580,349	\$ 14,668,309	8%	\$ 14,668,309	100%
Revenues	41,622	44,370	7	1,035,653	4
Expenditures	-	-	-	-	-
Change in Fund Balance	41,622	44,370		1,035,653	
Ending Estimated Reserves	\$ 13,621,971	\$ 14,712,679	8%	\$ 15,703,962	94%

(1) 13.33M - New What-Comm Building, GO Bond.

(2) 2025, A new fund #302 authorized by City Ordinance 2025-10-026.

City of Bellingham
Enterprise Funds
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 426,297	\$ 125,553	(71%)	\$ 125,553	100%
Revenues	209,543	162,900	(22)	476,000	34
Expenses	223,456	226,242	1	568,212	40
Change in Net Position	(13,913)	(63,342)		(92,212)	
Ending Estimated Reserves	\$ 412,384	\$ 62,211	(85%)	\$ 33,341	187%
Parking Fund #465					
Beginning Estimated Reserves	\$ 1,244,750	\$ 1,325,976	7%	\$ 1,325,976	100%
Revenues	1,501,559	1,767,528	18	3,945,320	45
Expenses	1,393,020	1,847,688	33	5,178,441	36
Change in Net Position	108,539	(80,160)		(1,233,121)	
Ending Estimated Reserves	\$ 1,353,289	\$ 1,245,816	(8%)	\$ 92,855	1342%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 6,467,524	\$ 5,527,779	(15%)	\$ 5,527,779	100%
Revenues	1,759,618	1,785,858	1	3,667,758	49
Expenses	2,499,690	2,518,260	1	6,472,130	39
Change in Net Position	(740,072)	(732,402)		(2,804,371)	
Ending Estimated Reserves	\$ 5,727,452	\$ 4,795,377	(16%)	\$ 2,723,408	176%

City of Bellingham
Internal Service Funds
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 6,699,744	\$ 10,368,849	55%	\$ 10,368,849	100%
Revenues	4,988,249	4,786,060	(4)	13,157,370	36
Expenses	4,183,901	3,507,407	(16)	19,955,258	18
Change in Net Position	804,348	1,278,653		(6,797,888)	
Ending Estimated Reserves	\$ 7,504,092	\$ 11,647,502	55%	\$ 3,570,961	326%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 16,483,403	\$ (168,261)	(101%)	\$ (168,261)	100%
Revenues	4,098,221	5,367,832	31	12,219,379	44
Expenses	11,228,698	4,376,407	(61)	11,076,808	40
Change in Net Position	(7,130,477)	991,425		1,142,571	
Ending Estimated Reserves	\$ 9,352,926	\$ 823,164	(91%)	\$ 974,310	84%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,141,571	\$ 3,422,935	9%	\$ 3,422,935	100%
Revenues	5,374,207	5,130,348	(5)	12,723,504	40
Expenses	(1) 5,298,864	5,524,303	4	13,174,762	42
Change in Net Position	75,343	(393,956)		(451,258)	
Ending Estimated Reserves	\$ 3,216,914	\$ 3,028,979	(6%)	\$ 2,971,677	102%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,307,290	\$ 3,402,777	3%	\$ 3,402,777	100%
Revenues	1,160,777	1,527,089	32	3,680,000	41
Expenses	978,405	416,886	(57)	3,299,862	13
Change in Net Position	182,372	1,110,203		380,138	
Ending Estimated Reserves	\$ 3,489,662	\$ 4,512,980	29%	\$ 3,782,915	119%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 795,236	\$ 766,507	(4%)	\$ 766,507	100%
Revenues	97,877	150,017	53	350,000	43
Expenses	195,937	94,647	(52)	192,079	49
Change in Net Position	(98,060)	55,369		157,922	
Ending Estimated Reserves	\$ 697,176	\$ 821,876	18%	\$ 924,429	89%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ (116,583)	\$ (86,713)	(26%)	\$ (86,713)	100%
Revenues	830,857	1,057,691	27	2,462,583	43
Expenses	(2) 779,619	857,124	10	2,122,427	40
Change in Net Position	51,238	200,567		340,156	
Ending Estimated Reserves	\$ (65,345)	\$ 113,854	(274%)	\$ 253,443	45%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 3,473,740	\$ 1,346,666	(61%)	\$ 1,346,666	100%
Revenues	8,562,830	11,523,506	35	25,440,540	45
Expenses	(3) 9,197,706	11,235,705	22	22,041,796	51
Change in Net Position	(634,876)	287,801		3,398,744	
Ending Estimated Reserves	\$ 2,838,864	\$ 1,634,467	(42%)	\$ 4,745,410	34%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 1,759,698	\$ 1,733,885	(1%)	\$ 1,733,885	100%
Revenues	4,407,964	4,625,174	5	14,173,000	33
Expenses	4,408,107	4,656,295	6	14,661,985	32
Change in Net Position	(143)	(31,121)		(488,985)	
Ending Estimated Reserves	\$ 1,759,555	\$ 1,702,764	(3%)	\$ 1,244,900	137%

(2) 2026, \$40K increase claims.

(3) 2026, \$1.43M increase claims and \$512K increase in Employee Benefit Insurance Payments.

Major Budgeted Projects:

(1) 880K - HRIS System RFP Development and Selection.

City of Bellingham
Cash and Investments
May 2026

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 29,110,186	\$ (2,842,784)	\$ 26,267,403
111 Street	10,707,188	(471,326)	10,235,862
114 Firefighters Pensions	25,499,714	138,909	25,638,622
116 Police Officers Pensions	7,167,975	(246,121)	6,921,854
120 Public Safety Sales Tax	2,552,770	195,509	2,748,279
121 Mitigation Bank	-	(4,536)	(4,536)
126 Library Gift	93,481	63,742	157,223
136 Environmental Remediation	10,183,711	(3,023,964)	7,159,747
141 1st 1/4% Real Estate Excise Tax	7,435,870	(129,503)	7,306,368
142 2nd 1/4% Real Estate Excise Tax	13,599,998	(2,141,950)	11,458,048
151 Police Federal Equitable Share	13,852	3,721	17,573
152 Asset Forfeiture/Drug Enforcement	101,201	(115)	101,087
153 Criminal Justice Funding	1,093,752	66,785	1,160,537
160 Public Safety Dispatch	1,590,422	(584,055)	1,006,366
161 Transportation	13,715,882	2,203,441	15,919,323
162 Public Education & Government Access TV	137,767	48,227	185,994
163 PEG Equipment	781,457	7,521	788,978
173 Greenways III	15,782,059	(1,153,612)	14,628,448
177 Park Impact Fees	2,156,141	(233,354)	1,922,786
178 Sportsplex	39,329	509	39,838
180 Tourism	3,376,261	(328,310)	3,047,950
181 Low Income Housing	10,139,061	(1,549,051)	8,590,010
182 Affordable Housing Sales Tax	7,298,905	(354,674)	6,944,231
183 Tourism Promotion Area	2,253,128	(158,261)	2,094,867
190 Community Development Block Grant (1)	(74,647)	67,462	(7,184)
191 Home Investment Partnership Grant	190,077	23,894	213,971
192 Home Investment Partnership Grant(2) (1)	(73,417)	17,620	(55,797)
224 2004 Sportsplex Acq. LTGO	204,208	145,042	349,249
245 LID Guaranty	83,268	-	83,268
301 What-Comm Facility Construction	62,079	13,652,514	13,714,593
302 Library Renovation Construction	216,986	2,764,853	2,981,840
371 Waterfront Construction	14,668,309	44,050	14,712,359
410 Water	36,891,421	1,585,784	38,477,205
411 Watershed	16,540,544	(1,148,057)	15,392,488
420 Wastewater	26,210,796	(2,636,809)	23,573,987
430 Storm/Surface Water Utility	3,787,127	666,393	4,453,519
456 Cemetery	205,023	(89,418)	115,605
460 Golf Course	411,289	180,217	591,506
465 Parking Services	1,487,883	(264,661)	1,223,222
470 Medic One	843,091	(4,071,657)	(3,228,566)
475 Development Services	5,652,030	(947,658)	4,704,372
510 Fleet Administration	7,554,316	902,359	8,456,675
511 Fleet Radio Communications	3,210,165	42,978	3,253,143
530 Facilities Administration	256,798	1,149,856	1,406,653
540 Technology & Telecommunications	55,355	(29,546)	25,809
542 Technology Computer Infrastructure	3,207,486	(565,658)	2,641,828
543 Technology GIS Administration	161,619	245,629	407,248
550 Claims and Litigation	3,515,927	1,101,844	4,617,771
561 Unemployment Compensation	797,409	54,497	851,906
562 Workers Comp Self-Insurance	(62,088)	299,911	237,823
565 Health Benefits	1,449,950	340,205	1,790,155
570 PW Admin & Engineering	2,001,111	(282,315)	1,718,796
633 Payroll Clearing	-	6,099,205	6,099,205
637 Guaranty Deposit	4,357,179	970,226	5,327,405
638 Interest Income	81,250	(81,250)	-
642 School Impact Fee	49,540	73,637	123,177
701 Greenways Endowment	6,381,570	159,171	6,540,741
702 Natural Resources Protect & Restore	4,548,734	125,939	4,674,673
965 Public Facilities District	2,199,568	884,632	3,084,200
Total Cash & Investments	\$ 311,902,063	\$ 10,987,638	\$ 322,889,701

(1) Funds 190 & 192 grant funds: if cash is negative this is because funds are expended first then reimbursed by HUD.

**City of Bellingham
Investments
May 2026**

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency	\$ 138,411,717	781	3.773
State Investment Pool (LGIP)	82,507,373	1	3.721
Municipal Bonds	35,486,850	794	4.168
US Treasury Notes	29,748,492	698	4.159
Investments Total	\$ 286,154,431		

Bond/Note Interest	
Monthly Interest Earned (Current Yr.)	\$ 524,989
Effective Rate of Return - MTD	2.93%
YTD Interest Earned (Current Yr.)	\$ 2,606,837
Effective Rate of Return - YTD	2.73%

Investments by Issuer	
Fed. Farm Credit Bank	17.2%
State Investment Pool	28.8%
Fed Home Loan Bank	24.2%
Fed. Nat. Mort. Assn.	0.0%
Municipal Bonds	12.4%
Fed. Home Loan Mtg.	3.4%
Farmer Mac	3.5%
US Treasury Notes	10.4%
Total	100.0%

		Total	YTD Effective	LGIP	2-Yr. Daily
		Investment	Rate of Return	Rate	Treasury Par
Investment Statistics	Total Securities	Market Value			Yield Curve
					Rate
December 2016	42	186,777,906	0.95%	0.50%	1.20%
December 2017	40	209,050,397	1.28%	1.28%	1.89%
December 2018	42	226,255,818	1.78%	2.37%	2.48%
December 2019	49	265,049,827	2.00%	1.77%	1.58%
December 2020	49	262,075,082	1.50%	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%
December 2024	60	339,124,075	1.93%	4.61%	4.25%
December 2025	45	290,192,899	2.27%	3.88%	3.47%
January 2026	44	285,463,588	2.48%	3.78%	3.47%
February 2026	43	281,211,508	2.56%	3.74%	3.99%
March 2026	45	295,056,863	2.62%	3.71%	3.79%
April 2026	44	292,364,484	2.68%	3.70%	3.88%
May 2026	43	286,154,431	2.73%	3.67%	3.98%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
May 2026

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 2,230,262	\$ 2,199,354	(1%)	\$ 2,199,354	100%
Revenues					
Retail Sales & Use Tax	898,450	935,549	4	2,312,000	40
Interest Earnings	28,420	33,764	19	60,000	56
Parking Rental Income	4,551	4,735	4	11,400	42
Bonds, Loans and Other Debt	-	-	-	1,000,000	
Total Revenues	931,421	974,049	5	3,383,400	29
Expenses					
Labor	-	5,292	-	-	-
Services	21,244	17,068	(20)	1,152,944	1
Debt	962,260	514,730	(47)	2,410,598	21
Total Expenses	983,504	537,090	(45)	3,563,542	15
Change in Net Position	(52,082)	436,958		(180,142)	
Ending Estimated Reserves	\$ 2,178,180	\$ 2,636,312	21%	\$ 2,019,212	131%