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# CITY OF BELLINGHAM

# MONTHLY FINANCIAL REPORT

## NOVEMBER 2023

NOVEMBER IS THE ELEVENTH MONTH OF THE YEAR - 92% COMPLETE



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**City of Bellingham**  
**All Funds**  
**November 2023**

Fund		Revenues				Expenses				2023	
#	Name	2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp	
001	General Fund	\$ 102,278,301	\$ 96,809,134	\$ 107,056,019	90%	\$ 95,214,133	\$ 104,486,547	\$ 124,777,402	84%	\$ (7,677,413)	
111	Street	15,109,020	15,308,915	23,981,314	64	10,938,317	13,067,368	37,685,587	35%	2,241,548	
126	Library Gift	397,715	80,670	150,000	54	93,696	72,670	50,000	145%	8,000	
136	Environmental Remediation	3,654,017	3,073,691	4,633,341	66	1,940,991	1,706,267	7,339,932	23%	1,367,425	
141	1st 1/4% Real Estate Excise Tax	3,036,360	2,329,951	2,171,655	107	1,494,220	2,206,351	7,691,124	29%	123,600	
142	2nd 1/4% Real Estate Excise Tax	3,080,657	3,088,761	4,427,789	70	697,725	2,542,516	11,858,850	21%	546,245	
151	Police Federal Equitable Share	13,323	21,564	23,082	93	27,449	21,323	55,321	39%	241	
152	Asset Forfeiture/Drug Enforcement	966	1,660	982	169	4,011	1,008	6,099	17%	652	
153	Criminal Justice Funding	437,837	676,136	392,530	172	239,445	239,531	302,808	79%	436,605	
160	Public Safety Dispatch	6,389,828	7,822,566	9,465,844	83	7,718,070	8,750,197	10,063,653	87%	(927,631)	
161	Transportation	8,208,145	7,974,631	18,426,736	43	4,676,666	4,287,407	35,239,211	12%	3,687,225	
162	Public Education & Gov't Access TV	287,181	244,031	280,445	87	270,735	267,452	325,400	82%	(23,421)	
163	PEG Equipment	92,614	64,950	92,558	70	79,982	39,237	178,000	22%	25,713	
173	Greenways III	5,288,684	5,665,352	7,096,357	80	2,615,203	4,899,185	9,723,540	50%	766,167	
177	Park Impact Fees	2,001,664	1,358,332	1,901,102	71	1,282,302	4,386,989	10,829,464	41%	(3,028,657)	
178	Sportsplex	324	571	-	-	-	-	-	#DIV/0!	571	
180	Tourism	2,101,802	2,248,736	2,243,872	100	949,166	1,545,206	2,092,540	74%	703,530	
181	Low Income Housing	4,598,910	4,709,598	4,319,583	109	5,970,214	1,166,919	9,487,643	12%	3,542,678	
182	Affordable Housing Sales Tax	3,473,423	3,695,840	3,980,337	93	444,918	1,865,693	4,616,020	40%	1,830,147	
183	Tourism Promotion Area	1,092,190	1,319,298	1,668,916	79	-	1,067,776	1,200,000	89%	251,522	
190	Community Development Block Grant	1,377,239	928,758	2,228,049	42	1,456,995	923,921	2,228,049	41%	4,838	
191	Home Investment Partnership Grant	467,611	553,839	840,000	66	361,433	527,017	840,000	63%	26,821	
192	Home Investment Partnership Grant	-	9,549	2,400,000	-	700	10,560	2,400,000	0%	(1,011)	
224	2004 Sportsplex Acq. LTGO	277,727	25,709	563,275	5	92,352	25,709	281,638	9%	-	
225	2004 PFD/Civic Fld/Aqtcs LTGO	66,969	53,869	812,738	7	66,969	53,869	812,738	7%	-	
226	2011 QEC Bond	384,482	422,443	422,474	100	-	-	-	#DIV/0!	422,443	
227	2016 PFD Refunding Bonds	123,450	110,625	1,161,250	10	123,450	110,625	1,161,250	10%	-	
228	2014 Solid Waste Refunding Bonds	41,950	33,375	621,050	5	41,950	33,375	621,050	5%	-	
235	Governmental Debt Svc	299,328	136,285	457,727	30	299,328	136,285	457,727	30%	-	
245	LID Guaranty	706	1,243	-	-	-	-	-	#DIV/0!	1,243	
301	What-Comm Facility Construction	-	-	1,500,000	1	-	-	1,500,000	0%	-	
371	Waterfront Construction	1,201,142	1,241,051	1,140,681	109	-	-	-	#DIV/0!	1,241,051	
410	Water	24,730,757	25,865,004	26,710,128	97	20,279,154	21,292,606	28,943,320	74%	4,572,398	
411	Watershed	6,426,258	6,450,394	6,150,000	105	3,091,719	5,727,296	8,271,634	69%	723,098	
420	Wastewater	27,822,863	28,759,555	32,345,942	89	31,723,746	28,355,921	53,728,517	53%	403,634	
430	Storm/Surface Water Utility	14,897,060	13,075,367	14,716,406	89	11,827,139	15,597,372	19,489,933	80%	(2,522,005)	
456	Cemetery	461,782	506,252	359,209	141	423,398	491,605	457,255	108%	14,647	
460	Golf Course	1,983,503	2,194,359	2,150,638	102	1,744,973	2,075,257	2,312,876	90%	119,103	
465	Parking Services	1,878,642	2,812,669	2,855,265	99	1,565,282	2,382,876	3,026,737	79%	429,793	
470	Medic One	9,210,862	12,234,201	13,818,448	89	10,311,657	13,220,221	13,143,861	101%	(986,019)	
475	Development Services	3,750,599	3,268,699	3,448,610	95	3,686,071	4,053,503	5,211,823	78%	(784,805)	
510	Fleet Administration	4,660,520	6,427,227	6,878,886	93	4,726,642	6,875,590	12,518,290	55%	(448,363)	
511	Fleet Radio Communications	1,409,387	1,523,878	1,464,631	104	1,051,714	1,128,131	1,541,928	73%	395,747	
530	Facilities Administration	9,469,783	7,662,859	8,089,080	95	24,485,483	9,641,193	11,639,260	83%	(1,978,334)	
540	Technology & Telecommunications	465,168	469,743	592,391	79	458,139	497,658	636,647	78%	(27,915)	
542	Technology Computer Infrastructure	2,123,334	2,936,675	3,754,787	78	2,589,431	2,539,433	5,025,358	51%	397,242	
543	Technology GIS Administration	340,006	4,441,490	5,286,272	84	275,131	3,792,589	4,951,952	77%	648,902	
550	Claims and Litigation	2,306,481	2,261,610	2,481,302	91	2,499,921	2,855,990	3,667,072	78%	(594,381)	
561	Unemployment Compensation	158,193	180,709	145,908	124	260,321	36,367	182,860	20%	144,342	
562	Workers Comp Self-Insurance	552,785	1,253,139	1,061,779	118	825,865	1,732,415	1,548,442	112%	(479,276)	
565	Health Benefits	16,344,951	18,242,764	17,997,263	101	14,531,423	14,778,648	19,429,385	76%	3,464,116	
570	PW Admin & Engineering	6,650,224	8,782,774	11,920,890	74	6,716,156	8,789,110	11,901,570	74%	(6,336)	
<b>Totals</b>		<b>\$301,426,722</b>	<b>\$309,360,503</b>	<b>\$366,687,537</b>	<b>84%</b>	<b>\$280,173,784</b>	<b>\$300,304,782</b>	<b>\$491,453,767</b>	<b>61%</b>	<b>\$9,055,721</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**  
**November 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>Beginning Estimated Reserves</b>	<b>\$294,020,204</b>	<b>\$314,166,821</b>	<b>7%</b>	<b>\$314,166,821</b>	<b>100%</b>
<b>Revenues</b>					
Property Tax	24,617,527	25,248,531	3	26,163,701	97
Retail Sales & Use Tax	(1) 46,948,020	51,244,205	9	53,964,110	95
B&O Tax	20,567,773	21,091,027	3	22,739,879	93
Utility Tax	19,636,395	20,252,190	3	22,601,500	90
Other Taxes and State Shared Revenues	10,350,081	9,295,654	(10)	8,800,604	106
Licenses and Permits	3,463,038	2,911,859	(16)	3,036,244	96
Federal/State/Local Grants & Contributions	(2) 21,921,331	8,190,833	(63)	39,768,731	21
New Service Installation & Development Fees	9,622,399	5,917,292	(39)	9,253,498	64
Utility Charges for Services	64,628,479	67,606,226	5	70,652,500	96
Interfund Charges for Services	44,974,825	54,781,120	22	59,192,759	93
Other Charges for Services	24,011,279	31,009,317	29	34,647,707	89
Fines and Penalties	494,642	614,538	24	846,446	73
Interest Earnings	3,365,313	5,806,617	73	3,595,314	162
Miscellaneous Revenue	1,721,316	2,326,864	35	1,920,127	121
Bonds, Loans and Other Debt	(3) -	453,283	-	1,637,602	-
Interfund Transfers-In	5,104,302	2,610,948	(49)	7,866,815	33
<b>Total Revenues</b>	<b>301,426,722</b>	<b>309,360,503</b>	<b>3</b>	<b>366,687,537</b>	<b>84</b>
<b>Expenses</b>					
Labor	108,251,867	120,844,525	12	137,412,882	88
Supplies	12,306,143	15,771,477	28	16,370,735	96
Services	98,962,481	113,419,674	15	196,897,565	58
Taxes	11,854,756	11,985,197	1	13,506,990	89
Capital Outlay	36,643,939	29,350,856	(20)	110,458,558	27
Debt	7,610,296	6,322,105	(17)	10,390,220	61
Interfund Transfers-Out	4,544,302	2,610,948	(43)	6,416,815	41
<b>Total Expenses</b>	<b>280,173,784</b>	<b>300,304,782</b>	<b>7</b>	<b>491,453,767</b>	<b>61</b>
<b>Change in Fund Balance</b>	<b>21,252,938</b>	<b>9,055,721</b>	<b>(124,766,229)</b>		
<b>Ending Estimated Reserves</b>	<b>\$315,273,142</b>	<b>\$323,222,542</b>	<b>3%</b>	<b>\$189,400,592</b>	<b>171%</b>

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

(1) 2023, includes \$1.4M catch-up payment as a result of a DOR audit for activity in 2013-2015.

(2) 2022, \$10.5M USDOT America Rescue Plan Act (ARPA) grant funding.

(3) 2023, Repayments on \$1.5M interfund loan extended to Medic One Fund 470 on 12/31/2022.

**City of Bellingham**  
**General Fund #001**  
**November 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	15,639,333	16,132,503	3	16,775,000	96
Sales & Public Safety Tax	20,701,477	22,836,205	10	24,458,388	93
B&O Tax	20,567,773	21,091,027	3	22,739,879	93
Utility Tax	17,615,522	18,120,639	3	20,156,500	90
Other Taxes and State Shared Revenues	2,377,600	2,553,653	7	2,789,019	92
Licenses and Permits	809,022	704,080	(13)	873,400	81
Federal/State/Local Grants & Contributions	(1) 13,624,905	1,645,859	(88)	5,572,232	30
Interfund Charges for Services	4,913,009	4,698,497	(4)	5,125,633	92
Other Charges for Services	4,580,789	5,549,764	21	6,950,490	80
Fines and Penalties	266,567	218,479	(18)	442,946	49
Interest Earnings	541,096	944,554	75	564,864	167
Miscellaneous Revenue	641,208	734,960	15	607,669	121
Bonds, Loans and Other Debt	(2) -	1,578,914	-	-	-
<b>Total Revenues</b>	102,278,301	96,809,134	(5)	107,056,019	90
<b>Operating Expenditures</b>					
Executive	(3) 1,266,664	1,947,799	54	2,666,161	73
City Council	(4) 670,229	957,705	43	1,013,550	94
Hearings Examiner	123,866	96,695	(22)	142,692	68
Museum	1,293,591	1,443,812	12	1,566,837	92
Library	5,403,375	6,743,301	25	7,681,139	88
Finance	(5) 2,345,239	3,537,752	51	4,481,052	79
Human Resources	2,193,499	2,658,037	21	3,032,592	88
Information Technology	(6) 3,019,317	-	(100)	-	0
Legal	2,219,925	2,136,480	(4)	2,376,279	90
Judicial	2,105,967	2,485,129	18	3,029,171	82
Parks & Recreation	9,253,526	11,385,688	23	13,217,789	86
Planning & Community Development	3,591,345	4,178,697	16	6,901,194	61
Fire	(7) 25,659,449	29,572,211	15	30,060,439	98
Police	(8) 26,021,947	29,760,314	14	34,380,262	87
<b>Total Operating Expenditures</b>	85,167,938	96,903,619	14	110,549,156	88
<b>Capital and Debt Expenditures</b>					
Capital Expenditures	(9) 838,699	379,732	(55)	137,115	-
Debt Service, Loans, Transfers, Non-Departmental	(10) 9,207,496	7,203,195	(22)	14,091,131	51
<b>Total Capital and Debt Expenditures</b>	10,046,195	7,582,928	(25)	14,228,247	53
<b>Total Expenditures</b>	95,214,133	104,486,547	10	124,777,402	84
<b>Change in Fund Balance</b>	7,064,169	(7,677,413)	(17,721,383)		
<b>Ending Estimated Reserves</b>	\$ 54,399,888	\$ 45,047,324	(17%)	\$ 35,003,354	129%

(1) 2022, \$10.5M USDOT America Rescue Plan Act (ARPA) grant funding. 2023, \$1.4M decrease in GEMT program funding.

(2) 2023, \$1.125M Evergreen Ridge bridge loan repayment and \$453K repayments on Medic One interfund loan.

(3) 2023, \$513K for new Executive activity - Climate Action and Sustainability.

(4) 2023, \$238K increase in City Council labor expenses.

(5) 2023, The Purchasing department has moved from Fund 510 into the Finance department.

(6) 2023, The Information Technology Services department has moved to Fund 543.

(7) 2023, \$2M increase in total labor costs and a \$1M increase in interfund expenses

\$2M in overtime expenses, a decrease of \$160K from prior year.

(8) 2023, \$3.4M increase in Police including 1M in interfund funding, 637k in repairs & maintenance

\$748K in Other Governmental Services (i.e. jail housing, etc.).

(9) 2022, land acquisition of Shorewood Dr. conservation easement. 2023, specialty shower and bathroom trailer.

(10) 2023, \$3.2M ARPA revolving loans issued, \$835K indigent defense, \$622K ARPA grant spending.

**City of Bellingham  
Street Fund #111  
November 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	10,908,853	11,946,046	10	12,468,000	96
Other Taxes and State Shared Revenues	1,642,430	1,669,461	2	1,922,000	87
Street Services	(1) 1,984,191	1,093,729	(45)	1,013,000	108
Federal/State/Local Grants & Contributions	(2) 384,475	13,562	(96)	8,172,000	0
Interest Earnings	186,138	400,661	115	202,314	198
Miscellaneous Revenue	2,932	2,122	(28)	4,000	53
Interfund Transfers-In	(3) -	183,333	-	200,000	92
<b>Total Revenues</b>	15,109,020	15,308,915	1	23,981,314	64
<b>Expenditures</b>					
Labor	2,931,163	3,304,195	13	4,309,408	77
Supplies	1,029,692	1,075,315	4	1,143,093	94
Services	(4) 5,417,047	7,667,735	42	14,213,920	54
Taxes	222	240	8	-	-
Capital Outlay	1,006,315	707,399	(30)	17,362,137	4
Interfund Transfers-Out	(5) 553,877	312,483	(44)	657,030	48
<b>Total Expenditures</b>	10,938,317	13,067,368	19	37,685,587	35
<b>Change in Fund Balance</b>	4,170,703	2,241,548	(13,704,273)		
<b>Ending Estimated Reserves</b>	\$ 24,922,271	\$ 23,766,112	(5%)	\$ 7,820,291	304%

(1) 2023, \$668K decrease in GMA impact fees. 2022, A \$600K developer fee for W. Horton Rd. phase 1 improvements.

(2) 2022, \$351K WSDOT grant funding for Orchard St. road extension.

(3) 2023, Transfer-in from Fund 161 Transportation for street maintenance.

(4) 2023, \$1.6M increase in repair and maintenance expenses

(5) 2022, To fund 530 Facilities for new Woburn Storage Facility.

**City of Bellingham**  
**Water/Watershed Funds #410's**  
**November 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	22,029,588	23,650,935	7	24,630,000	96
New Service Installation & Development Fees	1,835,485	1,131,168	(38)	1,267,000	89
Interest Earnings	316,460	707,976	124	392,628	180
Miscellaneous Revenue	549,224	374,926	(32)	420,500	89
<b>Total Revenues</b>	24,730,757	25,865,004	5	26,710,128	97
<b>Expenses</b>					
Labor	4,656,184	4,607,670	(1)	5,564,236	83
Supplies	1,647,496	1,827,219	11	2,079,477	88
Services	5,989,552	6,008,213	0	9,087,441	66
Taxes	5,513,930	5,643,986	2	6,077,000	93
Capital Outlay	(1) 312,159	1,240,754	297	3,950,000	31
Debt	1,786,197	1,683,359	(6)	1,686,513	100
Interfund Transfers-Out	373,637	281,405	(25)	498,654	56
<b>Total Expenses</b>	20,279,154	21,292,606	280	28,943,320	74
<b>Ending Estimated Reserves - Water</b>	\$ 13,150,019	\$ 25,824,654	96%	\$ 19,019,064	136%
<b>Beginning Estimated Reserves - Watershed</b>	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
<b>Revenues</b>					
Watershed Utility Services	6,146,269	6,310,941	3	5,900,000	107
New Service Installation & Development Fees	240,681	138,832	(42)	250,000	56
Federal/State/Local Grants & Contributions	(2) 39,308	-	(100)	-	-
Miscellaneous Revenue	-	621	-	-	-
<b>Total Revenues</b>	6,426,258	6,450,394	0	6,150,000	105
<b>Expenses</b>					
Labor	128,533	172,611	34	248,252	70
Supplies	20,925	25,792	23	45,400	57
Services	295,402	410,705	39	877,482	47
Taxes	1,047,666	1,059,627	1	1,100,500	96
Capital Outlay	(3) 1,599,193	4,058,562	154	6,000,000	68
<b>Total Expenses</b>	3,091,719	5,727,296	252	8,271,634	69
<b>Ending Estimated Reserves - Watershed</b>	\$ 18,433,322	\$ 20,354,023	10%	\$ 17,509,291	116%
<b>Change in Net Position</b>	7,786,142	5,295,496		(4,354,827)	
<b>Ending Estimated Reserves - Water/Watershed</b>	\$ 31,583,342	\$ 46,178,677	46%	\$ 36,528,354	126%

(1) 2023, \$1M towards the Valencia St. water main project.

(2) 2022, WSDO Ecology grant for Anderson Creek Basin water quality project.

(3) 2023, Watershed land acquisitions.

**City of Bellingham**  
**Wastewater Fund #420's**  
**November 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	24,987,487	26,434,175	6	28,945,000	91
New Service Installation & Development Fees	2,255,938	1,317,776	(42)	2,810,000	47
Federal/State/Local Grants & Contributions	2,256	2,411	7	-	-
Interest Earnings	518,208	856,819	65	588,942	145
Miscellaneous Revenue	(1)	58,974	148,373	152	2,000
<b>Total Revenues</b>	<b>27,822,863</b>	<b>28,759,555</b>	<b>3</b>	<b>32,345,942</b>	<b>89</b>
<b>Expenses</b>					
Labor	4,882,477	5,496,896	13	5,802,288	95
Supplies	(2)	1,387,863	2,092,449	51	2,059,650
Services	9,572,852	7,884,137	(18)	15,740,241	50
Taxes	3,721,281	3,748,947	1	4,601,600	81
Capital Outlay	(3)	9,364,860	6,440,771	(31)	22,463,756
Debt	2,422,427	2,412,969	(0)	2,564,130	94
Interfund Transfers-Out	371,985	279,753	(25)	496,852	56
<b>Total Expenses</b>	<b>31,723,746</b>	<b>28,355,921</b>	<b>(11)</b>	<b>53,728,517</b>	<b>53</b>
<b>Change in Net Position</b>	<b>(3,900,883)</b>	<b>403,634</b>	<b>(21,382,575)</b>		
<b>Ending Estimated Reserves</b>	<b>\$ 48,735,635</b>	<b>\$ 53,109,416</b>	<b>9%</b>	<b>\$ 31,323,207</b>	<b>170%</b>

(1) 2022, There were no fines or penalties assessed January-August of 2022.

(2) 2023, \$665K increase in wastewater treatment plant maintenance supplies.

(3) 2023, Roeder Lift station, Woburn Sanitary Sewer, Meridian 1-5 to Kellogg, and Whatcom Creek trunk main replacements.

2022, Roeder Lift Station, Post Point Chlorine, and Whatcom Creek trunk main replacements.

**City of Bellingham**  
**Stormwater Fund #430**  
**November 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	11,037,947	11,019,263	(0)	11,322,500	97
New Service Installation & Development Fees	564,467	339,942	(40)	400,000	85
Federal/State/Local Grants & Contributions	(1) 2,465,912	1,394,883	(43)	2,754,399	51
Interest Earnings	90,010	171,195	90	79,507	215
Miscellaneous Revenue	178,724	150,085	(16)	160,000	94
<b>Total Revenues</b>	<b>14,897,060</b>	<b>13,075,367</b>	<b>(12)</b>	<b>14,716,406</b>	<b>89</b>
<b>Expenses</b>					
Labor	2,945,004	2,941,304	(0)	3,513,033	84
Supplies	(2) 241,626	426,113	76	482,014	88
Services	(2) 5,788,182	8,449,551	46	12,148,891	70
Taxes	1,534,194	1,492,212	(3)	1,700,000	88
Capital Outlay	(3) 428,066	1,701,540	297	777,480	219
Debt	521,831	310,647	(40)	375,754	83
Interfund Transfers-Out	368,237	276,005	(25)	492,763	56
<b>Total Expenses</b>	<b>11,827,139</b>	<b>15,597,372</b>	<b>32</b>	<b>19,489,933</b>	<b>80</b>
<b>Change in Net Position</b>	<b>3,069,921</b>	<b>(2,522,005)</b>		<b>(4,773,527)</b>	
<b>Ending Estimated Reserves</b>	<b>\$ 12,595,159</b>	<b>\$ 8,174,694</b>	<b>(35%)</b>	<b>\$ 5,923,172</b>	<b>138%</b>

(1) 2022, Developer contributions for NERP easement and WSDO Ecology grants.

(2) 2023, \$2.5M increase in non-capital natural resources projects including Little Squalicum Creek estuary restoration.

(3) 2023, \$1.6M towards the Valencia St. water main project.

**City of Bellingham**  
**Golf Fund #460**  
**November 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	1,538,007	1,733,834	13	1,550,000	112
Sales of Merchandise	153,098	158,102	3	200,000	79
Food & Beverage Concessions	287,994	291,024	1	400,000	73
Interest Earnings	4,414	9,074	106	638	1,422
Miscellaneous Revenue	(1)	(11)	2,326	-	-
<b>Total Revenues</b>	<b>1,983,503</b>	<b>2,194,359</b>	11	<b>2,150,638</b>	<b>102</b>
<b>Expenses</b>					
Labor	23,711	35,863	51	28,474	126
Supplies	12,493	19,994	60	250,000	8
Services	(2)	1,615,586	2,008,345	2,024,401	99
Taxes	10,183	11,055	9	10,000	111
Interfund Transfers-Out	(3)	83,000	-	(100)	-
<b>Total Expenses</b>	<b>1,744,973</b>	<b>2,075,257</b>	19	<b>2,312,876</b>	<b>90</b>
<b>Change in Net Position</b>	<b>238,530</b>	<b>119,103</b>	<b>(162,238)</b>		
<b>Ending Estimated Reserves</b>	<b>\$ 328,018</b>	<b>\$ 540,976</b>	<b>65%</b>	<b>\$ 259,635</b>	<b>208%</b>

(1) 2023, Cash receipting overages and shortages, sale of surplus, and space facility lease.

(2) 2023, \$393K increase in service expenses mainly in property management services and repair & maintenance.

(3) 2022, \$83K transfer to Fund 510 Fleet for purchase of John Deere 5090E utility tractor.

**City of Bellingham**  
**Medic One Fund #470**  
**November 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	979,845	1,076,006	10	1,058,000	102
Ambulance & Emergency Aid Fees	(1) 8,248,202	11,182,197	36	12,760,252	88
Interest Earnings	(2) (17,209)	(24,002)	-	196	(12,227)
Miscellaneous Revenue	24	-	(100)	-	-
<b>Total Revenues</b>	9,210,862	12,234,201	33	13,818,448	89
<b>Expenses</b>					
Labor	(3) 7,863,887	9,593,525	22	10,016,557	96
Supplies	355,188	536,066	51	563,619	95
Services	2,092,563	2,624,607	25	2,563,686	102
Taxes	19	19	-	0	47,500
Debt	(4) -	466,005	-	-	-
<b>Total Expenses</b>	(5) 10,311,657	13,220,221	28	13,143,861	101
<b>Change in Net Position</b>					
	(6) (1,100,795)	(986,019)		674,587	
<b>Ending Estimated Reserves</b>	\$ (1,133,163)	\$ (337,689)	(70%)	\$ 1,322,917	(26%)

(1) 2023, \$2.7M increase in Whatcom County contributions.

(2) 2023, Negative interest earnings are a result of interest allocated on a negative cash balance.

(3) 2023, In prior year overtime was \$582K and current year overtime is \$1M. There was an increase of \$448K.

(4) 2023, \$1.5M interfund loan extended to Medic One from the General Fund in the 2nd half of 2022, Ordinance #2022-11-029.

(5) 2023, An additional Medic One Unit was added to expand Advanced Life Support (ALS) service.

(6) 2023, pg.16 shows a \$1.1M negative cash balance due to a \$986K operating loss and \$979K of unpaid customer invoices.

**City of Bellingham  
Special Revenue Funds  
November 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	(1) 397,715	80,670	(80)	150,000	54
Expenditures	93,696	72,670	(22)	50,000	145
<b>Change in Fund Balance</b>	<b>304,020</b>	<b>8,000</b>		<b>100,000</b>	
Ending Estimated Reserves	\$ 334,704	\$ 354,423	6%	\$ 446,423	79%
<b>Environmental Remediation Fund #136</b>					
Beginning Estimated Reserves	\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	(2) 3,654,017	3,073,691	(16)	4,633,341	66
Expenditures	1,940,991	1,706,267	(12)	7,339,932	23
<b>Change in Fund Balance</b>	<b>1,713,026</b>	<b>1,367,425</b>		<b>(2,706,590)</b>	
Ending Estimated Reserves	\$ 8,079,511	\$ 9,595,043	19%	\$ 5,521,028	174%
<b>Real Estate Excise Tax Funds #140's</b>					
Beginning Estimated Reserves	\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues	6,117,017	5,418,712	(11)	6,599,443	82
Expenditures	(3) 2,191,945	4,748,867	117	19,549,974	24
<b>Change in Fund Balance</b>	<b>3,925,072</b>	<b>669,846</b>		<b>(12,950,530)</b>	
Ending Estimated Reserves	\$ 17,927,063	\$ 21,683,028	21%	\$ 8,062,652	269%
<b>Police Special Purpose Funds #150's</b>					
Beginning Estimated Reserves	\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues	(4) 452,126	699,359	55	416,593	168
Expenditures	270,905	261,861	(3)	364,229	72
<b>Change in Fund Balance</b>	<b>181,221</b>	<b>437,498</b>		<b>52,364</b>	
Ending Estimated Reserves	\$ 667,773	\$ 894,754	34%	\$ 509,620	176%
<b>Public Safety Dispatch Fund #160</b>					
Beginning Estimated Reserves	\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues	(5) 6,389,828	7,822,566	22	9,465,844	83
Expenditures	(6) 7,718,070	8,750,197	13	10,063,653	87
<b>Change in Fund Balance</b>	<b>(1,328,241)</b>	<b>(927,631)</b>		<b>(597,809)</b>	
Ending Estimated Reserves	\$ (22,280)	\$ (4,716)	(79%)	\$ 325,106	(1%)
<b>Transportation Fund #161</b>					
Beginning Estimated Reserves	\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues	8,208,145	7,974,631	(3)	18,426,736	43
Expenditures	4,676,666	4,287,407	(8)	35,239,211	12
<b>Change in Fund Balance</b>	<b>3,531,478</b>	<b>3,687,225</b>		<b>(16,812,475)</b>	
Ending Estimated Reserves	\$ 25,242,726	\$ 21,156,719	(16%)	\$ 657,019	3220%
<b>Public Education and Government Access TV Funds #162(3)</b>					
Beginning Estimated Reserves	\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	379,794	308,981	(19)	373,003	83
Expenditures	350,717	306,689	(13)	503,400	61
<b>Change in Fund Balance</b>	<b>29,077</b>	<b>2,292</b>		<b>(130,397)</b>	
Ending Estimated Reserves	\$ 1,107,218	\$ 996,773	(10%)	\$ 864,084	115%

(1) 2022, Donation revenue received to fund furniture and equipment purchases for the downtown library remodel project.

(2) 2023, \$755K decrease in GF transfers-in. 2022, \$1.4M sale of 600 W. Holly. 2023, \$645K environmental remediation reserve.

(3) 2023, \$2.5M increase in capital expenses, including \$1.9M in street traffic control devices.

(4) 2023, \$238K increase in WA State shared revenue distributions.

(5) 2023, \$1.4M increase in charges for dispatch service including: staffing increase, equipment replacement fund, & minor remodel.

(6) 2023, \$1M increase in expenses, main increases are seen in salaries, overtime, and computer software maintenance.

**City of Bellingham  
Special Revenue Funds  
November 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	(1) 7,290,672	7,024,256	(4)	8,997,459	78
Expenditures	(2) 3,897,505	9,286,174	138	20,553,005	45
<b>Change in Fund Balance</b>	<b>3,393,167</b>	<b>(2,261,919)</b>		<b>(11,555,546)</b>	
Ending Estimated Reserves	\$ 24,426,925	\$ 22,702,800	(7%)	\$ 13,409,173	169%
<b>Tourism Fund #180</b>					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	2,101,802	2,248,736	7	2,243,872	100
Expenditures	949,166	1,545,206	63	2,092,540	74
<b>Change in Fund Balance</b>	<b>1,152,636</b>	<b>703,530</b>		<b>151,332</b>	
Ending Estimated Reserves	\$ 2,190,851	\$ 2,961,470	35%	\$ 2,409,272	123%
<b>Low Income Housing Fund #181</b>					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	4,598,910	4,709,598	2	4,319,583	109
Expenditures	(3) 5,970,214	1,166,919	(80)	9,487,643	12
<b>Change in Fund Balance</b>	<b>(1,371,304)</b>	<b>3,542,678</b>		<b>(5,168,059)</b>	
Ending Estimated Reserves	\$ 5,594,794	\$ 8,613,368	154%	\$ (97,369)	(8,846%)
<b>Affordable Housing Sales Tax Fund #182</b>					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	3,473,423	3,695,840	6	3,980,337	93
Expenditures	(4) 444,918	1,865,693	319	4,616,020	40
<b>Change in Fund Balance</b>	<b>3,028,506</b>	<b>1,830,147</b>		<b>(635,683)</b>	
Ending Estimated Reserves	\$ 4,147,869	\$ 6,328,101	153%	\$ 3,862,271	164%
<b>Tourism Promotion Area #183</b>					
	(5)				
Beginning Estimated Reserves	\$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	1,092,190	1,319,298	21	1,668,916	79%
Expenditures	-	1,067,776	-	1,200,000	89%
<b>Change in Fund Balance</b>	<b>1,092,190</b>	<b>251,522</b>		<b>468,916</b>	
Ending Estimated Reserves	\$ 1,092,190	\$ 1,459,524	34%	\$ 1,676,918	87%
<b>HUD Grant Funds #190's</b>					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,844,850	1,492,147	(19)	5,468,049	27
Expenditures	1,819,128	1,461,498	(20)	5,468,049	27
<b>Change in Fund Balance</b>	<b>25,722</b>	<b>30,649</b>		<b>-</b>	
Ending Estimated Reserves	\$ 25,722	\$ 30,649	19%	\$ -	0%

(1) 2023, \$685K decrease in park impact fee revenue.

(2) 2023, \$3M increase in capital costs. Cordata Park phase 2 and Fairhaven Park entrance projects.

(3) 2023, \$4.7M decrease in low income housing revolving loans issued. 2022, Samish Senior Housing Project.

(4) 2023, \$1.35M revolving loan issued to Laurel-Forest senior housing & childcare center.

(5) 2022, A new fund beginning March 2022.

**City of Bellingham  
Capital Project Funds  
November 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
<b>What-Comm Facility Construction #301</b>	(1)				
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	-	-	1,500,000	-
Expenditures	-	-	-	1,500,000	-
<b>Change in Fund Balance</b>	-	-	-	-	
Ending Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
<hr/>					
<b>Waterfront Construction #371</b>					
Beginning Estimated Reserves	\$ 9,693,804	\$ 10,921,788	13%	\$ 10,921,788	100%
Revenues	1,201,142	1,241,051	3	1,140,681	109
Expenditures	-	-	-	-	-
<b>Change in Fund Balance</b>	1,201,142	1,241,051		1,140,681	
Ending Estimated Reserves	\$ 10,894,946	\$ 12,162,839	12%	\$ 12,062,469	101%

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

**City of Bellingham  
Enterprise Funds  
November 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	461,782	506,252	10	359,209	141
Expenses	(1) 423,398	491,605	16	457,255	108
<b>Change in Net Position</b>	<b>38,383</b>	<b>14,647</b>		<b>(98,046)</b>	
Ending Estimated Reserves	\$ 323,712	\$ 417,106	29%	\$ 304,413	137%
<b>Parking Fund #465</b> (2)					
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	1,878,642	2,812,669	50	2,855,265	99
Expenses	1,565,282	2,382,876	52	3,026,737	79
<b>Change in Net Position</b>	<b>313,361</b>	<b>429,793</b>		<b>(171,472)</b>	
Ending Estimated Reserves	\$ 3,136,018	\$ 1,043,129	(67%)	\$ 441,864	236%
<b>Development Services Fund #475</b>					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	(3) 3,750,599	3,268,699	(13)	3,448,610	95
Expenses	3,686,071	4,053,503	10	5,211,823	78
<b>Change in Net Position</b>	<b>64,528</b>	<b>(784,805)</b>		<b>(1,763,213)</b>	
Ending Estimated Reserves	\$ 7,309,576	\$ 7,033,468	(4%)	\$ 6,055,060	116%

(1) 2023, \$31K increase in purchases of grave markers.

(2) 2022, Fairhaven urban village implemented paid parking May 2022.

2023, Implemented a progressive rate structure based on length of time parked and rate changes based on utilization of location.

(3) 2023, \$572K decrease in permitting and plan review activities.

**City of Bellingham  
Internal Service Funds  
November 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	(1) 6,069,907	7,951,105	31	8,343,517	95
Expenses	(2) 5,778,357	8,003,721	39	14,060,218	57
<b>Change in Net Position</b>	<b>291,550</b>	<b>(52,616)</b>		<b>(5,716,701)</b>	
Ending Estimated Reserves	\$ 9,942,317	\$ 9,179,317	(8%)	\$ 3,515,232	261%
<b>Facilities Administration Fund #530</b>					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	6,773,894	7,662,859	13	8,089,080	95
Expenses	(3) 24,485,483	9,641,193	(61)	11,639,260	83
<b>Change in Net Position</b>	<b>(17,711,590)</b>	<b>(1,978,334)</b>		<b>(3,550,179)</b>	
Ending Estimated Reserves	\$ 2,452,668	\$ 3,106,051	27%	\$ 1,534,206	202%
<b>Technology &amp; Telecom Fund #540's</b>					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	(4) 2,928,508	7,847,909	168	9,633,450	81
Expenses	(4) 3,322,701	6,829,680	106	10,613,957	64
<b>Change in Net Position</b>	<b>(394,192)</b>	<b>1,018,229</b>		<b>(980,507)</b>	
Ending Estimated Reserves	\$ 2,987,135	\$ 3,484,647	17%	\$ 1,485,911	235%
<b>Claims &amp; Litigation Fund #550</b>					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	2,306,481	2,261,610	(2)	2,481,302	91
Expenses	(5) 2,499,921	2,855,990	14	3,667,072	78
<b>Change in Net Position</b>	<b>(193,441)</b>	<b>(594,381)</b>		<b>(1,185,770)</b>	
Ending Estimated Reserves	\$ 2,858,107	\$ 2,648,840	(7%)	\$ 2,057,451	129%
<b>Unemployment Compensation Fund #561</b>					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	158,193	180,709	14	145,908	124
Expenses	(6) 260,321	36,367	(86)	182,860	20
<b>Change in Net Position</b>	<b>(102,127)</b>	<b>144,342</b>		<b>(36,952)</b>	
Ending Estimated Reserves	\$ 523,092	\$ 735,460	41%	\$ 554,166	133%
<b>Worker's Comp Self-Insurance Fund #562</b>					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	(7) 552,785	1,253,139	127	1,061,779	118
Expenses	(7) 825,865	1,732,415	110	1,548,442	112
<b>Change in Net Position</b>	<b>(273,080)</b>	<b>(479,276)</b>		<b>(486,664)</b>	
Ending Estimated Reserves	\$ 599,276	\$ 257,201	(57%)	\$ 249,813	103%
<b>Health Benefits Fund #565</b>					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	16,344,951	18,242,764	12	17,997,263	101
Expenses	14,531,423	14,778,648	2	19,429,385	76
<b>Change in Net Position</b>	<b>1,813,528</b>	<b>3,464,116</b>		<b>(1,432,122)</b>	
Ending Estimated Reserves	\$ 5,309,693	\$ 7,813,111	47%	\$ 2,916,873	268%
<b>PW ADM &amp; Engineering #570</b>					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	(8) 6,650,224	8,782,774	32	11,920,890	74
Expenses	(9) 6,716,156	8,789,110	31	11,901,570	74
<b>Change in Net Position</b>	<b>(65,932)</b>	<b>(6,336)</b>		<b>19,320</b>	
Ending Estimated Reserves	\$ 3,423,933	\$ 1,666,240	(51%)	\$ 1,691,896	98%

(1) 2023, \$1.8M increase fleet rent/replacement and fleet growth funding.

(2) 2023, \$1.6M increase in vehicle and equipment capital outlay.

(3) 2022, \$15.5M in capital expenses for construction of Pacific St. Public Works garage and administration buildings.

(4) 2023, The Information technology services department moved to Fund 543 from the General Fund.

(5) 2023, \$370K increase in judgements and settlements.

(6) 2023, \$221K decrease in unemployment claims. 2022, 1st quarter claims were \$149K.

(7) 2023, \$732K extraordinary workers compensation claim and a corresponding \$660K insurance reimbursement.

(8) 2023, \$1.7M increase in charges for interfund services.

(9) 2023, \$1.6M increase in labor expenses.

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

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 53,274,131	\$ (8,654,034)	\$ 44,620,097
111 Street	22,260,964	1,348,072	23,609,036
126 Library Gift	346,208	8,717	354,925
136 Environmental Remediation	8,222,941	1,347,750	9,570,691
141 1st 1/4% Real Estate Excise Tax	7,520,714	240,467	7,761,181
142 2nd 1/4% Real Estate Excise Tax	13,632,234	359,430	13,991,664
151 Police Federal Equitable Share	87,606	241	87,847
152 Asset Forfeiture/Drug Enforcement	107,107	651	107,758
153 Criminal Justice Funding	265,687	435,275	700,962
160 Public Safety Dispatch	519,518	(672,912)	(153,394)
161 Transportation	17,418,401	3,569,011	20,987,412
162 Public Education & Government Access TV	308,941	(29,533)	279,408
163 PEG Equipment	695,916	21,908	717,824
173 Greenways III	14,331,307	594,558	14,925,865
177 Park Impact Fees	10,965,295	(3,119,905)	7,845,390
178 Sportsplex	36,686	572	37,258
180 Tourism	2,380,056	581,321	2,961,377
181 Low Income Housing	4,750,794	3,349,010	8,099,804
182 Affordable Housing Sales Tax	4,519,713	1,808,388	6,328,101
183 Tourism Promotion Area	1,208,002	251,521	1,459,523
190 Community Development Block Grant	-	(16,203)	(16,203)
191 Home Investment Partnership Grant	244,866	29,566	274,432
192 Home Investment Partnership Grant(2)	(1)	(1,011)	(1,011)
224 2004 Sportsplex Acq. LTGO	-	-	-
225 2004 Pfd/Civic Fld/Aqtcs LTGO	-	-	-
226 2011 QEC Bond	4,958,836	422,443	5,381,279
227 2016 PFD Refunding Bonds	-	-	-
228 2014 Solid Waste Refunding Bonds	-	-	-
235 Governmental Debt Service Fund	-	-	-
245 LID Guaranty	79,805	1,244	81,049
371 Waterfront Construction	10,922,085	1,240,754	12,162,839
410 Water	21,914,688	4,364,742	26,279,430
411 Watershed	19,692,205	753,488	20,445,693
420 Wastewater	53,930,932	(94,233)	53,836,699
421 Wastewater LID Special Assessment	-	-	-
430 Storm/Surface Water Utility	11,336,850	(3,619,040)	7,717,810
456 Cemetery	477,169	(5,216)	471,953
460 Golf Course	564,949	63,211	628,160
465 Parking Services	702,695	348,736	1,051,431
470 Medic One	(2)	(1,150,628)	(1,150,628)
475 Development Services	7,985,099	(945,039)	7,040,060
510 Fleet Administration	7,088,045	(297,682)	6,790,363
511 Fleet Radio Communications	1,970,980	357,441	2,328,421
520 Purchasing/Material Management	-	-	-
530 Facilities Administration	6,620,953	(2,984,687)	3,636,266
540 Technology & Telecommunications	281,918	(47,687)	234,231
542 Technology Computer Infrastructure	2,366,751	119,918	2,486,669
543 Technology GIS Administration	132,713	650,347	783,060
550 Claims and Litigation	3,320,156	(672,163)	2,647,993
561 Unemployment Compensation	612,203	123,404	735,607
562 Workers Comp Self-Insurance	835,918	(513,776)	322,142
565 Health Benefits	4,443,115	3,507,726	7,950,841
570 PW Admin & Engineering	2,841,478	(1,165,336)	1,676,142
612 Firefighters Pension	21,196,232	2,041,499	23,237,731
613 Police Officers Pension	9,263,044	(547,445)	8,715,599
633 Payroll Clearing	-	4,761,904	4,761,904
634 Accounts Payable Clearing	-	-	-
637 Guaranty Deposit	123,951	3,410,259	3,534,210
638 Interest Income	-	-	-
642 School Impact Fee	-	37,197	37,197
701 Greenways Endowment	5,073,118	356,306	5,429,424
702 Natural Resources Protect & Restore	3,777,435	206,852	3,984,287
965 Public Facilities District	1,990,352	1,818,213	3,808,565
<b>Total Cash &amp; Investments</b>	<b>\$ 367,600,762</b>	<b>\$ 13,995,612</b>	<b>\$ 381,596,374</b>

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

(2) Fund 470 negative cash is a result of \$979K in unpaid customer invoices.

**City of Bellingham  
Investments  
NOVEMBER 2023**

<b>Portfolio Summary</b>	<b>Market</b>	<b>Days to</b>	<b>YTM 365</b>
<b>Investments By Type</b>	<b>Value</b>	<b>Maturity</b>	<b>Equivalent</b>
Federal Agency Coupon - Callable	\$ 158,869,401	793	1.537
Federal Agency Issues - Coupon	75,158,510	741	2.760
State Investment Pool (LGIP)	57,317,011	1	5.436
US Treasury Notes	33,960,156	307	0.877
Municipal Bonds	17,055,140	710	3.029
Municipal Bonds - Callable	3,228,785	1,308	3.700
<b>Investments Total</b>	<b>\$ 345,589,003</b>		

<b>Interest</b>	
Monthly Interest Earned (Current Yr.)	\$696,968
Effective Rate of Return - MTD	2.37%
YTD Interest Earned (Current Yr.)	\$6,659,214
Effective Rate of Return - YTD	2.03%

<b>Investments by Issuer</b>	
Fed. Farm Credit Bank	30.9%
Fed Home Loan Bank	19.4%
State Investment Pool	16.6%
US Treasury Notes	9.8%
Fed. Nat. Mort. Assn.	6.8%
Municipal Bonds	5.9%
Fed. Home Loan Mtg.	5.2%
Farmer Mac	5.4%
<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 Par Yield Curve Rate</b>	
			<b>Effective Rate of Return</b>	<b>LGIP Rate</b>	<b>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%
June 2023	68	\$350,196,841	1.88%	5.20%	4.87%
September 2023	66	\$341,610,494	1.97%	5.39%	5.03%
October 2023	65	\$345,589,003	2.18%	5.40%	5.07%
November 2023	65	\$345,589,003	2.03%	5.44%	4.73%

**City of Bellingham - Component Unit**  
**Bellingham-Whatcom Public Facilities District**  
**November 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	1,963,715	2,118,233	8	2,267,390	93
Interest Earnings	25,183	49,247	96	20,795	237
Parking Rental Income	4,986	7,563	52	11,400	66
<b>Total Revenues</b>	1,993,884	2,175,043	9	2,299,585	95
<b>Expenses</b>					
Services	37,416	44,925	20	79,592	56
Debt	721,472	743,245	3	811,076	92
<b>Total Expenses</b>	758,888	788,171	4	890,668	88
<b>Change in Net Position</b>	1,234,996	1,386,872		1,408,917	
<b>Ending Estimated Reserves</b>	\$ 2,655,606	\$ 3,377,224	27%	\$ 3,399,269	99%