
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT OCTOBER 2023

OCTOBER IS THE TENTH MONTH OF THE YEAR - 83% COMPLETE



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**City of Bellingham
All Funds
October 2023**

#	Fund Name	Revenues				Expenses				2023
		2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp
001	General Fund	\$ 90,396,798	\$ 83,870,824	\$ 104,785,179	80%	\$ 86,931,217	\$ 95,366,820	\$ 122,260,740	78%	\$ (11,495,997)
111	Street	13,809,177	13,781,556	23,981,314	57	9,882,045	11,872,975	37,685,587	32	1,908,581
126	Library Gift	116,736	77,535	150,000	52	90,089	71,523	50,000	143	6,013
136	Environmental Remediation	3,442,118	2,771,073	3,533,341	78	1,705,319	1,573,166	5,089,932	31	1,197,907
141	1st 1/4% Real Estate Excise Tax	2,792,038	2,166,921	1,671,655	130	1,393,356	2,028,676	7,851,124	26	138,245
142	2nd 1/4% Real Estate Excise Tax	2,809,008	2,897,686	4,427,789	65	454,554	2,323,832	11,473,850	20	573,854
151	Police Federal Equitable Share	13,215	21,461	982	2,186	27,244	21,221	33,221	64	240
152	Asset Forfeiture/Drug Enforcement	834	1,520	982	155	3,827	916	6,099	15	604
153	Criminal Justice Funding	437,419	675,214	392,530	172	234,008	219,042	302,808	72	456,172
160	Public Safety Dispatch	6,200,112	7,633,866	9,640,571	79	7,024,111	7,944,895	10,373,440	77	(311,029)
161	Transportation	7,372,162	7,248,659	18,426,736	39	4,370,876	3,587,800	35,239,211	10	3,660,859
162	Public Education & Gov't Access TV	260,882	222,888	280,445	79	249,674	246,125	325,400	76	(23,237)
163	PEG Equipment	85,996	59,098	92,558	64	77,551	38,641	178,000	22	20,457
173	Greenways III	3,219,194	3,493,896	6,096,357	57	2,480,980	4,409,487	10,479,937	42	(915,591)
177	Park Impact Fees	1,912,396	1,313,790	1,901,102	69	1,175,409	3,390,815	11,018,882	31	(2,077,026)
178	Sportsplex	279	523	-	-	-	-	-	-	523
180	Tourism	1,841,492	2,003,850	2,243,872	89	849,107	1,251,564	2,092,540	60	752,286
181	Low Income Housing	3,111,485	3,151,184	4,319,583	73	5,850,943	1,016,035	9,487,643	11	2,135,148
182	Affordable Housing Sales Tax	3,112,420	3,339,705	3,980,337	84	77,537	1,708,972	4,616,020	37	1,630,733
183	Tourism Promotion Area	945,348	1,195,616	1,668,916	72	-	1,067,776	1,200,000	-	127,840
190	Community Development Block Grant	950,856	924,731	2,228,049	42	1,367,988	885,539	2,228,049	40	39,192
191	Home Investment Partnership Grant	428,804	504,456	840,000	60	344,102	451,540	840,000	54	52,916
192	Home Investment Partnership Grant	-	8,768	2,400,000	-	-	9,549	2,400,000	-	(781)
224	2004 Sportsplex Acq. LTGO	252,479	25,709	563,275	5	92,448	25,709	281,638	9	-
225	2004 PFD/Civic Fld/Aqctcs LTGO	66,969	53,869	812,738	7	66,969	53,869	812,738	7	-
226	2011 QEC Bond	347,346	384,382	422,474	91	-	-	-	-	384,382
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	608	1,138	-	-	-	-	-	-	1,138
301	What-Comm Facility Construction	-	-	1,500,000	1	-	-	1,500,000	1	-
371	Waterfront Construction	958,872	1,059,138	1,140,681	93	-	-	-	-	1,059,138
410	Water	23,132,348	24,160,937	24,023,630	101	18,785,523	19,498,315	28,968,144	67	4,662,622
411	Watershed	6,034,665	6,031,523	6,336,498	95	2,609,248	3,810,876	8,271,634	46	2,220,647
420	Wastewater	26,044,004	26,621,844	32,345,942	82	28,532,668	24,839,917	53,786,440	46	1,781,927
430	Storm/Surface Water Utility	12,652,610	11,206,784	13,513,046	83	10,704,841	14,104,721	18,286,573	77	(2,897,937)
456	Cemetery	431,152	452,439	359,209	126	391,187	456,700	457,255	100	(4,261)
460	Golf Course	1,930,819	2,149,813	2,150,638	100	1,680,049	1,845,733	2,277,876	81	304,079
465	Parking Services	1,631,309	2,566,192	2,855,265	90	1,437,148	2,107,671	3,026,737	70	458,522
470	Medic One	8,464,555	11,153,746	12,411,971	90	9,239,664	12,014,485	12,221,960	98	(860,739)
475	Development Services	3,519,437	2,957,291	3,448,610	86	3,377,321	3,648,666	5,211,823	70	(691,374)
510	Fleet Administration	4,255,500	5,614,715	6,843,886	82	4,216,377	6,605,195	12,483,290	53	(990,480)
511	Fleet Radio Communications	1,279,197	1,387,238	1,464,631	95	955,686	1,005,207	1,541,928	65	382,032
530	Facilities Administration	8,696,543	6,950,768	8,089,080	86	21,703,369	8,973,340	11,729,202	77	(2,022,573)
540	Technology & Telecommunications	423,086	427,020	592,391	72	421,703	452,523	636,647	71	(25,504)
542	Technology Computer Infrastructure	1,929,093	2,669,757	3,754,787	71	2,137,938	2,340,788	5,025,358	47	328,969
543	Technology GIS Administration	313,573	4,037,171	5,286,272	76	250,169	3,437,489	4,951,952	69	599,682
550	Claims and Litigation	2,095,794	2,056,759	2,481,302	83	2,443,565	2,818,790	1,947,072	145	(762,031)
561	Unemployment Compensation	145,093	165,590	145,908	113	259,018	34,390	182,860	19	131,200
562	Workers Comp Self-Insurance	504,871	1,201,804	1,061,779	113	716,695	1,661,534	1,548,442	107	(459,730)
565	Health Benefits	14,867,688	16,592,964	17,997,263	92	13,203,850	13,148,963	19,429,385	68	3,444,001
570	PW Admin & Engineering	6,011,854	7,811,612	11,920,890	66	6,063,390	7,819,492	11,897,798	66	(7,880)
Totals		\$269,712,960	\$275,385,311	\$356,824,487	77%	\$254,343,492	\$270,471,570	\$483,949,261	56%	\$4,913,741

* % 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
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$294,020,204	\$314,166,821	7%	\$314,166,821	100%
Revenues					
Property Tax	14,905,001	15,059,619	1	26,163,701	58
Retail Sales & Use Tax	(1) 41,940,373	46,436,796	11	52,964,110	88
B&O Tax	19,262,678	19,948,288	4	22,739,879	88
Utility Tax	18,303,439	18,810,060	3	22,601,500	83
Other Taxes and State Shared Revenues	9,605,808	8,695,504	(9)	8,255,585	105
Licenses and Permits	3,191,316	2,730,287	(14)	3,036,244	90
Federal/State/Local Grants & Contributions	(2) 19,362,158	6,497,486	(66)	36,001,219	18
New Service Installation & Development Fees	9,363,015	5,418,300	(42)	9,253,498	59
Utility Charges for Services	60,327,931	63,044,911	5	68,152,500	93
Interfund Charges for Services	40,871,676	49,346,315	21	59,157,759	83
Other Charges for Services	22,720,970	28,444,868	25	32,632,188	87
Fines and Penalties	404,032	549,636	36	846,446	65
Interest Earnings	2,951,423	5,332,669	81	3,595,314	148
Miscellaneous Revenue	1,577,932	2,208,620	40	1,920,127	115
Bonds, Loans and Other Debt	(3) -	411,954	-	1,637,602	-
Interfund Transfers-In	4,925,209	2,449,997	(50)	7,866,815	31
Total Revenues	269,712,960	275,385,311	2	356,824,487	77
Expenses					
Labor	98,012,799	109,349,286	12	136,180,964	80
Supplies	10,820,165	14,620,428	35	15,897,517	92
Services	90,712,426	103,131,604	14	190,292,190	54
Taxes	11,100,975	11,169,961	1	13,507,010	83
Capital Outlay	32,214,760	23,730,302	(26)	111,264,544	21
Debt	7,117,157	6,019,992	(15)	10,390,220	58
Interfund Transfers-Out	4,365,209	2,449,997	(44)	6,416,815	38
Total Expenses	254,343,492	270,471,570	6	483,949,261	56
Change in Fund Balance	15,369,468	4,913,741		(127,124,774)	
Ending Estimated Reserves	\$309,389,672	\$319,080,562	3%	\$187,042,047	171%

*** 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
October 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 47,335,719	\$ 52,724,737	11%	\$ 52,724,737	100%
Revenues					
Property Tax	9,468,474	9,621,977	2	16,775,000	57
Sales & Public Safety Tax	18,532,548	20,747,062	12	23,458,388	88
B&O Tax	19,262,678	19,948,288	4	22,739,879	88
Utility Tax	16,481,288	16,890,633	2	20,156,500	84
Other Taxes and State Shared Revenues	2,225,329	2,393,450	8	2,744,000	87
Licenses and Permits	737,679	644,582	(13)	873,400	74
Federal/State/Local Grants & Contributions (1)	13,553,952	1,399,319	(90)	5,130,180	27
Interfund Charges for Services	4,466,372	4,271,361	(4)	5,125,633	83
Other Charges for Services	4,400,001	4,670,362	6	6,166,720	76
Fines and Penalties	245,496	202,502	(18)	442,946	46
Interest Earnings	459,837	866,352	88	564,864	153
Miscellaneous Revenue	563,143	677,352	20	607,669	111
Bonds, Loans and Other Debt (2)	-	1,537,585	-	-	-
Total Revenues	90,396,798	83,870,824	(7)	104,785,179	80
Operating Expenditures					
Executive (3)	1,155,651	1,767,915	53	2,666,161	66
City Council (4)	606,981	873,010	44	1,013,550	86
Hearings Examiner	115,626	90,245	(22)	142,692	63
Museum	1,178,062	1,308,646	11	1,566,837	84
Library	4,872,240	6,139,828	26	7,681,139	80
Finance (5)	2,134,805	3,213,995	51	4,387,095	73
Human Resources	1,973,113	2,421,301	23	3,061,186	79
Information Technology (6)	2,721,732	-	(100)	-	0
Legal	2,051,749	1,934,536	(6)	2,329,279	83
Judicial	1,911,607	2,176,735	14	3,029,171	72
Parks & Recreation	8,435,656	10,462,100	24	13,240,079	79
Planning & Community Development	3,113,620	3,676,144	18	6,901,194	53
Fire (7)	23,173,600	26,691,538	15	28,540,652	94
Police (8)	23,704,203	27,147,769	15	33,860,576	80
Total Operating Expenditures	77,148,646	87,903,763	14	108,419,609	81
Capital and Debt Expenditures					
Capital Expenditures (9)	773,750	379,732	(51)	-	-
Debt Service, Loans, Transfers, Non-Departmental (10)	9,008,820	7,083,325	(21)	13,841,131	51
Total Capital and Debt Expenditures	9,782,570	7,463,057	(24)	13,841,131	54
Total Expenditures	86,931,217	95,366,820	10	122,260,740	78
Change in Fund Balance	3,465,582	(11,495,997)		(17,475,562)	
Ending Estimated Reserves	\$ 50,801,301	\$ 41,228,740	(19%)	\$ 35,249,175	117%

(1) 2022, \$10.5M USDOT America Rescue Plan Act (ARPA) grant funding. 2023, \$1.6M decrease in GEMT program funding.

(2) 2023, \$1.125M Evergreen Ridge bridge loan repayment and \$371K repayments on Medic One interfund loan.

(3) 2023, \$476K for new Executive activity - Climate Action and Sustainability.

(4) 2023, \$215K 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, \$1.2M increase in total labor costs and 15K in recruitment expenses

(8) 2023, \$3.4M increase in Police including \$1M in interfund funding, \$637k in repairs & maintenance \$735K in Other Governmental Services (ie 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
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 20,751,568	\$ 21,524,564	4%	\$ 21,524,564	100%
Revenues					
Retail Sales & Use Tax	9,781,268	10,846,713	11	12,468,000	87
Other Taxes and State Shared Revenues	1,520,277	1,535,530	1	1,922,000	80
Street Services	(1) 1,964,603	851,427	(57)	1,013,000	84
Federal/State/Local Grants & Contributions	(2) 384,475	13,562	(96)	8,172,000	0
Interest Earnings	155,672	365,535	135	202,314	181
Miscellaneous Revenue	2,882	2,122	(26)	4,000	53
Interfund Transfers-In	(3) -	166,667	-	200,000	83
Total Revenues	13,809,177	13,781,556	(0)	23,981,314	57
Expenditures					
Labor	2,643,986	3,046,486	15	4,309,408	71
Supplies	787,666	1,024,044	30	1,143,093	90
Services	(4) 4,928,464	6,854,218	39	14,213,920	48
Taxes	222	245	10	-	-
Capital Outlay	968,696	661,293	(32)	17,362,137	4
Interfund Transfers-Out	(5) 553,011	286,690	(48)	657,030	44
Total Expenditures	9,882,045	11,872,975	20	37,685,587	32
Change in Fund Balance	3,927,132	1,908,581		(13,704,273)	
Ending Estimated Reserves	\$ 24,678,700	\$ 23,433,145	(5%)	\$ 7,820,291	300%

(1) 2023, \$611K 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, \$1.5M increase in repair and maintenance expenses

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

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 23,797,200	\$ 40,883,181	72%	\$ 40,883,181	100%
Beginning Estimated Reserves - Water	\$ 8,698,417	\$ 21,252,256	0%	\$ 21,252,256	100%
Revenues					
Water Utility Services	20,567,575	22,141,966	8	22,130,000	100
New Service Installation & Development Fees	1,778,829	1,022,956	(42)	1,267,000	81
Interest Earnings	269,773	647,240	140	392,628	165
Miscellaneous Revenue	516,171	348,775	(32)	234,002	149
Total Revenues	23,132,348	24,160,937	4	24,023,630	101
Expenses					
Labor	4,239,660	4,206,485	(1)	5,589,061	75
Supplies	1,504,902	1,612,482	7	2,079,477	78
Services	5,447,694	5,449,953	0	9,087,441	60
Taxes	5,161,496	5,273,255	2	6,077,000	87
Capital Outlay	(1) 310,011	1,020,129	229	3,950,000	26
Debt	1,782,090	1,680,189	(6)	1,686,513	100
Interfund Transfers-Out	339,670	255,823	(25)	498,654	51
Total Expenses	18,785,523	19,498,315	207	28,968,144	67
Ending Estimated Reserves - Water	\$ 13,045,242	\$ 25,914,878	99%	\$ 16,307,741	159%
Beginning Estimated Reserves - Watershed	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
Revenues					
Watershed Utility Services	5,760,267	5,905,107	3	5,900,000	100
New Service Installation & Development Fees	235,091	125,795	(46)	436,498	29
Federal/State/Local Grants & Contributions	(2) 39,308	-	(100)	-	-
Miscellaneous Revenue	-	621	-	-	-
Total Revenues	6,034,665	6,031,523	0	6,336,498	95
Expenses					
Labor	116,703	152,191	30	248,252	61
Supplies	20,910	20,875	(0)	45,400	46
Services	274,479	364,944	33	877,482	42
Taxes	983,123	990,820	1	1,100,500	90
Capital Outlay	(3) 1,214,034	2,282,047	88	6,000,000	38
Total Expenses	2,609,248	3,810,876	152	8,271,634	46
Ending Estimated Reserves - Watershed	\$ 18,524,200	\$ 21,851,572	18%	\$ 17,695,789	123%
Change in Net Position	7,772,243	6,883,269		(6,879,651)	
Ending Estimated Reserves - Water/Watershed	\$ 31,569,443	\$ 47,766,450	51%	\$ 34,003,530	140%

(1) 2023, \$812K 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
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 52,636,518	\$ 52,705,782	0%	\$ 52,705,782	100%
Revenues					
Wastewater Utility Services	23,304,134	24,504,819	5	28,945,000	85
New Service Installation & Development Fees	2,239,137	1,191,765	(47)	2,810,000	42
Federal/State/Local Grants & Contributions	1,800	2,411	34	-	-
Interest Earnings	449,974	786,063	75	588,942	133
Miscellaneous Revenue	(1) 48,960	136,786	179	2,000	6,839
Total Revenues	26,044,004	26,621,844	2	32,345,942	82
Expenses					
Labor	4,395,603	4,971,828	13	5,860,211	85
Supplies	(2) 1,284,541	1,933,413	51	2,059,650	94
Services	8,583,312	7,315,497	(15)	15,740,241	46
Taxes	3,489,765	3,472,380	(0)	4,601,600	75
Capital Outlay	(3) 8,171,976	4,631,354	(43)	22,463,756	21
Debt	2,269,303	2,261,123	(0)	2,564,130	88
Interfund Transfers-Out	338,168	254,321	(25)	496,852	51
Total Expenses	28,532,668	24,839,917	(13)	53,786,440	46
Change in Net Position	(2,488,665)	1,781,927		(21,440,498)	
Ending Estimated Reserves	\$ 50,147,853	\$ 54,487,709	9%	\$ 31,265,284	174%

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

(2) 2023, \$602K 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
October 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 9,525,238	\$ 10,696,699	12%	\$ 10,696,699	100%
Revenues					
Stormwater Utility Services	10,289,974	10,302,205	0	11,322,500	91
New Service Installation & Development Fees	534,867	327,243	(39)	400,000	82
Federal/State/Local Grants & Contributions (1)	1,029,637	275,447	(73)	1,551,039	18
Interest Earnings	76,354	160,609	110	79,507	202
Miscellaneous Revenue	161,777	141,281	(13)	160,000	88
Total Revenues	12,652,610	11,206,784	(11)	13,513,046	83
Expenses					
Labor	2,640,555	2,672,432	1	3,513,033	76
Supplies (2)	228,455	341,227	49	482,014	71
Services (2)	5,355,253	7,596,070	42	10,945,531	69
Taxes	1,430,700	1,395,258	(2)	1,700,000	82
Capital Outlay (3)	427,652	1,543,945	261	777,480	199
Debt	287,465	304,874	6	375,754	81
Interfund Transfers-Out	334,761	250,913	(25)	492,763	51
Total Expenses	10,704,841	14,104,721	32	18,286,573	77
Change in Net Position	1,947,768	(2,897,937)		(4,773,527)	
Ending Estimated Reserves	\$ 11,473,006	\$ 7,798,762	(32%)	\$ 5,923,172	132%

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

(2) 2023, \$1.9M increase in non-capital natural resources projects including Little Squalicum Creek estuary restoration.

(3) 2023, \$1.5M towards the Valencia St. water main project.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 89,488	\$ 421,873	371%	\$ 421,873	100%
Revenues					
Greens Fees and Instruction	1,492,914	1,701,513	14	1,550,000	110
Sales of Merchandise	149,912	155,257	4	200,000	78
Food & Beverage Concessions	284,410	285,045	0	400,000	71
Interest Earnings	3,593	8,173	127	638	1,281
Miscellaneous Revenue	(1) (10)	(175)	-	-	-
Total Revenues	1,930,819	2,149,813	11	2,150,638	100
Expenses					
Labor	21,407	25,854	21	28,474	91
Supplies	12,493	10,357	(17)	250,000	4
Services	1,553,095	1,798,661	16	1,989,401	90
Taxes	10,055	10,861	8	10,000	109
Interfund Transfers-Out	(2) 83,000	-	(100)	-	-
Total Expenses	1,680,049	1,845,733	10	2,277,876	81
Change in Net Position	250,770	304,079		(127,238)	
Ending Estimated Reserves	\$ 340,258	\$ 725,952	113%	\$ 294,635	246%

(1) 2023, Cash receipting overages and shortages.

(2) 2022, \$83K transfer to Fund 510 Fleet for purchase of John Deere 5090E utility tractor.

City of Bellingham
Medic One Fund #470
October 2023

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ (32,368)	\$ 648,330	(2103%)	\$ 648,330	100%
Revenues						
Special Purpose Tax		876,195	974,041	11	1,058,000	92
Ambulance & Emergency Aid Fees	(1)	7,602,404	10,202,718	34	11,353,775	90
Interest Earnings	(2)	(14,069)	(23,014)	-	196	(11,723)
Miscellaneous Revenue		24	-	(100)	-	-
Total Revenues		8,464,555	11,153,746	32	12,411,971	90
Expenses						
Labor	(3)	7,101,590	8,713,582	23	9,103,366	96
Supplies		310,311	478,665	54	558,329	86
Services		1,827,744	2,398,578	31	2,560,245	94
Taxes		19	19	-	20	95
Debt	(4)	-	423,641	-	-	-
Total Expenses	(5)	9,239,664	12,014,485	30	12,221,960	98
Change in Net Position	(6)	(775,110)	(860,739)		190,011	
Ending Estimated Reserves		\$ (807,478)	\$ (212,409)	(74%)	\$ 838,341	(25%)

(1) 2023, \$3.3M increase in Whatcom County contributions.

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

(3) 2023, \$441K increase in overtime expense. 2022, was \$527K and 2023, is \$967K.

(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 \$940K negative cash balance due to a \$860K operating loss and \$190K of unpaid customer invoices.

**City of Bellingham
Special Revenue Funds
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 30,684	\$ 346,423	1029%	\$ 346,423	100%
Revenues	(1) 116,736	77,535	(34)	150,000	52
Expenditures	90,089	71,523	(21)	50,000	143
Change in Fund Balance	26,647	6,013		100,000	
Ending Estimated Reserves	\$ 57,331	\$ 352,436	515%	\$ 446,423	79%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	(2) 3,442,118	2,771,073	(19)	3,533,341	78
Expenditures	1,705,319	1,573,166	(8)	5,089,932	31
Change in Fund Balance	1,736,799	1,197,907		(1,556,590)	
Ending Estimated Reserves	\$ 8,103,284	\$ 9,425,525	16%	\$ 6,671,028	141%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues	5,601,046	5,064,607	(10)	6,099,443	83
Expenditures	(3) 1,847,910	4,352,508	136	19,324,974	23
Change in Fund Balance	3,753,136	712,099		(13,225,530)	
Ending Estimated Reserves	\$ 17,755,127	\$ 21,725,281	22%	\$ 7,787,652	279%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues	(4) 451,469	698,195	55	394,493	177
Expenditures	265,079	241,179	(9)	342,129	70
Change in Fund Balance	186,390	457,016		52,364	
Ending Estimated Reserves	\$ 672,942	\$ 914,272	36%	\$ 509,620	179%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues	(5) 6,200,112	7,633,866	23	9,640,571	79
Expenditures	7,024,111	7,944,895	13	10,373,440	77
Change in Fund Balance	(824,000)	(311,029)		(732,869)	
Ending Estimated Reserves	\$ 481,961	\$ 611,886	27%	\$ 190,046	322%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues	7,372,162	7,248,659	(2)	18,426,736	39
Expenditures	(6) 4,370,876	3,587,800	(18)	35,239,211	10
Change in Fund Balance	3,001,286	3,660,859		(16,812,475)	
Ending Estimated Reserves	\$ 24,712,534	\$ 21,130,353	(14%)	\$ 657,019	3216%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	346,878	281,986	(19)	373,003	76
Expenditures	327,225	284,766	(13)	503,400	57
Change in Fund Balance	19,653	(2,780)		(130,397)	
Ending Estimated Reserves	\$ 1,097,794	\$ 991,701	(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, \$2M increase in capital expenses, including \$1.7M in street traffic control devices.

(4) 2023, \$234K increase in WA State shared revenue distributions.

(5) 2023, \$1.4M increase in charges for dispatch service.

(6) 2023, \$596K decrease in repair & maintenance primarily street resurfacing expenses, and \$670K decrease in capital expenses primarily in bridge construction.

**City of Bellingham
Special Revenue Funds
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 21,033,758	\$ 24,964,719	19%	\$ 24,964,719	100%
Revenues	(1) 5,131,869	4,808,209	(6)	7,997,459	60
Expenditures	(2) 3,656,390	7,800,303	113	21,498,819	36
Change in Fund Balance	1,475,480	(2,992,094)		(13,501,360)	
Ending Estimated Reserves	\$ 22,509,238	\$ 21,972,625	(2%)	\$ 11,463,359	192%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	1,841,492	2,003,850	9	2,243,872	89
Expenditures	849,107	1,251,564	47	2,092,540	60
Change in Fund Balance	992,385	752,286		151,332	
Ending Estimated Reserves	\$ 2,030,600	\$ 3,010,226	48%	\$ 2,409,272	125%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	3,111,485	3,151,184	1	4,319,583	73
Expenditures	(3) 5,850,943	1,016,035	(83)	9,487,643	11
Change in Fund Balance	(2,739,458)	2,135,148		(5,168,059)	
Ending Estimated Reserves	\$ 4,226,640	\$ 7,205,838	170%	\$ (97,369)	(7,401%)
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	3,112,420	3,339,705	7	3,980,337	84
Expenditures	(4) 77,537	1,708,972	2,104	4,616,020	37
Change in Fund Balance	3,034,883	1,630,733		(635,683)	
Ending Estimated Reserves	\$ 4,154,246	\$ 6,128,687	148%	\$ 3,862,271	159%
Tourism Promotion Area #183					
Beginning Estimated Reserves	(5) \$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	945,348	1,195,616	26	1,668,916	1
Expenditures	-	1,067,776	-	1,200,000	1
Change in Fund Balance	945,348	127,840		468,916	
Ending Estimated Reserves	\$ 945,348	\$ 1,335,842	41%	\$ 1,676,918	80%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,379,660	1,437,955	4	5,468,049	26
Expenditures	1,712,089	1,346,628	(21)	5,468,049	25
Change in Fund Balance	(332,429)	91,327		-	
Ending Estimated Reserves	\$ (332,429)	\$ 91,327	(127%)	\$ -	0%

(1) 2023, \$642K decrease in park impact fee revenue.

(2) 2023, \$3.4M 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
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301					
	(1)				
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	-	-	1,500,000	-
Expenditures	-	-	-	1,500,000	-
Change in Fund Balance	-	-	-	-	-
Ending Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 9,693,804	\$ 10,921,788	13%	\$ 10,921,788	100%
Revenues	(2) 958,872	1,059,138	10	1,140,681	93
Expenditures	-	-	-	-	-
Change in Fund Balance	958,872	1,059,138		1,140,681	
Ending Estimated Reserves	\$ 10,652,676	\$ 11,980,926	12%	\$ 12,062,469	99%

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

(2) Funded by a special sales and use excise tax (LIFT), property taxes and investment interest earnings.

**City of Bellingham
Enterprise Funds
October 2023**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 285,329	\$ 402,459	41%	\$ 402,459	100%
Revenues	431,152	452,439	5	359,209	126
Expenses	(1) 391,187	456,700	17	457,255	100
Change in Net Position	39,965	(4,261)		(98,046)	
Ending Estimated Reserves	\$ 325,294	\$ 398,198	22%	\$ 304,413	131%
Parking Fund #465					
	(2)				
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	1,631,309	2,566,192	57	2,855,265	90
Expenses	1,437,148	2,107,671	47	3,026,737	70
Change in Net Position	194,160	458,522		(171,472)	
Ending Estimated Reserves	\$ 3,016,817	\$ 1,071,858	(64%)	\$ 441,864	243%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	(3) 3,519,437	2,957,291	(16)	3,448,610	86
Expenses	3,377,321	3,648,666	8	5,211,823	70
Change in Net Position	142,115	(691,374)		(1,763,213)	
Ending Estimated Reserves	\$ 7,387,163	\$ 7,126,899	(4%)	\$ 6,055,060	118%

(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, \$782K decrease in permitting and plan review activities.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,650,767	\$ 9,231,933	(4%)	\$ 9,231,933	100%
Revenues	5,534,697	7,001,954	27	8,308,517	84
Expenses	(1) 5,172,063	7,610,402	47	14,025,218	54
Change in Net Position	362,634	(608,449)		(5,716,701)	
Ending Estimated Reserves	\$ 10,013,401	\$ 8,623,484	(14%)	\$ 3,515,232	245%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	6,235,267	6,950,768	11	8,089,080	86
Expenses	(2) 21,703,369	8,973,340	(59)	11,729,202	77
Change in Net Position	(15,468,102)	(2,022,573)		(3,640,121)	
Ending Estimated Reserves	\$ 4,696,156	\$ 3,061,812	(35%)	\$ 1,444,264	212%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	(3) 2,665,752	7,133,948	168	9,633,450	74
Expenses	(3) 2,809,810	6,230,800	122	10,613,957	59
Change in Net Position	(144,058)	903,148		(980,507)	
Ending Estimated Reserves	\$ 3,237,269	\$ 3,369,566	4%	\$ 1,485,911	227%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	2,095,794	2,056,759	(2)	2,481,302	83
Expenses	(4) 2,443,565	2,818,790	15	1,947,072	145
Change in Net Position	(347,771)	(762,031)		534,230	
Ending Estimated Reserves	\$ 2,703,777	\$ 2,481,190	(8%)	\$ 3,777,451	66%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	145,093	165,590	14	145,908	113
Expenses	(5) 259,018	34,390	(87)	182,860	19
Change in Net Position	(113,925)	131,200		(36,952)	
Ending Estimated Reserves	\$ 511,294	\$ 722,318	41%	\$ 554,166	130%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	(6) 504,871	1,201,804	138	1,061,779	113
Expenses	(6) 716,695	1,661,534	132	1,548,442	107
Change in Net Position	(211,824)	(459,730)		(486,664)	
Ending Estimated Reserves	\$ 660,532	\$ 276,747	(58%)	\$ 249,813	111%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	14,867,688	16,592,964	12	17,997,263	92
Expenses	13,203,850	13,148,963	(0)	19,429,385	68
Change in Net Position	1,663,838	3,444,001		(1,432,122)	
Ending Estimated Reserves	\$ 5,160,003	\$ 7,792,996	51%	\$ 2,916,873	267%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	(7) 6,011,854	7,811,612	30	11,920,890	66
Expenses	(8) 6,063,390	7,819,492	29	11,897,798	66
Change in Net Position	(51,536)	(7,880)		23,092	
Ending Estimated Reserves	\$ 3,438,329	\$ 1,664,696	(52%)	\$ 1,695,668	98%

(1) 2023, \$1.8M increase in vehicle and equipment capital outlay.

(2) 2022, \$13.5M in capital expenses for construction of Pacific St. Public Works garage and administration buildings.

(3) 2023, The Information technology services department moved to fund 543 from the General Fund.

(4) 2023, \$375K increase in judgements and settlements.

(5) 2023, \$221K decrease in unemployment claims. 2022, 1st quarter claims were \$149K.

(6) 2023, \$770K extraordinary workers compensation claim and a corresponding \$660K insurance reimbursement.

(7) 2023, \$1.8M increase in charges for interfund services.

(8) 2023, \$1.4M increase in labor expenses.

City of Bellingham
Investments
October 2023

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency Coupon - Callable	\$161,704,976	800	1.503
Federal Agency Issues - Coupon	69,364,177	714	2.269
State Investment Pool (LGIP)	52,077,640	1	5.397
US Treasury Notes	33,756,641	337	0.876
Municipal Bonds	16,877,294	739	3.029
Municipal Bonds - Callable	3,167,885	1,338	3.700
Investments Total	\$336,948,612	-	1.727

Interest	
Monthly Interest Earned	\$654,558
Effective Rate of Return - MTD	2.18%
Year to Date Interest Earned	\$5,960,038
Effective Rate of Return - YTD	1.99%

Investments by Issuer	
Fed. Farm Credit Bank	29.8%
Fed Home Loan Bank	19.7%
State Investment Pool	15.5%
US Treasury Notes	10.0%
Fed. Nat. Mort. Assn.	9.8%
Municipal Bonds	5.9%
Fed. Home Loan Mtg.	5.3%
Farmer Mac	4.0%
Total	100.1%

Investment Statistics					2-Yr. Daily
Date	Total Securities	Total Investment	YTD Effective	LGIP Rate	Treasury Par
		Market Value	Rate of Return		Yield Curve
					Rate
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	\$ 336,948,612	1.99%	5.40%	5.30%

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

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 53,274,131	\$ (11,891,395)	\$ 41,382,736
111 Street	22,260,964	1,244,083	23,505,047
126 Library Gift	346,208	6,508	352,716
136 Environmental Remediation	8,222,941	1,201,004	9,423,945
141 1st 1/4% Real Estate Excise Tax	7,520,714	266,753	7,787,467
142 2nd 1/4% Real Estate Excise Tax	13,632,234	393,772	14,026,006
151 Police Federal Equitable Share	87,606	(20,119)	67,487
152 Asset Forfeiture/Drug Enforcement	107,107	604	107,711
153 Criminal Justice Funding	265,687	458,262	723,949
160 Public Safety Dispatch	519,518	(71,675)	447,843
161 Transportation	17,418,401	3,545,398	20,963,799
162 Public Education & Government Access TV	308,941	(25,948)	282,993
163 PEG Equipment	695,916	16,627	712,543
173 Greenways III	14,331,307	(1,082,667)	13,248,640
177 Park Impact Fees	10,965,295	(2,170,928)	8,794,367
178 Sportsplex	36,686	524	37,210
180 Tourism	2,380,056	638,585	3,018,641
181 Low Income Housing	4,750,794	1,960,855	6,711,649
182 Affordable Housing Sales Tax	4,519,713	1,608,974	6,128,687
183 Tourism Promotion Area	1,208,002	127,840	1,335,842
190 Community Development Block Grant	-	21,885	21,885
191 Home Investment Partnership Grant	244,866	72,451	317,317
192 Home Investment Partnership Grant(2)	(1) -	(781)	(781)
224 2004 Sportsplex Acq. LTGO	-	-	-
225 2004 Pfd/Civic Fld/Aqtcs LTGO	-	-	-
226 2011 QEC Bond	4,958,836	384,382	5,343,218
245 LID Guaranty	79,805	1,139	80,944
371 Waterfront Construction	10,922,085	1,058,841	11,980,926
410 Water	21,914,688	4,124,744	26,039,432
411 Watershed	19,692,205	2,102,516	21,794,721
420 Wastewater	53,930,932	543,785	54,474,717
430 Storm/Surface Water Utility	11,336,850	(3,218,722)	8,118,128
456 Cemetery	477,169	(23,266)	453,903
460 Golf Course	564,949	220,615	785,564
465 Parking Services	702,695	379,357	1,082,052
470 Medic One	(2) -	(300,396)	(300,396)
475 Development Services	7,985,099	(861,885)	7,123,214
510 Fleet Administration	7,088,045	(840,819)	6,247,226
511 Fleet Radio Communications	1,970,980	332,184	2,303,164
530 Facilities Administration	6,620,953	(3,063,952)	3,557,001
540 Technology & Telecommunications	281,918	(45,656)	236,262
542 Technology Computer Infrastructure	2,366,751	94,601	2,461,352
543 Technology GIS Administration	132,713	617,769	750,482
550 Claims and Litigation	3,320,156	(840,993)	2,479,163
561 Unemployment Compensation	612,203	109,374	721,577
562 Workers Comp Self-Insurance	835,918	(514,937)	320,981
565 Health Benefits	4,443,115	3,212,313	7,655,428
570 PW Admin & Engineering	2,841,478	(1,180,750)	1,660,728
612 Firefighters Pension	21,196,232	1,039,628	22,235,860
613 Police Officers Pension	9,263,044	(495,811)	8,767,233
633 Payroll Clearing	-	5,408,702	5,408,702
637 Guaranty Deposit	123,951	8,790,827	8,914,778
638 Interest Income	-	-	-
642 School Impact Fee	-	4,940	4,940
701 Greenways Endowment	5,073,118	324,271	5,397,389
702 Natural Resources Protect & Restore	3,777,435	188,352	3,965,787
965 Public Facilities District	1,990,352	1,639,622	3,629,974
Total Cash & Investments	\$ 367,600,762	\$ 15,491,386	\$ 383,092,148

(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 \$949K in unpaid customer invoices, and expenses exceeding revenue by \$740K.

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
October 2023

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,420,610	\$ 1,990,352	40%	\$ 1,990,352	100%
Revenues					
Retail Sales & Use Tax	1,757,536	1,916,033	9	2,267,390	85
Interest Earnings	20,822	43,962	111	20,795	211
Parking Rental Income	4,505	6,605	47	11,400	58
Total Revenues	1,782,862	1,966,600	10	2,299,585	86
Expenses					
Services	23,596	28,339	20	79,592	36
Debt	1,705,901	1,774,331	4	2,129,395	83
Total Expenses	1,729,497	1,802,670	4	2,208,987	82
Change in Net Position	53,365	163,930		90,598	
Ending Estimated Reserves	\$ 1,473,975	\$ 2,154,282	46%	\$ 2,080,950	104%