
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT SEPTEMBER 2022

SEPTEMBER IS THE NINTH MONTH OF THE YEAR - 75% COMPLETE



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City of Bellingham
All Funds
September 2022

Fund		Revenues				Expenses				2022
#	Name	2021	2022	Budget	% Budget	2021	2022	Budget	% Budget	Rev-Exp
001	General Fund	\$ 79,385,720	\$ 80,839,822	\$ 94,152,096	86%	\$ 63,793,696	\$ 78,172,068	\$ 117,664,749	66%	\$ 2,667,755
111	Street	15,712,335	12,476,398	17,415,444	72	15,523,696	9,003,025	29,055,080	31	3,473,373
126	Library Gift	55,475	116,716	150,000	78	222,701	67,629	136,320	50	49,087
136	Environmental Remediation	1,695,923	3,263,364	3,184,663	102	892,400	1,330,703	3,549,552	37	1,932,662
141	1st 1/4% Real Estate Excise Tax	2,223,834	2,569,610	1,669,089	154	5,637,475	985,255	3,800,536	26	1,584,356
142	2nd 1/4% Real Estate Excise Tax	2,255,732	2,580,363	1,716,576	150	691,347	278,093	3,344,752	8	2,302,270
151	Police Federal Equitable Share	728	13,136	36,223	36	30,025	27,039	36,281	75	(13,903)
152	Asset Forfeiture/Drug Enforcement	6,952	725	847	86	1,653	3,644	12,204	30	(2,918)
153	Criminal Justice Funding	185,621	325,282	391,375	83	206,360	214,578	495,371	43	110,704
160	Public Safety Dispatch	6,942,790	5,998,320	8,069,126	74	6,914,353	6,400,517	8,775,362	73	(402,196)
161	Transportation	5,459,336	6,681,143	7,370,293	91	1,937,061	4,176,704	22,857,240	18	2,504,439
162	Public Education & Gov't Access TV	214,419	214,846	275,031	78	195,825	225,328	495,161	46	(10,483)
163	PEG Equipment	86,728	72,857	132,336	55	33,876	71,534	175,769	41	1,323
173	Greenways III	3,342,340	3,121,625	6,034,611	52	2,108,412	2,343,002	8,813,358	27	778,623
177	Park Impact Fees	2,896,025	1,871,858	1,910,025	98	2,015,907	1,130,017	9,105,806	12	741,841
178	Sportsplex	282	242	629	39	-	-	-	-	242
180	Tourism	1,061,547	1,554,335	1,802,024	86	741,741	756,196	1,611,039	47	798,138
181	Low Income Housing	2,436,085	3,026,936	4,144,390	73	2,933,578	5,760,004	11,086,686	52	(2,733,068)
182	Affordable Housing Sales Tax	309,770	2,771,602	3,353,372	83	-	67,762	3,025,650	2	2,703,841
183	Tourism Promotion Area	-	785,387	-	-	-	-	-	-	785,387
190	Community Development Block Grant	1,071,647	915,420	1,735,341	53	1,213,027	1,276,649	3,593,222	36	(361,229)
191	Home Investment Partnership Grant	733,040	428,510	1,467,719	29	1,412,225	337,123	2,494,496	14	91,388
224	2004 Sportsplex Acq. LTGO	226,533	227,231	290,000	78	34,287	92,352	280,745	33	134,879
225	2004 PFD/Civic Fld/Aqctcs LTGO	79,069	66,969	786,936	9	79,069	66,969	785,102	9	-
226	2011 QEC Bond	313,078	311,272	417,348	75	-	-	-	-	311,272
227	2016 PFD Refunding Bonds	135,150	123,450	1,100,188	11	135,150	123,450	1,098,663	11	-
228	2014 Solid Waste Refunding Bonds	50,350	41,650	655,196	6	50,350	41,650	654,746	6	-
235	Governmental Debt Svc	304,310	299,328	615,201	49	304,310	299,328	615,201	49	-
245	LID Guaranty	614	527	826	64	-	-	-	-	527
371	Waterfront Construction	687,586	739,607	1,126,269	66	-	-	-	-	739,607
410	Water	19,820,565	20,152,832	21,009,266	96	23,420,872	16,609,896	27,662,888	60	3,542,936
411	Watershed	4,888,890	5,330,627	5,478,102	97	1,312,880	2,450,739	12,988,182	19	2,879,889
420	Wastewater	58,759,962	23,102,188	23,979,884	96	53,774,856	24,253,969	70,302,769	34	(1,151,780)
430	Storm/Surface Water Utility	8,016,134	10,726,464	11,584,852	93	6,868,954	8,999,932	18,728,141	48	1,726,532
456	Cemetery	311,561	400,296	360,242	111	298,773	351,008	514,329	68	49,288
460	Golf Course	1,644,483	1,796,084	1,536,810	117	1,177,504	1,506,319	1,698,752	89	289,765
465	Parking Services	1,092,678	1,431,256	1,949,673	73	1,787,458	1,302,607	3,391,174	38	128,649
470	Medic One	6,383,488	7,469,200	10,916,800	68	6,684,719	8,254,559	10,709,831	77	(785,359)
475	Development Services	3,094,095	3,237,878	3,452,196	94	2,641,761	3,072,243	5,147,940	60	165,635
510	Fleet Administration	3,577,659	3,857,599	4,914,768	78	4,359,344	3,845,477	8,641,691	44	12,122
511	Fleet Radio Communications	1,006,596	1,156,749	1,333,380	87	728,572	815,571	1,219,496	67	341,178
520	Purchasing/Material Management	2,241,058	2,229,442	3,554,167	63	1,791,967	2,040,710	4,205,983	49	188,733
530	Facilities Administration	28,616,512	5,689,679	6,242,960	91	5,903,855	17,552,463	26,309,729	67	(11,862,784)
540	Technology & Telecommunications	225,311	380,854	802,734	47	364,412	377,131	577,804	65	3,724
541	Technology Replacement	252,209	247,978	340,641	73	351,468	466,901	2,185,417	21	(218,923)
542	Technology Computer Infrastructure	1,240,269	1,487,479	1,970,882	75	1,569,680	1,600,396	2,345,135	68	(112,917)
543	Technology GIS Administration	338,049	287,177	465,056	62	250,046	224,704	566,008	40	62,473
550	Claims and Litigation	1,144,615	1,885,558	2,541,984	74	1,095,543	1,431,093	2,082,304	69	454,465
561	Unemployment Compensation	122,631	130,721	147,899	88	75,861	238,217	239,270	100	(107,496)
562	Workers Comp Self-Insurance	451,761	455,777	562,368	81	670,327	642,515	809,771	79	(186,738)
565	Health Benefits	11,923,236	13,411,242	16,764,033	80	11,682,123	11,969,984	20,179,832	59	1,441,258
570	PW Admin & Engineering	5,199,086	5,397,741	8,001,045	67	5,077,035	5,438,749	10,313,113	53	(41,009)
Totals		\$288,223,967	\$241,703,354	\$287,912,914	84%	\$238,996,534	\$226,695,801	\$464,382,650	49%	\$15,007,553

**City of Bellingham
Government-Wide
September 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$235,741,418	\$295,550,904	25%	\$295,550,904	100%
Revenues					
Property Tax	14,100,260	14,500,030	3	26,028,701	56
Sales & Public Safety Tax	32,127,039	37,158,113	16	48,570,459	77
B&O Tax	14,817,057	16,266,946	10	19,475,019	84
Utility Tax	14,400,302	16,419,563	14	18,652,565	88
Other Taxes and State Shared Revenues	7,529,947	8,664,988	15	7,276,585	119
Federal/State/Local Grants & Contributions	24,312,987	18,366,330	(24)	12,780,829	144
Utility Charges for Services	50,664,253	57,279,500	13	58,334,178	98
Other Charges, Fines, Permits, Licenses	25,395,390	27,270,093	7	34,678,289	79
Interest Earnings	2,534,862	2,600,622	3	2,853,639	91
Rentals, Bonds, Other Revenues (1)	61,427,289	2,175,485	(96)	1,912,069	114
Interfund Sales & Service	33,670,278	36,815,867	9	49,737,635	74
Interfund Loans (2)	1,465,993	-	(100)	1,499,681	-
Interfund Transfers-In	5,778,311	4,185,816	(28)	6,113,265	68
Total Revenues	288,223,967	241,703,354	(16)	287,912,914	84
Expenses					
Labor	80,130,192	87,647,611	9	126,652,983	69
Supplies	9,543,190	9,530,501	(0)	15,612,966	61
Services	74,225,471	80,098,634	8	210,951,054	38
Taxes	8,637,871	9,809,137	14	8,504,686	115
Capital Outlay	16,420,788	28,598,651	74	79,689,796	36
Debt (3)	44,260,712	6,825,450	(85)	14,492,221	47
Interfund Transfers-Out	5,778,311	4,185,816	(28)	8,478,944	49
Total Expenses	238,996,534	226,695,801	(5)	464,382,650	49
Change in Fund Balance	49,227,433	15,007,553		(176,469,735)	
Ending Estimated Reserves	\$284,968,851	\$310,558,457	9%	\$119,081,168	261%

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

(1) 2021, \$38M in Wastewater bond debt refinancing revenue & expense, and \$20M LTGO bond issuance revenue proceeds.

(2) 2021, \$1.46M interfund loan received by fund 160 Dispatch from fund 701 Greenways Endowment, for 911 software upgrades.

(3) 2021, \$38M in Wastewater bond debt refinancing.

City of Bellingham
General Fund #001
September 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 32,233,376	\$ 47,335,719	47%	\$ 47,335,719	100%
Revenues					
Property Tax	8,936,052	9,211,174	3	16,640,000	55
Sales & Public Safety Tax	15,406,213	16,501,696	7	21,964,859	75
B&O Tax	14,726,812	16,041,114	9	19,135,640	84
Utility Tax	12,958,088	14,762,641	14	16,947,438	87
Other Taxes and State Shared Revenues	1,718,114	2,201,011	28	2,236,379	98
Federal/State/Local Grants & Contributions	15,011,420	13,139,639	(12)	3,426,106	384
Charges, Fines, Permits, Licenses	4,453,074	3,701,401	(17)	7,332,941	50
Interest, Rentals, Bonds, Other Revenues	(1) 2,156,212	1,261,410	(41)	1,109,086	114
Interfund Sales & Service	(2) 4,019,735	4,019,735	(0)	5,359,646	75
Total Revenues	79,385,720	80,839,822	2	94,152,096	86
Operating Expenditures					
Executive	834,601	1,024,645	23	1,614,477	63
City Council	488,617	550,856	13	666,971	83
Hearings Examiner	76,263	103,954	36	166,648	62
Museum	983,900	1,056,147	7	1,376,796	77
Library	3,835,987	4,306,399	12	6,226,173	69
Finance	1,709,498	1,927,210	13	3,151,951	61
Human Resources	1,296,195	1,787,037	38	2,800,061	64
Information Technology	2,155,774	2,431,911	13	3,939,276	62
Legal	1,439,582	1,771,626	23	2,400,639	74
Judicial	1,485,517	1,707,800	15	3,197,862	53
Parks & Recreation	6,179,158	7,484,793	21	9,710,666	77
Planning & Community Development	2,279,322	2,787,898	22	6,901,328	40
Fire	19,710,698	20,797,287	6	21,786,810	95
Police	19,577,865	20,840,675	6	32,537,179	64
Total Operating Expenditures	62,052,976	68,578,238	11	96,476,837	71
Capital and Debt Expenditures					
Capital Expenditures	(3) 156,650	773,750	394	737,431	105
Debt Service, Loans, Transfers, Non-Departmental	(4) 1,584,070	8,820,080	457	20,450,480	43
Total Capital and Debt Expenditures	1,740,720	9,593,830	451	21,187,911	45
Total Expenditures	63,793,696	78,172,068	23	117,664,749	66
Change in Fund Balance	15,592,024	2,667,755	(23,512,653)		
Ending Estimated Reserves	\$ 47,825,400	\$ 50,003,474	5%	\$ 23,823,066	210%

(1) 2021, \$1.4M for sale of 600 W Holly and 612 W Holly.

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

(3) 2022, \$670K land acquisition of Shorewood Dr. conservation easement.

(4) 2022, \$4.2M American Rescue Plan Act (ARPA) grant fund spending, \$1.4M transfer to fund 136 Environmental Remediation, and \$1.2M Evergreen Ridge low income housing project bridge loan.

City of Bellingham
Street Fund #111
September 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 12,050,372	\$ 20,751,568	72%	\$ 20,751,568	100%
Revenues					
Retail Sales & Use Tax	8,187,990	8,717,781	6	11,451,011	76
Other Taxes and State Shared Revenues	1,364,161	1,371,391	1	1,790,000	77
Street Services	1,387,242	1,869,262	35	1,396,000	134
Federal/State/Local Grants & Contributions (1)	4,295,867	362,869	(92)	1,500,000	24
Interest Earnings	102,880	130,757	27	74,433	176
Rentals, Bonds, Other Revenues (2)	374,194	24,338	(93)	1,204,000	2
Total Revenues	15,712,335	12,476,398	(21)	17,415,444	72
Expenditures					
Labor	2,286,259	2,392,451	5	4,038,338	59
Supplies	560,037	653,357	17	2,004,256	33
Services	4,986,709	4,546,529	(9)	16,249,000	28
Taxes	193	222	15	(193)	-
Capital Outlay (3)	7,480,939	858,320	(89)	5,548,308	15
Interfund Transfers-Out (4)	209,560	552,146	163	1,215,371	45
Total Expenditures	15,523,696	9,003,025	(42)	29,055,080	31
Change in Fund Balance	188,639	3,473,373		(11,639,637)	
Ending Estimated Reserves	\$ 12,239,011	\$ 24,224,941	98%	\$ 9,111,931	266%

(1) 2021, WSDOT grant for Orchard St. road extension project.

(2) 2021, \$349K Port of Bellingham interlocal agreement for the Granary/Laurel building.

(3) 2021, Orchard St. road extension project.

(4) 2022, \$350K to fund 530 Facilities for new Woburn Storage Facility. \$194K for inter-governmental loan debt service and \$7K for QEC Bond debt service.

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

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 24,596,503	\$ 23,797,200	(3%)	\$ 23,797,200	100%
Beginning Estimated Reserves - Water		\$ 12,714,850	\$ 8,698,417	0%	\$ 8,698,417	100%
Revenues						
Water Utility Services	(1)	16,393,793	18,070,524	10	18,910,000	96
New Service Installation & Development Fees		1,644,627	1,569,403	(5)	1,182,500	133
Federal/State/Local Grants & Contributions	(2)	1,346,284	-	(100)	-	-
Interest Earnings		207,827	231,734	12	136,235	170
Rentals, Bonds, Other Revenues		228,034	281,171	23	780,531	36
Total Revenues		19,820,565	20,152,832	2	21,009,266	96
Expenses						
Labor		3,740,367	3,837,790	3	5,434,850	71
Supplies		1,302,831	1,327,452	2	674,691	197
Services	(3)	11,667,673	4,511,226	(61)	14,467,587	31
Taxes		4,124,196	4,551,517	10	4,374,038	104
Capital Outlay	(4)	799,826	298,250	(63)	(126,873)	(235)
Debt		1,780,089	1,777,957	(0)	1,805,515	98
Interfund Transfers-Out	(5)	5,890	305,703	5,090	1,033,080	30
Total Expenses		23,420,872	16,609,896	4981	27,662,888	60
Ending Estimated Reserves - Water		\$ 9,114,543	\$ 12,241,353	34%	\$ 2,044,795	599%
Beginning Estimated Reserves - Watershed		\$ 11,881,653	\$ 15,098,783	0%	\$ 15,098,783	100%
Revenues						
Watershed Utility Services		4,730,976	4,951,831	5	5,200,000	95
New Service Installation & Development Fees	(6)	146,022	339,489	132	278,102	122
Federal/State/Local Grants & Contributions	(7)	2,518	39,308	1,461	-	-
Rentals, Bonds, Other Revenues		9,375	-	(100)	-	-
Total Revenues		4,888,890	5,330,627	9	5,478,102	97
Expenses						
Labor		97,803	105,994	8	98,289	108
Supplies		4,538	20,507	352	225,833	9
Services	(8)	409,364	247,084	(40)	1,245,360	20
Taxes		766,120	868,120	13	969,780	90
Capital Outlay	(9)	35,055	1,209,034	3,349	10,448,920	12
Total Expenses		1,312,880	2,450,739	3683	12,988,182	19
Ending Estimated Reserves - Watershed		\$ 15,457,663	\$ 17,978,672	16%	\$ 7,588,703	237%
Change in Net Position		(24,297)	6,422,825		(14,163,702)	
Ending Estimated Reserves - Water/Watershed		\$ 24,572,206	\$ 30,220,025	23%	\$ 9,633,498	314%

(1) 2022, 5% increase in water utility fees and 200± new utility service connections.

(2) 2021, WA State Recreation and Conservation grant for Nooksack Diversion Dam project.

(3) 2021, \$6M Nooksack Diversion Dam expenses were reclassified to capital outlay in December of 2021.

(4) 2022, \$501K decrease in water main capital outlay.

(5) 2022, \$300K transfer to fund 530 Facilities for 2021 LTGO bond debt servicing.

(6) 2022, \$130K permit for new 5 story, 65 unit multifamily building - Samish Station 3.

(7) 2022, \$39K WSDO Ecology grant for Anderson Creek Basin water quality project.

(8) 2021, \$205K for Anderson Creek water quality project.

(9) 2022, \$1.149M in watershed land acquisition.

City of Bellingham
Wastewater Fund #420's
September 2022

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 50,836,297	\$ 52,636,518	4%	\$ 52,636,518	100%
Revenues						
Wastewater Utility Services	(1)	18,213,584	20,688,805	14	21,116,000	98
New Service Installation & Development Fees		2,077,748	1,984,118	(5)	2,205,253	90
Federal/State/Local Grants & Contributions		3,115	1,800	(42)	-	-
Interest Earnings		432,907	391,988	(9)	564,020	69
Rentals, Bonds, Other Revenues	(2)	38,032,706	35,477	(100)	94,611	37
Total Revenues		58,760,060	23,102,188	(61)	23,979,884	96
Expenses						
Labor		3,559,791	3,934,839	11	6,087,063	65
Supplies		929,014	1,052,771	13	1,283,292	82
Services	(3)	5,572,314	7,519,635	35	34,580,644	22
Taxes		2,731,303	3,099,765	13	2,174,561	143
Capital Outlay	(4)	308,662	6,240,497	1,922	21,241,619	29
Debt	(2)	40,669,233	2,102,111	(95)	3,904,312	54
Interfund Transfers-Out	(5)	4,539	304,351	6,606	1,031,278	30
Total Expenses		53,774,856	24,253,969	(55)	70,302,769	34
Change in Net Position		4,985,204	(1,151,780)		(46,322,885)	
Ending Estimated Reserves		\$ 55,821,501	\$ 51,484,738	(8%)	\$ 6,313,633	815%

(1) 2022, 5% increase in wastewater utility fees and 200 ± new utility service connections.

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

(3) 2022, \$2.76M for Post Point biosolids planning and \$319K for Post Point sludge pump system replacement.

(4) 2022, \$3.57M Whatcom Trunk Main replacement, \$1.69M Post Point Chlorine replacement, and \$866K Roeder Lift Station.

(5) 2022, \$300K transfer to fund 530 Facilities for 2021 LTGO bond debt servicing.

City of Bellingham
Stormwater Fund #430
September 2022

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves		\$ 7,018,962	\$ 9,525,238	36%	\$ 9,525,238	100%
Revenues						
Stormwater Utility Services	(1)	7,051,375	9,017,279	28	8,489,501	106
New Service Installation & Development Fees		645,692	610,833	(5)	590,000	104
Federal/State/Local Grants & Contributions	(2)	224,140	1,029,637	359	842,287	122
Interest Earnings		65,655	65,892	0	86,064	77
Rentals, Bonds, Other Revenues	(3)	29,273	2,824	(90)	17,000	17
Interfund Transfers-In	(4)	-	-	-	1,560,000	-
Total Revenues		8,016,134	10,726,464	34	11,584,852	93
Expenses						
Labor		2,252,433	2,351,291	4	3,597,296	65
Supplies		250,386	191,207	(24)	235,255	81
Services	(5)	2,570,556	4,204,191	64	13,944,523	30
Taxes	(6)	974,946	1,256,729	29	956,462	131
Capital Outlay	(7)	572,723	425,609	(26)	(1,274,414)	-
Debt		246,438	269,620	9	741,831	36
Interfund Transfers-Out	(8)	1,472	301,285	20,367	527,189	57
Total Expenses		6,868,954	8,999,932	31	18,728,141	48
Change in Net Position		1,147,180	1,726,532		(7,143,290)	
Ending Estimated Reserves		\$ 8,166,142	\$ 11,251,770	38%	\$ 2,381,948	472%

(1) 2022, rate increase on large impervious surface area stormwater utility customers and 200± new utility service connections.

(2) 2022, \$244K Developer contributions for NERP easement and \$690K WSDO Ecology grants.

(3) 2021, \$29K in intergovernmental loan revenues for stormwater runoff projects and local source control.

(4) 2022, \$560K transfers budgeted for Little Squalicum Estuary from fund 702 Natural Resources Protect and Restore.

(5) 2022, \$446K increase in engineering expense, \$1.2M Little Squalicum Estuary project in repairs and maintenance.

(6) 2022, \$233K increase in utility tax.

(7) 2021, Park Place water quality facility - first year of construction.

(8) 2022, \$300K transfer to fund 530 Facilities for 2021 LTGO bond debt servicing.

City of Bellingham
Golf Fund #460
September 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 47,803	\$ 89,488	87%	\$ 89,488	100%
Revenues					
Greens Fees and Instruction	1,298,559	1,390,332	7	1,381,000	101
Sales of Merchandise	117,734	137,652	17	-	-
Food & Beverage Concessions	226,262	265,218	17	120,000	221
Interest Earnings	1,855	2,874	55	710	405
Rentals, Bonds, Other Revenues	73	7	(90)	35,100	0
Total Revenues	1,644,483	1,796,084	9	1,536,810	117
Expenses					
Labor	17,539	19,274	10	7,414	260
Services (1)	1,140,918	1,382,218	21	1,590,428	87
Taxes	8,451	9,334	10	17,909	52
Capital Outlay (2)	10,596	-	(100)	-	-
Interfund Transfers-Out (3)	-	83,000	-	83,000	-
Total Expenses	1,177,504	1,506,319	28	1,698,752	89
Change in Net Position	466,980	289,765		(161,942)	
Ending Estimated Reserves	\$ 514,783	\$ 379,253	(26%)	\$ (72,454)	(523%)

(1) 2022, \$167K increase in golf course mgmt services, \$43K pressure relief valve replacement, and \$31K pump station repair.

(2) 2021, \$10.6K electric golf ball dispenser.

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

City of Bellingham
Medic One Fund #470
September 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 140,570	\$ (32,368)	(123%)	\$ (32,368)	100%
Revenues					
Special Purpose Tax	718,537	779,740	9	865,573	90
Ambulance & Emergency Aid Fees	5,665,431	6,700,048	18	10,050,845	67
Interest Earnings	(480)	(10,611)	-	382	(2,777)
Total Revenues	6,383,488	7,469,200	17	10,916,800	68
Expenses					
Labor	4,814,971	6,355,065	32	7,799,462	81
Supplies	263,826	267,531	1	466,695	57
Services	1,605,903	1,631,944	2	2,443,653	67
Taxes	19	19	-	21	90
Total Expenses	6,684,719	8,254,559	23	10,709,831	77
Change in Net Position	(1)	(301,231)	(785,359)	206,969	
Ending Estimated Reserves	\$ (160,661)	\$ (817,727)	409%	\$ 174,601	(468%)

(1) 2022, pg.15 shows a \$3.1M negative cash balance due to an \$785K operating loss and \$2.22M of unpaid customer invoices.

City of Bellingham
Special Revenue & Construction Funds
September 2022

		Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Library Gift Fund #126						
Beginning Estimated Reserves		\$ 217,692	\$ 30,684	(86%)	\$ 30,684	100%
Revenues	(1)	55,475	116,716	110	150,000	78
Expenditures	(2)	222,701	67,629	(70)	136,320	50
Change in Fund Balance		(167,226)	49,087		13,680	
Ending Estimated Reserves		\$ 50,466	\$ 79,771	58%	\$ 44,364	180%
Environmental Remediation Fund #136						
Beginning Estimated Reserves		\$ 6,945,492	\$ 6,366,485	(8%)	\$ 6,366,485	100%
Revenues	(3)	1,695,923	3,263,364	92	3,184,663	102
Expenditures	(4)	892,400	1,330,703	49	3,549,552	37
Change in Fund Balance		803,524	1,932,662		(364,890)	
Ending Estimated Reserves		\$ 7,749,016	\$ 8,299,147	7%	\$ 6,001,595	138%
Real Estate Excise Tax Funds #140's						
Beginning Estimated Reserves		\$ 17,363,679	\$ 14,001,991	(19%)	\$ 14,001,991	100%
Revenues		4,479,565	5,149,973	15	3,385,665	152
Expenditures	(5)	6,328,822	1,263,348	(80)	7,145,288	18
Change in Fund Balance		(1,849,257)	3,886,625		(3,759,623)	
Ending Estimated Reserves		\$ 15,514,422	\$ 17,888,616	15%	\$ 10,242,368	175%
Police Special Purpose Funds #150's						
Beginning Estimated Reserves		\$ 338,249	\$ 486,552	44%	\$ 486,552	100%
Revenues	(6)	193,301	339,143	75	428,445	79
Expenditures		238,038	245,260	3	543,856	45
Change in Fund Balance		(44,737)	93,883		(115,411)	
Ending Estimated Reserves		\$ 293,512	\$ 580,435	98%	\$ 371,141	156%
Public Safety Dispatch Fund #160						
Beginning Estimated Reserves		\$ 1,464,497	\$ 1,305,961	(11%)	\$ 1,305,961	100%
Revenues	(7)	6,942,790	5,998,320	(14)	8,069,126	74
Expenditures	(7)	6,914,353	6,400,517	(7)	8,775,362	73
Change in Fund Balance		28,437	(402,196)		(706,236)	
Ending Estimated Reserves		\$ 1,492,934	\$ 903,765	(39%)	\$ 599,725	151%
Transportation Fund #161						
Beginning Estimated Reserves		\$ 7,926,806	\$ 21,711,248	174%	\$ 21,711,248	100%
Revenues	(8)	5,459,336	6,681,143	22	7,370,293	91
Expenditures	(9)	1,937,061	4,176,704	116	22,857,240	18
Change in Fund Balance		3,522,275	2,504,439		(15,486,947)	
Ending Estimated Reserves		\$ 11,449,081	\$ 24,215,687	112%	\$ 6,224,301	389%
Public Education and Government Access TV Funds #162(3)						
Beginning Estimated Reserves		\$ 982,810	\$ 1,078,141	10%	\$ 1,078,141	100%
Revenues		301,148	287,703	(4)	407,367	71
Expenditures	(10)	229,701	296,862	29	670,930	44
Change in Fund Balance		71,447	(9,160)		(263,563)	
Ending Estimated Reserves		\$ 1,054,257	\$ 1,068,981	1%	\$ 814,578	131%

(1) 2022, \$61K increase in donation revenue.

(2) 2021, \$189K purchases in furniture and equipment for the library remodel.

(3) 2022, \$1.4M transfer from General Fund for the sale of W. Holly St. property and a \$215K increase in solid waste utility tax.

(4) 2022, Cleanup of RG Haley, Central Waterfront, Cornwall Ave & Boulevard park sites. Homeless camp cleanup & litter control.

(5) 2021, \$4.5M transfer to fund 530 Facilities for the construction of the Pacific St. public works buildings.

(6) 2022 \$140K increase in Criminal Justice excise tax distributions from the WA State Treasurer.

(7) 2021, \$1.47M interfund loan revenue received from fund 701 Greenways Endowment for the purchase of 911 software.

(8) 2022, \$869K increase WSDOT grant and \$339K increase in retail sales and use tax.

(9) 2022, \$1.2M increase in bridge construction capital expenses for Meador, James, and State/Ellis bridges. \$578K increase in overlay project expense.

(10) 2022, \$59K increase in photographic BTV equipment.

City of Bellingham
Special Revenue & Construction Funds
September 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 18,498,487	\$ 21,033,758	14%	\$ 21,033,758	100%
Revenues	6,238,647	4,993,726	(20)	7,945,264	63
Expenditures	4,124,319	3,473,019	(16)	17,919,164	19
Change in Fund Balance	2,114,328	1,520,706		(9,973,900)	
Ending Estimated Reserves	\$ 20,612,815	\$ 22,554,464	9%	\$ 11,059,858	204%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 676,007	\$ 1,038,215	54%	\$ 1,038,215	100%
Revenues	(1) 1,061,547	1,554,335	46	1,802,024	86
Expenditures	741,741	756,196	2	1,611,039	47
Change in Fund Balance	319,806	798,138		190,985	
Ending Estimated Reserves	\$ 995,813	\$ 1,836,353	84%	\$ 1,229,200	149%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 8,479,887	\$ 6,966,098	(18%)	\$ 6,966,098	100%
Revenues	2,436,085	3,026,936	24	4,144,390	73
Expenditures	(2) 2,933,578	5,760,004	96	11,086,686	52
Change in Fund Balance	(497,493)	(2,733,068)		(6,942,295)	
Ending Estimated Reserves	\$ 7,982,394	\$ 4,233,030	53%	\$ 23,803	17,784%
Affordable Housing Sales Tax Fund #182 (3)					
Beginning Estimated Reserves	\$ -	\$ 1,119,363	0%	\$ 1,119,363	100%
Revenues	309,770	2,771,602	-	3,353,372	83
Expenditures	-	67,762	-	3,025,650	2
Change in Fund Balance	309,770	2,703,841		327,722	
Ending Estimated Reserves	\$ 309,770	\$ 3,823,204	0%	\$ 1,447,085	264%
Tourism Promotion Area #183 (4)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	785,387	-	-	-
Expenditures	-	-	-	-	-
Change in Fund Balance	-	785,387		-	
Ending Estimated Reserves	\$ -	\$ 785,387	0%	\$ -	0%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,804,687	1,343,931	(26)	3,203,060	42
Expenditures	(5) 2,625,252	1,613,772	(39)	6,087,718	27
Change in Fund Balance	(820,565)	(269,841)		(2,884,658)	
Ending Estimated Reserves	\$ (820,565)	\$ (269,841)	(67%)	\$ (2,884,658)	9%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 8,526,591	\$ 9,693,804	14%	\$ 9,693,804	100%
Revenues	(6) 687,586	739,607	8	1,126,269	66
Expenditures	-	-	-	-	-
Change in Fund Balance	687,586	739,607		1,126,269	
Ending Estimated Reserves	\$ 9,214,177	\$ 10,433,411	13%	\$ 10,820,073	96%

(1) 2021, COVID-19 driven reductions in hotel/motel tax revenue.

(2) 2022, \$3.27M and \$1.62M revolving loans for Samish Way and Evergreen Ridge housing projects.

(3) 2021, a new fund with revenue beginning August 2021.

(4) 2022, a new fund with revenue beginning March 2022.

(5) 2022, \$398K in revolving loans issued and \$877K contractual services.

(6) Local Revitalization Financing (LRF) sales tax and Local Infrastructure Financing Tool Program (LIFT) property tax.

**City of Bellingham
Enterprise Funds
September 2022**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 314,788	\$ 285,329	(9%)	\$ 285,329	100%
Revenues	(1) 311,561	400,296	28	360,242	111
Expenses	298,773	351,008	17	514,329	68
Change in Net Position	12,788	49,288		(154,087)	
Ending Estimated Reserves	\$ 327,576	\$ 334,617	2%	\$ 131,242	255%
Parking Fund #465					
Beginning Estimated Reserves	\$ 2,344,527	\$ 2,822,657	20%	\$ 2,822,657	100%
Revenues	(2) 1,092,678	1,431,256	31	1,949,673	73
Expenses	(3) 1,787,458	1,302,607	(27)	3,391,174	38
Change in Net Position	(694,780)	128,649		(1,441,500)	
Ending Estimated Reserves	\$ 1,649,747	\$ 2,951,306	79%	\$ 1,381,157	214%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,350,970	\$ 7,245,048	(1%)	\$ 7,245,048	100%
Revenues	3,094,095	3,237,878	5	3,452,196	94
Expenses	2,641,761	3,072,243	16	5,147,940	60
Change in Net Position	452,334	165,635		(1,695,744)	
Ending Estimated Reserves	\$ 7,803,304	\$ 7,410,683	(5%)	\$ 5,549,304	134%

(1) 2022, \$104K increase in memorials, urns, liners and interment charge revenues. \$16K decrease in grave/endowments sales.

(2) 2022, \$371K increase in parking revenues, \$42K increase in facility rentals and \$87K decrease in parking infraction penalties.

(3) 2022, \$546K in budgeted payments for police parking enforcement have been placed on hold due to lack of revenue.

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

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,910,616	\$ 9,650,767	(3%)	\$ 9,650,767	100%
Revenues	4,584,255	5,014,348	9	6,248,149	80
Expenses	5,087,917	4,661,048	(8)	9,861,187	47
Change in Net Position	(503,662)	353,300		(3,613,038)	
Ending Estimated Reserves	\$ 9,406,954	\$ 10,004,067	6%	\$ 6,037,729	166%
Purchasing & Materials Mgt Fund #520					
Beginning Estimated Reserves	\$ 502,877	\$ 1,530,700	204%	\$ 1,530,700	100%
Revenues	2,241,058	2,229,442	(1)	3,554,167	63
Expenses	1,791,967	2,040,710	14	4,205,983	49
Change in Net Position	449,091	188,733		(651,816)	
Ending Estimated Reserves	\$ 951,968	\$ 1,719,433	81%	\$ 878,884	196%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 1,531,347	\$ 20,164,258	1217%	\$ 20,164,258	100%
Revenues	(1) 28,616,512	5,689,679	(80)	6,242,960	91
Expenses	(2) 5,903,855	17,552,463	197	26,309,729	67
Change in Net Position	22,712,657	(11,862,784)		(20,066,769)	
Ending Estimated Reserves	\$ 24,244,004	\$ 8,301,474	(66%)	\$ 97,489	8515%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,468,207	\$ 3,381,327	(3%)	\$ 3,381,327	100%
Revenues	2,055,838	2,403,488	17	3,579,312	67
Expenses	2,535,605	2,669,132	5	5,674,364	47
Change in Net Position	(479,767)	(265,644)		(2,095,052)	
Ending Estimated Reserves	\$ 2,988,440	\$ 3,115,683	4%	\$ 1,286,275	242%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,797,592	\$ 3,051,548	(20%)	\$ 3,051,548	100%
Revenues	(3) 1,144,615	1,885,558	65	2,541,984	74
Expenses	(4) 1,095,543	1,431,093	31	2,082,304	69
Change in Net Position	49,072	454,465		459,680	
Ending Estimated Reserves	\$ 3,846,664	\$ 3,506,013	(9%)	\$ 3,511,228	100%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 586,077	\$ 625,219	7%	\$ 625,219	100%
Revenues	122,631	130,721	7	147,899	88
Expenses	(5) 75,861	238,217	214	239,270	100
Change in Net Position	46,770	(107,496)		(91,371)	
Ending Estimated Reserves	\$ 632,847	\$ 517,723	(18%)	\$ 533,848	97%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 1,177,770	\$ 872,356	(26%)	\$ 872,356	100%
Revenues	451,761	455,777	1	562,368	81
Expenses	670,327	642,515	(4)	809,771	79
Change in Net Position	(218,566)	(186,738)		(247,403)	
Ending Estimated Reserves	\$ 959,204	\$ 685,618	(29%)	\$ 624,953	110%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 4,008,964	\$ 3,496,165	(13%)	\$ 3,496,165	100%
Revenues	11,923,236	13,411,242	12	16,764,033	80
Expenses	11,682,123	11,969,984	2	20,179,832	59
Change in Net Position	241,114	1,441,258		(3,415,799)	
Ending Estimated Reserves	\$ 4,250,078	\$ 4,937,423	16%	\$ 80,366	6144%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 2,403,603	\$ 3,489,865	45%	\$ 3,489,865	100%
Revenues	5,199,086	5,397,741	4	8,001,045	67
Expenses	5,077,035	5,438,749	7	10,313,113	53
Change in Net Position	122,051	(41,009)		(2,312,068)	
Ending Estimated Reserves	\$ 2,525,654	\$ 3,448,856	37%	\$ 1,177,797	293%

(1) 2021, \$20M LTGO bond issuance proceeds and \$4.6M transfer from fund 141 REET for new Pacific St. public works building.

(2) 2022, \$12.8M for construction of Pacific St. public works administration, gargare and shop buildings.

(3) 2022, \$750K interfund insurance allocation revenue increase over 2021.

(4) 2022, \$394K increase in property insurance expense.

(5) 2022, \$161K increase in unemployment claims due primarily to vaccination related employment separations.

City of Bellingham
Cash and Investments
September 2022

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 51,973,755	\$ (602,591)	\$ 51,371,164
111 Street	15,330,332	7,232,280	22,562,611
126 Library Gift	45,251	45,340	90,591
136 Environmental Remediation	7,410,968	1,545,991	8,956,959
141 1st 1/4% Real Estate Excise Tax	5,583,696	1,827,081	7,410,776
142 2nd 1/4% Real Estate Excise Tax	11,257,421	2,153,479	13,410,900
151 Police Federal Equitable Share	101,819	(26,466)	75,352
152 Asset Forfeiture/Drug Enforcement	110,869	(3,597)	107,272
153 Criminal Justice Funding	142,499	106,512	249,011
160 Public Safety Dispatch	775,632	(358,903)	416,729
161 Transportation	10,261,943	4,260,137	14,522,080
162 Public Education & Government Access TV	291,999	(18,037)	273,962
163 PEG Equipment	759,030	396	759,426
173 Greenways III	12,479,596	727,145	13,206,741
177 Park Impact Fees	10,345,433	631,568	10,977,002
178 Sportsplex	36,312	242	36,555
180 Tourism	1,247,921	634,546	1,882,467
181 Low Income Housing	7,449,199	(3,099,898)	4,349,302
182 Affordable Housing Sales Tax	1,202,049	2,684,084	3,886,134
183 Tourism Promotion Area	-	785,387	785,387
190 Community Development Block Grant (1)	-	(377,293)	(377,293)
191 Home Investment Partnership Grant	66,434	207,321	273,756
224 2004 Sportsplex Acq. LTGO (2)	-	(29,994)	(29,994)
226 2011 QEC Bond	4,533,174	311,272	4,844,446
245 LID Guaranty	78,992	527	79,519
371 Waterfront Construction	9,698,754	739,346	10,438,100
410 Water	11,988,778	5,326,328	17,315,106
411 Watershed	15,950,661	2,862,887	18,813,548
420 Wastewater	58,648,035	(2,411,458)	56,236,577
430 Storm/Surface Water Utility	8,665,526	1,397,769	10,063,295
456 Cemetery	434,687	40,256	474,943
460 Golf Course	466,055	232,459	698,513
465 Parking Services	313,653	94,379	408,031
470 Medic One (3)	-	(3,115,714)	(3,115,714)
475 Development Services	7,951,992	(42,627)	7,909,365
510 Fleet Administration	7,970,901	247,704	8,218,605
511 Fleet Radio Communications	1,612,233	268,208	1,880,441
520 Purchasing/Material Management	1,003,727	138,177	1,141,904
530 Facilities Administration	21,977,721	(12,290,877)	9,686,844
540 Technology & Telecommunications	259,803	(9,399)	250,404
541 Technology Replacement	1,996,977	(218,923)	1,778,053
542 Technology Computer Infrastructure	664,880	(81,948)	582,932
543 Technology GIS Administration	67,631	53,132	120,763
550 Claims and Litigation	3,358,976	438,710	3,797,686
561 Unemployment Compensation	734,095	(133,221)	600,874
562 Workers Comp Self-Insurance	1,218,815	(175,056)	1,043,759
565 Health Benefits	3,366,876	1,336,559	4,703,435
570 PW Admin & Engineering	2,907,306	(1,122,984)	1,784,322
612 Firefighters Pension	19,211,307	1,009,656	20,220,963
613 Police Officers Pension	9,880,702	(429,989)	9,450,713
633 Payroll Clearing	-	4,268,460	4,268,460
637 Guaranty Deposit	172,857	1,215,866	1,388,723
642 School Impact Fee	-	23,287	23,287
701 Greenways Endowment	4,706,600	250,695	4,957,295
702 Natural Resources Protect & Restore	4,140,980	143,645	4,284,626
965 Public Facilities District	1,860,920	1,253,785	3,114,704
Total Cash & Investments	\$ 342,715,773	\$ 19,945,639	\$ 362,661,412

(1) Fund 190 negative cash is a result of the reimbursement based HUD grant. Funds are spent then reimbursed.

(2) Fund 224 negative cash is a result of \$571K in outstanding Sportsplex building rental income.

(3) Fund 470 negative cash balance due to an \$785K operating loss and \$2.22M of unpaid customer invoices.

**City of Bellingham
Investments
September 2022**

Portfolio Summary Investments By Type	Market Value	Days to Maturity	YTM 365 Equivalent
Federal Agency Coupon - Callable	\$135,292,885	1,096	0.964
Federal Agency Issues - Coupon	73,132,721	479	1.241
US Treasury Notes	52,826,210	455	0.584
State Investment Pool (LGIP)	34,270,083	1	2.550
Municipal Bonds	23,590,501	751	2.489
Municipal Bonds - Callable	8,176,920	900	2.382
Investments Total	\$327,289,320	802	1.122

Interest	
Monthly Interest Earned	\$323,744
YTD Interest Earned	\$2,450,500
Effective Rate of Return - YTD	0.96%

Investments by Issuer	
Fed. Farm Credit Bank	24.5%
US Treasury Notes	16.1%
Fed Home Loan Bank	16.0%
Fed. Nat. Mort. Assn.	12.8%
Municipal Bonds	10.7%
State Investment Pool	10.5%
Fed. Home Loan Mtg.	6.8%
Farmer Mac	2.6%
Total	100.0%

Investment Statistics	Total Securities	Total Investment Market Value	YTD Effective Rate of Return	LGIP Rate	2-Yr. Daily Treasury Par 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%
March 2022	63	\$323,723,033	0.73%	0.22%	2.28%
June 2022	67	\$339,531,812	0.84%	1.01%	2.92%
September 2022	67	\$327,289,320	0.96%	2.55%	4.22%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
September 2022

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,912,714	\$ 1,420,610	(26%)	\$ 1,420,610	100%
Revenues					
Retail Sales & Use Tax	1,424,245	1,564,493	10	1,603,000	98
Interest Earnings	19,240	17,386	(10)	23,127	75
Parking Rental Income	2,036	3,790	86	11,400	33
Total Revenues	1,445,521	1,585,669	10	1,637,527	97
Expenses					
Services	26,722	21,237	(21)	67,920	31
Debt	1,477,580	1,534,857	4	1,981,303	77
Total Expenses	1,504,302	1,556,094	3	2,049,224	76
Change in Net Position	(58,780)	29,575		(411,697)	
Ending Estimated Reserves	\$ 1,853,934	\$ 1,450,185	(22%)	\$ 1,008,913	144%