
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT SEPTEMBER 2023

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



Table of Contents

▪ All Funds	Page 2
▪ Government-Wide	Page 3
▪ General Fund	Page 4
▪ Street Fund	Page 5
▪ Water/Watershed Funds	Page 6
▪ Wastewater Fund	Page 7
▪ Stormwater Fund	Page 8
▪ Golf Fund	Page 9
▪ Medic One Fund	Page 10
▪ Special Revenue Funds	Pages 11-12
▪ Capital Project Funds	Page 13
▪ Enterprise Funds	Page 14
▪ Internal Service Funds	Page 15
▪ Cash & Investments	Page 16
▪ Investments	Page 17
▪ Bellingham-Whatcom Public Facilities District	Page 18

**City of Bellingham
All Funds
September 2023**

#	Fund Name	Revenues				Expenses				2023
		2022	2023	Budget	% Budget	2022	2023	Budget	% Budget	Rev-Exp
001	General Fund	\$ 80,839,822	\$ 74,972,252	\$ 104,785,179	72%	\$ 78,172,068	\$ 84,464,194	\$ 122,260,740	69%	\$ (9,491,943)
111	Street	12,476,398	12,483,417	23,981,314	52	9,003,025	10,682,474	37,685,587	28	1,800,943
126	Library Gift	116,716	57,517	150,000	38	67,629	70,351	50,000	141	(12,835)
136	Environmental Remediation	3,263,364	2,579,362	3,533,341	73	1,330,703	1,121,431	5,089,932	22	1,457,931
141	1st 1/4% Real Estate Excise Tax	2,569,610	1,915,497	1,671,655	115	985,255	1,991,583	7,851,124	25	(76,087)
142	2nd 1/4% Real Estate Excise Tax	2,580,363	2,638,961	4,427,789	60	278,093	1,896,682	11,473,850	17	742,279
151	Police Federal Equitable Share	13,136	21,383	982	2,178	27,039	21,119	33,221	64	263
152	Asset Forfeiture/Drug Enforcement	725	1,395	982	142	3,644	825	6,099	14	571
153	Criminal Justice Funding	325,282	452,241	392,530	115	214,578	206,686	302,808	68	245,555
160	Public Safety Dispatch	5,998,320	7,440,758	9,640,571	77	6,400,517	7,200,725	10,373,440	69	240,033
161	Transportation	6,681,143	6,534,070	18,426,736	35	4,176,704	2,984,653	35,239,211	8	3,549,417
162	Public Education & Gov't Access TV	214,846	201,770	280,445	72	225,328	219,994	325,400	68	(18,224)
163	PEG Equipment	72,857	53,274	92,558	58	71,534	38,641	178,000	22	14,633
173	Greenways III	3,121,625	3,240,635	6,096,357	53	2,343,002	4,101,835	10,479,937	39	(861,200)
177	Park Impact Fees	1,871,858	1,283,223	1,901,102	67	1,130,017	2,551,676	11,018,882	23	(1,268,453)
178	Sportsplex	242	480	-	-	-	-	-	-	480
180	Tourism	1,554,335	1,719,286	2,243,872	77	756,196	992,294	2,092,540	47	726,992
181	Low Income Housing	3,026,936	3,085,462	4,319,583	71	5,760,004	912,390	9,487,643	10	2,173,072
182	Affordable Housing Sales Tax	2,771,602	2,990,507	3,980,337	75	67,762	1,685,816	4,616,020	37	1,304,692
183	Tourism Promotion Area	785,387	1,053,166	1,668,916	63	-	1,067,776	1,200,000	-	(14,610)
190	Community Development Block Grant	915,420	806,307	2,228,049	36	1,276,649	820,284	2,228,049	37	(13,977)
191	Home Investment Partnership Grant	428,510	486,126	840,000	58	337,123	442,371	840,000	53	43,755
192	Home Investment Partnership Grant	-	7,475	2,400,000	-	-	8,768	2,400,000	-	(1,293)
224	2004 Sportsplex Acq. LTGO	227,231	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	311,272	347,077	422,474	82	-	-	-	-	347,077
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	41,650	33,375	621,050	5	41,650	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	527	1,045	-	-	-	-	-	-	1,045
301	What-Comm Facility Construction	-	-	1,500,000	1	-	-	1,500,000	1	-
371	Waterfront Construction	739,607	833,554	1,140,681	73	-	-	-	-	833,554
410	Water	20,152,832	21,372,711	24,023,630	89	16,609,896	17,419,911	28,968,144	60	3,952,800
411	Watershed	5,330,627	5,300,103	6,336,498	84	2,450,739	3,541,247	8,271,634	43	1,758,855
420	Wastewater	23,102,188	23,593,341	32,345,942	73	24,253,969	21,830,699	53,786,440	41	1,762,642
430	Storm/Surface Water Utility	10,726,464	9,890,308	13,513,046	73	8,999,932	12,103,374	18,286,573	66	(2,213,066)
456	Cemetery	400,296	412,017	359,209	115	351,008	412,078	457,255	90	(61)
460	Golf Course	1,796,084	2,009,319	2,150,638	93	1,506,319	1,655,639	2,277,876	73	353,679
465	Parking Services	1,431,256	2,286,280	2,855,265	80	1,302,607	1,826,375	3,026,737	60	459,904
470	Medic One	7,469,200	9,991,658	12,411,971	81	8,254,559	10,731,849	12,221,960	88	(740,191)
475	Development Services	3,237,878	2,668,671	3,448,610	77	3,072,243	3,248,789	5,211,823	62	(580,118)
510	Fleet Administration	3,857,599	5,048,737	6,843,886	74	3,845,477	6,140,448	12,483,290	49	(1,091,711)
511	Fleet Radio Communications	1,156,749	1,223,874	1,464,631	84	815,571	903,732	1,541,928	59	320,142
530	Facilities Administration	7,919,122	6,255,605	8,089,080	77	19,593,173	8,043,798	11,729,202	69	(1,788,193)
540	Technology & Telecommunications	380,854	384,487	592,391	65	377,131	394,499	636,647	62	(10,012)
542	Technology Computer Infrastructure	1,735,457	2,403,213	3,754,787	64	2,067,297	2,190,451	5,025,358	44	212,762
543	Technology GIS Administration	287,177	3,633,008	5,286,272	69	224,704	3,078,809	4,951,952	62	554,199
550	Claims and Litigation	1,885,558	1,852,315	2,481,302	75	1,431,093	2,237,874	1,947,072	115	(385,559)
561	Unemployment Compensation	130,721	149,259	145,908	102	238,217	33,278	182,860	18	115,981
562	Workers Comp Self-Insurance	455,777	1,148,091	1,061,779	108	642,515	1,605,789	1,548,442	104	(457,698)
565	Health Benefits	13,411,242	14,952,174	17,997,263	83	11,969,984	11,642,583	19,429,385	60	3,309,591
570	PW Admin & Engineering	5,397,741	6,989,496	11,920,890	59	5,438,749	6,998,744	11,897,798	59	(9,249)
Totals		\$241,703,354	\$247,130,767	\$356,824,487	69%	\$226,695,801	\$239,882,397	\$483,949,261	50%	\$7,248,370

* % 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
September 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	14,500,030	14,673,480	1	26,163,701	56
Retail Sales & Use Tax	(1) 37,158,113	41,574,704	12	52,964,110	78
B&O Tax	16,266,946	16,881,345	4	22,739,879	74
Utility Tax	16,419,563	16,936,437	3	22,601,500	75
Other Taxes and State Shared Revenues	8,664,988	7,563,947	(13)	8,255,585	92
Licenses and Permits	2,824,932	2,515,116	(11)	3,036,244	83
Federal/State/Local Grants & Contributions	(2) 19,113,094	6,058,133	(68)	36,001,219	17
New Service Installation & Development Fees	8,608,839	5,081,912	(41)	9,253,498	55
Utility Charges for Services	53,046,527	55,508,790	5	68,152,500	81
Interfund Charges for Services	36,815,867	44,409,354	21	59,157,759	75
Other Charges for Services	19,743,199	25,880,402	31	32,632,188	79
Fines and Penalties	326,097	476,400	46	846,446	56
Interest Earnings	2,600,622	4,893,103	88	3,595,314	136
Miscellaneous Revenue	1,428,721	2,017,972	41	1,920,127	105
Bonds, Loans and Other Debt	(3) -	370,626	-	1,637,602	-
Interfund Transfers-In	4,185,816	2,289,047	(45)	7,866,815	29
Total Revenues	241,703,354	247,130,767	2	356,824,487	69
Expenses					
Labor	87,647,611	97,598,181	11	136,180,964	72
Supplies	9,530,501	13,225,841	39	15,888,517	83
Services	80,098,634	90,937,518	14	190,301,190	48
Taxes	9,809,137	9,860,789	1	13,507,010	73
Capital Outlay	28,598,651	20,278,706	(29)	111,264,544	18
Debt	6,825,450	5,692,314	(17)	10,390,220	55
Interfund Transfers-Out	4,185,816	2,289,047	(45)	6,416,815	36
Total Expenses	226,695,801	239,882,397	6	483,949,261	50
Change in Fund Balance	15,007,553	7,248,370		(127,124,774)	
Ending Estimated Reserves	\$309,027,757	\$321,415,191	4%	\$187,042,047	172%

*** 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
September 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	9,211,174	9,375,249	2	16,775,000	56
Sales & Public Safety Tax	16,501,696	18,683,267	13	23,458,388	80
B&O Tax	16,266,946	16,881,345	4	22,739,879	74
Utility Tax	14,762,641	15,197,656	3	20,156,500	75
Other Taxes and State Shared Revenues	1,975,179	2,120,075	7	2,744,000	77
Licenses and Permits	621,427	584,600	(6)	873,400	67
Federal/State/Local Grants & Contributions	(1) 13,503,769	1,336,303	(90)	5,130,180	26
Interfund Charges for Services	4,019,735	3,844,225	(4)	5,125,633	75
Other Charges for Services	(2) 2,856,608	3,860,782	35	6,166,720	63
Fines and Penalties	223,366	181,869	(19)	442,946	41
Interest Earnings	399,418	800,835	101	564,864	142
Miscellaneous Revenue	497,863	609,790	22	607,669	100
Bonds, Loans and Other Debt	(3) -	1,496,256	-	-	-
Total Revenues	80,839,822	74,972,252	(7)	104,785,179	72
Operating Expenditures					
Executive	(4) 1,024,645	1,541,644	50	2,666,161	58
City Council	(5) 550,856	784,857	42	1,013,550	77
Hearings Examiner	103,954	79,807	(23)	142,692	56
Museum	1,056,147	1,175,029	11	1,566,837	75
Library	4,306,399	5,536,113	29	7,681,139	72
Finance	(6) 1,927,210	2,879,086	49	4,387,095	66
Human Resources	1,787,037	2,154,656	21	3,061,186	70
Information Technology	(7) 2,431,911	-	(100)	-	0
Legal	1,771,626	1,736,337	(2)	2,329,279	75
Judicial	1,707,800	2,002,659	17	3,029,171	66
Parks & Recreation	7,484,793	9,394,609	26	13,240,079	71
Planning & Community Development	2,787,898	3,223,044	16	6,901,194	47
Fire	(8) 20,797,287	23,733,550	14	28,540,652	83
Police	20,840,675	23,722,603	14	33,860,576	70
Total Operating Expenditures	68,578,238	77,963,994	14	108,419,609	72
Capital and Debt Expenditures					
Capital Expenditures	(9) 773,750	120,867	(84)	-	-
Debt Service, Loans, Transfers, Non-Departmental	(10) 8,820,080	6,379,334	(28)	13,841,131	46
Total Capital and Debt Expenditures	9,593,830	6,500,201	(32)	13,841,131	47
Total Expenditures	78,172,068	84,464,194	8	122,260,740	69
Change in Fund Balance	2,667,755	(9,491,943)		(17,475,562)	
Ending Estimated Reserves	\$ 50,003,474	\$ 43,232,794	(14%)	\$ 35,249,175	123%

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

(2) 2023, \$742K increase in intergovernmental fire protection and emergency medical service charges.

(3) 2023, \$1.125M Evergreen Ridge bridge loan repayment and \$371K repayments on Medic One interfund loan.

(4) 2023, \$431K for new Executive activity - Climate Action and Sustainability.

(5) 2023, \$190K increase in City Council labor expenses.

(6) 2023, The Purchasing Department has moved from fund 510 into the Finance Department.

(7) 2023, The Information Technology Services Department has moved to Fund 543.

(8) 2023, \$183K decrease in overtime expenses. \$1.92M in 2022 and \$1.74M in 2023.

2023, \$1.267K increase in total labor costs and \$15K increase in recruitment expenses.

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

(10) 2023, \$3.2M ARPA revolving loans issued, \$682K indigent defense, \$622K ARPA grant spending.

**City of Bellingham
Street Fund #111
September 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	8,717,781	9,760,840	12	12,468,000	78
Other Taxes and State Shared Revenues	1,371,391	1,384,664	1	1,922,000	72
Street Services	(1) 1,869,262	839,149	(55)	1,013,000	83
Federal/State/Local Grants & Contributions	(2) 384,475	13,562	(96)	8,172,000	0
Interest Earnings	130,757	333,221	155	202,314	165
Miscellaneous Revenue	2,732	1,981	(28)	4,000	50
Interfund Transfers-In	(3) -	150,000	-	200,000	75
Total Revenues	12,476,398	12,483,417	0	23,981,314	52
Expenditures					
Labor	2,392,451	2,743,895	15	4,309,408	64
Supplies	653,357	836,299	28	1,143,093	73
Services	(4) 4,546,529	6,260,718	38	14,213,920	44
Taxes	222	245	10	-	-
Capital Outlay	(5) 858,320	580,421	(32)	17,362,137	3
Interfund Transfers-Out	(6) 552,146	260,896	(53)	657,030	40
Total Expenditures	9,003,025	10,682,474	19	37,685,587	28
Change in Fund Balance	3,473,373	1,800,943		(13,704,273)	
Ending Estimated Reserves	\$ 24,224,941	\$ 23,325,507	(4%)	\$ 7,820,291	298%

(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, \$1.7M increase in repair and maintenance expenses including \$513K increase in non-capital street construction, and \$323K increase in camp enforcement cleanup costs.

(5) 2023, Chuckanut Creek 19th St. bridge, Telegraph multimodal improvements, James and Bakerview intersection.

(6) 2022, Funding 530 Facilities for new Woburn Storage Facility.

City of Bellingham
Water/Watershed Funds #410's
September 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	18,070,524	19,506,291	8	22,130,000	88
New Service Installation & Development Fees	1,569,403	938,225	(40)	1,267,000	74
Interest Earnings	231,734	591,794	155	392,628	151
Miscellaneous Revenue	281,171	336,401	20	234,002	144
Total Revenues	20,152,832	21,372,711	6	24,023,630	89
Expenses					
Labor	3,837,790	3,803,126	(1)	5,589,061	68
Supplies	1,327,452	1,407,440	6	2,079,477	68
Services	4,511,226	4,724,720	5	9,087,441	52
Taxes	4,551,517	4,654,986	2	6,077,000	77
Capital Outlay	(1) 298,250	922,380	209	3,950,000	23
Debt	1,777,957	1,677,019	(6)	1,686,513	99
Interfund Transfers-Out	305,703	230,240	(25)	498,654	46
Total Expenses	16,609,896	17,419,911	191	28,968,144	60
Ending Estimated Reserves - Water	\$ 12,241,353	\$ 25,205,056	106%	\$ 16,307,741	155%
Beginning Estimated Reserves - Watershed	\$ 15,098,783	\$ 19,630,925	0%	\$ 19,630,925	100%
Revenues					
Watershed Utility Services	5,082,435	5,184,186	2	5,900,000	88
New Service Installation & Development Fees	208,885	115,296	(45)	436,498	26
Federal/State/Local Grants & Contributions	(2) 39,308	-	(100)	-	-
Miscellaneous Revenue	-	621	-	-	-
Total Revenues	5,330,627	5,300,103	-1	6,336,498	84
Expenses					
Labor	105,994	129,903	23	248,252	52
Supplies	20,507	19,961	(3)	45,400	44
Services	247,084	324,127	31	877,482	37
Taxes	868,120	870,823	0	1,100,500	79
Capital Outlay	(3) 1,209,034	2,196,433	82	6,000,000	37
Total Expenses	2,450,739	3,541,247	133	8,271,634	43
Ending Estimated Reserves - Watershed	\$ 17,978,672	\$ 21,389,780	19%	\$ 17,695,789	121%
Change in Net Position	6,422,825	5,711,656		(6,879,651)	
Ending Estimated Reserves - Water/Watershed	\$ 30,220,025	\$ 46,594,837	54%	\$ 34,003,530	137%

(1) 2023, \$744K 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
September 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	20,688,805	21,618,938	4	28,945,000	75
New Service Installation & Development Fees	1,984,118	1,125,320	(43)	2,810,000	40
Federal/State/Local Grants & Contributions	1,800	2,411	34	-	-
Interest Earnings	391,988	722,205	84	588,942	123
Miscellaneous Revenue	(1) 35,477	124,466	251	2,000	6,223
Total Revenues	23,102,188	23,593,341	2	32,345,942	73
Expenses					
Labor	3,934,839	4,440,046	13	5,860,211	76
Supplies	(2) 1,052,771	1,637,215	56	2,059,650	79
Services	7,519,635	6,552,730	(13)	15,740,241	42
Taxes	3,099,765	3,073,585	(1)	4,601,600	67
Capital Outlay	(3) 6,240,497	3,802,450	(39)	22,463,756	17
Debt	2,102,111	2,095,785	(0)	2,564,130	82
Interfund Transfers-Out	304,351	228,889	(25)	496,852	46
Total Expenses	24,253,969	21,830,699	(10)	53,786,440	41
Change in Net Position	(1,151,780)	1,762,642		(21,440,498)	
Ending Estimated Reserves	\$ 51,484,738	\$ 54,468,424	6%	\$ 31,265,284	174%

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

(2) 2023, \$487K 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
September 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	9,017,279	9,008,841	(0)	11,322,500	80
New Service Installation & Development Fees	470,887	324,027	(31)	400,000	81
Federal/State/Local Grants & Contributions (1)	1,029,637	275,447	(73)	1,551,039	18
Interest Earnings	65,892	150,240	128	79,507	189
Miscellaneous Revenue	142,769	131,754	(8)	160,000	82
Total Revenues	10,726,464	9,890,308	(8)	13,513,046	73
Expenses					
Labor	2,351,291	2,416,476	3	3,513,033	69
Supplies (2)	191,207	297,350	56	482,014	62
Services (2)	4,204,191	6,732,544	60	10,945,531	62
Taxes	1,256,729	1,226,534	(2)	1,700,000	72
Capital Outlay (3)	425,609	917,619	116	777,480	118
Debt	269,620	287,029	6	375,754	76
Interfund Transfers-Out	301,285	225,822	(25)	492,763	46
Total Expenses	8,999,932	12,103,374	34	18,286,573	66
Change in Net Position	1,726,532	(2,213,066)		(4,773,527)	
Ending Estimated Reserves	\$ 11,251,770	\$ 8,483,633	(25%)	\$ 5,923,172	143%

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

(2) 2023, \$2.3M increase in non-capital natural resources projects including Little Squalicum Creek estuary restoration.

(3) 2023, \$772K towards the Valencia St. water main project.

**City of Bellingham
Golf Fund #460
September 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	1,390,332	1,584,324	14	1,550,000	102
Sales of Merchandise	137,652	147,615	7	200,000	74
Food & Beverage Concessions	265,218	270,336	2	400,000	68
Interest Earnings	2,874	7,222	151	638	1,132
Miscellaneous Revenue	(1) 7	(179)	(2,510)	-	-
Total Revenues	1,796,084	2,009,319	12	2,150,638	93
Expenses					
Labor	19,274	23,138	20	28,474	81
Supplies	(2) 12,493	2,698	(78)	250,000	1
Services	1,382,218	1,619,537	17	1,989,401	81
Taxes	9,334	10,266	10	10,000	103
Interfund Transfers-Out	(3) 83,000	-	(100)	-	-
Total Expenses	1,506,319	1,655,639	10	2,277,876	73
Change in Net Position	289,765	353,679		(127,238)	
Ending Estimated Reserves	\$ 379,253	\$ 775,552	104%	\$ 294,635	263%

(1) 2023, Cash receipting overages and shortages.

(2) 2022, \$9.7K minor equipment for a Pro Force debris blower.

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

**City of Bellingham
Medic One Fund #470
September 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		779,740	874,783	12	1,058,000	83
Ambulance & Emergency Aid Fees	(1)	6,700,048	9,139,405	36	11,353,775	80
Interest Earnings	(2)	(10,611)	(22,530)	-	196	(11,477)
Miscellaneous Revenue		24	(0)	(100)	-	-
Total Revenues		7,469,200	9,991,658	34	12,411,971	81
Expenses						
Labor	(3)	6,355,065	7,729,863	22	9,103,366	85
Supplies		267,531	447,666	67	558,329	80
Services		1,631,944	2,173,025	33	2,560,245	85
Taxes		19	19	-	20	95
Debt	(4)	-	381,277	-	-	-
Total Expenses	(5)	8,254,559	10,731,849	30	12,221,960	88
Change in Net Position	(6)	(785,359)	(740,191)		190,011	
Ending Estimated Reserves		\$ (817,727)	\$ (91,861)	(89%)	\$ 838,341	(11%)

(1) 2023, \$2.9M increase in Whatcom County contributions.

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

(3) 2023, \$387K increase in overtime expense. 2022, was \$459K and 2023, is \$846K.

(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 \$740K operating loss and \$1M of unpaid customer invoices.

**City of Bellingham
Special Revenue Funds
September 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) 116,716	57,517	(51)	150,000	38
Expenditures	67,629	70,351	4	50,000	141
Change in Fund Balance	49,087	(12,835)		100,000	
Ending Estimated Reserves	\$ 79,771	\$ 333,588	318%	\$ 446,423	75%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 6,366,485	\$ 8,227,618	29%	\$ 8,227,618	100%
Revenues	(2) 3,263,364	2,579,362	(21)	3,533,341	73
Expenditures	1,330,703	1,121,431	(16)	5,089,932	22
Change in Fund Balance	1,932,662	1,457,931		(1,556,590)	
Ending Estimated Reserves	\$ 8,299,147	\$ 9,685,549	17%	\$ 6,671,028	145%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 14,001,991	\$ 21,013,182	50%	\$ 21,013,182	100%
Revenues	5,149,973	4,554,458	(12)	6,099,443	75
Expenditures	(3) 1,263,348	3,888,265	208	19,324,974	20
Change in Fund Balance	3,886,625	666,193		(13,225,530)	
Ending Estimated Reserves	\$ 17,888,616	\$ 21,679,375	21%	\$ 7,787,652	278%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 486,552	\$ 457,256	(6%)	\$ 457,256	100%
Revenues	(4) 339,143	475,019	40	394,493	120
Expenditures	245,260	228,630	(7)	342,129	67
Change in Fund Balance	93,883	246,389		52,364	
Ending Estimated Reserves	\$ 580,435	\$ 703,645	21%	\$ 509,620	138%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 1,305,961	\$ 922,915	(29%)	\$ 922,915	100%
Revenues	(5) 5,998,320	7,440,758	24	9,640,571	77
Expenditures	6,400,517	7,200,725	13	10,373,440	69
Change in Fund Balance	(402,196)	240,033		(732,869)	
Ending Estimated Reserves	\$ 903,765	\$ 1,162,948	29%	\$ 190,046	612%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 21,711,248	\$ 17,469,494	(20%)	\$ 17,469,494	100%
Revenues	6,681,143	6,534,070	(2)	18,426,736	35
Expenditures	(6) 4,176,704	2,984,653	(29)	35,239,211	8
Change in Fund Balance	2,504,439	3,549,417		(16,812,475)	
Ending Estimated Reserves	\$ 24,215,687	\$ 21,018,911	(13%)	\$ 657,019	3199%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 1,078,141	\$ 994,481	(8%)	\$ 994,481	100%
Revenues	287,703	255,044	(11)	373,003	68
Expenditures	296,862	258,635	(13)	503,400	51
Change in Fund Balance	(9,160)	(3,591)		(130,397)	
Ending Estimated Reserves	\$ 1,068,981	\$ 990,890	(7%)	\$ 864,084	115%

(1) 2022, An increase in donation revenue for furniture and equipment purchases for the library remodel.

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

(3) 2023, \$1.5M increase in capital expenses, including \$1.4M in street traffic control devices.

(4) 2023, \$123K increase in WA State shared revenue distributions.

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

(6) 2023, \$978K decrease in repair & maintenance primarily street resurfacing expenses, and \$665K decrease in capital expenses primarily for bridge construction.

**City of Bellingham
Special Revenue Funds
September 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) 4,993,726	4,524,339	(9)	7,997,459	57
Expenditures	(2) 3,473,019	6,653,511	92	21,498,819	31
Change in Fund Balance	1,520,706	(2,129,172)		(13,501,360)	
Ending Estimated Reserves	\$ 22,554,464	\$ 22,835,547	1%	\$ 11,463,359	199%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 1,038,215	\$ 2,257,940	117%	\$ 2,257,940	100%
Revenues	1,554,335	1,719,286	11	2,243,872	77
Expenditures	756,196	992,294	31	2,092,540	47
Change in Fund Balance	798,138	726,992		151,332	
Ending Estimated Reserves	\$ 1,836,353	\$ 2,984,932	63%	\$ 2,409,272	124%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 6,966,098	\$ 5,070,690	(27%)	\$ 5,070,690	100%
Revenues	3,026,936	3,085,462	2	4,319,583	71
Expenditures	(3) 5,760,004	912,390	(84)	9,487,643	10
Change in Fund Balance	(2,733,068)	2,173,072		(5,168,059)	
Ending Estimated Reserves	\$ 4,233,030	\$ 7,243,762	171%	\$ (97,369)	(7,439%)
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 1,119,363	\$ 4,497,954	302%	\$ 4,497,954	100%
Revenues	2,771,602	2,990,507	8	3,980,337	75
Expenditures	(4) 67,762	1,685,816	2,388	4,616,020	37
Change in Fund Balance	2,703,841	1,304,692		(635,683)	
Ending Estimated Reserves	\$ 3,823,204	\$ 5,802,646	152%	\$ 3,862,271	150%
Tourism Promotion Area #183					
Beginning Estimated Reserves	(5) \$ -	\$ 1,208,002	0%	\$ 1,208,002	100%
Revenues	785,387	1,053,166	34	1,668,916	1
Expenditures	-	1,067,776	-	1,200,000	1
Change in Fund Balance	785,387	(14,610)		468,916	
Ending Estimated Reserves	\$ 785,387	\$ 1,193,392	52%	\$ 1,676,918	71%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,343,931	1,299,908	(3)	5,468,049	24
Expenditures	1,613,772	1,271,423	(21)	5,468,049	23
Change in Fund Balance	(269,841)	28,485		-	
Ending Estimated Reserves	\$ (269,841)	\$ 28,485	(111%)	\$ -	0%

(1) 2023, \$633K decrease in park impact fee revenue.

(2) 2023, \$2.6M 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
September 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) 739,607	833,554	13	1,140,681	73
Expenditures	-	-	-	-	-
Change in Fund Balance	739,607	833,554		1,140,681	
Ending Estimated Reserves	\$ 10,433,411	\$ 11,755,342	13%	\$ 12,062,469	97%

(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
September 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	400,296	412,017	3	359,209	115
Expenses	(1) 351,008	412,078	17	457,255	90
Change in Net Position	49,288	(61)		(98,046)	
Ending Estimated Reserves	\$ 334,617	\$ 402,398	20%	\$ 304,413	132%
Parking Fund #465					
	(2)				
Beginning Estimated Reserves	\$ 2,822,657	\$ 613,336	(78%)	\$ 613,336	100%
Revenues	1,431,256	2,286,280	60	2,855,265	80
Expenses	1,302,607	1,826,375	40	3,026,737	60
Change in Net Position	128,649	459,904		(171,472)	
Ending Estimated Reserves	\$ 2,951,306	\$ 1,073,240	(64%)	\$ 441,864	243%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,245,048	\$ 7,818,273	8%	\$ 7,818,273	100%
Revenues	(3) 3,237,878	2,668,671	(18)	3,448,610	77
Expenses	3,072,243	3,248,789	6	5,211,823	62
Change in Net Position	165,635	(580,118)		(1,763,213)	
Ending Estimated Reserves	\$ 7,410,683	\$ 7,238,155	(2%)	\$ 6,055,060	120%

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

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

2023, A progressive rate structure was implemented based on length of time and rate changes were made based on utilization.

(3) 2023, \$781K decrease in permitting and plan review activities.

**City of Bellingham
Internal Service Funds
September 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	5,014,348	6,272,611	25	8,308,517	75
Expenses	(1) 4,661,048	7,044,181	51	14,025,218	50
Change in Net Position	353,300	(771,569)		(5,716,701)	
Ending Estimated Reserves	\$ 10,004,067	\$ 8,460,364	(15%)	\$ 3,515,232	241%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 20,164,258	\$ 5,084,385	(75%)	\$ 5,084,385	100%
Revenues	5,689,679	6,255,605	10	8,089,080	77
Expenses	(2) 19,593,173	8,043,798	(59)	11,729,202	69
Change in Net Position	(13,903,494)	(1,788,193)		(3,640,121)	
Ending Estimated Reserves	\$ 6,260,764	\$ 3,296,192	(47%)	\$ 1,444,264	228%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 3,381,327	\$ 2,466,418	(27%)	\$ 2,466,418	100%
Revenues	(3) 2,403,488	6,420,708	167	9,633,450	67
Expenses	(3) 2,669,132	5,663,759	112	10,613,957	53
Change in Net Position	(265,644)	756,949		(980,507)	
Ending Estimated Reserves	\$ 3,115,683	\$ 3,223,367	3%	\$ 1,485,911	217%
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,051,548	\$ 3,243,221	6%	\$ 3,243,221	100%
Revenues	1,885,558	1,852,315	(2)	2,481,302	75
Expenses	(4) 1,431,093	2,237,874	56	1,947,072	115
Change in Net Position	454,465	(385,559)		534,230	
Ending Estimated Reserves	\$ 3,506,013	\$ 2,857,662	(18%)	\$ 3,777,451	76%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 625,219	\$ 591,118	(5%)	\$ 591,118	100%
Revenues	130,721	149,259	14	145,908	102
Expenses	(5) 238,217	33,278	(86)	182,860	18
Change in Net Position	(107,496)	115,981		(36,952)	
Ending Estimated Reserves	\$ 517,723	\$ 707,099	37%	\$ 554,166	128%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 872,356	\$ 736,477	(16%)	\$ 736,477	100%
Revenues	(6) 455,777	1,148,091	152	1,061,779	108
Expenses	(6) 642,515	1,605,789	150	1,548,442	104
Change in Net Position	(186,738)	(457,698)		(486,664)	
Ending Estimated Reserves	\$ 685,618	\$ 278,779	(59%)	\$ 249,813	112%
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 3,496,165	\$ 4,348,995	24%	\$ 4,348,995	100%
Revenues	13,411,242	14,952,174	11	17,997,263	83
Expenses	11,969,984	11,642,583	(3)	19,429,385	60
Change in Net Position	1,441,258	3,309,591		(1,432,122)	
Ending Estimated Reserves	\$ 4,937,423	\$ 7,658,586	55%	\$ 2,916,873	263%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 3,489,865	\$ 1,672,576	(52%)	\$ 1,672,576	100%
Revenues	(7) 5,397,741	6,989,496	29	11,920,890	59
Expenses	(8) 5,438,749	6,998,744	29	11,897,798	59
Change in Net Position	(41,009)	(9,249)		23,092	
Ending Estimated Reserves	\$ 3,448,856	\$ 1,663,327	(52%)	\$ 1,695,668	98%

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

(2) 2022, \$12.3M 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, \$701K increase in judgements and settlements.

(5) 2023, \$202K decrease in unemployment claims. 2022, 1st quarter claims were \$149K.

(6) 2023, \$750K extraordinary workers compensation claim and a corresponding \$660K insurance reimbursement.

(7) 2023, \$1.6M increase in charges for interfund services.

(8) 2023, \$1.3M increase in labor expenses.

City of Bellingham
Cash & Investments
September 2023

Fund		Beginning	YTD	Ending
#	Name	Balance	Change	Balance
001	General Fund	\$ 53,274,131	\$ (10,795,600)	\$ 42,478,531
111	Street	22,260,964	1,163,274	23,424,238
126	Library Gift	346,208	18,265	364,473
136	Environmental Remediation	8,222,941	1,460,134	9,683,075
141	1st 1/4% Real Estate Excise Tax	7,520,714	63,904	7,584,618
142	2nd 1/4% Real Estate Excise Tax	13,632,234	555,552	14,187,786
151	Police Federal Equitable Share	87,606	(20,096)	67,510
152	Asset Forfeiture/Drug Enforcement	107,107	570	107,677
153	Criminal Justice Funding	265,687	243,721	509,408
160	Public Safety Dispatch	519,518	457,999	977,517
161	Transportation	17,418,401	3,432,763	20,851,164
162	Public Education & Government Access TV	308,941	(20,727)	288,214
163	PEG Equipment	695,916	13,848	709,764
173	Greenways III	14,331,307	(943,161)	13,388,146
177	Park Impact Fees	10,965,295	(1,353,145)	9,612,150
178	Sportsplex	36,686	481	37,167
180	Tourism	2,380,056	606,511	2,986,567
181	Low Income Housing	4,750,794	1,896,826	6,647,620
182	Affordable Housing Sales Tax	4,519,713	1,282,933	5,802,646
183	Tourism Promotion Area	1,208,002	(14,610)	1,193,392
190	Community Development Block Grant	(1) -	(31,306)	(31,306)
191	Home Investment Partnership Grant	244,866	59,029	303,895
192	Home Investment Partnership Grant(2)	(1) -	(1,293)	(1,293)
224	2004 Sportsplex Acq. LTGO	-	3,242	3,242
226	2011 QEC Bond	4,958,836	347,077	5,305,913
245	LID Guaranty	79,805	1,045	80,850
371	Waterfront Construction	10,922,085	833,257	11,755,342
410	Water	21,914,688	3,346,628	25,261,316
411	Watershed	19,692,205	1,713,299	21,405,504
420	Wastewater	53,930,932	434,367	54,365,299
430	Storm/Surface Water Utility	11,336,850	(2,525,691)	8,811,159
456	Cemetery	477,169	(16,153)	461,016
460	Golf Course	564,949	281,764	846,713
465	Parking Services	702,695	379,552	1,082,247
470	Medic One	(2) -	(949,347)	(949,347)
475	Development Services	7,985,099	(745,199)	7,239,900
510	Fleet Administration	7,088,045	(837,487)	6,250,558
511	Fleet Radio Communications	1,970,980	305,593	2,276,573
530	Facilities Administration	6,620,953	(2,922,640)	3,698,313
540	Technology & Telecommunications	281,918	(26,845)	255,073
542	Technology Computer Infrastructure	2,366,751	(7,127)	2,359,624
543	Technology GIS Administration	132,713	565,139	697,852
550	Claims and Litigation	3,320,156	(465,619)	2,854,537
561	Unemployment Compensation	612,203	94,966	707,169
562	Workers Comp Self-Insurance	835,918	(461,893)	374,025
565	Health Benefits	4,443,115	3,454,526	7,897,641
570	PW Admin & Engineering	2,841,478	(1,179,840)	1,661,638
612	Firefighters Pension	21,196,232	1,097,166	22,293,398
613	Police Officers Pension	9,263,044	(445,636)	8,817,408
633	Payroll Clearing	-	4,626,064	4,626,064
637	Guaranty Deposit	123,951	1,427,654	1,551,605
642	School Impact Fee	-	40,992	40,992
701	Greenways Endowment	5,073,118	292,992	5,366,110
702	Natural Resources Protect & Restore	3,777,435	170,401	3,947,836
965	Public Facilities District	1,990,352	1,456,467	3,446,819
Total Cash & Investments		\$ 367,600,764	\$ 8,364,584	\$ 375,965,348

(1) Funds 190 & 192 negative cash are a result of reimbursement based HUD grants. Funds are expended then reimbursed.

(2) Fund 470 negative cash is a result of \$1M in unpaid customer invoices, and expenses exceeding revenue by \$740K.

City of Bellingham
Investments
September 2023

Portfolio Summary	Market	Days to	YTM 365
Investments By Type	Value	Maturity	Equivalent
Federal Agency Coupon - Callable	\$161,347,580	831	1.503
Federal Agency Issues - Coupon	64,785,481	719	2.084
State Investment Pool (LGIP)	51,839,999	1	5.385
US Treasury Notes	38,617,081	326	0.803
Municipal Bonds	16,850,823	770	3.029
Municipal Bonds - Callable	8,169,530	547	2.408
Investments Total	\$341,610,494	730	1.652

Interest	
Monthly Interest Earned	\$643,317
Effective Rate of Return - MTD	2.18%
Year to Date Interest Earned	\$5,294,466
Effective Rate of Return - YTD	1.97%

Investments by Issuer	
Fed. Farm Credit Bank	29.3%
Fed Home Loan Bank	18.1%
State Investment Pool	15.2%
US Treasury Notes	11.3%
Fed. Nat. Mort. Assn.	9.6%
Municipal Bonds	7.3%
Fed. Home Loan Mtg.	5.2%
Farmer Mac	4.0%
Total	100.0%

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	\$ 341,610,494	1.97%	5.39%	5.30%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
September 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	1,564,493	1,721,677	10	2,267,390	76
Interest Earnings	17,386	39,358	126	20,795	189
Parking Rental Income	3,790	6,072	60	11,400	53
Total Revenues	1,585,669	1,767,106	11	2,299,585	77
Expenses					
Services	21,237	25,507	20	79,592	32
Debt	1,534,857	1,596,956	4	2,129,395	75
Total Expenses	1,556,094	1,622,463	4	2,208,987	73
Change in Net Position	29,575	144,644		90,598	
Ending Estimated Reserves	\$ 1,450,185	\$ 2,134,996	47%	\$ 2,080,950	103%