
CITY OF BELLINGHAM MONTHLY FINANCIAL REPORT September 2024

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



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**City of Bellingham
All Funds
September 2024**

Fund		Revenues				Expenses				2024
#	Name	2023	2024	Budget	% Budget	2023	2024	Budget	% Budget	Rev-Exp
001	General Fund	\$ 74,972,252	\$ 76,555,811	\$ 107,924,328	71%	\$ 84,462,944	\$ 94,767,811	\$ 130,784,041	72%	\$ (18,212,000)
111	Street	12,483,417	14,069,857	24,232,404	58	10,682,474	17,501,389	43,404,679	40%	(3,431,532)
120	Public Safety Sales Tax	-	2,504,783	2,737,556	91	-	863,860	1,682,146	51%	1,640,923
126	Library Gift	57,517	52,120	150,000	35	70,351	26,837	122,141	22%	25,283
136	Environmental Remediation	2,579,362	2,095,157	5,028,582	42	1,121,431	1,604,568	13,159,831	12%	490,588
141	1st 1/4% Real Estate Excise Tax	1,915,497	1,974,125	1,692,127	117	1,991,583	959,338	8,239,907	12%	1,014,787
142	2nd 1/4% Real Estate Excise Tax	2,638,961	2,086,560	1,771,442	118	1,896,682	1,932,403	12,270,929	16%	154,158
151	Police Federal Equitable Share	21,383	1,619	23,362	7	21,119	916	89,218	1%	703
152	Asset Forfeiture/Drug Enforcement	1,395	1,941	1,262	154	825	7,326	11,099	66%	(5,386)
153	Criminal Justice Funding	452,241	591,829	393,371	150	206,686	197,507	311,526	63%	394,322
160	Public Safety Dispatch	7,440,758	7,496,829	9,728,164	77	7,200,725	7,326,577	10,212,437	72%	170,251
161	Transportation	6,534,070	9,533,940	16,474,303	58	2,984,653	13,717,560	35,414,604	39%	(4,183,620)
162	Public Education & Gov't Access TV	201,770	182,148	276,286	66	219,994	244,867	376,023	65%	(62,719)
163	PEG Equipment	53,274	57,991	89,718	65	38,641	25,757	205,760	13%	32,234
173	Greenways III	3,240,635	5,408,813	6,652,303	81	4,101,835	5,060,552	17,759,617	28%	348,261
177	Park Impact Fees	1,283,223	871,420	1,929,988	45	2,551,676	1,694,406	8,946,386	19%	(822,985)
178	Sportsplex	480	692	-	-	-	-	-	0%	692
180	Tourism	1,719,286	1,709,378	2,291,638	75	992,294	1,230,498	2,292,343	54%	478,880
181	Low Income Housing	3,085,462	3,104,560	4,338,374	72	912,390	2,527,003	11,652,838	22%	577,557
182	Affordable Housing Sales Tax	2,990,507	3,016,409	4,163,433	72	1,685,816	2,179,540	5,728,664	38%	836,869
183	Tourism Promotion Area	1,053,166	1,015,219	1,700,000	60	1,067,776	655,586	1,432,224	46%	359,634
190	Community Development Block Grant	806,307	797,721	2,312,447	34	820,284	1,214,389	2,312,447	53%	(416,668)
191	Home Investment Partnership Grant	486,126	224,090	1,107,529	20	442,371	177,334	1,107,529	16%	46,756
192	Home Investment Partnership Grant	7,475	73,560	2,388,776	-	8,768	104,130	2,388,776	4%	(30,570)
224	2004 Sportsplex Acq. LTGO	25,709	180,000	287,438	63	25,709	21,117	287,772	7%	158,883
225	2004 PFD/Civic Fld/Aqctcs LTGO	53,869	39,769	844,538	5	53,869	39,769	844,538	5%	-
226	2011 QEC Bond	347,077	383,422	436,533	88	-	-	-	0%	383,422
227	2016 PFD Refunding Bonds	110,625	91,825	1,203,650	8	110,625	91,825	1,203,650	8%	-
228	2014 Solid Waste Refunding Bonds	33,375	25,050	654,400	4	33,375	25,050	654,050	4%	-
235	Governmental Debt Svc	136,285	135,530	455,839	30	136,285	135,530	455,839	30%	-
245	LID Guaranty	1,045	1,504	-	-	-	-	-	0%	1,504
301	What-Comm Facility Construction	-	1,509,295	1,500,000	1	-	250,745	1,500,000	17%	1,258,551
371	Waterfront Construction	833,554	891,895	1,170,689	76	-	-	-	0%	891,895
410	Water	21,372,711	23,038,787	28,825,308	80	17,419,911	18,782,499	33,225,778	57%	4,256,289
411	Watershed	5,300,103	5,641,952	6,260,000	90	3,541,247	2,793,482	7,538,790	37%	2,848,471
420	Wastewater	23,593,341	25,810,797	33,958,461	76	21,830,699	32,409,021	76,819,981	42%	(6,598,223)
430	Storm/Surface Water Utility	9,890,308	10,905,305	21,389,541	51	12,103,374	9,852,762	29,150,332	34%	1,052,543
456	Cemetery	412,017	408,493	359,840	114	412,078	366,867	395,669	93%	41,626
460	Golf Course	2,009,319	2,114,769	2,150,820	98	1,655,639	1,853,329	2,351,134	79%	261,440
465	Parking Services	2,286,280	2,668,952	2,861,106	93	1,826,375	2,412,479	3,119,945	77%	256,473
470	Medic One	9,991,658	10,730,676	12,943,447	83	10,731,849	10,699,350	11,706,324	91%	31,327
475	Development Services	2,668,671	3,434,768	3,742,766	92	3,248,789	4,030,168	6,567,182	61%	(595,401)
510	Fleet Administration	5,048,737	5,921,405	7,086,228	84	6,140,448	8,033,850	13,373,312	60%	(2,112,445)
511	Fleet Radio Communications	1,223,874	1,170,218	1,470,240	80	903,732	1,055,927	1,996,871	53%	114,291
530	Facilities Administration	6,255,605	31,406,294	33,952,348	93	8,043,798	10,034,363	35,833,781	28%	21,371,930
540	Technology & Telecommunications	384,487	421,282	618,838	68	394,499	483,104	685,409	70%	(61,821)
542	Technology Computer Infrastructure	2,403,213	2,611,224	3,802,510	69	2,190,451	2,556,004	6,552,114	39%	55,220
543	Technology GIS Administration	3,633,008	3,647,300	5,301,300	69	3,078,809	3,536,818	6,095,594	58%	110,482
550	Claims and Litigation	1,852,315	3,032,463	4,041,118	75	2,237,874	1,407,539	4,558,354	31%	1,624,925
561	Unemployment Compensation	149,259	172,469	147,310	117	33,278	83,552	329,685	25%	88,917
562	Workers Comp Self-Insurance	1,148,091	901,951	865,144	104	1,605,789	1,259,415	673,423	187%	(357,463)
565	Health Benefits	14,952,174	15,954,903	19,208,481	83	11,642,583	13,357,255	23,471,943	57%	2,597,648
570	PW Admin & Engineering	6,989,496	7,822,624	14,965,830	52	6,998,744	7,800,530	14,796,745	53%	22,094
	Totals	\$247,130,767	\$294,501,495	\$407,911,114	72%	\$239,881,147	\$287,392,503	\$594,093,380	48%	\$7,108,992

* % 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 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$314,166,821	\$295,796,159	(6%)	\$295,796,159	100%
Revenues					
Property Tax	14,673,480	16,973,894	16	26,488,701	64
Retail Sales & Use Tax	(1) 41,574,704	40,131,107	(3)	57,393,048	70
B&O Tax	16,881,345	16,739,220	(1)	23,739,879	71
Utility Tax	16,936,437	17,629,693	4	23,376,000	75
Other Taxes and State Shared Revenues	7,563,947	7,707,139	2	8,358,585	92
Licenses and Permits	2,515,116	2,400,278	(5)	3,021,244	79
Federal/State/Local Grants & Contributions	(2) 6,058,133	13,332,668	120	38,796,152	34
New Service Installation & Development Fees	5,081,912	6,911,774	36	9,313,498	74
Utility Charges for Services	55,508,790	58,198,335	5	75,616,750	77
Interfund Charges for Services	44,409,354	49,118,113	11	66,050,595	74
Other Charges for Services	25,880,402	27,128,507	5	33,756,077	80
Fines and Penalties	476,400	576,977	21	927,546	62
Interest Earnings	4,893,103	6,653,977	36	5,212,915	128
Miscellaneous Revenue	2,017,972	2,434,290	21	1,842,927	132
Bonds, Loans and Other Debt	(3) 370,626	24,702,147	6,565	25,780,146	-
Interfund Transfers-In	(4) 2,289,047	3,863,376	69	8,237,051	47
Total Revenues	247,130,767	294,501,495	19	407,911,114	72
Expenses					
Labor	97,598,181	111,008,813	14	152,856,910	73
Supplies	13,225,841	11,001,407	(17)	14,524,206	76
Services	90,936,268	104,040,651	14	234,594,403	44
Taxes	9,860,789	10,532,677	7	16,048,601	66
Capital Outlay	20,278,706	40,826,475	101	156,478,040	26
Debt	5,692,314	6,119,103	7	12,034,311	51
Interfund Transfers-Out	(4) 2,289,047	3,863,376	69	7,556,908	51
Total Expenses	239,881,147	287,392,503	20	594,093,380	48
Change in Fund Balance	7,249,620	7,108,992		(186,182,266)	
Ending Estimated Reserves	\$321,416,441	\$302,905,151	(6%)	\$109,613,893	276%

*** 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) 2024, \$2.4M increase in GEMT funding.

(3) 2024, \$24.33 LTGO Bond Proceeds, Pacific Street Phase (2).

(4) 2024, General Fund \$1.5M interfund transfer to What-Comm Facility Construction 301.

**City of Bellingham
General Fund #001
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 52,724,737	\$ 41,306,278	(22%)	\$ 41,306,278	100%
Revenues					
Property Tax	9,375,249	9,608,996	2	17,100,000	56
Sales & Public Safety Tax (1)	18,683,267	17,352,106	(7)	24,554,388	71
B&O Tax	16,881,345	16,739,220	(1)	23,739,879	71
Utility Tax	15,197,656	15,786,400	4	20,861,000	76
Other Taxes and State Shared Revenues	2,120,075	2,129,888	0	2,797,000	76
Licenses and Permits	584,600	534,886	(9)	863,400	62
Federal/State/Local Grants & Contributions (2)	1,336,303	4,000,358	199	3,585,532	112
Interfund Charges for Services	3,844,225	3,844,225	-	5,125,633	75
Other Charges for Services	3,860,782	4,817,792	25	6,664,671	72
Fines and Penalties	181,869	3,162	(98)	506,046	1
Interest Earnings	800,835	847,363	6	1,519,110	56
Miscellaneous Revenue	609,790	443,566	(27)	607,669	73
Bonds, Loans and Other Debt	1,496,256	447,849	(70)	-	-
Total Revenues	74,972,252	76,555,811	2	107,924,328	71
Operating Expenditures					
Executive	1,541,644	1,651,894	7	4,092,528	40
City Council	784,857	838,537	7	1,304,683	64
Hearings Examiner	79,807	98,132	23	179,387	55
Museum	1,175,029	1,215,685	3	1,633,723	74
Library	5,536,113	5,986,519	8	7,933,177	75
Finance	2,879,086	3,003,311	4	4,247,717	71
Human Resources	2,154,656	2,465,785	14	3,352,339	74
Legal	1,736,337	1,929,342	11	2,541,694	76
Judicial	2,002,659	2,357,302	18	3,442,651	68
Parks & Recreation	9,393,359	9,408,689	0	13,496,086	70
Planning & Community Development	3,223,044	3,662,943	14	7,574,008	48
Fire (3)	23,733,550	26,692,174	12	29,792,711	90
Police (4)	23,722,603	28,123,911	19	34,459,680	82
Total Operating Expenditures	77,962,744	87,434,224	12	114,050,383	77
Capital and Debt Expenditures					
Capital Expenditures	120,867	115,221	(5)	(473,161)	-
Debt Service, Loans, Transfers, Non-Departmental	6,379,334	7,218,366	13	17,206,819	42
Total Capital and Debt Expenditures	6,500,201	7,333,587	13	16,733,658	44
Total Expenditures	84,462,944	94,767,811	12	130,784,041	72
Change in Fund Balance	(9,490,693)	(18,212,000)		(22,859,713)	
Ending Estimated Reserves	\$ 43,234,044	\$ 23,094,278	(47%)	\$ 18,446,565	125%

(1) 2023, \$1.33M decrease due to a DOR catch-up payment from 2013-2015.

(2) 2024, \$2.4M increase in GEMT funding.

(3) 2024, 1038K salaries increase; overtime totaling \$1.79M, resulting in an overtime increase of 272K.

(4) 2024, 2.88M salaries increase; overtime totaling \$605K, resulting in an overtime increase of 25K.

Major Budgeted Projects: Central Library \$6.5M

**City of Bellingham
Street Fund #111
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 21,524,564	\$ 23,314,456	8%	\$ 23,314,456	100%
Revenues					
Retail Sales & Use Tax	9,760,840	9,096,745	(7)	13,060,000	70
Other Taxes and State Shared Revenues	1,384,664	1,348,624	(3)	1,972,000	68
Street Services	839,149	709,625	(15)	1,013,000	70
Federal/State/Local Grants & Contributions	(1) 13,562	2,290,243	16,787	7,675,000	30
Interest Earnings	333,221	435,736	31	258,404	169
Miscellaneous Revenue	1,981	1,384	(30)	4,000	35
Interfund Transfers-In	150,000	187,500	25	250,000	75
Total Revenues	12,483,417	14,069,857	13	24,232,404	58
Expenditures					
Labor	2,743,895	3,319,887	21	5,263,634	63
Supplies	836,299	1,108,231	33	1,041,212	106
Services	(2) 6,260,718	7,798,694	25	16,829,747	46
Taxes	245	159	(35)	(240)	-
Capital Outlay	(3) 580,421	4,892,168	743	19,214,471	25
Interfund Transfers-Out	260,896	382,250	47	1,055,856	36
Total Expenditures	10,682,474	17,501,389	64	43,404,679	40
Change in Fund Balance	1,800,943	(3,431,532)		(19,172,275)	
Ending Estimated Reserves	\$ 23,325,507	\$ 19,882,924	(15%)	\$ 4,142,181	480%

(1) 2024, \$2.11M increase in grant revenue for project ES537 - Telegraph Multimodal Improvements.

(2) 2024, \$1.48M increase in repairs and maintenance around projects EU190 (Sewer Main replacements) and ES566 (12th Finney).

(3) 2024, \$4.23M increase in roadways & streets expenditures, project ES537 Telegraph Multimodal Improvements.

Major Budgeted Projects: Woburn Operations \$3.5M, James Bakerview intersection \$3.4M, Meridian/Birchwood Intersection \$3M.

City of Bellingham
Water/Watershed Funds #410's
September 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 40,883,181	\$ 43,390,795	6%	\$ 43,390,795	100%
Beginning Estimated Reserves - Water	\$ 21,252,256	\$ 22,762,778	0%	\$ 22,762,778	100%
Revenues					
Water Utility Services	19,506,291	20,199,787	4	26,630,000	76
New Service Installation & Development Fees	938,225	1,564,987	67	1,270,000	123
Interest Earnings	591,794	948,260	60	504,808	188
Miscellaneous Revenue	336,401	325,754	(3)	420,500	77
Total Revenues	21,372,711	23,038,787	8	28,825,308	80
Expenses					
Labor	3,803,126	4,035,740	6	6,519,353	62
Supplies	1,407,440	1,347,804	(4)	2,349,049	57
Services	4,724,720	5,557,434	18	11,168,538	50
Taxes	4,654,986	4,953,311	6	7,428,053	67
Capital Outlay	922,380	854,878	(7)	3,057,137	28
Debt	1,677,019	1,678,294	0	1,684,281	100
Interfund Transfers-Out	230,240	355,038	54	1,019,367	35
Total Expenses	17,419,911	18,782,499	73	33,225,778	57
Ending Estimated Reserves - Water	\$ 25,205,056	\$ 27,019,067	7%	\$ 18,362,307	147%
Beginning Estimated Reserves - Watershed	\$ 19,630,925	\$ 20,628,017	0%	\$ 20,628,017	100%
Revenues					
Watershed Utility Services	5,184,186	5,448,382	5	6,000,000	91
New Service Installation & Development Fees	115,296	191,977	67	260,000	74
Federal/State/Local Grants & Contributions	-	-	-	-	-
Miscellaneous Revenue	621	1,593	157	-	-
Total Revenues	5,300,103	5,641,952	6	6,260,000	90
Expenses					
Labor	129,903	155,937	20	314,275	50
Supplies	19,961	14,500	(27)	63,391	23
Services	324,127	306,917	(5)	1,276,570	24
Taxes	870,823	923,938	6	1,075,614	86
Capital Outlay	(1) 2,196,433	1,392,191	(37)	4,808,939	29
Total Expenses	3,541,247	2,793,482	-43	7,538,790	37
Ending Estimated Reserves - Watershed	\$ 21,389,780	\$ 23,476,488	10%	\$ 19,349,227	121%
Change in Net Position	5,711,656	7,104,759		(5,679,261)	
Ending Estimated Reserves - Water/Watershed	\$ 46,594,837	\$ 50,495,554	8%	\$ 37,711,534	134%

(1) 2024, 804K decrease in watershed land acquisitions.

Major Budgeted Projects: Russell/Irving Water Main \$1,2M, Watershed Acquisition funds 4.2M

**City of Bellingham
Wastewater Fund #420's
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 52,705,782	\$ 51,256,984	0%	\$ 51,256,984	100%
Revenues					
Wastewater Utility Services	(1) 21,618,938	23,142,433	7	30,389,250	76
New Service Installation & Development Fees	1,125,320	1,648,024	46	2,810,000	59
Federal/State/Local Grants & Contributions	2,411	18,847	682	-	-
Interest Earnings	722,205	909,930	26	757,211	120
Miscellaneous Revenue	124,466	91,563	(26)	2,000	4,578
Total Revenues	23,593,341	25,810,797	9	33,958,461	76
Expenses					
Labor	4,440,046	4,746,946	7	5,980,019	79
Supplies	1,637,215	1,547,670	(5)	1,719,414	90
Services	6,552,730	10,323,731	58	18,634,451	55
Taxes	3,073,585	3,350,443	9	5,649,770	59
Capital Outlay	3,802,450	9,979,365	162	41,261,955	24
Debt	2,095,785	2,107,180	1	2,556,806	82
Interfund Transfers-Out	228,889	353,686	55	1,017,565	35
Total Expenses	21,830,699	32,409,021	48	76,819,981	42
Change in Net Position	1,762,642	(6,598,223)		(42,861,520)	
Ending Estimated Reserves	\$ 54,468,424	\$ 44,658,761	(18%)	\$ 8,395,464	532%

(1) 2024, Wastewater utility services increased \$2.05M.

Major Budgeted Projects: Meridian Sewer I-5 to Kellogg \$17.8M, Roeder Lift Station \$6.5M, Post Point Sludge Tank \$4.3M.

**City of Bellingham
Stormwater Fund #430
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 10,696,699	\$ 8,303,388	(22%)	\$ 8,303,388	100%
Revenues					
Stormwater Utility Services	9,008,841	9,227,796	2	12,492,500	74
New Service Installation & Development Fees	324,027	385,044	19	447,000	86
Federal/State/Local Grants & Contributions (1)	275,447	950,141	245	8,169,817	12
Interest Earnings	150,240	162,473	8	102,224	159
Miscellaneous Revenue	131,754	179,850	37	178,000	101
Total Revenues	9,890,308	10,905,305	10	21,389,541	51
Expenses					
Labor	2,416,476	2,741,420	13	4,179,921	66
Supplies	297,350	462,004	55	553,290	84
Services	6,732,544	4,712,463	(30)	21,439,611	22
Taxes	1,226,534	1,262,188	3	1,880,959	67
Capital Outlay	917,619	182,679	(80)	15,807	1,156
Debt	287,029	141,389	(51)	212,268	67
Interfund Transfers-Out	225,822	350,619	55	868,476	40
Total Expenses	12,103,374	9,852,762	(19)	29,150,332	34
Change in Net Position	(2,213,066)	1,052,543		(7,760,791)	
Ending Estimated Reserves	\$ 8,483,633	\$ 9,355,931	10%	\$ 542,597	1724%

(1) 2024, WA State Rec & Conservation grant \$815K.

Major Budgeted Projects: Padden Creek 12th to 14th \$5.8M, Padden Creek at 30th \$3.7M, Little Squalicum Water Quality \$1.3M.

**City of Bellingham
Golf Fund #460
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 421,873	\$ 410,626	(3%)	\$ 410,626	100%
Revenues					
Greens Fees and Instruction	1,584,324	1,687,837	7	1,550,000	109
Sales of Merchandise	147,615	146,910	(0)	200,000	73
Food & Beverage Concessions	270,336	268,579	(1)	400,000	67
Interest Earnings	7,222	10,003	39	820	1,219
Miscellaneous Revenue	(179)	1,439	-	-	-
Total Revenues	2,009,319	2,114,769	5	2,150,820	98
Expenses					
Labor	23,138	55,799	141	14,588	383
Supplies	2,698	18,173	574	252,731	7
Services	1,619,537	1,768,164	9	2,075,147	85
Taxes	10,266	11,193	9	8,668	129
Interfund Transfers-Out	-	-	-	-	-
Total Expenses	1,655,639	1,853,329	12	2,351,134	79
Change in Net Position	353,679	261,440		(200,314)	
Ending Estimated Reserves	\$ 775,552	\$ 672,066	(13%)	\$ 210,312	320%

**City of Bellingham
Medic One Fund #470
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 648,330	\$ (530,168)	(182%)	\$ (530,168)	100%
Revenues					
Special Purpose Tax	874,783	844,743	(3)	1,108,000	76
Ambulance & Emergency Aid Fees	9,139,405	9,893,002	8	11,835,195	84
Interest Earnings	(22,530)	(7,068)	-	252	(2,800)
Miscellaneous Revenue	(0)	(0)	-	-	-
Total Revenues	9,991,658	10,730,676	7	12,943,447	83
Expenses					
Labor	(1) 7,729,863	7,932,039	3	9,387,964	84
Supplies	447,666	409,589	(9)	522,010	78
Services	2,173,025	1,973,255	(9)	2,304,717	86
Taxes	19	19	-	1	1,759
Debt	381,277	384,448	1	(508,369)	-
Total Expenses	10,731,849	10,699,350	(0)	11,706,324	91
Change in Net Position	(740,191)	31,327		1,237,123	
Ending Estimated Reserves	\$ (91,861)	\$ (498,841)	443%	\$ 706,955	(71%)

(1) 2024, 201K salaries increase; overtime totaling \$542K, resulting in an overtime decrease of 279K.

**City of Bellingham
Special Revenue Funds
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Public Safety Sales Tax #120 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	2,504,783	-	2,737,556	91
Expenditures	-	863,860	-	1,682,146	51
Total Expenditures	-	1,640,923		1,055,410	
Total Operating Expenditures	\$ -	\$ 1,640,923	0%	\$ 1,055,410	155%
Library Gift Fund #126					
Beginning Estimated Reserves	\$ 346,423	\$ 352,336	2%	\$ 352,336	100%
Revenues	57,517	52,120	(9)	150,000	35
Expenditures	70,351	26,837	(62)	122,141	22
Change in Fund Balance	(12,835)	25,283		27,859	
Ending Estimated Reserves	\$ 333,588	\$ 377,619	13%	\$ 380,195	99%
Environmental Remediation Fund #136					
Beginning Estimated Reserves	\$ 8,227,618	\$ 8,841,626	7%	\$ 8,841,626	100%
Revenues	2,579,362	2,095,157	(19)	5,028,582	42
Expenditures	1,121,431	1,604,568	43	13,159,831	12
Change in Fund Balance	1,457,931	490,588		(8,131,250)	
Ending Estimated Reserves	\$ 9,685,549	\$ 9,332,214	(4%)	\$ 710,376	1314%
Real Estate Excise Tax Funds #140's					
Beginning Estimated Reserves	\$ 21,013,182	\$ 20,525,966	(2%)	\$ 20,525,966	100%
Revenues	4,554,458	4,060,686	(11)	3,463,570	117
Expenditures	3,888,265	2,891,741	(26)	20,510,836	14
Change in Fund Balance	666,193	1,168,945		(17,047,266)	
Ending Estimated Reserves	\$ 21,679,375	\$ 21,694,911	%	\$ 3,478,700	624%
Police Special Purpose Funds #150's					
Beginning Estimated Reserves	\$ 457,256	\$ 991,005	117%	\$ 991,005	100%
Revenues	475,019	595,389	25	417,995	142
Expenditures	228,630	205,749	(10)	411,844	50
Change in Fund Balance	246,389	389,640		6,152	
Ending Estimated Reserves	\$ 703,645	\$ 1,380,645	96%	\$ 997,157	138%
Public Safety Dispatch Fund #160					
Beginning Estimated Reserves	\$ 922,915	\$ 1,167,376	26%	\$ 1,167,376	100%
Revenues	7,440,758	7,496,829	1	9,728,164	77
Expenditures	7,200,725	7,326,577	2	10,212,437	72
Change in Fund Balance	240,033	170,251		(484,273)	
Ending Estimated Reserves	\$ 1,162,948	\$ 1,337,627	15%	\$ 683,103	196%
Transportation Fund #161					
Beginning Estimated Reserves	\$ 17,469,494	\$ 19,214,347	10%	\$ 19,214,347	100%
Revenues	6,534,070	9,533,940	46	16,474,303	58
Expenditures	(2) 2,984,653	13,717,560	360	35,414,604	39
Change in Fund Balance	3,549,417	(4,183,620)		(18,940,301)	
Ending Estimated Reserves	\$ 21,018,911	\$ 15,030,727	(28%)	\$ 274,046	5485%
Public Education and Government Access TV Funds #162(3)					
Beginning Estimated Reserves	\$ 994,481	\$ 968,252	(3%)	\$ 968,252	100%
Revenues	255,044	240,139	(6)	366,004	66
Expenditures	258,635	270,624	5	581,783	47
Change in Fund Balance	(3,591)	(30,485)		(215,780)	
Ending Estimated Reserves	\$ 990,890	\$ 937,767	(5%)	\$ 752,472	125%

(1) 2024, New fund authorized.

(2) 2024, \$5.25M increase in capital expenses including streets and roadways, including \$2.11M in repair and maintenance.

Major Budgeted Projects: (Funds 140) - Old Town Redevelopment \$4.1M, Bakerview Park \$2M, Woburn Ops \$2M.

(Fund 161) - Street Preservation \$7.4M, James St. Bridge \$3.8M, Meador Ave Bridge 3.4M.

**City of Bellingham
Special Revenue Funds
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Parks Special Purpose Funds #170's					
Beginning Estimated Reserves	\$ 24,964,719	\$ 21,212,729	(15%)	\$ 21,212,729	100%
Revenues	(1) 4,524,339	6,280,925	39	8,582,291	73
Expenditures	6,653,511	6,754,958	2	26,706,003	25
Change in Fund Balance	(2,129,172)	(474,033)		(18,123,712)	
Ending Estimated Reserves	\$ 22,835,547	\$ 20,738,696	(9%)	\$ 3,089,017	671%
Tourism Fund #180					
Beginning Estimated Reserves	\$ 2,257,940	\$ 2,808,173	24%	\$ 2,808,173	100%
Revenues	1,719,286	1,709,378	(1)	2,291,638	75
Expenditures	992,294	1,230,498	24	2,292,343	54
Change in Fund Balance	726,992	478,880		(704)	
Ending Estimated Reserves	\$ 2,984,932	\$ 3,287,053	10%	\$ 2,807,469	117%
Low Income Housing Fund #181					
Beginning Estimated Reserves	\$ 5,070,690	\$ 7,552,634	49%	\$ 7,552,634	100%
Revenues	3,085,462	3,104,560	1	4,338,374	72
Expenditures	(2) 912,390	2,527,003	177	11,652,838	22
Change in Fund Balance	2,173,072	577,557		(7,314,465)	
Ending Estimated Reserves	\$ 7,243,762	\$ 8,130,191	112%	\$ 238,169	3,414%
Affordable Housing Sales Tax Fund #182					
Beginning Estimated Reserves	\$ 4,497,954	\$ 6,286,216	40%	\$ 6,286,216	100%
Revenues	2,990,507	3,016,409	1	4,163,433	72
Expenditures	(3) 1,685,816	2,179,540	29	5,728,664	38
Change in Fund Balance	1,304,692	836,869		(1,565,231)	
Ending Estimated Reserves	\$ 5,802,646	\$ 7,123,085	123%	\$ 4,720,985	151%
Tourism Promotion Area #183					
Beginning Estimated Reserves	\$ 1,208,002	\$ 1,571,679	30%	\$ 1,571,679	100%
Revenues	1,053,166	1,015,219	(4)	1,700,000	60%
Expenditures	(4) 1,067,776	655,586	(39)	1,432,224	46%
Change in Fund Balance	(14,610)	359,634		267,776	
Ending Estimated Reserves	\$ 1,193,392	\$ 1,931,313	62%	\$ 1,839,455	105%
HUD Grant Funds #190's					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	1,299,908	1,095,371	(16)	5,808,752	19
Expenditures	1,271,423	1,495,853	18	5,808,751	26
Change in Fund Balance	28,485	(400,482)		1	
Ending Estimated Reserves	\$ 28,485	\$ (400,482)	(1506%)	\$ 1	5562696%

(1) 2024, \$2.1M increase in revenues mainly coming from property taxes.

(2) 2024, \$1.61M majority of increase from Northwood land acquisition.

(3) 2024, \$724K increase in affordable housing service grants.

(4) 2024, \$412K decrease in Contractual CD Services.

Major Projects: Salish Landing \$3M, Land Acquisition \$2.6M, Sportsplex \$1.7M, Storybrook Park \$1.5M, Pier at Little Squalicum \$1.2M

**City of Bellingham
Capital Project Funds
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
What-Comm Facility Construction #301 (1)					
Beginning Estimated Reserves	\$ -	\$ -	0%	\$ -	0%
Revenues	-	1,509,295	-	1,500,000	101
Expenditures	-	250,745	-	1,500,000	17
Change in Fund Balance	-	1,258,551		-	
Ending Estimated Reserves	\$ -	\$ 1,258,551	0%	\$ -	0%
Waterfront Construction #371					
Beginning Estimated Reserves	\$ 10,921,788	\$ 12,198,969	12%	\$ 12,198,969	100%
Revenues	833,554	891,895	7	1,170,689	76
Expenditures	-	-	-	-	-
Change in Fund Balance	833,554	891,895		1,170,689	
Ending Estimated Reserves	\$ 11,755,342	\$ 13,090,864	11%	\$ 13,369,658	98%

(1) 2023, A new fund #301 authorized by City Ordinance 2023-07-019.

**City of Bellingham
Enterprise Funds
September 2024**

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Cemetery Fund #456					
Beginning Estimated Reserves	\$ 402,459	\$ 491,809	22%	\$ 491,809	100%
Revenues	412,017	408,493	(1)	359,840	114
Expenses	412,078	366,867	(11)	395,669	93
Change in Net Position	(61)	41,626		(35,829)	
Ending Estimated Reserves	\$ 402,398	\$ 533,435	33%	\$ 455,980	117%
Parking Fund #465					
Beginning Estimated Reserves	\$ 613,336	\$ 925,819	51%	\$ 925,819	100%
Revenues	(1) 2,286,280	2,668,952	17	2,861,106	93
Expenses	1,826,375	2,412,479	32	3,119,945	77
Change in Net Position	459,904	256,473		(258,839)	
Ending Estimated Reserves	\$ 1,073,240	\$ 1,182,292	10%	\$ 666,980	177%
Development Services Fund #475					
Beginning Estimated Reserves	\$ 7,818,273	\$ 7,045,201	(10%)	\$ 7,045,201	100%
Revenues	2,668,671	3,434,768	29	3,742,766	92
Expenses	3,248,789	4,030,168	24	6,567,182	61
Change in Net Position	(580,118)	(595,401)		(2,824,416)	
Ending Estimated Reserves	\$ 7,238,155	\$ 6,449,800	(11%)	\$ 4,220,785	153%

(1) 2024, \$383K increase in revenues, with the majority of the increase \$288K coming from parking infraction penalties.

City of Bellingham
Internal Service Funds
September 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Fleet Fund #510					
Beginning Estimated Reserves	\$ 9,231,933	\$ 9,013,540	(2%)	\$ 9,013,540	100%
Revenues	6,272,611	7,091,623	13	8,556,468	83
Expenses	(1) 7,044,181	9,089,778	29	15,370,182	59
Change in Net Position	(771,569)	(1,998,155)		(6,813,714)	
Ending Estimated Reserves	\$ 8,460,364	\$ 7,015,385	(17%)	\$ 2,199,826	319%
Facilities Administration Fund #530					
Beginning Estimated Reserves	\$ 5,084,385	\$ 2,155,844	(58%)	\$ 2,155,844	100%
Revenues	(2) 5,162,656	31,406,294	508	33,952,348	93
Expenses	8,043,798	10,034,363	25	35,833,781	28
Change in Net Position	(2,881,142)	21,371,930		(1,881,433)	
Ending Estimated Reserves	\$ 2,203,243	\$ 23,527,774	968%	\$ 274,411	8574%
Technology & Telecom Fund #540's					
Beginning Estimated Reserves	\$ 2,466,418	\$ 3,362,907	36%	\$ 3,362,907	100%
Revenues	6,420,708	6,679,806	4	9,722,648	69
Expenses	5,663,759	6,575,926	16	13,333,118	49
Change in Net Position	756,949	103,880		(3,610,470)	
Ending Estimated Reserves	\$ 3,223,367	\$ 3,466,787	8%	\$ (247,563)	(1400%)
Claims & Litigation Fund #550					
Beginning Estimated Reserves	\$ 3,243,221	\$ 2,759,952	(15%)	\$ 2,759,952	100%
Revenues	(3) 1,852,315	3,032,463	64	4,041,118	75
Expenses	2,237,874	1,407,539	(37)	4,558,354	31
Change in Net Position	(385,559)	1,624,925		(517,237)	
Ending Estimated Reserves	\$ 2,857,662	\$ 4,384,877	53%	\$ 2,242,715	196%
Unemployment Compensation Fund #561					
Beginning Estimated Reserves	\$ 591,118	\$ 702,840	19%	\$ 702,840	100%
Revenues	149,259	172,469	16	147,310	117
Expenses	33,278	83,552	151	329,685	25
Change in Net Position	115,981	88,917		(182,375)	
Ending Estimated Reserves	\$ 707,099	\$ 791,757	12%	\$ 520,465	152%
Worker's Comp Self-Insurance Fund #562					
Beginning Estimated Reserves	\$ 736,477	\$ 224,805	(69%)	\$ 224,805	100%
Revenues	1,148,091	901,951	(21)	865,144	104
Expenses	1,605,789	1,259,415	(22)	673,423	187
Change in Net Position	(457,698)	(357,463)		191,721	
Ending Estimated Reserves	\$ 278,779	\$ (132,658)	(148%)	\$ 416,526	(32%)
Health Benefits Fund #565					
Beginning Estimated Reserves	\$ 4,348,995	\$ 7,034,505	62%	\$ 7,034,505	100%
Revenues	14,952,174	15,954,903	7	19,208,481	83
Expenses	11,642,583	13,357,255	15	23,471,943	57
Change in Net Position	3,309,591	2,597,648		(4,263,463)	
Ending Estimated Reserves	\$ 7,658,586	\$ 9,632,153	26%	\$ 2,771,042	348%
PW ADM & Engineering #570					
Beginning Estimated Reserves	\$ 1,672,576	\$ 1,674,720	%	\$ 1,674,720	100%
Revenues	6,989,496	7,822,624	12	14,965,830	52
Expenses	6,998,744	7,800,530	11	14,796,745	53
Change in Net Position	(9,249)	22,094		169,085	
Ending Estimated Reserves	\$ 1,663,327	\$ 1,696,814	2%	\$ 1,843,805	92%

(1) 2024, \$1.72M increase in vehicles and heavy duty work equipment.

(2) 2024, \$24.33M LTGO Bond Proceeds, Pacific Street Phase (2).

(3) 2024, \$1.15M increase for risk management allocation.

Major Budgeted Projects: (Fund 530) - Pacific Street Ops Cntr Phase 2 \$24M.

**City of Bellingham
Cash and Investments
September 2024**

Fund	Beginning Balance	YTD Change	Ending Balance
001 General Fund	\$ 43,538,888	\$ (20,738,491)	\$ 22,800,397
111 Street	23,631,767	(4,196,350)	19,435,417
120 Public Safety Sales Tax	-	1,866,728	1,866,728
126 Library Gift	354,455	24,124	378,579
136 Environmental Remediation	8,884,403	495,267	9,379,670
141 1st 1/4% Real Estate Excise Tax	7,837,053	528,207	8,365,260
142 2nd 1/4% Real Estate Excise Tax	13,964,573	(560,500)	13,404,073
151 Police Federal Equitable Share	87,974	704	88,678
152 Asset Forfeiture/Drug Enforcement	107,948	(5,386)	102,562
153 Criminal Justice Funding	684,371	394,316	1,078,687
160 Public Safety Dispatch	1,321,629	(74,613)	1,247,016
161 Transportation	20,788,624	(5,620,497)	15,168,127
162 Public Education & Government Access TV	265,652	(72,965)	192,687
163 PEG Equipment	715,937	31,895	747,832
173 Greenways III	14,705,152	198,231	14,903,383
177 Park Impact Fees	7,241,664	(1,383,415)	5,858,249
178 Sportsplex	37,355	692	38,047
180 Tourism	3,045,895	241,163	3,287,058
181 Low Income Housing	8,219,973	(322,864)	7,897,109
182 Affordable Housing Sales Tax	6,649,789	473,296	7,123,085
183 Tourism Promotion Area	1,571,679	359,634	1,931,313
190 Community Development Block Grant	(1)	(9,202)	(425,530)
191 Home Investment Partnership Grant	281,501	19,302	300,803
192 Home Investment Partnership Grant(2)	(1)	(664)	(29,906)
224 2004 Sportsplex Acq. LTGO	-	931,049	931,049
225 2004 Prd/Civic Fld/Aqtcs LTGO	-	-	-
226 2011 QEC Bond	5,426,499	389,183	5,815,682
227 2016 PFD Refunding Bonds	-	-	-
228 2014 Solid Waste Refunding Bonds	-	-	-
235 Governmental Debt Service Fund	-	-	-
245 LID Guaranty	81,260	1,504	82,764
301 What-Comm Facility Construction	-	1,258,551	1,258,551
371 Waterfront Construction	12,198,383	891,895	13,090,278
410 Water	26,395,079	3,594,987	29,990,066
411 Watershed	20,678,787	2,833,263	23,512,050
420 Wastewater	52,383,729	(9,153,048)	43,230,681
421 Wastewater LID Special Assessment	-	-	-
430 Storm/Surface Water Utility	8,609,616	269,246	8,878,862
456 Cemetery	491,809	34,035	525,844
460 Golf Course	591,679	207,060	798,739
465 Parking Services	1,023,230	160,100	1,183,330
470 Medic One	148,717	63,671	212,388
475 Development Services	7,035,788	(605,818)	6,429,970
510 Fleet Administration	6,812,791	(1,893,064)	4,919,727
511 Fleet Radio Communications	2,512,392	(3,102)	2,509,290
520 Purchasing/Material Management	-	-	-
530 Facilities Administration	2,894,715	21,174,489	24,069,204
540 Technology & Telecommunications	199,329	(73,512)	125,817
541 Technology Replacement	-	-	-
542 Technology Computer Infrastructure	2,659,038	(175,919)	2,483,119
543 Technology GIS Administration	984,955	(38,243)	946,712
550 Claims and Litigation	2,813,975	1,572,054	4,386,029
561 Unemployment Compensation	745,070	88,542	833,612
562 Workers Comp Self-Insurance	(2)	320,142	(379,711)
565 Health Benefits	7,285,332	2,428,660	9,713,992
570 PW Admin & Engineering	2,761,183	(1,017,260)	1,743,924
612 Firefighters Pension	23,303,430	1,424,691	24,728,121
613 Police Officers Pension	8,638,803	(499,602)	8,139,201
633 Payroll Clearing	-	5,835,972	5,835,972
634 Accounts Payable Clearing	-	-	-
637 Guaranty Deposit	878,651	1,526,614	2,405,265
638 Interest Income	-	-	-
642 School Impact Fee	43,113	79,477	122,590
701 Greenways Endowment	5,468,603	331,112	5,799,715
702 Natural Resources Protect & Restore	4,008,029	195,401	4,203,430
965 Public Facilities District	2,169,174	1,432,932	3,602,106
Total Cash & Investments	\$ 373,489,717	\$ 4,088,256	\$ 377,577,973

(1) Fund 190 & 192 grant fund cash is negative as funds are expended first then reimbursed by HUD.

(2) Increase in Workers Comp Self-Insurance claims.

**City of Bellingham
Investments
September 2024**

Portfolio Summary Investments By Type	Market Value	Days to Maturity	YTM 365 Equivalent
Federal Agency	\$ 237,856,221	613	2.361
State Investment Pool (LGIP)	78,229,080	1	5.301
Municipal Bonds	25,221,556	724	3.295
US Treasury Notes	14,762,939	598	3.113
Investments Total	\$ 356,069,796		

Interest	
Monthly Interest Earned (Current Yr.)	2.00%
Effective Rate of Return - MTD	\$ 530,526
YTD Interest Earned (Current Yr.)	1.88%
Effective Rate of Return - YTD	\$ 4,180,171

Investments by Issuer	
Fed. Farm Credit Bank	25.5%
State Investment Pool	22.0%
Fed Home Loan Bank	18.6%
US Treasury Notes	4.1%
Fed. Nat. Mort. Assn.	10.7%
Municipal Bonds	7.1%
Fed. Home Loan Mtg.	6.5%
Farmer Mac	5.4%
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 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%
December 2023	65	343,166,505	2.07%	5.43%	4.23%
June 2024	64	358,816,822	1.82%	5.40%	4.71%
July 2024	64	360,357,045	1.85%	5.41%	4.29%
August 2024	61	353,867,823	1.86%	5.40%	3.91%
September 2024	61	356,069,796	1.88%	5.23%	3.66%

City of Bellingham - Component Unit
Bellingham-Whatcom Public Facilities District
September 2024

	Prior YTD	Current YTD	Percent Change	Revised Budget	Budget to Actual %
Beginning Estimated Reserves	\$ 1,990,352	\$ 2,152,301	8%	\$ 2,152,301	100%
Revenues					
Retail Sales & Use Tax	1,721,677	1,646,185	(4)	2,375,000	69
Interest Earnings	39,358	57,056	45	26,736	213
Parking Rental Income	6,072	7,442	23	11,400	65
Total Revenues	1,767,106	1,710,684	(3)	2,413,136	71
Expenses					
Services	25,507	25,493	(0)	130,472	20
Debt	1,596,956	1,651,908	3	2,202,991	75
Total Expenses	1,622,463	1,677,401	3	2,333,463	72
Change in Net Position	144,644	33,283		79,674	
Ending Estimated Reserves	\$ 2,134,996	\$ 2,185,584	2%	\$ 2,231,975	98%