

# Financial Update

## June 17, 2010

Whatcom Transportation Authority

# Mid-Year Update

- **2010 YTD Sales Tax Revenues** are **2.8% less** than 2009 (\$7.2 vs \$7.4m)
- Canadian Sales Tax Issue = Probable **Significant Immediate Reduction in Sales Tax Revenue.**
- **Expenses are on target** compared to budget.

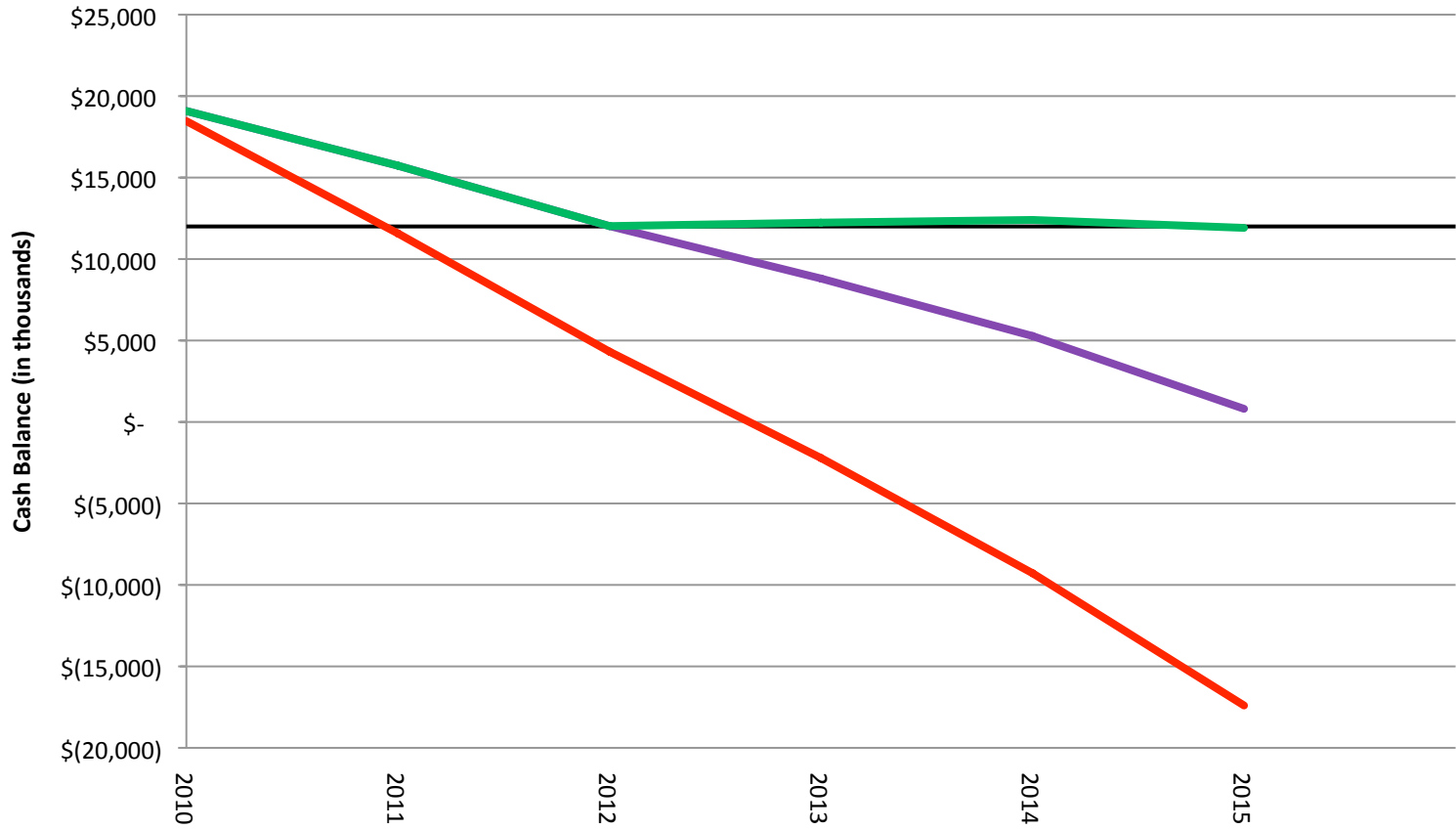
# Looking Ahead

- Assumptions
  - Sales Tax Revenue reduced 8% due to Canadian Sales Tax issue
  - No other changes to Sales tax revenue outlook
  - Fuel expense increase
  - Service and Administrative Reductions occur in September
  - 2<sup>nd</sup> Service Reduction is necessary by Jan 2013

# 2010 Updated Forecast

## WTA Cashflow Projections at December 31

**No Service Reductions**    **2010 Cuts (Admin & Service)**    **2010 Cuts and Phase II 2013 Cut**



# Next . . .

- Finalize 2010 cost reduction plan
- Implement organization changes
- Continue to plan for future years

*End*