

# **Streamlined Sales Tax Governing Board**

## **Quarterly Financial Report Second Quarter FY 2010**

**Submitted to the Governing Board  
March 31, 2010**

**Streamlined Sales Tax Governing Board  
Quarterly Financial Report  
Second Quarter FY 2010**

This report reflects the income and expenses of the Governing Board for the first six months of Fiscal Year 2010.

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2010 to the year-to-date actual expenses as of December 31, 2009 and a year-to-date percentage of the budget utilized. Total expenses are generally in line with the expected expenses in all major categories for the first six months of the fiscal year.

Also included is a Balance Sheet for the period ended December 31, 2009. On December 31, 2009, assets of the Governing Board totaled \$1,073,587, of which 99% was held in the form of cash or cash equivalents. The remainder was composed of accounts receivable, furniture and equipment, and a rent deposit.

The documents continue to reflect the strong financial condition of the Governing Board.

Major budgetary items reflected in the second quarter FY 2010 statements include:

- Salary and benefits for three full-time employees totaled \$66,441 during the quarter with a cumulative total of \$133,724.
- Travel expenses for staff and Governing Board members totaled \$37,988 during the quarter with a cumulative total of \$54,441.
- Office expenses and contractual services combined to total \$104,226 during the quarter with a cumulative total of \$193,642.
- The Governing Board contracts with two government affairs companies under “other contractual services.”
- The September meeting was closed for this report.

**Streamlined Sales Tax Governing Board, Inc**  
**State of Activities**  
**For 6 months ended December 31, 2009**

	FY2010 Budgeted	FY2010 Actual	Variance
<b>BEGINNING BALANCE</b>	\$832,238	\$832,239	
<b>INCOME</b>			
Member Payments	606,501	606,501	100%
Member payments held in escrow	0	0	0%
Publication Sales	0	0	0%
Investment Income	17,500	12,960	74%
Other income	0	(842)	
Meeting Income	75,000	42,595	57%
<b>Total Income</b>	699,001	661,214	95%
<b>EXPENSES</b>			
<b>Salaries and Benefits</b>			
Salaries	242,315	120,459	50%
Payroll Taxes	20,000	7,774	39%
Health coverage	15,000	4,891	33%
Retirement Expense	10,275	600	6%
Subtotal - Salaries	287,590	133,724	46%
<b>Office Expense</b>			
Telecommunications	25,000	13,567	54%
Printing	2,500	0	0%
Materials and Supplies	8,000	3,816	48%
Postage and Delivery	1,500	254	17%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciation	5,000	1,438	
Computer Equipment and Furniture	15,000	0	0%
Other Insurance	5,000	0	0%
Other - Write off of conference receivables	3,000	0	0%
Subtotal -Office Expense	66,500	19,075	29%
<b>Travel</b>			
Employee Travel	50,000	25,829	52%
Other Travel	50,000	28,612	57%
Legislative travel	25,000	0	0%
Subtotal -Travel	125,000	54,441	44%
<b>Contractual Services</b>			
Rent - Office space	13,000	6,605	51%
Central Registration	50,000	3,000	6%
Accounting Services	12,500	3,760	30%
Legal Services	5,000	450	9%
Fund Audit	11,000	4,500	41%
Web Site Development & Hosting	20,000	20,664	103%
Other contractual services	220,000	135,588	62%
Subtotal - Contractual Services	331,500	174,567	53%
Meeting Expenses	75,000	50,904	68%
Registration System Enhancements	0	0	
Reserve	25,000	0	
SST portion of uncollected use tax study	0	0	
<b>TOTAL EXPENSES</b>	910,590	432,710	48%
Surplus(Deficit) for Budget Period	(211,589)	228,503	
<b>ENDING BALANCE</b>	\$620,649	\$1,060,742	

**Streamlined Sales Tax Governing Board, Inc**  
**Balance Sheet**  
**For 6 months ended December 31, 2009**

**ASSETS**

**Current Assets**

Cash and cash equivalents	\$1,062,291
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	4,345
Prepaid Expenses	<u>0</u>

**Total current assets** 1,066,636

**Noncurrent assets**

Furniture and equipment, net	6,105
Rent Deposit	846
Total noncurrent assets	6,951

**Total assets** \$1,073,587

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts payable	\$0
Vacation Payable	12,845
Deferred revenue-Membership	0
Deferred revenue-Meetings/Sept	<u>0</u>
Total current liabilities	12,845

**Long term Liabilities**

Deferred revenue-Membership	<u>0</u>
-----------------------------	----------

**Total liabilities** \$12,845

Commitments and Contingencies

**Net Assets**

Unrestricted	1,060,742
<b>Total Liabilities and Net Assets</b>	<u>\$1,073,587</u>