

Streamlined Sales Tax Governing Board

Quarterly Financial Report Third Quarter FY 2010

**Accepted by the Governing Board
August 17, 2010**

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

This report reflects the income and expenses of the Governing Board for the first nine 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 March 31, 2010 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 nine months of the fiscal year.

Also included is a Balance Sheet for the period ended March 31, 2010. On March 31, 2010, assets of the Governing Board totaled \$920,284, 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 third quarter FY 2010 statements include:

- Salary and benefits for three full-time employees totaled \$68,019 during the quarter with a cumulative total of \$201,743.
- Travel expenses for staff and Governing Board members totaled \$19,017 during the quarter with a cumulative total of \$77,985.
- Office expenses and contractual services combined to total \$73,515 during the quarter with a cumulative total of \$314,315.
- The Governing Board contracts with two government affairs companies under “federal affairs.”

Streamlined Sales Tax Governing Board, Inc
State of Activities
For 9 months ended March 31, 2010

	FY2010 Budget	Actual	Variance
BEGINNING BALANCE	\$832,238	\$832,238	
INCOME			
Member Payments	606,501	606,501	0%
Member payments held in escrow	0	0	0%
Publication Sales			
Investment Income	17,500	14,232	81%
Other income	0	262	
NGA/NCSL Contributions	0		
Meeting Income	75,000	42,595	57%
TOTAL INCOME	<u>699,001</u>	<u>663,589</u>	95%
EXPENSES			
Salaries and Benefits			
Salaries	242,315	180,689	75%
Payroll Taxes	20,000	13,267	66%
Health coverage	15,000	6,937	46%
Retirement Expense	10,275	850	8%
Subtotal - Salaries	<u>287,590</u>	<u>201,743</u>	70%
Office Expense			
Telecommunications	25,000	21,876	88%
Printing	2,500	0	0%
Materials and Supplies	8,000	4,351	54%
Postage and Delivery	1,500	390	26%
Law Service and Books	1,500	1,204	80%
Computer Equipment and Furniture- Depreciation	5,000	1,801	36%
Computer Equipment and Furniture	15,000	0	0%
Other Insurance	5,000	1,030	21%
Other - Write off of conference receivables	3,000	175	6%
Subtotal - Office Expense	<u>66,500</u>	<u>30,827</u>	46%
Travel			
Employee Travel	50,000	32,390	65%
Other Travel	50,000	35,598	71%
Legislative travel	25,000	9,997	40%
Subtotal -Travel	<u>125,000</u>	<u>77,985</u>	62%
Contractual Services			
Rent - Office space	13,000	9,483	73%
Central Registration	50,000	3,000	6%
Accounting Services	12,500	5,640	45%
Legal Services	5,000	450	9%
Fund Audit	11,000	4,500	41%

Web Site Development & Hosting	20,000	20,664	103%
Federal Affairs	180,000	150,000	83%
Other	40,000	42,593	106%
Subtotal - Contractual Services	<u>331,500</u>	<u>236,330</u>	
Meeting Expenses	75,000	51,676	69%
Registration System Enhancements	0	0	
Reserve	25,000	0	
SST portion of uncollected use tax study	0	0	
TOTAL EXPENSES	<u>910,590</u>	<u>598,560</u>	66%
Surplus(Deficit) for Budget Period	<u>(211,589)</u>	<u>65,030</u>	
ENDING BALANCE	<u>\$620,649</u>	<u>\$897,269</u>	

Streamlined Sales Tax Governing Board, Inc
Balance Sheet
For 9 months ended March 31, 2010

Assets	
Current Assets	
Cash and cash equivalents	\$913,696
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	0
Prepaid Expenses	0
Total current assets	<u>913,696</u>
Noncurrent assets	
Furniture and equipment, net	5,742
Rent Deposit	846
Total noncurrent assets	<u>6,588</u>
Total assets	<u><u>\$920,284</u></u>
Liabilities and net assets	
Current Liabilities	
Accounts payable	\$50
Vacation Payable	12,845
Deferred revenue-Membership	0
Deferred revenue-Meetings/April	<u>10,120</u>
Total current liabilities	23,015
Long term Liabilities	
Deferred revenue-Membership	0
Total liabilities	\$23,015
Commitments and Contingencies	
Net Assets	
Unrestricted	897,269
Total Liabilities and Net Assets	<u><u>\$920,284</u></u>