

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 \$32,515 during the quarter with a cumulative total of \$58,968.
- 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 “federal affairs.”

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

	FY2010 Budgeted	FY2010 Actual	Variance
BEGINNING BALANCE	\$832,238	\$832,239	
INCOME			
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%
Total Income	699,001	661,214	95%
EXPENSES			
Salaries and Benefits			
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%
Office Expense			
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%
Travel			
Employee Travel	50,000	25,829	52%
Other Travel	50,000	23,142	46%
Legislative travel	25,000	9,997	40%
Subtotal -Travel	125,000	58,968	47%
Contractual Services			
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%
Federal Affairs	180,000	90,000	50%
Other contractual services	40,000	45,588	114%
Subtotal - Contractual Services	331,500	174,567	53%
Meeting Expenses	75,000	46,376	62%
Registration System Enhancements	0	0	
Reserve	25,000	0	
SST portion of uncollected use tax study	0	0	
TOTAL EXPENSES	910,590	432,710	48%
Surplus(Deficit) for Budget Period	(211,589)	228,503	
ENDING BALANCE	\$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>
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Total liabilities \$12,845

Commitments and Contingencies

Net Assets

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