

# **Streamlined Sales Tax Governing Board**

## **Quarterly Financial Report First Quarter FY 2011**

**Submitted to the Governing Board  
December 13, 2010**

**Streamlined Sales Tax Governing Board  
Quarterly Financial Report  
First Quarter FY 2011**

This report reflects the income and expenses of the Governing Board for the first three months of Fiscal Year 2011.

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2011 to the year-to-date actual expenses as of September 30, 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 three months of the fiscal year.

Also included is a Balance Sheet for the period ended September 30, 2010. On September 30, 2010, assets of the Governing Board totaled \$1,163,171, 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 first quarter FY 2011 statements include:

- Salary and benefits for three full-time employees totaled \$67,133 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$18,190.
- Office expenses and contractual services combined to total \$93,237.
- The Governing Board contracts with two government affairs companies under “federal affairs” under contractual services.
- The Governing Board had a contract for a telecommunications study under “other contractual services.”
- The October meeting will be included in the next report.

**Streamlined Sales Tax Governing Board, Inc**  
**State of Activities**  
**For 3 months ended September 30, 2010**

	FY2011 Budget	Actual	Variance
<b>BEGINNING BALANCE</b>	\$718,870	\$718,870	
<b>INCOME</b>			
Member Payments	580,000	580,000	100%
Member payments held in escrow	0	0	0%
Publication Sales	0	0	0%
Investment Income	17,500	345	2%
Other income	0	(14)	
NGA/NCSL Contributions	0	0	0%
Meeting Income	75,000	0	0%
<b>TOTAL INCOME</b>	672,500	580,331	86%
<b>EXPENSES</b>			
Salaries and Benefits			
Salaries	252,008	60,230	24%
Payroll Taxes	22,000	4,608	21%
Health coverage	15,000	2,046	14%
Retirement Expense	10,275	250	2%
Subtotal - Salaries	299,283	67,133	22%
Office Expense			
Telecommunications	25,000	5,401	22%
Printing	2,500	681	27%
Materials and Supplies	8,000	1,925	24%
Postage and Delivery	1,500	592	39%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciation	5,000	362	
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	8,961	13%
Travel			
Employee Travel	50,000	12,196	24%
Other Travel	50,000	5,994	12%
Legislative travel	25,000	0	0%
Subtotal -Travel	125,000	18,190	15%
Contractual Services			
Rent - Office space	13,000	3,838	30%
Central Registration	50,000	0	0%
Accounting Services	12,500	760	6%
Legal Services	5,000	0	0%
Fund Audit	11,000	0	0%
Web Site Development & Hosting	20,000	0	0%
Federal Affairs	180,000	60,000	33%
Other	40,000	19,678	49%
Subtotal - Contractual Services	331,500	84,276	25%
Meeting Expenses	75,000	1,036	1%
Registration System Enhancements	0		
Reserve	25,000		
SST portion of uncollected use tax study	0	0	
<b>TOTAL EXPENSES</b>	922,283	179,596	19%
Surplus(Deficit) for Budget Period	(249,783)	400,735	
<b>ENDING BALANCE</b>	\$469,087	\$1,119,605	

**Streamlined Sales Tax Governing Board, Inc**  
**Balance Sheet**  
**For 3 months ended September 30, 2010**

<b>Assets</b>	
Current Assets	
Cash and cash equivalents	\$1,155,880
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	1,425
Prepaid Expenses	<u>0</u>
Total current assets	1,157,305
Noncurrent assets	
Furniture and equipment, net	5,020
Rent Deposit	846
Total noncurrent assets	5,866
<b>Total assets</b>	<u><u>\$1,163,171</u></u>
<b>Liabilities and net assets</b>	
Current Liabilities	
Accounts payable	\$500
Vacation Payable	16,341
Deferred revenue-Membership	0
Deferred revenue-	
Meetings/October	<u>26,725</u>
Total current liabilities	43,566
Long term Liabilities	
Deferred revenue-Membership	<u>0</u>
<b>Total liabilities</b>	\$43,566
Commitments and Contingencies	
Net Assets	
Unrestricted	1,119,605
Total Liabilities and Net Assets	<u><u>\$1,163,171</u></u>