

# **Streamlined Sales Tax Governing Board**

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

**Submitted to the Governing Board  
March 18, 2011**

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

This report reflects the income and expenses of the Governing Board for the first six 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 December 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 six months of the fiscal year.

Also included is a Balance Sheet for the period ended December 31, 2010. On December 31, 2010, assets of the Governing Board totaled \$977,260, 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 2011 statements include:

- Salary and benefits for three full-time employees totaled \$66,440 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$20,385.
- Office expenses and contractual services combined to total \$101,402.
- The Governing Board contracts with two government affairs companies under “federal affairs” under contractual services.

**Streamlined Sales Tax Governing Board, Inc**  
**Statement of Activities**  
**For 6 months ended December 31, 2010**

	FY2011	Actual	Variance
	Budget		
<b>BEGINNING BALANCE</b>	\$718,870	\$718,870	
<b>INCOME</b>			
Member Payments	580,000	580,000	100%
Member payments held in escrow	0	20,000	0%
Publication Sales	0	0	0%
Investment Income	17,500	3,999	23%
Other income	0	(914)	
NGA/NCSL Contributions	0	0	0%
Meeting Income	75,000	0	0%
<b>Total Income</b>	<u>672,500</u>	<u>603,085</u>	<u>90%</u>
<b>EXPENSES</b>			
Salaries and Benefits			
Salaries	252,008	120,459	48%
Payroll Taxes	22,000	7,774	35%
Health coverage	15,000	4,790	32%
Retirement Expense	10,275	550	5%
<b>Subtotal - Salaries</b>	<u>299,283</u>	<u>133,573</u>	<u>45%</u>
Office Expense			
Telecommunications	25,000	11,214	45%
Printing	2,500	750	30%
Materials and Supplies	8,000	3,926	49%
Postage and Delivery	1,500	1,058	71%
Law Service and Books	1,500	0	0%
Computer and Furniture- Depreciation	5,000	1,087	
Computer Equipment and Furniture	15,000	0	0%
Other Insurance	5,000	0	0%
Other - Write off of receivables	3,000	0	0%
<b>Subtotal - Office Expense</b>	<u>66,500</u>	<u>18,036</u>	<u>27%</u>
Travel			
Employee Travel	50,000	23,481	47%
Other Travel	50,000	13,212	26%
Legislative travel	25,000	1,882	8%
<b>Subtotal - Travel</b>	<u>125,000</u>	<u>38,575</u>	<u>31%</u>
Contractual Services			
Rent - Office space	13,000	6,716	52%
Central Registration	50,000	6,500	13%
Accounting Services	12,500	2,200	18%
Legal Services	5,000	0	0%

Fund Audit	11,000	8,000	73%
Web Site Development & Hosting	20,000	0	0%
Federal Affairs	180,000	105,000	58%
Other	40,000	48,187	120%
<b>Subtotal - Contractual Services</b>	331,500	176,603	53%
Meeting Expenses	75,000	30,264	40%
Registration System Enhancements	0	0	0%
Reserve	25,000	0	0%
SST portion of uncollected use tax study	0	0	0%
<b>TOTAL EXPENSES</b>	922,283	397,051	43%
Surplus(Deficit) for Budget Period	(249,783)	206,034	
<b>ENDING BALANCE</b>	\$469,087	\$924,904	

**Streamlined Sales Tax Governing Board, Inc**  
**Balance Sheet**  
**For 6 months ended December 31, 2010**

**Assets**

Current Assets

Cash and cash equivalents	\$972,121
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	0
Prepaid Expenses	<u>0</u>

Total current assets 972,121

Noncurrent assets

Furniture and equipment, net	4,293
Rent Deposit	846
Total noncurrent assets	<u>5,139</u>

**Total assets** \$977,260

**Liabilities and net assets**

Current Liabilities

Accounts payable	\$50
Vacation Payable	16,341
Deferred revenue-Membership	0
Deferred revenue-Meetings/October	<u>35,965</u>

Total current liabilities 52,356

Long term Liabilities

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

**Total liabilities** \$52,356

Commitments and  
Contingencies

Net Assets

Unrestricted	<u>924,904</u>
--------------	----------------

**Total Liabilities and Net Assets** \$977,260