

Streamlined Sales Tax Governing Board

Quarterly Financial Report Third Quarter FY 2011

**Submitted to the Governing Board
June 17, 2011**

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

This report reflects the income and expenses of the Governing Board for the first nine 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 March 31, 2011 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, 2011. On March 31, 2011, assets of the Governing Board totaled \$837,586, 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.

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

Major budgetary items reflected in the third quarter FY 2011 statements include:

- Salary and benefits for three full-time employees totaled \$67,982 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$13,210.
- Office expenses and contractual services combined to total \$62,693.
- 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 9 months ended March 31, 2011

	FY2011 Budget	Actual	Variance	
BEGINNING BALANCE	\$718,870	\$718,870		
INCOME				
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	4,715	27%	
Other income	0	(1,268)	0%	
NGA/NCSL Contributions	0	0	0%	
Meeting Income	75,000	32,917	44%	
TOTAL INCOME	672,500	636,364	95%	
EXPENSES				
Salaries and Benefits				
Salaries	252,008	180,773	72%	
Payroll Taxes	22,000	13,147	60%	
Health coverage	15,000	6,836	46%	
Retirement Expense	10,275	800	8%	
Subtotal - Salaries	299,283	201,555	67%	
Office Expense				
Telecommunications	25,000	15,823	63%	
Printing	2,500	750	30%	
Materials and Supplies	8,000	4,684	59%	
Postage and Delivery	1,500	1,494	100%	
Law Service and Books	1,500	1,300	0%	
Computer Equip. and Furniture- Depreciation	5,000	1,087	22%	
Computer Equipment and Furniture	15,000	0	0%	
Other Insurance	5,000	752	15%	
Other - Write off of conference receivables	3,000	0	0%	
Subtotal -Office Expense	66,500	25,891	39%	
Travel				
Employee Travel	50,000	29,484	59%	
Other Travel	50,000	19,418	39%	
Legislative travel	25,000	2,882	12%	
Subtotal -Travel	125,000	51,785	41%	
Contractual Services				
Rent - Office space	13,000	9,594	74%	
Central Registration	50,000	6,500	13%	
Accounting Services	12,500	3,370	27%	
Legal Services	5,000	0	0%	
Fund Audit	11,000	10,060	91%	
Web Site Development & Hosting	20,000	0	0%	
Federal Affairs	180,000	150,000	83%	
Other	40,000	51,887	130%	
Subtotal - Contractual Services	331,500	231,411	70%	
Meeting Expenses	75,000	30,527	41%	Income in deferred income
Registration System Enhancements	0	0	0%	
Reserve	25,000	0	0%	
SST portion of uncollected use tax study	0	0	0%	
TOTAL EXPENSES	922,283	541,169	59%	

Surplus(Deficit) for Budget Period	<u>(249,783)</u>	<u>95,195</u>
ENDING BALANCE	\$469,087	\$814,065

Streamlined Sales Tax Governing Board, Inc
Balance Sheet
For 9 months ended March 31, 2011

Assets

Current Assets

Cash and cash equivalents	\$832,447
Dues Receivable	0
BAC receivable	0
Streamline Conferences- Registrations	0
Prepaid Expenses	0
Total current assets	<u>832,447</u>

Noncurrent assets

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

Total assets	<u>\$837,586</u>
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Liabilities and net assets

Current Liabilities

Accounts payable	\$50
Vacation Payable	16,341
Deferred revenue-Membership	0
Deferred revenue-Meetings/May	7,130
Total current liabilities	<u>23,521</u>

Long term Liabilities

Deferred revenue-Membership	0
Total liabilities	\$23,521

Commitments and Contingencies

Net Assets

Unrestricted	814,065
Total Liabilities and Net Assets	<u>\$837,586</u>