

# **Streamlined Sales Tax Governing Board**

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

**Submitted to the Governing Board  
October 5, 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.

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	
<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	4,715	27%	
Other income	0	(1,268)	0%	
NGA/NCSL Contributions	0	0	0%	
Meeting Income	75,000	32,917	44%	
<b>TOTAL INCOME</b>	672,500	636,364	95%	
<b>EXPENSES</b>				
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%	
<b>Subtotal - Salaries</b>	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	87%	
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%	
<b>Subtotal -Office Expense</b>	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%	
<b>Subtotal -Travel</b>	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%	
<b>Subtotal - Contractual Services</b>	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%	
<b>TOTAL EXPENSES</b>	922,283	541,169	59%	

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

**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	<u>0</u>
<b>Total current assets</b>	<b>832,447</b>

**Noncurrent assets**

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

<b>Total assets</b>	<b>\$837,586</b>
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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	<u>7,130</u>
<b>Total current liabilities</b>	<b>23,521</b>

Long term Liabilities

Deferred revenue-Membership	0
<b>Total liabilities</b>	<b>\$23,521</b>

Commitments and Contingencies

Net Assets

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