

Streamlined Sales Tax Governing Board

Quarterly Financial Report First Quarter FY 2012

**Submitted to the Governing Board
December 21, 2011**

Streamlined Sales Tax Governing Board Quarterly Financial Report First Quarter FY 2012

This report reflects the income and expenses of the Governing Board for the first three months of Fiscal Year 2012.

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2012 to the year-to-date actual expenses as of September 30, 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 three months of the fiscal year.

Also included is a Balance Sheet for the period ended September 30, 2011. On September 30, 2011, assets of the Governing Board totaled \$914,675, of which 98% 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 2012 statements include:

- Salary and benefits for three full-time and one half-time employee totaled \$75,207 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$15,815.
- Office expenses and contractual services combined to total \$89,414.
- The Governing Board contracts with two government affairs companies under “federal affairs” under contractual services.
- The October meeting will be included in the next report.

Streamlined Sales Tax Governing Board, Inc
Statement of Activities
For 3 months ended September 30, 2011

	Budgeted	Actual	Variance
BEGINNING BALANCE	656,595	656,595	
INCOME			
Member Payments	620,000	620,000	100%
Member payments held in escrow	0	0	0%
Publication Sales	0	0	0%
Investment Income	5,500	256	5%
Other income	0	0	0%
NGA/NCSL Contributions	0	0	0%
Meeting Income	75,000	0	0%
TOTAL INCOME	700,500	620,256	89%
EXPENSES			
Salaries and Benefits			
Salaries	310,000	67,383	22%
Payroll Taxes	26,000	5,562	21%
Health coverage	19,200	2,262	12%
Retirement Expense	10,275	0	0%
Subtotal - Salaries	365,475	75,207	21%
Office Expense			
Telecommunications	22,000	3,840	17%
Printing	2,000	(598)	-30%
Materials and Supplies	5,500	4,243	77%
Postage and Delivery	2,000	636	32%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciation	2,500	362	
Computer Equipment and Furniture	10,000	0	0%
Other Insurance	1,500	0	0%
Other - Write off of conference receivables	1,500	0	0%
Subtotal -Office Expense	48,500	8,483	17%
Travel			
Employee Travel	53,000	10,400	20%
Other Travel	47,500	5,416	11%
Legislative travel	25,000	0	0%
Subtotal -Travel	125,500	15,815	13%
Contractual Services			
Rent - Office space	13,000	3,893	30%
Central Registration	35,000	3,500	10%
Accounting Services	8,500	2,083	25%
Legal Services	2,500	0	0%
Fund Audit	11,000	4,070	37%
Web Site Development & Hosting	10,000	0	0%
Federal Affairs	180,000	60,000	33%
Other	25,000	7,386	30%
Subtotal - Contractual Services	285,000	80,931	28%
Meeting Expenses	85,000	3,049	4%
Reserve	25,000	0	0%
Online Taxability matrix	37,500	0	0%
TOTAL EXPENSES	971,975	183,486	19%
Surplus(Deficit) for Budget Period	(271,475)	436,770	
ENDING BALANCE	385,120	1,093,365	

Streamlined Sales Tax Governing Board, Inc
Balance Sheet
For 3 months ended September 30, 2011

Assets

Current Assets

Cash and cash equivalents	891,375
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	2,185
Prepaid Expenses	<u>16,338</u>

Total current assets 909,898

Noncurrent assets

Furniture and equipment, net	3,931
Rent Deposit	<u>846</u>

Total noncurrent assets 4,777

Total assets 914,675

Liabilities and net assets

Current Liabilities

Accounts payable	45,478
Vacation Payable	17,855
Deferred revenue-Membership	194,746
Deferred revenue-Meetings/May	<u>0</u>

Total current liabilities 258,080

Long term Liabilities

Deferred revenue-Membership	<u>0</u>
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Total liabilities 258,080

Commitments and Contingencies

Net Assets

Unrestricted	<u>656,595</u>
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Total Liabilities and Net Assets 914,675