

# **Streamlined Sales Tax Governing Board**

## **Quarterly Financial Report Second Quarter FY 2012**

**Submitted to the Governing Board  
April 4, 2012**

**Streamlined Sales Tax Governing Board  
Quarterly Financial Report  
Second Quarter FY 2012**

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

Also included is a Balance Sheet for the period ended December 31, 2011. On December 31, 2011, assets of the Governing Board totaled \$882,064, 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 2012 statements include:

- Salary and benefits for three full-time and one half-time employee totaled \$82,528 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$53,778.
- Office expenses and contractual services combined to total \$75,734.
- 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, 2011**

	FY 2012 Budget	Actual	Variance
<b>BEGINNING BALANCE</b>	\$656,595	\$656,595	
<b>INCOME</b>			
Member Payments	620,000	620,000	100%
Member payments held in escrow	0	0	0%
Publication Sales	0	0	0%
Investment Income	5,500	248	5%
Other income	0	0	0%
NGA/NCSL Contributions	0	0	0%
Meeting Income	75,000	0	0%
<b>TOTAL INCOME</b>	700,500	620,248	89%
<b>EXPENSES</b>			
<b>Salaries and Benefits</b>			
Salaries	310,000	141,465	46%
Payroll Taxes	26,000	9,745	37%
Health coverage	19,200	6,475	34%
Retirement Expense	10,275	50	0%
<b>Subtotal - Salaries</b>	365,475	157,735	43%
<b>Office Expense</b>			
Telecommunications	22,000	13,439	61%
Printing	2,000	(509)	-25%
Materials and Supplies	5,500	6,120	111%
Postage and Delivery	2,000	1,673	84%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciation	2,500	725	29%
Computer Equipment and Furniture	10,000	0	0%
Other Insurance	1,500	0	0%
Other - Write off of conference receivables	1,500	0	0%
<b>Subtotal -Office Expense</b>	48,500	21,447	44%
<b>Travel</b>			
Employee Travel	53,000	29,362	55%
Other Travel	47,500	31,806	67%
Legislative travel	25,000	8,425	34%
<b>Subtotal -Travel</b>	125,500	69,593	55%
<b>Contractual Services</b>			
Rent - Office space	13,000	6,813	52%
Central Registration	35,000	9,980	29%
Accounting Services	8,500	3,740	44%
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	105,000	58%
Other	25,000	14,097	56%
<b>Subtotal - Contractual Services</b>	285,000	143,701	52%
Meeting Expenses	85,000	36,473	43%
Reserve	25,000	0	0%
Online Taxability matrix	37,500	0	0%
<b>TOTAL EXPENSES</b>	961,975	428,949	45%
Surplus(Deficit) for Budget Period	(261,475)	191,299	
<b>ENDING BALANCE</b>	\$385,120	\$847,894	

**Streamlined Sales Tax Governing Board, Inc**  
**Balance Sheet**  
**For 6 months ended December 31, 2011**

**Assets**

**Current Assets**

Cash and cash equivalents	\$876,425
Dues Receivable	0
PR Tax receivable	112
Streamline Conferences-Registrations	1,475
Prepaid Expenses	<u>0</u>

\$

**Total current assets**

878,012

**Noncurrent assets**

Furniture and equipment, net	3,206
Rent Deposit	<u>846</u>

**Total noncurrent assets**

4,052

**Total assets**

\$882,064

**Liabilities and net assets**

**Current Liabilities**

Accounts payable	0
Vacation Payable	16,395
Deferred revenue-Membership	0
Deferred revenue-Meetings/Oct	<u>17,775</u>

\$

**Total current liabilities**

34,170

**Long term Liabilities**

Deferred revenue-Membership	<u>0</u>
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**Total liabilities**

\$34,170

Commitments and Contingencies

0

**Net Assets**

Unrestricted	<u>847,894</u>
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**Total Liabilities and Net Assets**

\$882,064