

**Streamlined Sales Tax Governing Board  
Quarterly Financial Report  
Second Quarter FY 2013**

This report reflects the income and expenses of the Governing Board for the first six months of Fiscal Year ending June 30, 2013.

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2013 to the year-to-date actual expenses as of December 31, 2012 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, 2012. On December 31, 2012, assets of the Governing Board totaled \$811,964, 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 2013 statements include:

- Salary and benefits for two full-time and one half-time employee totaled \$65,594 during the quarter. (Note: No Executive Director was employed for part of November and all of December.)
- Travel expenses for staff and Governing Board members totaled \$30,010.
- Office expenses and contractual services combined to total \$72,500.
- 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, 2012**

	<b>FY 2013</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>BEGINNING BALANCE</b>	\$542,495	\$542,495	
<b>INCOME</b>			
Member Payments	620,000	620,000	100%
Member Payments Held in Escrow	0	0	0%
Publication Sales			
Investment Income	1,500	49	3%
Other income	110,000	(293)	
NGA/NCSL Contributions	0	0	
Meeting Income	60,000	20,044	33%
<b>TOTAL INCOME</b>	<b>791,500</b>	<b>639,800</b>	<b>81%</b>
<b>EXPENSES</b>			
<b>Salaries and Benefits</b>			
Salaries	310,000	132,172	43%
Payroll Taxes	26,000	9,746	37%
Health coverage	19,200	7,811	41%
Retirement Expense	10,275	0	0%
<b>Subtotal – Salaries and Benefits</b>	<b>365,475</b>	<b>149,729</b>	<b>41%</b>
<b>Office Expense</b>			
Telecommunications	25,000	12,232	49%
Printing	2,000	0	0%
Materials and Supplies	5,500	3,590	65%
Postage and Delivery	2,000	2,076	104%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciation	2,500	725	29%
Computer Equipment and Furniture	5,000	0	0%
Other Insurance	1,500	0	0%
Other - Write off of conference receivables	1,500	0	0%
<b>Subtotal - Office Expense</b>	<b>46,500</b>	<b>18,623</b>	<b>40%</b>
<b>Travel</b>			
Employee Travel	53,000	17,671	33%
Other Travel	30,000	17,782	59%
Legislative travel	25,000	15,584	62%
<b>Subtotal -Travel</b>	<b>108,000</b>	<b>51,037</b>	<b>47%</b>
<b>Contractual Services</b>			
Rent - Office space	13,000	7,086	55%
Central Registration	65,000	16,710	26%
Accounting Services	8,500	4,038	48%
Legal Services	2,500	0	0%
Fund Audit	11,000	7,500	68%
Web Site Development & Hosting	10,000	3,019	30%
Federal Affairs	180,000	105,000	58%
Other	25,000	1,130	5%
<b>Subtotal - Contractual Services</b>	<b>315,000</b>	<b>144,482</b>	<b>46%</b>

**Streamlined Sales Tax Governing Board, Inc**  
**Statement of Activities**  
**For 6 months ended December 31, 2012**

	FY 2013 Budget	Actual	Variance
Meeting Expenses	60,000	24,678	41%
Reserve	25,000	0	
Online Taxability Matrix	7,500	0	
<b>TOTAL EXPENSES</b>	<b>927,475</b>	<b>388,548</b>	42%
Surplus(Deficit) for Budget Period	<u>(135,975)</u>	<u>251,252</u>	
<b>ENDING BALANCE</b>	<b>\$406,520</b>	<b>\$793,747</b>	

**Streamlined Sales Tax Governing Board, Inc**  
**Balance Sheet**  
**For 6 months ended December 31, 2012**

**Assets**

**Current Assets**

Cash and cash equivalents	\$804,684
Dues Receivable	0
PR Tax receivable	112
Streamline Conferences-Registrations	3,495
Prepaid Expenses	<u>0</u>
<b>Total Current Assets</b>	<b>808,291</b>

**Noncurrent Assets**

Furniture and equipment, net	2,827
Rent Deposit	<u>846</u>
<b>Total Noncurrent Assets</b>	<b>3,673</b>

<b>Total Assets</b>	<u><u>\$811,964</u></u>
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**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable	\$355
Vacation Payable	17,862
Deferred revenue-Membership	0
Deferred revenue-Meetings/sept	<u>0</u>
<b>Total Current liabilities</b>	<b>18,217</b>

**Long-term Liabilities**

Deferred revenue-Membership	<u>0</u>
<b>Total Liabilities</b>	<b>\$18,217</b>

Commitments and Contingencies

**Net Assets**

Unrestricted	<u>793,747</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$811,964</u></u>