

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

This report reflects the income and expenses of the Governing Board for the first nine 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 March 31, 2013 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, 2013. On March 31, 2013, assets of the Governing Board totaled \$650,296, 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 2013 statements include:

- Salary and benefits for three full-time and one half-time employee totaled \$79,324 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$11,379.
- Office expenses and contractual services combined to total \$77,630.
- 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 the 9 months ended March 31, 2013

	FY 2013		
	Budget	Actual	Variance
BEGINNING BALANCE	\$542,495	\$542,495	
INCOME			
Member Payments	620,000	620,000	100%
Member payments held in escrow	0	0	0%
Publication Sales			
Investment Income	1,500	(453)	-30%
Other income	110,000	41	
NGA/NCSL Contributions	0	0	
Meeting Income	60,000	20,044	33%
TOTAL INCOME	791,500	639,632	81%
EXPENSES			
Salaries and Benefits			
Salaries	310,000	201,790	65%
Payroll Taxes	26,000	16,365	63%
Health coverage	19,200	10,899	57%
Retirement Expense	10,275	0	0%
Subtotal – Salaries and Benefits	365,475	229,054	63%
Office Expense			
Telecommunications	25,000	16,312	65%
Printing	2,000	0	0%
Materials and Supplies	5,500	4,822	88%
Postage and Delivery	2,000	2,724	136%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciation	2,500	1,087	43%
Computer Equipment and Furniture	5,000	0	0%
Other Insurance	1,500	813	54%
Other - Write off of conference receivables	1,500	0	0%
Subtotal -Office Expense	46,500	25,758	55%
Travel			
Employee Travel	53,000	31,095	59%
Other Travel	30,000	17,586	59%
Legislative travel	25,000	13,735	55%
Subtotal -Travel	108,000	62,416	58%
Contractual Services			
Rent - Office space	13,000	10,123	78%
Central Registration	65,000	30,625	47%
Accounting Services	8,500	6,375	75%
Legal Services	2,500	0	0%
Fund Audit	11,000	10,000	91%
Web Site Development & Hosting	10,000	5,730	57%
Federal Affairs	180,000	150,000	83%
Other	25,000	2,125	8%
Subtotal - Contractual Services	315,000	214,977	68%

Meeting Expenses	60,000	27,328	46%
Reserve	25,000	0	
Online Taxability maatrix	7,500	0	
TOTAL EXPENSES	927,475	559,533	60%
Surplus(Deficit) for Budget Period	<u>(135,975)</u>	<u>80,099</u>	
ENDING BALANCE	\$406,520	\$622,594	

Streamlined Sales Tax Governing Board Inc
Balance Sheet
For the 9 months ended March 31, 2013

Assets

Current Assets

Cash and cash equivalents	\$645,618
Dues Receivable	0
PR Tax receivable	112
Streamline Conferences-Registrations	1,255
Prepaid Expenses	0
Total current assets	<u>646,986</u>

Noncurrent assets

Furniture and equipment, net	2,465
Rent Deposit	846
Total noncurrent assets	<u>3,311</u>

Total assets	<u><u>\$650,296</u></u>
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Liabilities and net assets

Current Liabilities

Accounts payable	\$0
Vacation Payable	17,862
Deferred revenue-Membership	0
Deferred revenue-May Meeting	9,840
Total current liabilities	<u>27,702</u>

Long-term Liabilities

Deferred revenue-Membership	0
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Total liabilities	\$27,702
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Commitments and Contingencies

Net Assets

Unrestricted	622,594
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Total Liabilities and Net Assets	<u><u>\$650,296</u></u>
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