Streamlined Sales Tax Governing Board
Quarterly Financial Report
Second Quarter of Fiscal Year Ending June 30, 2014

This report reflects the income and expenses of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the first six months of Fiscal Year Ending June 30, 2014 (FYE 2014).

The Income Statement includes a comparison of the Budgeted Income and Expense Statement for FYE 2014 to the year-to-date actual expenses as of December 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 six months of the fiscal year.

Also included is a Balance Sheet for the period ended December 31, 2013. On December 31, 2013, assets of the SSTGB totaled $869,268, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of accounts receivable, furniture and equipment, and a rent deposit.

The documents continue to reflect the stable financial condition of the SSTGB.

Major budgetary items reflected in the second quarter FYE 2014 income statement include:

- Salary and benefits for three full-time and one half-time employee totaled $82,347 during the quarter.

- Travel expenses totaled $21,924. These expenses include all employee travel expenses to attend various meetings and conferences, travel expenses for SSTGB members to represent the SSTGB at various meetings and travel expenses for legislative delegates to attend certain Streamlined meetings.

- Office expenses totaled $9,117 of which the majority ($4,648) was comprised of telecommunication expenses.

- Contractual services category, which is comprised of office rent, central registration system maintenance, accounting services, annual outside audit, website development and hosting services and the federal affairs contracts totaled $63,230. The majority of this expense ($45,000) was related to the contracts the SSTGB has with two government affairs companies.

Streamlined Sales Tax Governing Board Inc					
Income Statement					
For the 6 months ended December 31, 2013					
	FY 2014 Budget	**1st Quarter Actual**	**2nd Quarter Actual**	**Year to Date Actual**	**Percentage of Annual Budget**
BEGINNING BALANCE	**$440,610**			**$440,610**	
INCOME					
Member Payments	775,000	683,818	91,182	775,000	100%
Member payments held in escrow	0	0		0	
Publication Sales					
Investment Income	1,500	(561)	(494)	(1,055)	-70%
Other income	0	0		0	
NGA/NCSL Contributions	0	0		0	
Meeting Income	60,000	0	26,830	26,830	45%
TOTAL INCOME	**836,500**	**683,257**	**117,518**	**800,775**	**96%**
EXPENSES					
Salaries and Benefits					
Salaries	310,000	73,087	73,087	146,174	47%
Payroll Taxes	26,000	5,591	5,052	10,643	41%
Health coverage	19,200	2,562	2,810	5,372	28%
Retirement Expense	10,275	0	1,399	1,399	14%
Subtotal - Salaries	**365,475**	**81,240**	**82,347**	**163,587**	**45%**
Office Expense					
Telecommunications	25,000	4,429	4,648	9,076	36%
Printing	2,000	19	853	872	44%
Materials and Supplies	5,500	934	663	1,596	29%
Postage and Delivery	3,000	46	0	46	2%
Law Service and Books	1,500	0	0	0	0%
Computer Equipment and Furniture-	2,500	0	2,106	2,106	84%
Computer Equipment and Furniture	5,000	0	0	0	0%
Other Insurance	1,500	0	848	848	57%
Other - Write off of conference recei	1,500	0	0	0	0%
Subtotal -Office Expense	**47,500**	**5,427**	**9,117**	**14,545**	**31%**
Travel					
Employee Travel	53,000	13,858	12,244	26,102	49%
Other Travel	40,000	1,518	5,771	7,288	18%
Legislative travel	25,000	3,963	3,909	7,872	31%
Subtotal -Travel	**118,000**	**19,339**	**21,924**	**41,263**	**35%**
Contractual Services					
Rent - Office space	12,000	2,860	2,395	5,256	44%
Central Registration	100,000	8,355	8,980	17,335	17%
Accounting Services	8,500	2,083	1,148	3,230	38%
Legal Services	2,500	0	0	0	0%
Fund Audit	11,000	4,546	2,500	7,046	64%
Web Site Development & Hosting	10,000	1,923	2,532	4,455	45%
Federal Affairs	180,000	60,000	45,000	105,000	58%
Other	25,000	561	675	1,237	5%
Subtotal - Contractual Services	**349,000**	**80,328**	**63,230**	**143,558**	**41%**
Meeting Expenses	**65,000**	**1,236**	**21,664**	**22,900**	**35%**
Reserve	**25,000**	**0**	**0**	**0**	**0%**
Online Taxability Matrix	0	0	0	0	
TOTAL EXPENSES	**969,975**	**187,570**	**198,282**	**385,852**	**40%**
Surplus(Deficit) for Budget Period	**(133,475)**	**495,687**	**(80,764)**	**414,923**	
ENDING BALANCE	**$307,135**			**$855,533**	

Streamlined Sales Tax Governing Board Inc			
Balance Sheet			
For the 6 months ended December 31, 2013			
	1st Quarter	**2nd Quarter**	**Change from**
	FYE 6/30/14	**FYE 6/30/14**	**Last Quarter**
Assets			
Current Assets			
Cash and cash equivalents	$964,050	$861,273	(102,777)
Dues Receivable	0	0	0
Rent deposit receivable	0	0	0
Streamline Conferences-Registrations	0	245	245
Prepaid Expenses	715	715	0
Total current assets	964,765	862,233	(102,532)
Noncurrent assets			
Furniture and equipment, net	9,928	7,035	(2,893)
Rent Deposit	0	0	0
Total noncurrent assets	9,928	7,035	(2,893)
			0
Total assets	$974,693	$869,268	(105,425)
Liabilities and net assets			
Current Liabilities			
Accounts payable	$15,000	$774	(14,226)
Vacation Payable	12,961	12,961	0
Deferred revenue-Membership	0	0	0
Deferred revenue-Meetings	10,435	0	(10,435)
Total current liabilities	38,396	13,735	(24,661)
Long term Liablilties			
Deferred reveneue-Membership	0	0	0
Total liabilities	$38,396	$13,735	(24,661)
Commitments and Contingencies			
Net Assets			
Unrestricted	936,297	855,533	(80,764)
Total Liabilities and Net Assets	$974,693	$869,268	(105,425)

Streamlined Sales Tax Governing Board Inc		
Cash Flow		
For the 6 months ended December 31, 2013		
	2nd Quarter	
	FYE 6/30/14	
Cash flows from operating activities		
Change in net assets	414,923	
Adjustments to reconcile change in net assets to		
net cash provided by operating activities:		
Depreciation	2,106	
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable	672	
Prepaid expenses	17,609	
Increase (decrease) in liabilities		
Accounts payable	(2,891)	
Accrued liabilities	0	
Deferred revenue	(186,366)	
Streamlined Conferences Cash		
New cash flows provided by operating activities	**246,053**	
Cash flows from investing activities		
Purchases of furniture and equipment	0	
Net cash used in investing activities		
Net increase (decrease) in cash and cash equivalents	**246,053**	
Cash and cash equivalents, beginning of year	615,220	
Cash and cash equivalents, end of year	861,273	