

**Streamlined Sales Tax Governing Board  
Quarterly Financial Report  
Fourth 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 entire 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 June 30, 2014 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 fiscal year.

Also included is a Balance Sheet for the period ended June 30, 2014. On June, 2014, assets of the SSTGB totaled \$689,289, of which 98% was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment, prepaid expenses and a rent deposit.

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

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

- Salary and benefits for three full-time and one half-time employee totaled \$93,701 during the quarter. This includes the year-end accrual for unused vacation.
- Travel expenses totaled \$39,336. 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. The "Other Travel" category saw an increase due to the Audit Core Team conducting the contract compliance audits and meetings in Washington DC attended by non-SST employees during this quarter.
- Office expenses totaled \$11,486. The majority of this amount was related to bank and credit cards fees for the entire year that were moved from the Investment Income account to the Other Office expense account and the telecommunications 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 \$63,996. The majority of this expense (\$50,000) was related to the contracts the SSTGB has with two government affairs companies.

Streamlined Sales Tax Governing Board Inc							
Income Statement							
For the 12 months ended June 30, 2014							
	FY 2014 Budget	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual	Year to Date Actual	Percentage of Annual Budget
<b>BEGINNING BALANCE</b>	<b>\$440,610</b>					<b>\$440,610</b>	
<b>INCOME</b>							
Member Payments	775,000	683,818	91,182	0	0	775,000	100%
Member payments held in escrow	0	0				0	
Publication Sales							
Investment Income	1,500	(561)	(494)	(247)	2,359	1,057	70%
Other income	0	0				0	
NGA/NCSL Contributions	0	0				0	
Meeting Income	60,000	0	26,830	0	24,505	51,335	86%
<b>TOTAL INCOME</b>	<b>836,500</b>	<b>683,257</b>	<b>117,518</b>	<b>(247)</b>	<b>26,864</b>	<b>827,392</b>	<b>99%</b>
<b>EXPENSES</b>							
<b>Salaries and Benefits</b>							
Salaries	310,000	73,087	73,087	73,087	84,056	303,316	98%
Payroll Taxes	26,000	5,591	5,052	6,703	5,591	22,938	88%
Health coverage	19,200	2,562	2,810	3,838	3,451	12,661	66%
Retirement Expense	10,275	0	1,399	2,820	603	4,821	47%
<b>Subtotal - Salaries</b>	<b>365,475</b>	<b>81,240</b>	<b>82,347</b>	<b>86,447</b>	<b>93,701</b>	<b>343,736</b>	<b>94%</b>
<b>Office Expense</b>							
Telecommunications	25,000	4,429	4,648	3,690	3,797	16,564	66%
Printing	2,000	19	853	0	0	872	44%
Materials and Supplies	5,500	934	663	404	364	2,364	43%
Postage and Delivery	3,000	46	0	130	213	389	13%
Law Service and Books	1,500	0	0	0	1,404	1,404	94%
Computer Equipment and Furniture-	2,500	0	2,106	998	691	3,795	152%
Computer Equipment and Furniture	5,000	0	0	0	0	0	0%
Other Insurance	1,500	0	848	0	0	848	57%
Other	1,500	0	0	0	5,016	5,016	334%
<b>Subtotal -Office Expense</b>	<b>47,500</b>	<b>5,427</b>	<b>9,117</b>	<b>5,222</b>	<b>11,486</b>	<b>31,252</b>	<b>66%</b>
<b>Travel</b>							
Employee Travel	53,000	13,858	12,244	9,545	14,840	50,487	95%
Other Travel	40,000	1,518	5,771	13,432	19,892	40,612	102%
Legislative travel	25,000	3,963	3,909	0	4,604	12,476	50%
<b>Subtotal -Travel</b>	<b>118,000</b>	<b>19,339</b>	<b>21,924</b>	<b>22,977</b>	<b>39,336</b>	<b>103,575</b>	<b>88%</b>
<b>Contractual Services</b>							
Rent - Office space	12,000	2,860	2,395	2,433	1,688	9,376	78%
Central Registration	100,000	8,355	8,980	13,915	5,570	36,820	37%
Accounting Services	8,500	2,083	1,148	2,040	1,360	6,630	78%
Legal Services	2,500	0	0	0	0	0	0%
Fund Audit	11,000	4,546	2,500	3,022	0	10,068	92%
Web Site Development & Hosting	10,000	1,923	2,532	4,517	1,820	10,792	108%
Federal Affairs	180,000	60,000	45,000	40,000	50,000	195,000	108%
Other	25,000	561	675	2,925	3,557	7,719	31%
<b>Subtotal - Contractual Services</b>	<b>349,000</b>	<b>80,328</b>	<b>63,230</b>	<b>68,852</b>	<b>63,996</b>	<b>276,406</b>	<b>79%</b>
<b>Meeting Expenses</b>	<b>65,000</b>	<b>1,236</b>	<b>21,664</b>	<b>3,139</b>	<b>24,271</b>	<b>50,309</b>	<b>77%</b>
<b>Reserve</b>	<b>25,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Online Taxability Matrix	0	0	0	0	0	0	
<b>TOTAL EXPENSES</b>	<b>969,975</b>	<b>187,570</b>	<b>198,282</b>	<b>186,637</b>	<b>232,789</b>	<b>805,278</b>	<b>83%</b>
<b>Surplus(Deficit) for Budget Period</b>	<b>(133,475)</b>	<b>495,687</b>	<b>(80,764)</b>	<b>(186,884)</b>	<b>(205,925)</b>	<b>22,114</b>	
<b>ENDING BALANCE</b>	<b>\$307,135</b>					<b>\$462,724</b>	

<b>Streamlined Sales Tax Governing Board Inc</b>						
<b>Balance Sheet</b>						
<b>For the 12 months ended June 30, 2014</b>						
	<b>1st Quarter</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>	<b>Change from</b>	
	<b>FYE 6/30/14</b>	<b>FYE 6/30/14</b>	<b>FYE 6/30/14</b>	<b>FYE 6/30/14</b>	<b>Last Quarter</b>	
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$964,050	\$861,273	\$683,788	\$678,880	(4,908)	
Dues Receivable	0	0	0	0	0	
Rent deposit receivable	0	0	0	0	0	
Streamline Conferences-Registrations	0	245	0	170	170	
Prepaid Expenses	715	715	715	4,179	3,464	
<b>Total current assets</b>	<b>964,765</b>	<b>862,233</b>	<b>684,503</b>	<b>683,229</b>	<b>(1,274)</b>	
<b>Noncurrent assets</b>						
Furniture and equipment, net	9,928	7,035	6,036	5,346	(690)	
Rent Deposit	0	0	0	715	715	
<b>Total noncurrent assets</b>	<b>9,928</b>	<b>7,035</b>	<b>6,036</b>	<b>6,061</b>	<b>25</b>	
<b>Total assets</b>	<b>\$974,693</b>	<b>\$869,268</b>	<b>\$690,539</b>	<b>\$689,290</b>	<b>(1,249)</b>	
<b>Liabilities and net assets</b>						
<b>Current Liabilities</b>						
Accounts payable	\$15,000	\$774	1,549	9,077	7,528	
Vacation Payable	12,961	12,961	12,961	23,930	10,969	
Deferred revenue-Membership	0	0	0	193,558	193,558	
Deferred revenue-Meetings	10,435	0	7,380	0	(7,380)	
<b>Total current liabilities</b>	<b>38,396</b>	<b>13,735</b>	<b>21,890</b>	<b>226,565</b>	<b>204,675</b>	
<b>Long term Liabilities</b>						
Deferred revenueue-Membership	0	0	0	0	0	
<b>Total liabilities</b>	<b>\$38,396</b>	<b>\$13,735</b>	<b>\$21,890</b>	<b>\$226,565</b>	<b>204,675</b>	
<b>Commitments and Contingencies</b>						
<b>Net Assets</b>						
Unrestricted	936,297	855,533	668,649	462,725	(205,924)	
<b>Total Liabilities and Net Assets</b>	<b>\$974,693</b>	<b>\$869,268</b>	<b>\$690,539</b>	<b>\$689,290</b>	<b>(1,249)</b>	

<b>Streamlined Sales Tax Governing Board Inc</b>			
<b>Cash Flow</b>			
<b>For the 12 months ended June 30, 2014</b>			
		<b>FYE 6/30/14</b>	
Cash flows from operating activities			
Change in net assets		22,114	
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		3,795	
Loss on disposal of fixed assets			
(Increase) decrease in assets			
Accounts receivable		747	
Prepaid expenses		13,430	
Increase (decrease) in liabilities			
Accounts payable		5,413	
Accrued liabilities		10,969	
Deferred revenue		7,192	
Streamlined Conferences Cash			
<b>New cash flows provided by operating activities</b>		<b>63,660</b>	
Cash flows from investing activities			
Purchases of furniture and equipment		0	
Net cash used in investing activities			
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>63,660</b>	
Cash and cash equivalents, beginning of year		615,220	
Cash and cash equivalents, end of year		678,880	