Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third 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 nine 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 March 31, 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 first nine months of the fiscal year.

Also included is a Balance Sheet for the period ended March 31, 2014. On March 31, 2014, assets of the SSTGB totaled $690,539, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of 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 third quarter FYE 2014 income statement include:

- Salary and benefits for three full-time and one half-time employee totaled $86,447 during the quarter.

- Travel expenses totaled $22,977. 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 a significant 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 $5,222 of which the majority ($3,690) 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 $68,852. The majority of this expense ($40,000) was related to the contracts the SSTGB has with two government affairs companies.

Streamlined Sales Tax Governing Board Inc						
Income Statement						
For the 9 months ended March 31, 2014						
	FY 2014	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**Year to Date**	**Percentage of**
	Budget	**Actual**	**Actual**	**Actual**	**Actual**	**Annual Budget**
BEGINNING BALANCE	**$440,610**				**$440,610**	
INCOME						
Member Payments	775,000	683,818	91,182	0	775,000	100%
Member payments held in escrow	0	0			0	
Publication Sales						
Investment Income	1,500	(561)	(494)	(247)	(1,302)	-87%
Other income	0	0			0	
NGA/NCSL Contributions	0	0			0	
Meeting Income	60,000	0	26,830	0	26,830	45%
TOTAL INCOME	**836,500**	**683,257**	**117,518**	**(247)**	**800,528**	**96%**
EXPENSES						
Salaries and Benefits						
Salaries	310,000	73,087	73,087	73,087	219,261	71%
Payroll Taxes	26,000	5,591	5,052	6,703	17,346	67%
Health coverage	19,200	2,562	2,810	3,838	9,210	48%
Retirement Expense	10,275	0	1,399	2,820	4,218	41%
Subtotal - Salaries	**365,475**	**81,240**	**82,347**	**86,447**	**250,035**	**68%**
Office Expense						
Telecommunications	25,000	4,429	4,648	3,690	12,766	51%
Printing	2,000	19	853	0	872	44%
Materials and Supplies	5,500	934	663	404	2,000	36%
Postage and Delivery	3,000	46	0	130	176	6%
Law Service and Books	1,500	0	0	0	0	0%
Computer Equipment and Furniture-	2,500	0	2,106	998	3,104	124%
Computer Equipment and Furniture	5,000	0	0	0	0	0%
Other Insurance	1,500	0	848	0	848	57%
Other - Write off of conference recei	1,500	0	0	0	0	0%
Subtotal -Office Expense	**47,500**	**5,427**	**9,117**	**5,222**	**19,767**	**42%**
Travel						
Employee Travel	53,000	13,858	12,244	9,545	35,646	67%
Other Travel	40,000	1,518	5,771	13,432	20,721	52%
Legislative travel	25,000	3,963	3,909	0	7,872	31%
Subtotal -Travel	**118,000**	**19,339**	**21,924**	**22,977**	**64,239**	**54%**
Contractual Services						
Rent - Office space	12,000	2,860	2,395	2,433	7,688	64%
Central Registration	100,000	8,355	8,980	13,915	31,250	31%
Accounting Services	8,500	2,083	1,148	2,040	5,270	62%
Legal Services	2,500	0	0	0	0	0%
Fund Audit	11,000	4,546	2,500	3,022	10,068	92%
Web Site Development & Hosting	10,000	1,923	2,532	4,517	8,972	90%
Federal Affairs	180,000	60,000	45,000	40,000	145,000	81%
Other	25,000	561	675	2,925	4,161	17%
Subtotal - Contractual Services	**349,000**	**80,328**	**63,230**	**68,852**	**212,410**	**61%**
Meeting Expenses	**65,000**	**1,236**	**21,664**	**3,139**	**26,038**	**40%**
Reserve	**25,000**	**0**	**0**	0	**0**	**0%**
Online Taxability Matrix	0	0	0	0	0	
TOTAL EXPENSES	**969,975**	**187,570**	**198,282**	**186,637**	**572,489**	**59%**
Surplus(Deficit) for Budget Period	**(133,475)**	**495,687**	**(80,764)**	**(186,884)**	**228,039**	
ENDING BALANCE	**$307,135**				**$668,649**	

Streamlined Sales Tax Governing Board Inc				
Balance Sheet				
For the 9 months ended March 31, 2014				
	1st Quarter	**2nd Quarter**	**3rd Quarter**	**Change from**
	FYE 6/30/14	**FYE 6/30/14**	**FYE 6/30/14**	**Last Quarter**
Assets				
Current Assets				
Cash and cash equivalents	$964,050	$861,273	$683,788	(177,485)
Dues Receivable	0	0	0	0
Rent deposit receivable	0	0	0	0
Streamline Conferences-Registrations	0	245	0	(245)
Prepaid Expenses	715	715	715	0
Total current assets	964,765	862,233	684,503	(177,730)
Noncurrent assets				
Furniture and equipment, net	9,928	7,035	6,036	(998)
Rent Deposit	0	0	0	0
Total noncurrent assets	9,928	7,035	6,036	(998)
Total assets	$974,693	$869,268	$690,539	(178,729)
Liabilities and net assets				
Current Liabilities				
Accounts payable	$15,000	$774	1,549	775
Vacation Payable	12,961	12,961	12,961	0
Deferred revenue-Membership	0	0	0	0
Deferred revenue-Meetings	10,435	0	7,380	7,380
Total current liabilities	38,396	13,735	21,890	8,155
Long term Liablilties				
Deferred reveneue-Membership	0	0	0	0
Total liabilities	$38,396	$13,735	$21,890	8,155
Commitments and Contingencies				
Net Assets				
Unrestricted	936,297	855,533	668,649	(186,884)
Total Liabilities and Net Assets	$974,693	$869,268	$690,539	(178,729)

Streamlined Sales Tax Governing Board Inc		
Cash Flow		
For the 9 months ended March 31, 2014		
		3rd Quarter
		FYE 6/30/14
Cash flows from operating activities		
Change in net assets		228,039
Adjustments to reconcile change in net assets to		
net cash provided by operating activities:		
Depreciation		3,104
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		917
Prepaid expenses		17,609
Increase (decrease) in liabilities		
Accounts payable		(2,115)
Accrued liabilities		0
Deferred revenue		(178,986)
Streamlined Conferences Cash		
New cash flows provided by operating activities		**68,568**
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		**68,568**
Cash and cash equivalents, beginning of year		615,220
Cash and cash equivalents, end of year		683,788