

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
Fourth Quarter of Fiscal Year Ending June 30, 2015**

This report reflects the income and expenses of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the entire Fiscal Year Ending June 30, 2015 (FYE 2015).

The Income Statement includes a comparison of the Budgeted Income and Expense Statement for FYE 2015 to the total year actual expenses and a percentage of the budget utilized. Total expenses were generally in line or below the expected expenses in all major categories for the fiscal year.

Also included is a Balance Sheet for FYE 2015. As of June 30, 2015, assets of the SSTGB totaled \$874,040, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of accounts receivable, furniture and equipment, a few prepaid expenses and a rent deposit.

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

Major budgetary items reflected on the FYE 2015 income statement include:

- Salary and benefits for three full-time and one half-time employee totaled \$86,709 during the quarter.
- Travel expenses totaled \$34,765. 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-related meetings.
- Office expenses totaled \$6,621, the majority of which was telecommunications related expenses (\$3,585).
- Contractual services category, which is comprised of office rent, central registration system maintenance, accounting services, website development and hosting services and the federal affairs contracts totaled \$66,371. The majority of this expense was related to the federal affairs contracts the SSTGB has with two government affairs companies.

Streamlined Sales Tax Governing Board Inc								
Statement of Activities								
For the 12 months ended June 30, 2015								
	FY 2015	1st Quarter	2nd Quarter	3rd Quarter	4th quarter	Year to Date	Year to Date	Percentage of
	Budget	Actual	Actual	Actual	Actual	Actual	Variance	Annual Budget
BEGINNING BALANCE	\$ 462,724	\$ 462,724	\$ 1,184,999	\$ 959,240	\$ 771,191	\$ 462,724		
INCOME								
Member Payments	\$ 955,000	\$ 954,998	\$ -	\$ -	\$ -	\$ 954,998	\$ (2)	100%
Member payments held in escrow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Publication Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment Income	\$ 1,500	\$ 149	\$ 201	\$ 176	\$ 152	\$ 677	\$ (823)	45%
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NGA/NCSL Contributins	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Meeting Income	\$ 55,000	\$ -	\$ -	\$ 25,360	\$ 22,928	\$ 48,288	\$ (6,712)	88%
TOTAL INCOME	\$1,011,500	\$ 955,147	\$ 201	\$ 25,536	\$ 23,080	\$1,003,963	\$ (7,537)	99%
EXPENSES								
Salaries and Benefits								
Salaries	\$ 310,000	\$ 73,924	\$ 73,924	\$ 74,236	\$ 77,367	\$ 299,450	\$ (10,550)	97%
Payroll Taxes	\$ 26,000	\$ 5,655	\$ 5,159	\$ 6,427	\$ 5,694	\$ 22,935	\$ (3,065)	88%
Health coverage	\$ 19,200	\$ 3,176	\$ 3,811	\$ 4,518	\$ 2,428	\$ 13,932	\$ (5,268)	73%
Retirement Expense	\$ 10,275	\$ 1,009	\$ 1,412	\$ 1,220	\$ 1,220	\$ 4,861	\$ (5,414)	47%
Subtotal - Salaries	\$ 365,475	\$ 83,763	\$ 84,306	\$ 86,401	\$ 86,709	\$ 341,179	\$ (24,296)	93%
Office Expense								
Telecommunications	\$ 22,000	\$ 2,852	\$ 3,737	\$ 3,712	\$ 3,585	\$ 13,885	\$ (8,115)	63%
Printing	\$ 2,000	\$ -	\$ -	\$ -	\$ 194	\$ 194	\$ (1,806)	10%
Materials and Supplies	\$ 6,000	\$ 274	\$ 294	\$ 563	\$ 257	\$ 1,388	\$ (4,612)	23%
Postage and Delivery	\$ 3,000	\$ 49	\$ 96	\$ 53	\$ 77	\$ 275	\$ (2,725)	9%
Law Service and Books	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,470	\$ 1,470	\$ (30)	98%
Computer Equipment and Furniture-Depreciation	\$ 2,500	\$ 691	\$ 691	\$ 691	\$ 690	\$ 2,762	\$ 262	110%
Computer Equipment and Furniture	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,000)	0%
Other Insurance	\$ 1,500	\$ -	\$ 1,184	\$ -	\$ -	\$ 1,184	\$ (316)	79%
Credit card fees	\$ 1,200	\$ -	\$ 1,224	\$ 73	\$ 346	\$ 1,643	\$ 443	137%
Other	\$ 1,500	\$ 468	\$ (140)	\$ 37	\$ -	\$ 365	\$ (1,135)	24%
Subtotal -Office Expense	\$ 46,200	\$ 4,333	\$ 7,084	\$ 5,129	\$ 6,619	\$ 23,165	\$ (23,035)	50%
Travel								
Employee Travel	\$ 55,000	\$ 9,494	\$ 11,252	\$ 8,457	\$ 14,454	\$ 43,658	\$ (11,342)	79%
Other Travel	\$ 35,000	\$ 4,052	\$ 9,929	\$ 5,050	\$ 7,542	\$ 26,573	\$ (8,427)	76%
Chairperson Travel (SLAC,Audit,Cert)	\$ 5,000	\$ -	\$ -	\$ -	\$ 3,870	\$ 3,870	\$ (1,130)	77%
Legislative travel	\$ 25,000	\$ 2,269	\$ 5,415	\$ 47	\$ 8,899	\$ 16,629	\$ (8,371)	67%
Subtotal -Travel	\$ 120,000	\$ 15,815	\$ 26,596	\$ 13,554	\$ 34,765	\$ 90,730	\$ (29,270)	76%
Contractual Services								
Rent - Office space	\$ 10,000	\$ 3,002	\$ 1,629	\$ 3,199	\$ 1,686	\$ 9,515	\$ (485)	95%
Central Registration	\$ 210,000	\$ 78,917	\$ 25,196	\$ 52,948	\$ 7,442	\$ 164,502	\$ (45,498)	78%
Accounting Services	\$ 8,500	\$ 1,318	\$ 1,447	\$ 1,494	\$ 1,665	\$ 5,923	\$ (2,578)	70%
Legal Services	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,500)	0%
Fund Audit	\$ 11,000	\$ 2,018	\$ 5,500	\$ 2,511	\$ -	\$ 10,029	\$ (971)	91%
Web Site Development & Hosting	\$ 12,000	\$ 2,019	\$ 3,804	\$ 1,800	\$ 2,260	\$ 9,883	\$ (2,117)	82%
Federal Affairs	\$ 180,000	\$ 40,000	\$ 45,000	\$ 40,000	\$ 50,000	\$ 175,000	\$ (5,000)	97%
Other	\$ 25,000	\$ 680	\$ 711	\$ 1,591	\$ 3,318	\$ 6,299	\$ (18,701)	25%
Subtotal - Contractual Services	\$ 459,000	\$ 127,953	\$ 83,285	\$ 103,542	\$ 66,371	\$ 381,151	\$ (77,849)	83%
Meeting Expenses								
Semi Annual Meetings	\$ 60,000	\$ 1,008	\$ 23,262	\$ 4,464	\$ 22,399	\$ 51,133	\$ (8,867)	85%
Committee Meetings	\$ 5,000	\$ -	\$ 1,426	\$ 493	\$ 74	\$ 1,993	\$ (3,007)	40%
Subtotal - Meeting Expenses	\$ 65,000	\$ 1,008	\$ 24,688	\$ 4,958	\$ 22,473	\$ 53,127	\$ (11,873)	82%
Reserve	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0%
Online Taxability Matrix	\$ 2,500	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ (1,500)	40%
TOTAL EXPENSES	\$1,083,175	\$ 232,872	\$ 225,959	\$ 213,584	\$ 217,937	\$ 890,353	\$ (192,822)	82%
Surplus(Deficit) for Budget Period	\$ (71,675)	\$ 722,275	\$ (225,759)	\$ (188,049)	\$ (194,857)	\$ 113,610	\$ 185,285	-159%
ENDING BALANCE	\$ 391,049	\$1,184,999	\$ 959,240	\$ 771,191	\$ 576,334	\$ 576,334	\$ 185,285	147%

Streamlined Sales Tax Governing Board Inc						
Balance Sheet						
For the 12 months ended June 30, 2015						
	Beginning	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Change From
	Balances	FYE 6/30/15	FYE 6/30/15	FYE 6/30/15	FYE 6/30/15	Last Quarter
Assets						
Current Assets						
Cash and cash equivalents	\$ 678,880	\$1,224,559	\$ 1,004,141	\$ 798,953	\$ 856,625	\$ 57,672
Dues Receivable	\$ -	\$ -	\$ -	\$ -		\$ -
Rent deposit receivable	\$ -	\$ -	\$ -	\$ -		\$ -
Streamline Conferences-Registrat	\$ 170	\$ -	\$ -	\$ 150	\$ 3,314	\$ 3,164
Prepaid Expenses	\$ 4,179	\$ -	\$ -	\$ -	\$ 8,952	\$ 8,952
Total current assets	\$ 683,229	\$1,224,559	\$ 1,004,141	\$ 799,103	\$ 868,891	\$ 69,788
Noncurrent assets						
Furniture and equipment, net	\$ 5,346	\$ 4,655	\$ 3,965	\$ 3,274	\$ 4,434	\$ 1,160
Rent Deposit	\$ 715	\$ 715	\$ 715	\$ 715	\$ 715	\$ -
Total noncurrent assets	\$ 6,061	\$ 5,370	\$ 4,680	\$ 3,989	\$ 5,149	\$ 1,160
Total assets	\$ 689,289	\$1,229,929	\$ 1,008,820	\$ 803,092	\$ 874,040	\$ 70,948
Liabilities and net assets						
Current Liabilities						
Accounts payable	\$ 9,077	\$ 336	\$ -	\$ 150	\$ 988	\$ 838
Vacation Payable	\$ 23,930	\$ 23,930	\$ 23,930	\$ 23,930	\$ 27,060	\$ 3,130
Deferred revenue-Membership	\$ 193,558	\$ -	\$ -	\$ -	\$ 269,658	\$ 269,658
Deferred revenue-Meetings	\$ -	\$ 20,665	\$ 25,650	\$ 7,820	\$ -	\$ (7,820)
Total current liabilities	\$ 226,565	\$ 44,931	\$ 49,580	\$ 31,900	\$ 297,706	\$ 265,806
Long term Liabilities						
Deferred revenue-Membership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	\$ 226,565	\$ 44,931	\$ 49,580	\$ 31,900	\$ 297,706	\$ 265,806
Commitments and Contingencies						
Net Assets						
Unrestricted	\$ 462,724	\$1,184,998	\$ 959,240	\$ 771,192	\$ 576,334	\$ (194,858)
Total Liabilities and Net Assets	\$ 689,289	\$1,229,929	\$ 1,008,820	\$ 803,092	\$ 874,040	\$ 70,948

Streamlined Sales Tax Governing Board Inc					
Cash Flow					
For the 12 months ended June 30, 2015					
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		FYE 6/30/15	FYE 6/30/15	FYE 6/30/15	FYE 6/30/15
Cash flows from operating activities					
Change in net assets		\$ 722,274	\$ 496,516	\$ 308,468	\$ 113,610
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation		\$ 691	\$ 1,381	\$ 2,072	\$ 2,762
Loss on disposal of fixed assets					
(Increase) decrease in assets					
Accounts receivable		\$ 170	\$ 170	\$ 20	\$ (3,144)
Prepaid expenses		\$ 4,178	\$ 4,178	\$ 4,178	\$ (4,774)
Increase (decrease) in liabilities					
Accounts payable		\$ (8,741)	\$ (9,077)	\$ (8,927)	\$ (8,089)
Accrued liabilities		\$ -	\$ -	\$ -	\$ 3,130
Deferred revenue		\$ (172,893)	\$ (167,907)	\$ (185,738)	\$ 76,100
Streamlined Conferences Cash					
New cash flows provided by operating activities		\$ 545,679	\$ 325,261	\$ 120,073	\$ 179,595
Cash flows from investing activities					
Purchases of furniture and equipment		\$ -	\$ -	\$ -	\$ (1,850)
Net cash used in investing activities					
Net increase (decrease) in cash and cash equivalents		\$ 545,679	\$ 325,261	\$ 120,073	\$ 177,745
Cash and cash equivalents, beginning of year					
		\$ 678,880	\$ 678,880	\$ 678,880	\$ 678,880
Cash and cash equivalents, end of year					
		\$ 1,224,559	\$ 1,004,141	\$ 798,953	\$ 856,625