

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
First Quarter of Fiscal Year Ending June 30, 2016**

This report reflects the income and expenses of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the first three months of Fiscal Year Ending June 30, 2016 (FYE 2016).

The Income Statement includes a comparison of the Budgeted Income and Expense Statement for FYE 2016 to the year-to-date actual expenses as of September 30, 2015 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 three months of the fiscal year.

Also included is a Balance Sheet for the period ended September 30, 2015. On September 30, 2015, assets of the SSTGB totaled \$1,431,776, 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 reflect the stable financial condition of the SSTGB.

Major budgetary items reflected in the first quarter FYE 2016 income statement include:

- All state membership dues have been collected.
- Salary and benefits for three full-time and one half-time employee totaled \$84,937 during the quarter.
- Travel expenses totaled \$17,357. 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 \$7,472, the majority of which was telecommunication expenses (\$3,310).
- 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 \$72,116. The majority of this expense (\$51,500) was related to the contracts the SSTGB has with two government affairs companies.

Streamlined Sales Tax Governing Board Inc			
Statement of Activities			
For the three months ending September 30, 2015			
	FY 2016 Budget	1st Quarter FYE 6/30/16	Percentage of Budget
BEGINNING BALANCE	\$576,334	\$576,334	
INCOME			
Member Payments	983,650	983,650	100%
Member payments held in escrow	0	0	
Publication Sales	0	0	
Investment Income	1,500	163	11%
Other income	0	0	
NGA/NCSL Contributins	0	0	
Meeting Income	50,000	35,689	71%
TOTAL INCOME	1,035,150	1,019,502	98%
EXPENSES			
Salaries and Benefits			
Salaries	350,000	75,090	21%
Payroll Taxes	28,000	5,744	21%
Health coverage	19,200	2,878	15%
Retirement Expense	10,275	1,225	12%
Subtotal - Salaries	407,475	84,937	
Office Expense			
Telecommunications	22,000	3,310	15%
Printing	2,000	110	6%
Materials and Supplies	6,000	394	7%
Postage and Delivery	2,000	52	3%
Law Service and Books	2,000	0	0%
Computer Equipment and Furniture-Depreciation	3,000	845	28%
Computer Equipment and Furniture	5,000	0	0%
Other Insurance	1,500	1,215	81%
Credit card fees	1,200	548	46%
Other	1,500	1,000	67%
Subtotal -Office Expense	46,200	7,472	
Travel			
Employee Travel	55,000	10,688	19%
Other Travel	35,000	1,506	4%
Chairperson Travel (SLAC,Audit,Cert)	10,000	2,027	20%
Legislative travel	25,000	3,135	13%
Subtotal -Travel	125,000	17,357	
Contractual Services			
Rent - Office space	12,000	3,141	26%
Central Registration			
Annual Hosting	20,000	7,990	40%
Annual Maintenance, Support and Licenses	55,000	4,500	8%
Development of New System	120,000	0	0%
Accounting Services	8,500	1,395	16%
Legal Services	2,500	0	0%
Fund Audit	12,000	0	0%
Web Site Development & Hosting	13,000	2,751	21%
Federal Affairs	186,000	51,500	28%
Other	25,000	838	3%
Subtotal - Contractual Services	454,000	72,116	
Meeting Expenses			
Semi Annual Meetings	55,000	31,329	57%
Committee Meetings	5,000	681	14%
Subtotal - Meeting Expenses	60,000	32,010	
Reserve	25,000	0	
Online Taxability maatrix	2,000	0	
Online Certificate of Compliance	2,000	0	
TOTAL EXPENSES	1,121,675	213,893	19%
Surplus (Deficit) for Budget Period	(86,525.00)	805,609	
ENDING BALANCE	\$489,809	1,381,943	

Streamlined Sales Tax Governing Board Inc			
Balance Sheet			
For the three months ending September 30, 2015			
	Beginning	1st Quarter	
	Balances	FYE 6/30/16	
Assets			
Current Assets			
Cash and cash equivalents	\$856,625	\$1,419,458	
Sept meeting receivables	3,314	8,014	
Prepaid Expenses	8,952	0	
Total current assets	868,891	1,427,472	
Noncurrent assets			
Furniture and equipment, net	4,434	3,589	
Rent Deposit	715	715	
Total noncurrent assets	5,149	4,304	
Total assets	\$874,040	\$1,431,776	
Liabilities and net assets			
Current Liabilities			
Accounts payable	988	22,774	
Vacation Payable	27,060	27,060	
Deferred revenue-Membership	269,658	0	
Deferred revenue-Meetings	0	0	
Total current liabilities	297,706	49,833	
Long term Liabilities			
Deferred revenueue-Membership	0	0	
Total liabilities	\$297,706	\$49,833	
Commitments and Contingencies			
Net Assets			
Unrestricted	576,334	1,381,943	
Total Liabilities and Net Assets	\$874,040	\$1,431,776	

Streamlined Sales Tax Governing Board Inc		
Cash Flow		
For the three months ending September 30, 2015		
Cash flows from operating activities		
Change in net assets		805,609
Adjustments to reconcile change in net assets to net cash provided by operating activities:		.
Depreciation		844
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		(4,700)
Prepaid expenses		8,952
Increase (decrease) in liabilities		
Accounts payable		21,786
Accrued liabilities		-
Deferred revenue		(269,658)
Streamlined Conferences Cash		
New cash flows provided by operating activities		562,833
Cash flows from investing activities		
Purchases of furniture and equipment		-
Net cash used in investing activities		
Net increase (decrease) in cash and cash equivalents		562,833
Cash and cash equivalents, beginning of year		856,625
Cash and cash equivalents, end of year		1,419,458