

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
Second 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 first six months of 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 year-to-date actual expenses as of December 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 six months of the fiscal year.

Also included is a Balance Sheet for the period ended December 31, 2014. On December 31, 2014, assets of the SSTGB totaled \$1,008,820, 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 2015 income statement include:

- Salary and benefits for three full-time and one half-time employee totaled \$84,306 during the quarter.
- Travel expenses totaled \$26,596. 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 \$7,084, the majority of which was telecommunication expenses (\$3,737).
- 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 \$83,285. The majority of this expense (\$45,000) was related to the contracts the SSTGB has with two government affairs companies. This category also contains payments made to develop the new central registration system.

Streamlined Sales Tax Governing Board Inc						
Statement of Activities						
For the 6 months ended December 31, 2014						
	FY 2015	1st Quarter	2nd Quarter	Year to Date	Variance	
	Budget	Actual	Actual	Actual		
BEGINNING BALANCE	\$462,724	\$462,724	\$1,184,999	\$462,724		
INCOME						
Member Payments	955,000	954,998	0	954,998	100%	
Member payments held in escrow	0	0	0	0		
Publication Sales	0	0	0	0		
Investment Income	1,500	149	201	350	23%	
Other income	0	0	0	0		
NGA/NC SL Contributins	0	0	0	0		
Meeting Income	55,000	0	0	0	0%	
TOTAL INCOME	1,011,500	955,147	201	955,348	94%	
EXPENSES						
Salaries and Benefits						
Salaries	310,000	73,924	73,924	147,847	48%	
Payroll Taxes	26,000	5,655	5,159	10,814	42%	
Health coverage	19,200	3,176	3,811	6,986	36%	
Retirement Expense	10,275	1,009	1,412	2,421	24%	
Subtotal - Salaries	365,475	83,763	84,306	168,069	46%	
Office Expense						
Telecommunications	22,000	2,852	3,737	6,588	30%	
Printing	2,000	0	0	0	0%	
Materials and Supplies	6,000	274	294	567	9%	
Postage and Delivery	3,000	49	96	145	5%	
Law Service and Books	1,500	0	0	0	0%	
Computer Equipment and Furniture-Depreciation	2,500	691	691	1,381	55%	
Computer Equipment and Furniture	5,000	0	0	0	0%	
Other Insurance	1,500	0	1,184	1,184	79%	
Credit card fees	1,200	1,224	1,224	1,224	102%	
Other	1,500	468	(140)	328	22%	
Subtotal -Office Expense	46,200	4,333	7,084	11,417	25%	
Travel						
Employee Travel	55,000	9,494	11,252	20,746	38%	
Other Travel	35,000	4,052	9,929	13,981	40%	
Chairperson Travel (SLAC,Audit,Cert)	5,000	0	0	0	0%	
Legislative travel	25,000	2,269	5,415	7,683	31%	
Subtotal -Travel	120,000	15,815	26,596	42,411	35%	
Contractual Services						
Rent - Office space	10,000	3,002	1,629	4,631	46%	
Central Registration	210,000	78,917	25,196	104,113	50%	
Accounting Services	8,500	1,318	1,447	2,764	33%	
Legal Services	2,500	0	0	0	0%	
Fund Audit	11,000	2,018	5,500	7,518	68%	
Web Site Development & Hosting	12,000	2,019	3,804	5,823	49%	
Federal Affairs	180,000	40,000	45,000	85,000	47%	
Other	25,000	680	711	1,391	6%	
Subtotal - Contractual Services	459,000	127,953	83,285	211,239	46%	
Meeting Expenses						
Semi Annual Meetings	60,000	1,008	23,262	24,270	40%	
Committee Meetings	5,000	0	1,426	1,426	29%	
Subtotal - Meeting Expenses	65,000	1,008	24,688	25,696	40%	
Reserve	25,000	0	0	0	0%	
Online Taxability maatrix	2,500	0	0	0	0%	
TOTAL EXPENSES	1,083,175	232,872	225,959	458,832	42%	
Surplus(Deficit) for Budget Period	(71,675)	722,275	(225,759)	496,516		
ENDING BALANCE	\$391,049	\$1,184,999	\$959,240	\$959,240		

Streamlined Sales Tax Governing Board Inc				
Balance Sheet				
For the 6 months ended December 31, 2014				
	Beginning	1st Quarter	2nd Quarter	Change From
	Balances	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	\$ (220,418)
Dues Receivable	0	0	0	\$ -
Rent deposit receivable	0	0	0	\$ -
Streamline Conferences-Registrations	170	0	0	\$ -
Prepaid Expenses	4,179	0	0	\$ -
Total current assets	683,229	1,224,559	1,004,141	\$ (220,418)
Noncurrent assets				
Furniture and equipment, net	5,346	4,655	3,965	\$ (691)
Rent Deposit	715	715	715	\$ -
Total noncurrent assets	6,061	5,370	4,680	\$ (691)
Total assets	\$689,289	\$1,229,929	\$1,008,820	\$ (221,109)
Liabilities and net assets				
Current Liabilities				
Accounts payable	9,077	336	0	\$ (336)
Vacation Payable	23,930	23,930	23,930	\$ -
Deferred revenue-Membership	193,558	0	0	\$ -
Deferred revenue-Meetings	0	20,665	25,650	\$ 4,985
Total current liabilities	226,565	44,931	49,580	\$ 4,649
Long term Liabilities				
Deferred revenue-Membership	0	0	0	\$ -
Total liabilities	\$226,565	\$44,931	\$49,580	\$ 4,649
Commitments and Contingencies				
Net Assets				
Unrestricted	462,724	1,184,998	959,240	\$ (225,758)
Total Liabilities and Net Assets	\$689,289	\$1,229,929	\$1,008,820	\$ (221,109)

Streamlined Sales Tax Governing Board Inc		
Cash Flow		
For the 6 months ended December 31, 2014		
Cash flows from operating activities		
Change in net assets		496,516
Adjustments to reconcile change in net assets to net cash provided by operating activities:		.
Depreciation		1,381
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		170
Prepaid expenses		4,178
Increase (decrease) in liabilities		
Accounts payable		(9,077)
Accrued liabilities		0
Deferred revenue		(167,907)
Streamlined Conferences Cash		
New cash flows provided by operating activities		325,261
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		325,261
Cash and cash equivalents, beginning of year		678,880
Cash and cash equivalents, end of year		1,004,141