

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third 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 nine 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 March 31, 2016 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, 2016. On March 31, 2016, assets of the SSTGB totaled \$1,071,397, of which 99% (\$1,065,569) was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment, and a rent deposit.

The documents reflect the stable financial condition of the SSTGB.

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

- Salary and benefits for all employees totaled \$97,181 during the quarter.
- Travel expenses totaled \$15,301. These expenses primarily included employee travel expenses to attend various meetings and conferences, travel expenses for SSTGB members and SSTGB Committee chairs to represent the SSTGB at various meetings.
- Office expenses totaled \$6,264, the majority of which was telecommunication expenses (\$4,453).
- 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 \$51,922. The majority of this expense (\$36,500) was related to the contracts the SSTGB has with two government affairs companies.

Streamlined Sales Tax Governing Board Inc						
Statement of Activities						
For the 9 months ended March 31, 2016						
	FY 2016	1st Quarter	2nd Quarter	3rd Quarter	Year to Date	Percentage
	Budget	Actual	Actual	Actual	Actual	Of Budget
BEGINNING BALANCE	\$576,334	\$576,334	\$1,381,943	\$1,208,315	\$576,334	
INCOME						
Member Payments	983,650	983,650	0	0	983,650	100%
Member payments held in escrow	0	0	0	0	0	
Publication Sales	0	0	0	0	0	
Investment Income	1,500	163	285	285	733	49%
Other income	0	0	0	0	0	
NGA/NCSL Contributions	0	0	0	0	0	
Meeting Income	50,000	35,689	0	0	35,689	71%
TOTAL INCOME	1,035,150	1,019,502	285	285	1,020,072	99%
EXPENSES						
Salaries and Benefits						
Salaries	350,000	75,090	75,090	86,554	236,733	68%
Payroll Taxes	28,000	5,744	5,264	7,395	18,403	66%
Health coverage	19,200	2,878	4,521	1,749	9,147	48%
Retirement Expense	10,275	1,225	1,225	1,484	3,935	38%
Subtotal - Salaries	407,475	84,937	86,099	97,181	268,218	66%
Office Expense						
Telecommunications	22,000	3,310	3,533	4,453	11,295	51%
Printing	2,000	110	0	0	110	6%
Materials and Supplies	6,000	394	802	52	1,248	21%
Postage and Delivery	2,000	52	10	145	207	10%
Law Service and Books	2,000	0	0	0	0	0%
Computer Equipment and Furniture-Depreciation	3,000	845	845	1,031	2,721	91%
Computer Equipment and Furniture	5,000	0	0	300	300	6%
Other Insurance	1,500	1,215	0	0	1,215	81%
Credit card fees	1,200	548	(112)	282	718	60%
Other	1,500	1,000	(815)	0	185	12%
Subtotal -Office Expense	46,200	7,472	4,263	6,264	17,999	39%
Travel						
Employee Travel	55,000	10,688	5,939	9,793	26,420	48%
Other Travel	35,000	1,506	74	4,985	6,566	19%
Chairperson Travel (SLAC,Audit,Cert)	10,000	2,027	316	523	2,866	29%
Legislative travel	25,000	3,135	846	0	3,982	16%
Subtotal -Travel	125,000	17,357	7,175	15,301	39,834	32%
Contractual Services						
Rent - Office space	12,000	3,141	2,467	2,520	8,128	68%
Central Registration						
Annual Hosting	20,000	7,990	530	5,692	14,212	71%
Annual Maintenance, Support and Licenses	55,000	4,500	8,125	1,625	14,250	26%
Development of New System	120,000	0	3,800	1,537	5,337	4%
Accounting Services	8,500	1,395	2,340	1,440	5,175	61%
Legal Services	2,500	0	0	0	0	0%
Fund Audit	12,000	0	7,000	0	7,000	58%
Web Site Development & Hosting	13,000	2,751	883	1,940	5,574	43%
Federal Affairs	186,000	51,500	46,500	36,500	134,500	72%
Other	25,000	838	1,542	667	3,047	12%
Subtotal - Contractual Services	454,000	72,116	73,186	51,922	197,224	43%
Meeting Expenses						
Semi Annual Meetings	55,000	31,329	2,498	481	34,308	62%
Committee Meetings	5,000	681	0	115	796	16%
Subtotal - Meeting Expenses	60,000	32,010	2,498	596	35,104	59%
Reserve	25,000	0	0	0	0	0%
Online Taxability Matrix	2,000	0	120	0	120	6%
Online Certificate of Compliance	2,000	0	570	0	570	
TOTAL EXPENSES	1,121,675	213,893	173,913	171,263	559,069	50%
Surplus(Deficit) for Budget Period	(86,525)	805,609	(173,628)	(170,978)	461,003	
ENDING BALANCE	\$489,809	\$1,381,943	\$1,208,315	\$1,037,337	\$1,037,337	

Streamlined Sales Tax Governing Board Inc					
Balance Sheet					
For the 9 months ended March 31, 2016					
	Beginning	1st Quarter	2nd Quarter	3rd Quarter	Change From
	Balances	FYE 6/30/16	FYE 6/30/16	FYE 6/30/16	Last Quarter
Assets					
Current Assets					
Cash and cash equivalents	\$856,625	\$1,419,458	\$1,228,606	\$1,065,569	(\$163,037)
Meeting Receivables	3,314	8,014	0	0	\$0
Prepaid Expenses	8,952	0	0	0	\$0
Total current assets	868,891	1,427,472	1,228,606	1,065,659	(\$162,947)
Noncurrent assets					
Furniture and equipment, net	4,434	3,589	6,054	5,023	(\$1,031)
Rent Deposit	715	715	715	715	\$0
Total noncurrent assets	5,149	4,304	6,769	5,738	(\$1,031)
Total assets	\$874,040	\$1,431,776	\$1,235,376	\$1,071,397	(\$163,979)
Liabilities and net assets					
Current Liabilities					
Accounts payable	988	22,774	0	0	\$0
Vacation Payable	27,060	27,060	27,060	27,060	\$0
Deferred revenue-Membership	269,658	0	0	0	\$0
Deferred revenue-Meetings	0	0	0	7,000	\$7,000
Total current liabilities	297,706	49,833	27,060	34,060	\$7,000
Long term Liabilities					
Deferred revenue-Membership	0	0	0	0	\$0
Total liabilities	\$297,706	\$49,833	\$27,060	\$34,060	\$7,000
Commitments and Contingencies					
Net Assets					
Unrestricted	576,334	1,381,943	1,208,316	1,037,337	(\$170,979)
Total Liabilities and Net Assets	\$874,040	\$1,431,776	\$1,235,376	\$1,071,397	(\$163,979)

Streamlined Sales Tax Governing Board Inc			
Cash Flow			
For the 9 months ended March 31, 2016			
Cash flows from operating activities			
Change in net assets		461,003	
Adjustments to reconcile change in net assets to net cash provided by operating activities:		.	
Depreciation		2,721	
Loss on disposal of fixed assets			
(Increase) decrease in assets			
Accounts receivable		3,314	
Prepaid expenses		8,952	
Increase (decrease) in liabilities			
Accounts payable		(988)	
Accrued liabilities		-	
Deferred revenue		(262,658)	
Streamlined Conferences Cash			
New cash flows provided by operating activities		212,344	
Cash flows from investing activities			
Purchases of furniture and equipment		(3,310)	
Net cash used in investing activities			
Net increase (decrease) in cash and cash equivalents		209,034	
Cash and cash equivalents, beginning of year		856,625	
Cash and cash equivalents, end of year		1,065,659	