

**Streamlined Sales Tax Governing Board**  
**Quarterly Financial Report**  
**Fourth 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 twelve 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 June 30, 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.

Also included is a Balance Sheet for the period ended June 30, 2016. On June 30, 2016, assets of the SSTGB totaled \$1,131, 244 of which 98% (\$1,111,544) was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment, some meeting receivables, an insurance receivable, some prepaid expenses and a rent deposit.

The SSTGB continues to be in a stable financial position.

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

- Salary and benefits for all employees totaled \$110,917 during the quarter. The amount reflects the addition of a part-time person who was added in January 2016, other salary adjustments, retirement matching funds and the vacation accrual for all employees as of the end of the fiscal year.
- Travel expenses totaled \$32,625. 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 and paid legislative travel to attend the spring Governing Board meeting.
- Office expenses totaled \$10,375, the majority of which was telecommunication expenses (\$3,649) and Materials and Supplies (\$2,537). Items costing less than \$500 are typically expensed rather than capitalized and depreciated.
- 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 \$198,493. The majority of this expense was related to the final costs associated with the development of the new central registration system (\$107,000) and \$51,500 was related to the contracts the SSTGB has with two government affairs companies.
- Meeting Expenses totaled \$28,578 for the fourth quarter. Included in this amount were the expenses related to the spring Governing Board meeting.

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Streamlined Sales Tax Governing Board Inc Statement of Activities For the 12 months ended June 30, 2016							
	FY 2016 Budget	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual	Year to Date Actual	Percentage Of Budget
<b>BEGINNING BALANCE</b>	\$576,334	\$576,334	\$1,381,943	\$1,208,315	\$1,037,336	\$576,334	
<b>INCOME</b>							
Member Payments	983,650	983,650	0	0	0	983,650	100%
Member payments held in escrow	0	0	0	0	0	0	
Publication Sales	0	0	0	0	0	0	
Investment Income	1,500	163	285	285	230	963	64%
Other income	0	0	0	0	1,964	1,964	
NGA/NCSL Contributions	0	0	0	0	0	0	
Meeting Income	50,000	35,689	0	0	26,865	62,554	125%
<b>TOTAL INCOME</b>	1,035,150	1,019,502	285	285	29,059	1,049,131	101%
<b>EXPENSES</b>							
<b>Salaries and Benefits</b>							
Salaries *	350,200	75,090	75,090	86,554	102,488	339,221	97%
Payroll Taxes	28,000	5,744	5,264	7,395	6,787	25,190	90%
Health coverage*	19,200	2,878	4,521	1,749		8,324	
Retirement Expense	10,275	1,225	1,225	1,484	1,642	5,577	54%
<b>Subtotal - Salaries</b>	407,675	84,937	86,099	97,182	110,917	378,312	93%
<b>Office Expense</b>							
Telecommunications	22,000	3,310	3,533	4,453	3,649	14,944	68%
Printing	2,000	110	0	0	0	110	6%
Materials and Supplies	6,000	394	802	52	2,537	3,785	63%
Postage and Delivery	2,000	52	10	145	436	643	32%
Law Service and Books	2,000	0	0	0	1,470	1,470	74%
Computer Equipment and Furniture-Depreciation	3,000	845	845	1,031	1,031	3,752	125%
Computer Equipment and Furniture	5,000	0	0	300	948	1,248	25%
Other Insurance	1,500	1,215	0	0	0	1,215	81%
Credit card fees	1,200	548	(112)	282	239	957	80%
Other	1,500	1,000	(815)	0	65	250	17%
<b>Subtotal -Office Expense</b>	46,200	7,472	4,263	6,264	10,375	28,375	61%
<b>Travel</b>							
Employee Travel	55,000	10,688	5,939	9,793	14,425	40,845	74%
Other Travel	35,000	1,506	74	4,985	9,362	15,928	46%
Chairperson Travel (SLAC,Audit,Cert )	10,000	2,027	316	523	5,918	8,784	88%
Legislative travel	25,000	3,135	846	0	2,920	6,902	28%
<b>Subtotal -Travel</b>	125,000	17,357	7,175	15,301	32,625	72,459	58%
<b>Contractual Services</b>							
Rent - Office space	12,000	3,141	2,467	2,520	1,696	9,825	82%
Central Registration							
Annual Hosting	20,000	7,990	530	5,692	4,540	18,752	94%
Annual Maintenance, Support and Licenses	55,000	4,500	8,125	1,625	24,220	38,470	70%
Development of New System	120,000	0	3,800	1,537	107,000	112,337	94%
Accounting Services	8,500	1,395	2,340	1,440	1,507	6,682	79%
Legal Services	2,500	0	0	0	0	0	0%
Fund Audit	12,000	0	7,000	0	3,400	10,400	87%
Web Site Development & Hosting	13,000	2,751	883	1,940	1,764	7,339	56%
Federal Affairs	186,000	51,500	46,500	36,500	51,500	186,000	100%
Other	25,000	838	1,542	667	2,865	5,912	24%
<b>Subtotal - Contractual Services</b>	454,000	72,116	73,186	51,922	198,493	395,717	87%
<b>Meeting Expenses</b>							
Semi Annual Meetings	55,000	31,329	2,498	481	26,092	60,400	110%
Committee Meetings	5,000	681	0	115	2,486	3,282	66%
<b>Subtotal - Meeting Expenses</b>	60,000	32,010	2,498	596	28,578	63,682	106%
<b>Reserve</b>	25,000	0	0	0	0	0	0%
<b>Online Taxability Matrix</b>	2,000	0	120	0	195	315	16%
<b>Online Certificate of Compliance</b>	2,000	0	570	0	75	645	
<b>TOTAL EXPENSES</b>	1,121,875	213,893	173,913	171,264	380,435	939,505	84%
<b>Surplus(Deficit) for Budget Period</b>	(86,725)	805,609	(173,628)	(170,979)	(351,376)	109,626	
<b>ENDING BALANCE</b>	\$489,609	\$1,381,943	\$1,208,315	\$1,037,336	\$685,960	\$685,960	

\* The amounts that were previously included as Health Coverage have been added to the Salaries line

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<b>Streamlined Sales Tax Governing Board Inc</b>						
<b>Balance Sheet</b>						
<b>For the 12 months ended June 30, 2016</b>						
	<b>Beginning</b>	<b>1st Quarter</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>	<b>Change From</b>
	<b>Balances</b>	<b>FYE 6/30/16</b>	<b>FYE 6/30/16</b>	<b>FYE 6/30/16</b>	<b>FYE 6/30/16</b>	<b>Last Quarter</b>
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$856,625	\$1,419,458	\$1,228,606	\$1,065,659	\$1,111,544	\$45,885
Meeting Receivables	3,314	8,014	0	0	6,821	\$6,821
Insurance receivable					1,964	\$1,964
Prepaid Expenses	8,952	0	0	0	2,025	\$2,025
<b>Total current assets</b>	<b>868,891</b>	<b>1,427,472</b>	<b>1,228,606</b>	<b>1,065,659</b>	<b>1,122,353</b>	<b>\$56,694</b>
<b>Noncurrent assets</b>						
Furniture and equipment, net	4,434	3,589	6,054	5,023	8,175	\$3,152
Rent Deposit	715	715	715	715	715	\$0
<b>Total noncurrent assets</b>	<b>5,149</b>	<b>4,304</b>	<b>6,769</b>	<b>5,738</b>	<b>8,890</b>	<b>\$3,152</b>
<b>Total assets</b>	<b>\$874,040</b>	<b>\$1,431,776</b>	<b>\$1,235,376</b>	<b>\$1,071,397</b>	<b>\$1,131,244</b>	<b>\$59,847</b>
<b>Liabilities and net assets</b>						
<b>Current Liabilities</b>						
Accounts payable	988	22,774	0	0	142,085	\$142,085
Vacation Payable	27,060	27,060	27,060	27,060	37,896	\$10,836
Deferred revenue-Membership	269,658	0	0	0	265,303	\$265,303
Deferred revenue-Meetings	0	0	0	7,000	0	(\$7,000)
<b>Total current liabilities</b>	<b>297,706</b>	<b>49,833</b>	<b>27,060</b>	<b>34,060</b>	<b>445,284</b>	<b>\$411,224</b>
<b>Long term Liabilities</b>						
Deferred revenueue-Membership	0	0	0	0	0	\$0
<b>Total liabilities</b>	<b>\$297,706</b>	<b>\$49,833</b>	<b>\$27,060</b>	<b>\$34,060</b>	<b>\$445,284</b>	<b>\$411,224</b>
<b>Commitments and Contingencies</b>						
<b>Net Assets</b>						
Unrestricted	576,334	1,381,943	1,208,316	1,037,337	685,960	(\$351,377)
<b>Total Liabilities and Net Assets</b>	<b>\$874,040</b>	<b>\$1,431,776</b>	<b>\$1,235,376</b>	<b>\$1,071,397</b>	<b>\$1,131,244</b>	<b>\$59,847</b>

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<b>Streamlined Sales Tax Governing Board Inc</b>		
<b>Cash Flow</b>		
<b>For the 12 months ended June 30, 2016</b>		
<b>Cash flows from operating activities</b>		
Change in net assets		109,626
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		3,752
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		(5,471)
Prepaid expenses		6,927
Increase (decrease) in liabilities		
Accounts payable		141,097
Accrued liabilities		10,836
Deferred revenue		(4,355)
Streamlined Conferences Cash		
<b>New cash flows provided by operating activities</b>		<b>262,412</b>
<b>Cash flows from investing activities</b>		
Purchases of furniture and equipment		(7,493)
Net cash used in investing activities		
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>254,919</b>
Cash and cash equivalents, beginning of year		856,625
Cash and cash equivalents, end of year		1,111,544