

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
First Quarter of Fiscal Year Ending June 30, 2017**

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, 2017 (FYE 2017).

The Income Statement includes a comparison of the Budgeted Income and Expense Statement for FYE 2017 to the year-to-date actual expenses as of September 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 for the first three months of the fiscal year.

Also included is a Balance Sheet for the period ended September 30, 2016. On September 30, 2016, assets of the SSTGB totaled \$1,678,562, 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 2017 income statement include:

- All state membership dues have been collected.
- Salary, benefits and payroll taxes for three full-time and two part-time employees totaled \$103,172 during the quarter.
- Travel expenses totaled \$13,644. 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 Committee chairpersons to lead certain Streamlined committee meetings.
- Office expenses totaled \$5,711, the majority of which was telecommunication expenses (\$3,614).
- 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 \$69,569. The majority of this expense (\$41,500) 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 ended September 30, 2016				
		FY 2017	1st Quarter	Percentage
		Budget	FYE 6/30/17	Of Budget
BEGINNING BALANCE		\$685,960	\$685,960	
INCOME				
Member Payments		983,650	983,660	100%
Member payments held in escrow				
Publication Sales				
Investment Income		1,500	286	19%
Other income				
NGA/NCSL Contributions				
Meeting Income		50,000	0	0%
TOTAL INCOME		1,035,150	983,946	95%
EXPENSES				
Salaries and Benefits				
Salaries		382,500	94,444	25%
Payroll Taxes		29,500	7,307	25%
Health coverage		0	0	0%
Retirement Expense		10,275	1,421	14%
Subtotal - Salaries		422,275	103,172	24%
Office Expense				
Telecommunications		20,000	3,614	18%
Printing		2,000	0	0%
Materials and Supplies		6,000	108	2%
Postage and Delivery		2,000	239	12%
Law Service and Books		2,000	0	0%
Computer Equipment and Furniture-Depreciation		5,000	624	12%
Computer Equipment and Furniture		7,500	139	2%
Other Insurance		1,500	644	43%
Credit card fees		1,200	246	20%
Other		1,500	96	6%
Subtotal -Office Expense		48,700	5,711	12%
Travel				
Employee Travel		53,000	6,826	13%
Other Travel		33,000	3,865	12%
Chairperson Travel (SLAC,Audit,Cert)		13,000	2,953	23%
State Delegate/Designee Travel		24,000	0	0%
Audit Core Team Travel		17,000	0	0%
State Auditor Training Level		24,000	0	0%
Legislative travel		25,000	0	0%
Subtotal -Travel		189,000	13,644	7%
Contractual Services				
Rent - Office space		12,000	3,227	27%
Central Registration				
Annual Hosting		28,000	9,295	33%
Annual Maintenance, Support and Licenses		60,000	11,865	20%
Development of New System		10,000	0	0%
Accounting Services		9,000	1,665	19%
Legal Services		2,500	0	0%
Fund Audit		13,000	0	0%
Web Site Development & Hosting		14,000	1,009	7%
Federal Affairs		186,000	41,500	22%
Other		25,000	1,008	4%
Subtotal - Contractual Services		359,500	69,569	19%
Meeting Expenses				
Semi Annual Meetings		55,000	1,132	2%
Committee Meetings		6,000	2,189	36%
Subtotal - Meeting Expenses		61,000	3,320	5%
Reserve		25,000	0	0%
Online Taxability matrix		2,000	0	0%
Online Certificate of Compliance		2,000	0	0%
TOTAL EXPENSES		1,109,475	195,416	18%
Surplus(Deficit) for Budget Period		(74,325.00)	788,530	
ENDING BALANCE		\$611,635	1,474,490	

Streamlined Sales Tax Governing Board Inc		
Balance Sheet		
For the three months ended September 30, 2016		
Assets		
Current Assets		
Cash and cash equivalents		\$1,669,042
May meeting receivables		1,255
Insurance receivable		0
Prepaid Expenses		0
Total current assets		1,670,297
Noncurrent assets		
Furniture and equipment, net		7,551
Rent Deposit		715
Total noncurrent assets		8,266
Total assets		\$1,678,562
Liabilities and net assets		
Current Liabilities		
Accounts payable		151,082
Vacation Payable		37,896
Deferred revenue-Membership		0
Deferred revenue-Meetings		15,095
Total current liabilities		204,072
Long term Liabilities		
Deferred revenue-Membership		0
Total liabilities		\$204,072
Commitments and Contingencies		
Net Assets		
Unrestricted		1,474,490
Total Liabilities and Net Assets		\$1,678,562

Streamlined Sales Tax Governing Board Inc		
Cash Flow		
For the three months ended September 30, 2016		
Cash flows from operating activities		
Change in net assets		788,530
Adjustments to reconcile change in net assets to net cash provided by operating activities:	.	
Depreciation		624
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		7,530
Prepaid expenses		2,025
Increase (decrease) in liabilities	.	
Accounts payable		8,997
Accrued liabilities		-
Deferred revenue		(250,208)
Streamlined Conferences Cash		
New cash flows provided by operating activities		557,498
Cash flows from investing activities		
Purchases of furniture and equipment		-
Net cash used in investing activities		
Net increase (decrease) in cash and cash equivalents		557,498
Cash and cash equivalents, beginning of year		1,111,544
Cash and cash equivalents, end of 1st quarter		1,669,042