

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third 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 nine 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 March 31, 2017 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, 2017. On March 31, 2017, assets of the SSTGB totaled \$1,120,650, 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 second quarter FYE 2017 income statement include:

- Salary, benefits and payroll taxes for two full-time and two part-time employees totaled \$84,104 during the quarter.
- Travel expenses totaled \$26,014. 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 \$6,667, the majority of which was telecommunication expenses (\$3,592).
- 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 \$59,861. 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 nine months ended March 31, 2017							
	FY 2017	1st Quarter	2nd Quarter	3rd Quarter	Year-To-Date	Percentage	
	Budget	FYE 6/30/17	FYE 6/30/17	FYE 6/30/17	FYE 6/30/17	Of Budget	
BEGINNING BALANCE	\$685,960	\$685,960	\$1,474,490	\$1,236,680	\$685,960		
INCOME							
Member Payments	983,650	983,660	0	5	983,665	100%	
Member payments held in escrow							
Publication Sales							
Investment Income	1,500	286	266	264	816	54%	
Other income							
NGA/NCSL Contributions							
Meeting Income	50,000	0	0	0	0	0%	
TOTAL INCOME	1,035,150	983,946	266	269	984,481	95%	
EXPENSES							
Salaries and Benefits							
Salaries	382,500	94,444	101,826	75,973	272,243	71%	
Payroll Taxes	29,500	7,307	6,391	6,642	20,340	69%	
Retirement Expense	10,275	1,421	2,065	1,489	4,975	48%	
Subtotal - Salaries	422,275	103,172	110,282	84,104	297,558	70%	
Office Expense							
Telecommunications	20,000	3,614	3,582	3,952	11,149	56%	
Printing	2,000	0	0	1,331	1,331	67%	
Materials and Supplies	6,000	108	122	195	425	7%	
Postage and Delivery	2,000	239	(28)	64	275	14%	
Law Service and Books	2,000	0	0	0	0	0%	
Computer Equipment and Furniture-Depreciation	5,000	624	671	671	1,966	39%	
Computer Equipment and Furniture	7,500	139	0	0	139	2%	
Other Insurance	1,500	644	568	0	1,212	81%	
Credit card fees	1,200	246	273	335	853	71%	
Other	1,500	96	582	119	798	53%	
Subtotal -Office Expense	48,700	5,711	5,771	6,667	18,148	37%	
Travel							
Employee Travel	53,000	6,826	10,303	3,270	20,398	38%	
Other Travel	33,000	3,865	325	8,241	12,431	38%	
Chairperson Travel (SLAC-Audit-Cert-CRIC)	13,000	2,953	4,734	1,987	9,674	74%	
State Delegate/Designee Travel	24,000	0	0	0	0	0%	
Audit Core Team Travel	17,000	0	0	3,653	3,653	21%	
State Auditor Training Travel	24,000	0	0	8,865	8,865	37%	
Legislative travel	25,000	0	4,919	0	4,919	20%	
Subtotal -Travel	189,000	13,644	20,281	26,014	59,939	32%	
Contractual Services							
Rent - Office space	12,000	3,227	2,478	2,501	8,205	68%	
Central Registration							
Annual Hosting	28,000	9,295	3,680	5,495	18,470	66%	
Annual Maintenance, Support and Licenses	60,000	11,865	8,090	12,145	32,100	53%	
Development of New System	10,000	0	0	0	0	0%	
Accounting Services	9,000	1,665	1,440	1,115	4,220	47%	
Legal Services	2,500	0	0	0	0	0%	
Fund Audit	13,000	0	7,000	248	7,248	56%	
Web Site Development & Hosting	14,000	1,009	1,013	1,097	3,119	22%	
Federal Affairs	186,000	41,500	56,500	36,500	134,500	72%	
Other	25,000	1,008	759	760	2,527	10%	
Subtotal - Contractual Services	359,500	69,569	80,959	59,861	210,389	59%	
Meeting Expenses							
Semi Annual Meetings	55,000	1,132	20,784	473	22,389	41%	
Committee Meetings	6,000	2,189	0	253	2,441	41%	
Subtotal - Meeting Expenses	61,000	3,320	20,784	726	24,831	41%	
Reserve	25,000	0	0	0	0	0%	
Online Taxability Matrix	2,000	0	0	0	0	0%	
Online Certificate of Compliance	2,000	0	0	0	0	0%	
TOTAL EXPENSES	1,109,475	195,416	238,076	177,372	610,865	55%	
Surplus(Deficit) for Budget Period	(74,325.00)	788,530	(237,811)	(177,103)	373,616		
ENDING BALANCE	\$611,635	1,474,490	1,236,680	1,059,576	1,059,576		

Streamlined Sales Tax Governing Board Inc					
Balance Sheet					
For the nine months ended March 31, 2017					
	Beginning	1st Quarter	2nd Quarter	3rd Quarter	Change From
	Balances	FYE 6/30/17	FYE 6/30/17	FYE 6/30/17	Last Quarter
Assets					
Current Assets					
Cash and cash equivalents		\$1,669,042	\$1,285,626	\$1,112,467	(173,160)
May meeting receivables		1,255	1,255	1,260	5
Insurance receivable		0	0	0	-
Prepaid Expenses		0	0	0	-
Total current assets		1,670,297	1,286,881	1,113,727	(173,155)
Noncurrent assets					
Furniture and equipment, net		7,551	6,880	6,209	(671)
Rent Deposit		715	715	715	-
Total noncurrent assets		8,266	7,595	6,924	(671)
Total assets		\$1,678,562	\$1,294,476	\$1,120,650	(173,826)
Liabilities and net assets					
Current Liabilities					
Accounts payable		151,082	0	406	406
Vacation Payable		37,896	37,896	34,523	(3,373)
Deferred revenue-Membership		0	0	0	-
Deferred revenue-Meetings		15,095	19,900	26,145	6,245
Total current liabilities		204,072	57,796	61,074	3,278
Long term Liabilities					
Deferred revenue-Membership		0	0	0	-
Total liabilities		\$204,072	\$57,796	\$61,074	3,278
Commitments and Contingencies					
Net Assets					
Unrestricted		1,474,490	1,236,680	1,059,576	(237,810)
Total Liabilities and Net Assets		\$1,678,562	\$1,294,476	\$1,120,650	(234,532)

Streamlined Sales Tax Governing Board Inc		
Cash Flow		
For the nine months ended March 31, 2017		
Cash flows from operating activities		
Change in net assets		373,616
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		1,966
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		7,525
Prepaid expenses		2,025
Increase (decrease) in liabilities		
Accounts payable		(141,678)
Accrued liabilities		(3,373)
Deferred revenue		(239,158)
Streamlined Conferences Cash		
New cash flows provided by operating activities		923
Cash flows from investing activities		
Purchases of furniture and equipment		-
Net cash used in investing activities		
Net increase (decrease) in cash and cash equivalents		923
Cash and cash equivalents, beginning of year		1,111,544
Cash and cash equivalents, end of 1st quarter		1,112,467