

Streamlined Sales Tax Governing Board

Quarterly Financial Report First Quarter FY 2008 REVISED

**Submitted to the Governing Board
January XX, 2007**

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Quarterly Financial Report
First Quarter FY 2008
REVISED

The Streamlined Sales Tax Governing Board realized a surplus of \$452,539 during the first quarter of Fiscal Year 2008. This resulted in an ending balance of \$1,092,875. Income totaled \$550,252 as a result of membership fees paid by full and associate member states and interest income. Additionally, the Governing Board meeting held during the first quarter had not been closed out as of the end of the quarter. Meeting income and expenses held during the first quarter will be reflected in the second quarter reports.

Major budgetary items reflected in the first quarter FY 2008 statements include:

- Member payments totaled \$537,063. All member states have paid in full.
- Salary and benefits for three full-time employees totaled \$64,176 during the quarter
- Office expenses and contractual services combined to total \$18,097

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2008 to the year-to-date actual expenses as of September 30, 2007 and a year-to-date percentage of the budget utilized. Total expenses were substantially less than expected during the quarter, due primarily to meeting expenses which do not include the September Governing Board meeting. Other areas where expenses were lower than expected are in office expenses, travel, and contractual services. It is expected that expenses in these categories will increase in the upcoming quarters. The Finance Committee will monitor these and other expenses for the remainder of the fiscal year, and will be prepared to recommend adjustments to budgeted levels if necessary.

Also included is a Balance Sheet for the period ended September 30, 2007. On September 30, 2007, assets of the Governing Board totaled \$1,217,239, of which 98% was held in the form of cash or cash equivalents. The remainder was composed of accounts receivable, prepaid expenses, furniture, and equipment.

The documents continue to reflect the improved financial condition of the Governing Board.

Streamlined Sales Tax Governing Board Inc
Balance Sheet
September 30, 2007

Assets

Current Assets

Cash and cash equivalents	\$1,190,262
FTA Receivable	\$0
BAC receivable	\$1,918
Streamline Conferences-Registrations	13,620
Prepaid Expenses	<u>879</u>

Total current assets 1,206,679

Noncurrent assets

Furniture and equipment, net 9,714

Rent Deposit 846

Total noncurrent assets 10,560

Total assets \$1,217,239

Liabilities and net assets

Current Liabilities

Accounts payable	\$175
Vacation Payable	\$7,116
Deferred revenue-Membership	\$0
Deferred revenue-Meetings	<u>10,530</u>

Total current liabilities 17,821

Long term Liabilities

Deferred revenue-Membership 106,543

Total liabilities \$124,364

Commitments and Contingencies

Net Assets

Unrestricted 1,092,875

Total Liabilities and Net Assets \$1,217,239

Streamlined Sales Tax Governing Board Inc
Statement of Activities
3 months ended 9/30/07

	FY 2008 Budget	Actual	Variance
BEGINNING BALANCE	\$660,000	\$640,336	97%
INCOME			
Member Payments	600,000	537,063	90%
Member payments held in escrow	0	\$0	
Publication Sales			
Investment Income	20,000	10,079	50%
NGA/ NCSL Contributins	0		
Meeting Income	270,000	3,110	1%
TOTAL INCOME	890,000	550,252	62%
EXPENSES			
Salaries and Benefits			
Salaries	300,300	\$58,472	19%
Payroll Taxes	22,500	4,330	19%
Health coverage	19,200	1,124	6%
Retirement Expense	9,500	250	3%
Subtotal - Salaries	351,500	64,176	
Office Expense			
Telecommunications	20,000	3,666	18%
Printing	16,000	(906)	-6%
Materials and Supplies	6,000	2,695	45%
Postage and Delivery	4,000	1,107	28%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Depreciatic	0	0	
Computer Equipment and Furniture	7,000	0	0%
Other Insurance	10,000	0	0%
Other - Write off of conference receivables	0	0	
Subtotal -Office Expense	64,500	6,562	10%
Travel			
Employee Travel	40,000	9,905	25%
Other Travel	80,000	0	0%
Subtotal -Travel	120,000	9,905	
Contractual Services			
Rent - Office space	13,000	2,537	20%
Central Registration	50,000	0	0%
Accounting Services	11,000	3,225	29%
Legal Services	30,000	0	0%
Fund Audit	10,000	4,000	40%
Web Site Development & Hosting	20,000	0	0%
Other	50,000	1,773	4%
Subtotal - Contractual Services	184,000	11,535	6%
Meeting Expenses	205,000	5,535	3%
Registration System Enhancements	100,000	0	0%
Reserve	60,000	0	0%
TOTAL EXPENSES	1,085,000	97,713	9%
Surplus(Deficit) for Budget Period	(195,000)	452,539	na
ENDING BALANCE	\$465,000	\$1,092,875	235%