

Streamlined Sales Tax Governing Board

Quarterly Financial Report Third Quarter FY 2008

**Submitted to the Governing Board
June XX, 2008**

**Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third Quarter FY 2008**

For the first nine months of Fiscal Year 2008, the Governing Board realized a surplus of \$339,947 on its operations. All member dues have been paid for the fiscal year. This resulted in an ending balance of \$980,283.

The Streamlined Sales Tax Governing Board realized an operating deficit of \$60,882 during the third quarter of Fiscal Year 2008. Income totaled \$61,403 and consisted of interest income and meeting income. Total expenses were \$122,285. The accounts for the April meeting had not been closed out as of the end of the quarter. This report includes certain expenses but not income from the April Governing Board meeting, which accounts for the operating deficit. It is believed that with the income from the April meeting, the quarterly finances will be close to break-even.

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

- Salary and benefits for three full-time employees totaled \$65,366 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$12,428.
- Office expenses and contractual services combined to total \$31,881.
- Meeting expenses for the third quarter were \$12,610, which includes some expenses from the April meeting.

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 March 31, 2008 and a year-to-date percentage of the budget utilized. Total expenses have been substantially less than expected in all major categories for the first nine months of the fiscal year. It is expected that expenses in these categories will exceed income in the remainder of the fiscal year but remain within budgeted amounts. The Finance Committee will monitor these and other expenses, and will be prepared to recommend adjustments to budgeted levels if necessary.

Also included is a Balance Sheet for the period ended March 31, 2008. On March 31, 2008, assets of the Governing Board totaled \$1,127,833, 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 strong financial condition of the Governing Board.

Streamlined Sales Tax Governing Board Inc
Statement of Activities
9 months ended March 31, 2008

	Jan-Mar	July - March		
		FY 2008 Budget	Actual	Variance
BEGINNING BALANCE	\$1,041,165	\$660,000	\$640,336	97%
INCOME				
Member Payments	0	\$600,000	\$620,000	103%
Member payments held in escrow	0	0	0	na
Publication Sales	0	0	0	na
Investment Income	7,663	20,000	29,037	145%
NGA/NCSL Contributions	0	0	0	
Meeting Income (April meeting not included)	53,740	270,000	104,135	39%
TOTAL INCOME	\$61,403	\$890,000	\$753,172	85%
EXPENSES				
Salaries and Benefits				
Salaries	\$58,472	\$300,300	\$175,417	58%
Payroll Taxes	4,956	22,500	11,803	52%
Health coverage	1,637	19,200	5,016	26%
Retirement Expense	300	9,500	850	9%
Subtotal - Salaries	\$65,366	\$351,500	\$193,087	55%
Office Expense				
Telecommunications	\$3,941	\$20,000	\$12,162	61%
Printing	102	16,000	2,162	14%
Materials and Supplies	1,644	6,000	5,780	96%
Postage and Delivery	13	4,000	1,176	29%
Law Service and Books	0	1,500	0	na
Computer Equipment and Furniture-Depreciation	1,060	0	3,696	na
Computer Equipment and Furniture	918	7,000	1,088	16%
Other Insurance	0	10,000	0	na
Other - Write off of conference receivables	0	0	0	na
Subtotal -Office Expense	\$7,679	\$64,500	\$26,064	40%
Travel				
Employee Travel	\$8,262	\$40,000	\$31,333	78%
Other Travel	4,167	80,000	8,932	11%
Subtotal -Travel	\$12,428	\$120,000	\$40,265	34%
Contractual Services				
Rent - Office space	\$2,638	\$13,000	\$8,693	67%
Central Registration	4,594	50,000	11,075	22%
Accounting Services	2,325	11,000	7,950	72%
Legal Services	0	30,000	0	0%
Fund Audit	2,500	10,000	9,000	90%
Web Site Development & Hosting	0	20,000	0	0%
Other	12,145	50,000	17,108	34%
Subtotal - Contractual Services	\$24,202	\$184,000	\$53,826	29%
Meeting Expenses (Including some April meeting)	\$12,610	\$205,000	\$99,984	49%
Registration System Enhancements	\$0	\$100,000	\$0	na
Reserve	\$0	\$60,000	\$0	na
TOTAL EXPENSES	\$122,285	\$1,085,000	\$413,225	38%
Surplus(Deficit) for Budget Period	<u>(\$60,882)</u>	<u>(\$195,000)</u>	<u>\$339,947</u>	na
ENDING BALANCE	\$980,283	\$465,000	\$980,283	211%

Streamlined Sales Tax Governing Board Inc
Balance Sheet
March 31, 2008

Assets

Current Assets

Cash and cash equivalents	\$1,104,911
FTA Receivable	0
BAC receivable	1,918
Reception receivable	0
Streamline Conferences-Registrations	<u>14,140</u>

Total current assets \$1,120,969

Noncurrent assets

Furniture and equipment, net 6,018

Rent Deposit 846

Total noncurrent assets \$6,864

Total assets \$1,127,833

Liabilities and net assets

Current Liabilities

Accounts payable	\$780
Vacation Payable	7,116
Deferred revenue-Membership	0
Deferred revenue-Meetings	<u>33,109</u>

Total current liabilities \$41,005

Long term Liabilities

Deferred revenue-Membership 106,545

Total liabilities \$147,550

Commitments and Contingencies

Net Assets

Unrestricted 980,283

Total Liabilities and Net Assets \$1,127,833