

# **Streamlined Sales Tax Governing Board**

## **Quarterly Financial Report First Quarter FY 2010**

**Submitted to the Governing Board  
December 17, 2009**

**Streamlined Sales Tax Governing Board**  
**Quarterly Financial Report**  
**First Quarter FY 2010**

This report reflects the income and expenses of the Governing Board for the first three months of Fiscal Year 2010.

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2010 to the year-to-date actual expenses as of September 30, 2009 and a year-to-date percentage of the budget utilized. Total expenses are generally in line with the expected in all major categories for the first three months of the fiscal year. It is expected that meeting income will be greatly less than anticipated when the budget was adopted, and may exceed expenses.

Also included is a Balance Sheet for the period ended September 30, 2009. On September 30, 2009, assets of the Governing Board totaled \$1,310,138, of which 99% was held in the form of cash or cash equivalents. The remainder was composed of accounts receivable, furniture and equipment, and a rent deposit.

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

Major budgetary items reflected in the first quarter FY 2009 statements include:

- Salary and benefits for three full-time employees totaled \$67,083 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$16,453.
- Office expenses and contractual services combined to total \$89,416.
- The September meeting was not closed in time for this report.

**Streamlined Sales Tax Governing Board, Inc**  
**State of Activities**  
**For 3 months ended September 30, 2009**

	FY2010	Actual	Variance
	Budget		
BEGINNING BALANCE	\$832,238	\$832,239	
INCOME			
Member Payments	606,501	606,501	100%
Member payments held in escrow	0	0	0%
Publication Sales			
Investment Income	17,500	2,918	17%
Other income	0	(204)	
NGA/NCSL Contributions	0		
Meeting Income	75,000	0	0%
TOTAL INCOME	699,001	609,215	87%
EXPENSES			
Salaries and Benefits			
Salaries	242,315	60,230	25%
Payroll Taxes	20,000	4,608	23%
Health coverage	15,000	2,046	14%
Retirement Expense	10,275	200	2%
Subtotal - Salaries	287,590	67,083	
Office Expense			
Telecommunications	25,000	6,238	25%
Printing	2,500	0	0%
Materials and Supplies	8,000	726	9%
Postage and Delivery	1,500	72	5%
Law Service and Books	1,500		0%
Computer Equipment and Furniture-Depreciation	5,000	1,076	
Computer Equipment and Furniture	15,000	0	0%
Other Insurance	5,000	0	0%
Other - Write off of conference receivables	3,000	0	0%
Subtotal -Office Expense	66,500	8,112	
Travel			
Employee Travel	50,000	6,702	13%
Other Travel	50,000	9,751	20%
Legislative travel	25,000	0	0%
Subtotal -Travel	125,000	16,453	
Contractual Services			
Rent - Office space	13,000	3,727	29%
Central Registration	50,000	0	0%
Accounting Services	12,500	2,280	18%
Legal Services	5,000	250	5%
Fund Audit	11,000	3,000	27%
Web Site Development & Hosting	20,000	0	0%
Other	220,000	72,047	33%
Subtotal - Contractual Services	331,500	81,304	
Meeting Expenses	75,000	889	1%
Registration System Enhancements	0		
Reserve	25,000		
SST portion of uncollected use tax study	0	0	
TOTAL EXPENSES	910,590	173,841	19%
Surplus(Deficit) for Budget Period	(211,589)	435,374	
ENDING BALANCE	\$620,649	\$1,267,613	

**Streamlined Sales Tax Governing Board, Inc**  
**Balance Sheet**  
**For 3 months ended September 30, 2009**

Assets	
Current Assets	
Cash and cash equivalents	\$1,300,725
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	2,100
Prepaid Expenses	<u>0</u>
Total current assets	1,302,825
Noncurrent assets	
Furniture and equipment, net	6,467
Rent Deposit	846
Total noncurrent assets	7,313
Total assets	<u><u>\$1,310,138</u></u>
Liabilities and net assets	
Current Liabilities	
Accounts payable	\$1,059
Vacation Payable	12,845
Deferred revenue-Membership	0
Deferred revenue-Meetings/Sept	<u>28,620</u>
Total current liabilities	42,525
Long term Liabilities	
Deferred revenue-Membership	0
Total liabilities	\$42,525
Commitments and Contingencies	
Net Assets	
Unrestricted	1,267,613
Total Liabilities and Net Assets	<u><u>\$1,310,138</u></u>