

# **Streamlined Sales Tax Governing Board**

## **Annual Financial Report for FY 2008** (unaudited)

Submitted to the Governing Board  
September 4, 2008

## **Streamlined Sales Tax Governing Board Annual Financial Report for FY 2008**

The Governing Board had projected a deficit of \$195,000 when it adopted the FY2008 budget, but realized a surplus of \$294,803. The resulted in an ending balance of \$935,139 plus accumulated FY2009 dues. Receipts totaled \$926,281 and came from \$706,545 in petition fees paid by full and associate member states, \$188,635 in gross revenue from Streamline meetings, and \$31,101 in interest income. Expenses were \$453,522 below budgeted levels. Salary and benefits were lower due to the use of a part-time contractor instead of a full-time employee. The only major budgetary development in FY 2008 was the addition of \$100,000 for registration system enhancements. This amount was not spent because of the length of time it took to get consensus on the changes. At the June 2008 meeting the Governing Board approved changes to the registration system with an estimated cost of \$40,000.

Streamlined Sales Tax Governing Board Inc  
Balance Sheet  
Year ended June 30, 2008

Assets

Current Assets

Cash and cash equivalents	\$1,179,072
FTA Receivable	\$1,670
BAC receivable	\$0
Streamline Conferences-Registrations	16,820
Prepaid Expenses	879

Total current assets 1,198,441

Noncurrent assets

Furniture and equipment, net 4,958

Rent Deposit 846

Total noncurrent assets 5,804

Total assets \$1,204,245

Liabilities and net assets

Current Liabilities

Accounts payable	\$82,730
Vacation Payable	\$11,881
Deferred revenue-Membership	\$261,009
Deferred revenue-Meetings( Sept 08)	30

Total current liabilities 355,650

Long term Liabilities

Deferred revenue-Membership 0

Total liabilities \$355,650

Commitments and Contingencies

Net Assets

Unrestricted 848,595

Total Liabilities and Net Assets \$1,204,245

**Streamlined Sales Tax Governing Board Inc**  
**Cash Flow**  
**For the 12 months ended June 30, 2008**

**Cash flows from operating activities**

Change in net assets	\$	208,259
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$	4,757
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable	\$	47,368
Prepaid expenses	\$	812
Increase (decrease) in liabilities		
Accounts payable	\$	30,409
Accrued liabilities	\$	4,765
Deferred revenue	\$	26,932
Streamlined Conferences Cash		
New cash flows provided by operating activities	\$	<u>323,302</u>
 Cash flows from investing activities		
Purchases of furniture and equipment	\$	-
 Net cash used in investing activities	\$	-
Net increase (decrease) in cash and cash equivalents	\$	<u>323,302</u>
 <b>Cash and cash equivalents, beginning of year</b>	<b>\$</b>	<b><u>855,770</u></b>
 <b>Cash and cash equivalents, end of year</b>	<b>\$</b>	<b>1,179,072</b>

**Streamlined Sales Tax Governing Board Inc**  
**Comparison of FY 2008 Budgeted with Actual Amounts**

	<b>FY 2008 Budget</b>	<b>FY 2008 Actual</b>	<b>FY 2008 Variance</b>
<b>BEGINNING BALANCE</b>	<b>\$ 660,000</b>	<b>\$ 640,336</b>	<b>\$ (19,664)</b>
<b>INCOME</b>			
Member Payments	\$ 600,000	\$ 600,000	\$ -
Member payments held in escrow	\$ -	\$ 106,545	\$ 106,545
Publication Sales	\$ -	\$ -	
Investment Income	\$ 20,000	\$ 31,101	\$ 11,101
NGA/NCSL Contributins	\$ -	\$ -	
Meeting Income	\$ 270,000	\$ 188,635	\$ (81,365)
<b>TOTAL INCOME</b>	<b>\$ 890,000</b>	<b>\$ 926,281</b>	<b>\$ 36,281</b>
<b>EXPENSES</b>			
<b>Salaries and Benefits</b>			
Salaries	\$ 300,300	\$ 238,654	\$ (61,646)
Payroll Taxes	\$ 22,500	\$ 16,532	\$ (5,968)
Health coverage	\$ 19,200	\$ 9,980	\$ (9,220)
Retirement Expense	\$ 9,500	\$ 1,200	\$ (8,300)
<b>Subtotal - Salaries</b>	<b>\$ 351,500</b>	<b>\$ 266,366</b>	<b>\$ (85,134)</b>
<b>Office Expense</b>			
Telecommunications	\$ 20,000	\$ 18,624	\$ (1,376)
Printing	\$ 16,000	\$ 2,162	\$ (13,838)
Materials and Supplies	\$ 6,000	\$ 7,947	\$ 1,947
Postage and Delivery	\$ 4,000	\$ 1,355	\$ (2,645)
Law Service and Books	\$ 1,500	\$ -	\$ (1,500)
Computer Equipment and Furniture-Depreciator	\$ -	\$ 4,756	\$ 4,756
Computer Equipment and Furniture	\$ 7,000	\$ 1,138	\$ (5,862)
Other Insurance	\$ 10,000	\$ 1,082	\$ (8,918)
Other - Write off of conference receivables	\$ -	\$ -	\$ -
<b>Subtotal - Office Expense</b>	<b>\$ 64,500</b>	<b>\$ 37,064</b>	<b>\$ (27,436)</b>
<b>Travel</b>			
Employee Travel	\$ 40,000	\$ 48,925	\$ 8,925
Other Travel	\$ 80,000	\$ 15,172	\$ (64,828)
<b>Subtotal - Travel</b>	<b>\$ 120,000</b>	<b>\$ 64,098</b>	<b>\$ (55,902)</b>
<b>Contractual Services</b>			
Rent - Office space	\$ 13,000	\$ 10,452	\$ (2,548)
Central Registration	\$ 50,000	\$ 8,094	\$ (41,906)
Accounting Services	\$ 11,000	\$ 10,950	\$ (50)
Legal Services	\$ 30,000	\$ 2,200	\$ (27,800)
Fund Audit	\$ 10,000	\$ 9,000	\$ (1,000)
Web Site Development & Hosting	\$ 20,000	\$ -	\$ (20,000)
Other	\$ 50,000	\$ 28,218	\$ (21,782)
<b>Subtotal - Contractual Services</b>	<b>\$ 184,000</b>	<b>\$ 68,914</b>	<b>\$ (115,086)</b>
Meeting Expenses	\$ 205,000	\$ 195,036	\$ (9,964)
Registration System Enhancements	\$ 100,000	\$ -	\$ (100,000)
Reserve	\$ 60,000	\$ -	\$ (60,000)
<b>TOTAL EXPENSES</b>	<b>\$ 1,085,000</b>	<b>\$ 631,478</b>	<b>\$ (453,522)</b>
<b>Surplus(Deficit) for Budget Period</b>	<b>\$ (195,000)</b>	<b>\$ 294,803</b>	<b>\$ 489,803</b>
<b>ENDING BALANCE</b>	<b>\$ 465,000</b>	<b>\$ 935,139</b>	<b>\$ 470,139</b>

**Streamlined Sales Tax Governing Board Inc**  
**FY 2008 Annual Report of Receipts and Expenses**

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
	Actual	Actual	Actual	Actual	Actual	Actual
<b>BEGINNING BALANCE</b>	<b>\$ 31,138</b>	<b>\$ 50,514</b>	<b>\$ 57,306</b>	<b>\$ 220,482</b>	<b>\$ 361,228</b>	<b>\$ 640,336</b>
<b>INCOME</b>						
Member Payments	\$ -	\$ -	\$ 80,000	\$ 300,000	\$ 604,000	\$ 620,000
Member payments held in escrow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Publication Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -	\$ 7,048	\$ 29,622	\$ 31,101
NGA/NCSL Contributins	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -
Meeting Income	\$ 155,700	\$ 152,265	\$ 260,950	\$ 302,650	\$ 268,575	\$ 188,635
<b>TOTAL INCOME</b>	<b>\$ 155,700</b>	<b>\$ 152,265</b>	<b>\$ 440,950</b>	<b>\$ 609,698</b>	<b>\$ 902,197</b>	<b>\$ 839,736</b>
<b>EXPENSES</b>						
<b>Salaries and Benefits</b>						
Salaries	\$ -	\$ -	\$ -	\$ 60,096	\$ 212,306	\$ 238,654
Payroll Taxes	\$ -	\$ -	\$ -	\$ 8,589	\$ 17,814	\$ 16,532
Health coverage	\$ -	\$ -	\$ -	\$ 1,783	\$ 7,243	\$ 9,980
Retirement Expense	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 1,200
<b>Subtotal - Salaries</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 70,468</b>	<b>\$ 237,513</b>	<b>\$ 266,366</b>
<b>Office Expense</b>						
Telecommunications	\$ 7,650	\$ 8,209	\$ 21,461	\$ 24,621	\$ 15,150	\$ 18,624
Printing	\$ 3,666	\$ 1,248	\$ 7,140	\$ 24,372	\$ 6,856	\$ 2,162
Materials and Supplies	\$ 1,821	\$ -	\$ 432	\$ 87	\$ 4,191	\$ 7,947
Postage and Delivery	\$ 830	\$ 148	\$ 2,279	\$ 676	\$ 1,902	\$ 1,355
Law Service and Books	\$ -	\$ -	\$ -	\$ 743	\$ 1,147	\$ -
Computer Equipment/Furniture-Deprecia	\$ -	\$ -	\$ -	\$ -	\$ 3,347	\$ 4,756
Computer Equipment and Furniture	\$ -	\$ -	\$ -	\$ -	\$ 5,355	\$ 1,138
Other Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,082
Other	\$ 5,371	\$ 5,123	\$ 24,040	\$ 847	\$ 7,855	\$ -
Other - Write off of conference receivabl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal - Office Expense</b>	<b>\$ 19,338</b>	<b>\$ 14,728</b>	<b>\$ 55,352</b>	<b>\$ 51,346</b>	<b>\$ 45,803</b>	<b>\$ 37,064</b>
<b>Travel</b>						
Employee Travel	\$ -	\$ -	\$ -	\$ 31,867	\$ 29,180	\$ 48,925
Other Travel	\$ 2,664	\$ 3,176	\$ 18,676	\$ 7,687	\$ 3,891	\$ 15,172
<b>Subtotal - Travel</b>	<b>\$ 2,664</b>	<b>\$ 3,176</b>	<b>\$ 18,676</b>	<b>\$ 39,554</b>	<b>\$ 33,071</b>	<b>\$ 64,098</b>
<b>Contractual Services</b>						
Rent - Office space	\$ -	\$ -	\$ -	\$ -	\$ 8,287	\$ 10,452
Central Registration	\$ -	\$ -	\$ -	\$ 72,938	\$ 52,594	\$ 8,794
Accounting Services	\$ -	\$ -	\$ -	\$ 1,050	\$ 11,400	\$ 10,950
Legal Services	\$ -	\$ -	\$ -	\$ 9,850	\$ 11,050	\$ -
Fund Audit	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ 9,000
Web Site Development & Hosting	\$ -	\$ -	\$ -	\$ -	\$ 540	\$ -
Other	\$ 14,555	\$ -	\$ -	\$ 20,890	\$ 5,429	\$ 29,718
<b>Subtotal - Contractual Services</b>	<b>\$ 14,555</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 104,728</b>	<b>\$ 98,300</b>	<b>\$ 68,914</b>
Meeting Expenses	\$ 99,768	\$ 127,567	\$ 203,745	\$ 202,855	\$ 208,402	\$ 195,036
Registration System Enhancements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 136,325</b>	<b>\$ 145,471</b>	<b>\$ 277,773</b>	<b>\$ 468,951</b>	<b>\$ 623,089</b>	<b>\$ 631,478</b>
<b>Surplus(Deficit) for Budget Period</b>	<b>\$ 19,375</b>	<b>\$ 6,793</b>	<b>\$ 163,176</b>	<b>\$ 140,747</b>	<b>\$ 279,108</b>	<b>\$ 208,259</b>
<b>ENDING BALANCE</b>	<b>\$ 50,514</b>	<b>\$ 57,306</b>	<b>\$ 220,482</b>	<b>\$ 361,228</b>	<b>\$ 640,336</b>	<b>\$ 848,595</b>