Quarterly Financial Report
First Quarter FY 2009

Submitted to the Governing Board
December 5, 2008
This report reflects the income and expenses of the Governing Board for the first three months of Fiscal Year 2009.

The income statement includes a comparison of the Budgeted Income and Expense Statement for FY 2009 to the year-to-date actual expenses as of September 30, 2008 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, 2008. On September 30, 2008, assets of the Governing Board totaled $1,369,909, of which 97% 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.

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

• Salary and benefits for three full-time employees totaled $66,333 during the quarter.

• Travel expenses for staff and Governing Board members totaled $9,716.

• Office expenses and contractual services combined to total $23,121.

• 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, 2008

<table>
<thead>
<tr>
<th>FY2009 Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEGINNING BALANCE</td>
<td>$935,140</td>
<td>$842,779</td>
</tr>
</tbody>
</table>

**Income**
- Member Payments: 473,455
- Member payments held in escrow: 106,545
- Publication Sales
- Investment Income: 20,000
- NGA/NCSL Contributions
- Meeting Income: 150,000
- Total Income: 750,000

**Expenses**

### Salaries and Benefits
- Salaries: 323,440
- Payroll Taxes: 23,400
- Health coverage: 19,200
- Retirement Expense: 9,880
- Subtotal – Salaries: 375,920
  - Salaries and Benefits: 60,230 (19%)
  - Payroll Taxes: 4,608 (20%)
  - Health coverage: 1,246 (6%)
  - Retirement Expense: 250 (3%)

### Office Expense
- Telecommunications: 20,000
- Printing: 16,000
- Materials and Supplies: 6,000
- Postage and Delivery: 4,000
- Law Service and Books: 1,500
- Computer Equipment and Furniture-Dep.: 3,347
- Computer Equipment and Furniture: 11,000
- Other Insurance: 10,000
- Other - Write off of conference receivables: 6,075
- Office Expense: 77,922
  - Telecommunications: 5,980 (30%)
  - Printing: 0 (0%)
  - Materials and Supplies: 110 (2%)
  - Postage and Delivery: 49 (1%)
  - Law Service and Books: 0 (0%)
  - Computer Equipment and Furniture-Dep.: 0 (0%)
  - Computer Equipment and Furniture: 0 (0%)
  - Other Insurance: 0 (0%)
  - Other - Write off of conference receivables: 0 (0%)

### Travel
- Employee Travel: 50,000
- Other Travel: 50,000
- Travel: 100,000
  - Employee Travel: 8,005 (16%)
  - Other Travel: 1,711 (3%)

### Contractual Services
- Rent - Office space: 13,000
- Central Registration: 50,000
- Accounting Services: 12,500
- Legal Services: 17,500
- Fund Audit: 10,000
- Web Site Development & Hosting: 10,000
- Other: 120,000
- Contractual Services: 233,000
  - Rent - Office space: 3,561 (27%)
  - Central Registration: 0 (0%)
  - Accounting Services: 2,400 (19%)
  - Legal Services: 0 (0%)
  - Fund Audit: 0 (0%)
  - Web Site Development & Hosting: 0 (0%)
  - Other: 11,021 (9%)

### Meeting Expenses
- Meeting Expenses: 150,000
- Meeting Expenditures: 16,982 (7%)

### Reserve
- Reserve: 25,000
- SST portion of uncollected use tax study: 50,000

### Total Expenses
- Total Expenses: 1,011,842
  - Surplus(Deficit): 101,818 (10%)

**ENDING BALANCE**
- $673,298
- $1,323,562
Streamlined Sales Tax Governing Board, Inc.
Balance Sheet
For 3 months ending September 30, 2008

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,327,359</td>
</tr>
<tr>
<td>Dues Receivable</td>
<td>30,741</td>
</tr>
<tr>
<td>BAC receivable</td>
<td>0</td>
</tr>
<tr>
<td>Streamline Conferences-Registrations</td>
<td>6,005</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>0</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,364,105</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
</tr>
<tr>
<td>Furniture and equipment, net</td>
<td>4,958</td>
</tr>
<tr>
<td>Rent Deposit</td>
<td>846</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>5,804</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,369,909</td>
</tr>
</tbody>
</table>

| Liabilities and net assets                  |       |
| Current Liabilities                         |       |
| Accounts payable                           | $780  |
| Vacation Payable                           | 11,881|
| Deferred revenue-Membership                 | 0     |
| Deferred revenue-Meetings                  | 33,687|
| Total current liabilities                   | 46,347|
| Long term Liabilities                       |       |
| Deferred revenue-Membership                 | 0     |
| Total liabilities                           | $46,347|

| Commitments and Contingencies               |       |
| Net Assets                                  |       |
| Unrestricted                                | 1,323,562 |
| Total Liabilities and Net Assets            | $1,369,909 |