

# **Streamlined Sales Tax Governing Board**

## **Quarterly Financial Report First Quarter FY 2009**

**Submitted to the Governing Board  
December 5, 2008**

**Streamlined Sales Tax Governing Board**  
**Quarterly Financial Report**  
**First Quarter FY 2009**

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**

	FY2009 Budget	Actual	Variance
BEGINNING BALANCE	\$935,140	\$842,779	
<b>Income</b>			
Member Payments	473,455	473,455	
Member payments held in escrow	106,545	106,545	
Publication Sales			
Investment Income	20,000	2,602	13%
NGA/NCSL Contributions			
Meeting Income	150,000	0	0%
Total Income	750,000	582,602	78%
<b>Expenses</b>			
<b>Salaries and Benefits</b>			
Salaries	323,440	60,230	19%
Payroll Taxes	23,400	4,608	20%
Health coverage	19,200	1,246	6%
Retirement Expense	9,880	250	3%
Subtotal – Salaries	375,920	66,333	
<b>Office Expense</b>			
Telecommunications	20,000	5,980	30%
Printing	16,000	0	0%
Materials and Supplies	6,000	110	2%
Postage and Delivery	4,000	49	1%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Dep.	3,347	0	0%
Computer Equipment and Furniture	11,000	0	0%
Other Insurance	10,000	0	0%
Other - Write off of conference receivables	6,075	0	0%
Subtotal -Office Expense	77,922	6,139	8%
<b>Travel</b>			
Employee Travel	50,000	8,005	16%
Other Travel	50,000	1,711	3%
Subtotal–Travel	100,000	9,716	10%
<b>Contractual Services</b>			
Rent - Office space	13,000	3,561	27%
Central Registration	50,000	0	0%
Accounting Services	12,500	2,400	19%
Legal Services	17,500	0	0%
Fund Audit	10,000	0	0%
Web Site Development & Hosting	10,000	0	0%
Other	120,000	11,021	9%
Subtotal - Contractual Services	233,000	16,982	7%
Meeting Expenses	150,000	2,649	2%
Registration System Enhancements			
Reserve	25,000	0	0
SST portion of uncollected use tax study	50,000	0	0
<b>Total Expenses</b>	<b>1,011,842</b>	<b>101,818</b>	<b>10%</b>
Surplus(Deficit) for Budget Period	(261,842)	480,783	
ENDING BALANCE	\$673,298	\$1,323,562	

**Streamlined Sales Tax Governing Board, Inc.**  
**Balance Sheet**  
**For 3 months ending September 30, 2008**

Assets	
Current Assets	
Cash and cash equivalents	\$1,327,359
Dues Receivable	30,741
BAC receivable	0
Streamline Conferences-Registrations	6,005
Prepaid Expenses	<u>0</u>
Total current assets	1,364,105
Non-current assets	
Furniture and equipment, net	4,958
Rent Deposit	846
Total non-current assets	5,804
Total assets	<u><u>\$1,369,909</u></u>
Liabilities and net assets	
Current Liabilities	
Accounts payable	\$780
Vacation Payable	11,881
Deferred revenue-Membership	0
Deferred revenue-Meetings	<u>33,687</u>
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	<u><u>\$1,369,909</u></u>