

# **Streamlined Sales Tax Governing Board**

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

**Submitted to the Governing Board  
May 12, 2009**

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

This report reflects the income and expenses of the Governing Board for the first six 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 December 31, 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 six months of the fiscal year. Meeting income is slightly ahead of meeting expenses.

Also included is a Balance Sheet for the period ended December 31, 2008. On December 31, 2008, assets of the Governing Board totaled \$1,231,068, of which 99% was held in the form of cash or cash equivalents. The remainder was composed of meeting registration fee accounts receivable, prepaid expenses, and furniture and equipment.

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

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

- Salary and benefits for three full-time employees totaled \$131,069 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$27,765.
- Office expenses and contractual services combined to total \$80,519.
- Both the September and December meetings are closed in time for this report.

**Streamlined Sales Tax Governing Board, Inc**  
**State of Activities**  
**For 6 months ended December 31, 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	10,383	52%
Other Income		3,333	
NGA/NCSL Contributions			
Meeting Income	150,000	51,825	35%
Total Income	750,000	645,541	86%
<b>Expenses</b>			
<b>Salaries and Benefits</b>			
Salaries	323,440	120,891	37%
Payroll Taxes	23,400	7,162	31%
Health coverage	19,200	2,466	13%
Retirement Expense	9,880	550	6%
Subtotal – Salaries	375,920	131,069	35%
<b>Office Expense</b>			
Telecommunications	20,000	11,082	55%
Printing	16,000	7	0%
Materials and Supplies	6,000	2,281	38%
Postage and Delivery	4,000	102	3%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Dep.	3,347	2,113	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	15,585	20%
<b>Travel</b>			
Employee Travel	50,000	22,871	46%
Other Travel	50,000	4,894	10%
Subtotal–Travel	100,000	27,765	28%
<b>Contractual Services</b>			
Rent - Office space	13,000	6,328	49%
Central Registration	50,000	6,500	13%
Accounting Services	12,500	4,425	35%
Legal Services	17,500	0	0%
Fund Audit	10,000	8,500	85%
Web Site Development & Hosting	10,000	1,382	14%
Other	120,000	37,799	31%
Subtotal - Contractual Services	233,000	64,934	28%
Meeting Expenses	150,000	50,035	33%
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>289,388</b>	<b>29%</b>
Surplus(Deficit) for Budget Period	(261,842)	356,153	
ENDING BALANCE	\$673,298	\$1,198,932	

**Streamlined Sales Tax Governing Board, Inc.**  
**Balance Sheet**  
**For 6 months ending December 31, 2008**

Assets

Current Assets

Cash and cash equivalents	\$1,222,828
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	4,550
Prepaid Expenses	<u>0</u>

Total current assets 1,227,378

Noncurrent assets

Furniture and equipment, net 2,845

Rent Deposit 846

Total noncurrent assets 3,691

Total assets \$1,231,068

Liabilities and net assets

Current Liabilities

Accounts payable	\$1,703
Vacation Payable	11,881
Deferred revenue-Membership	0
Deferred revenue-Meetings	<u>11,500</u>

Total current liabilities 25,083

Long term Liabilities

Deferred revenue-Membership 0

Total liabilities \$25,083

Commitments and Contingencies

Net Assets

Unrestricted 1,205,985

Total Liabilities and Net Assets \$1,231,068

