

Streamlined Sales Tax Governing Board

Quarterly Financial Report Third Quarter FY 2009

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

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

This report reflects the income and expenses of the Governing Board for the first nine 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 March 31, 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 nine months of the fiscal year.

Also included is a Balance Sheet for the period ended March 31, 2009. On March 31, 2009, assets of the Governing Board totaled \$1,017,075, 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 third quarter FY 2009 statements include:

- Salary and benefits for three full-time employees totaled \$198,901 during the quarter.
- Travel expenses for staff and Governing Board members totaled \$51,713.
- Office expenses and contractual services combined to total \$131,690.

Streamlined Sales Tax Governing Board, Inc
State of Activities
For 9 months ended March 31, 2009

	FY2009 Budget	Actual	Variance
BEGINNING BALANCE	\$935,140	\$842,779	
Income			
Member Payments	473,455	473,455	
Member payments held in escrow	106,545	106,545	
Publication Sales			
Investment Income	20,000	9,657	48%
Other Income		5,500	
NGA/NCSL Contributions			
Meeting Income	150,000	51,825	35%
Total Income	750,000	646,982	86%
Expenses			
Salaries and Benefits			
Salaries	323,440	181,120	56%
Payroll Taxes	23,400	12,505	53%
Health coverage	19,200	4,476	23%
Retirement Expense	9,880	800	8%
Subtotal – Salaries	375,920	198,901	53%
Office Expense			
Telecommunications	20,000	15,305	77%
Printing	16,000	7	0%
Materials and Supplies	6,000	4,694	78%
Postage and Delivery	4,000	172	4%
Law Service and Books	1,500	0	0%
Computer Equipment and Furniture-Dep.	3,347	3,170	
Computer Equipment and Furniture	11,000	0	0%
Other Insurance	10,000	1,049	10%
Other - Write off of conference receivables	6,075	0	0%
Subtotal -Office Expense	77,922	24,397	31%
Travel			
Employee Travel	50,000	39,217	78%
Other Travel	50,000	12,496	25%
Subtotal–Travel	100,000	51,713	52%
Contractual Services			
Rent - Office space	13,000	9,096	70%
Central Registration	50,000	6,550	13%
Accounting Services	12,500	6,045	48%
Legal Services	17,500	0	0%
Fund Audit	10,000	10,000	100%
Web Site Development & Hosting	10,000	1,382	14%
Other	120,000	74,220	62%
Subtotal - Contractual Services	233,000	107,293	46%
Meeting Expenses	150,000	50,035	33%
Registration System Enhancements			
Reserve	25,000	0	0%
SST portion of uncollected use tax study	50,000	50,000	100%
Total Expenses	1,011,842	482,339	48%
Surplus(Deficit) for Budget Period	(261,842)	164,643	
ENDING BALANCE	\$673,298	\$1,007,422	

Streamlined Sales Tax Governing Board, Inc.
Balance Sheet
For 9 months ending March 31, 2009

Assets

Current Assets

Cash and cash equivalents	\$1,010,566
Dues Receivable	0
BAC receivable	0
Streamline Conferences-Registrations	3,875
Prepaid Expenses	<u>0</u>

Total current assets 1,014,441

Noncurrent assets

Furniture and equipment, net 1,788

Rent Deposit 846

Total noncurrent assets 2,634

Total assets \$1,017,075

Liabilities and net assets

Current Liabilities

Accounts payable	\$830
Vacation Payable	11,881
Deferred revenue-Membership	0
Deferred revenue-Meetings	<u>15,750</u>

Total current liabilities 28,461

Long term Liabilities

Deferred revenue-Membership 0

Total liabilities \$28,461

Commitments and Contingencies

Net Assets

Unrestricted 988,614

Total Liabilities and Net Assets \$1,017,075

