

Streamlined Sales Tax Governing Board
Quarterly Financial Report
First Quarter of Fiscal Year Ending June 30, 2019

This report reflects the income and expenses of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the first three months of Fiscal Year Ending June 30, 2019 (FYE 2019).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2019 to the year-to-date actual expenses as of September 30, 2018, along with a year-to-date percentage of the budgeted amounts utilized. Total expenses are generally lower than the budgeted amounts in all major categories for the fiscal year.

The Balance Sheet for the period ended September 30, 2018 includes the account balances at the end of the quarter, along with an indication of how the account balances changed each quarter since the beginning of the year. On September 30, 2018, assets of the SSTGB totaled \$1,841,525, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment and a rent deposit.

The documents continue to show the stable financial condition of the SSTGB.

Major budgetary items reflected in the first quarter of FYE 2019 income statement include:

- Salary, benefits and payroll taxes for three full-time employees and one ¾ time employee totaled \$90,297 during the quarter. The third full time employee started in August of 2018 and replaced a previous part-time employee.
- Travel expenses totaled \$25,342. These expenses include all employee travel expenses to attend various meetings and conferences, travel expenses for SSTGB delegates to represent the SSTGB at various meetings and travel expenses for Committee chairpersons to lead certain Streamlined Committee meetings.
- Office expenses totaled \$4,254, the majority of which was telecommunication expenses (\$2,583).
- Contractual services category, which is comprised of office rent, central registration system maintenance, accounting services, annual outside audit, website development and hosting services and the federal affairs contracts totaled \$65,738. The majority of this expense (\$41,500) was related to the contracts the SSTGB has with two government affairs companies

Streamlined Sales Tax Governing Board, Inc.				
Statement of Activities				
For the three months ended September 30, 2018				
		FY2019	1st qtr	Percentage
		Budget	FY 6/30/2019	Of Budget
BEGINNING BALANCE		\$1,022,399	\$1,022,399	
INCOME				
Member Payments		983,650	945,296	96%
Member payments held in escrow				
Investment Income		10,000	1,176	12%
Other income				
Meeting Income		50,000	0	0%
TOTAL INCOME		1,043,650	946,472	91%
EXPENSES				
Salaries and Benefits				
Salaries		375,000	83,096	22%
Payroll Taxes		31,000	6,163	20%
Retirement Expense		10,275	1,038	10%
Subtotal - Salaries		416,275	90,297	22%
Office Expense				
Telecommunications		17,500	2,583	15%
Printing		2,000	0	0%
Materials and Supplies		6,000	671	11%
Postage and Delivery		1,500	0	0%
Law Service and Books		2,500	0	0%
Computer Equipment and Furniture-Depreciation		5,000	487	10%
Computer Equipment and Furniture		6,000	0	0%
Other Insurance		2,500	0	0%
Credit card fees		0	0	
Other		1,500	513	34%
Subtotal -Office Expense		44,500	4,254	10%

Travel				
Employee Travel		65,000	16,632	26%
Other Travel		40,000	3,369	8%
Chairperson Travel (SLAC-Audit-Cert-CRIC)		20,000	4,333	22%
State Delegate/Designee Travel		48,000	1,009	2%
Audit Core Team Travel		7,500	0	0%
State Auditor Training Travel		0	0	
Legislative travel		25,000	0	0%
Subtotal -Travel		205,500	25,342	12%
Contractual Services				
Rent - Office space		12,000	3,245	27%
Central Registration				
Annual Hosting		28,000	5,505	20%
Annual Maintenance, Support and Licenses		60,000	12,115	20%
Development of New System		20,000	0	0%
Accounting Services		10,000	1,700	17%
Legal Services		25,000	0	0%
Fund Audit		13,000	474	4%
Web Site Development & Hosting		9,000	370	4%
Federal Affairs		186,000	41,500	22%
Website Redesign		15,000	0	0%
Other		25,000	831	3%
Subtotal - Contractual Services		403,000	65,738	16%
Meeting Expenses				
Write off Receivables		0	0	
Semi Annual Meetings		55,000	3,719	7%
Committee Meetings		7,000	56	1%
Subtotal - Meeting Expenses		62,000	3,776	6%
Reserve		25,000	0	0%
Online Taxability Matrix		2,000	0	0%
Online Certificate of Compliance		2,000	0	0%
TOTAL EXPENSES		1,160,275	189,407	16%
Surplus(Deficit) for Budget Period		(116,625.00)	757,065	
ENDING BALANCE		\$905,774	1,779,464	

Streamlined Sales Tax Governing Board, Inc.			
Balance Sheet			
For the three months ended September 30, 2018			
	Beginning	Ending	Change From
	Balances (7/1/2018)	Balances (9/30/18)	Beginning of Year
Assets			
Current Assets			
Cash and cash equivalents	\$1,276,581	\$1,837,002	560,420
Meeting receivables	5,250	0	(5,250)
Insurance receivable	0	0	0
Prepaid Expenses	0	0	0
Total current assets	1,281,831	1,837,002	555,170
Noncurrent assets			
Furniture and equipment, net	2,039	3,809	1,770
Rent Deposit	715	715	0
Total noncurrent assets	2,754	4,524	1,770
Total assets	\$1,284,585	\$1,841,525	556,940
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	18,815	1,815	(17,000)
Vacation Payable	31,941	31,941	0
Deferred revenue-Membership	211,430	0	(211,430)
Deferred revenue-Meetings	0	28,305	28,305
Total current liabilities	262,186	62,061	(200,125)
Long term Liabilities			
Deferred revenue-Membership	0	0	0
Total liabilities	\$262,186	\$62,061	(200,125)
Commitments and Contingencies			
Net Assets			
Unrestricted	1,022,399	1,779,464	757,065
Total Liabilities and Net Assets	\$1,284,585	\$1,841,525	556,940

Streamlined Sales Tax Governing Board, Inc.		
Cash Flow		
For the three months ended September 30, 2018		
Cash flows from operating activities		
Change in net assets		757,065
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		488
Loss on disposal of fixed assets		
(Increase) decrease in assets		
Accounts receivable		5,250
Prepaid expenses		-
Increase (decrease) in liabilities		
Accounts payable		(17,000)
Accrued liabilities		-
Deferred revenue		(183,125)
Streamlined Conferences Cash		
New cash flows provided by operating activities		562,678
Cash flows from investing activities		
Purchases of furniture and equipment		(2,257)
Net cash used in investing activities		
Net increase (decrease) in cash and cash equivalents		560,421
Cash and cash equivalents, beginning of year		1,276,581
Cash and cash equivalents, end of 1st quarter		1,837,002