

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Fourth Quarter of Fiscal Year Ending June 30, 2020

This report reflects the income and expenses of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the twelve months of Fiscal Year Ending June 30, 2020 (FYE 2020).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2020 to the year-to-date actual expenses, along with a year-to-date percentage of the budgeted amounts utilized. It also includes a breakdown of the expenses on a quarterly basis. Total expenses are lower than the budgeted amounts in all major categories for the fiscal year.

The Balance Sheet for the fiscal year includes the year-end account balances, along with an indication of how the account balances changed each quarter since the beginning of the year. On June 30, 2020, assets of the SSTGB totaled \$1,519,660, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment, a rent deposit and some prepaid expenses.

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

Major budgetary items reflected in the fourth quarter of FYE 2020 income statement include:

- Salary, benefits and payroll taxes for four full-time employees totaled \$124,461 during the quarter. The reason for the increase from the previous quarter was due to the accrued but unused leave of the employees made at the end of the year.
- Travel expenses totaled \$22,463. 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, travel expenses for Committee chairpersons to lead certain Streamlined Committee meetings and travel by some Audit Core Team members.
- Office expenses totaled \$7,020, the majority of which was telecommunication expenses (\$3,146).
- 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 \$64,479. The majority of this expense (\$36,250) was related to the contracts the SSTGB has with its government affairs representative.

**Streamlined Sales Tax Governing Board
Balance Sheet
Fourth Quarter of Fiscal Year Ending June 30, 2020**

	Beginning Balances 7/1/2019	Ending Balances 9/30/2019	Ending Balances 12/31/2019	Ending Balances 3/31/2020	Ending Balances 6/30/2020	Change From Beginning of Year
Assets						
Current Assets						
Cash and cash equivalents	1,360,207	1,967,554	1,785,792	1,603,574	\$1,519,660	159,453
Spring meeting receivables	3,275	0	0	0	0	(3,275)
Fall meeting receivables	0	0	0	0	0	0
Prepaid Expenses	9,136	0	0	4,750	8,025	(1,112)
Total current assets	1,372,618	1,967,554	1,785,792	1,608,324	1,527,684	235,705
Noncurrent assets						
Furniture and equipment, net	5,637	5,094	6,217	5,675	4,929	(708)
Rent Deposit	715	715	715	715	715	0
Total noncurrent assets	6,352	5,809	6,932	6,390	5,644	38
Total Assets	1,378,970	1,973,363	1,792,725	1,614,713	1,533,328	235,743
Liabilities and Net Assets						
Current Liabilities						
Accounts payable	18,029	1,432	1,132	(1,069)	27,740	9,711
Vacation Payable	34,912	34,912	34,912	34,912	44,918	10,006
Deferred revenue-Membership	185,668	0	0	0	92,266	(93,402)

**Streamlined Sales Tax Governing Board
Balance Sheet
Fourth Quarter of Fiscal Year Ending June 30, 2020**

Deferred revenue- Meetings	0	28,660	33,875	475	0	0
Total current liabilities	238,608	65,004	69,919	34,318	164,924	(204,290)
Long term Liabilities						
Deferred revenue- Membership	0	0	0	0	0	0
Total liabilities	238,608	65,004	69,919	34,318	164,924	(204,290)
Commitments and Contingencies						
Net Assets						
Unrestricted	1,140,362	1,908,359	1,722,806	1,580,395	1,368,405	228,043
Total Liabilities and Net Assets	1,378,970	1,973,363	1,792,725	1,614,713	1,533,329	235,743

Streamlined Sales Tax Governing Board
Statement of Activities
Fourth Quarter of Fiscal Year Ending June 30, 2020

	FY2020	1st Quarter	2nd	3rd Quarter	4th Quarter	Year to Date	Percentage
	Budget	FY	Quarter	Quarter	Quarter	FYE	Of Budget
	6/30/2020	6/30/2020	FY	FY	FY	6/30/2020	Of Budget
BEGINNING BALANCE	\$1,140,362	\$1,140,362	1,908,359	1,722,806	1,580,395	\$1,140,362	
INCOME							
Member Payments	983,650	958,273	25,377	0	0	983,650	100%
Investment Income	15,000	1,484	15,486	1,835	10,600	29,405	196%
Other income							
Meeting Income	50,000	0	0	36,875	(3,375)	33,500	67%
TOTAL INCOME	1,048,650	959,757	40,863	38,710	7,225	1,046,555	100%
EXPENSES							
Salaries and Benefits							
Salaries	385,000	91,352	90,386	91,107	116,001	388,847	101%
Payroll Taxes	31,000	7,371	5,904	7,733	6,986	27,994	90%
Retirement Expense	10,275	1,365	1,564	2,163	1,474	6,565	64%
Subtotal - Salaries	426,275	100,088	97,854	101,003	124,461	423,406	99%
Office Expense							
Telecommunications	16,000	2,598	3,304	1,242	3,146	10,290	64%
Printing	2,000	0	0	1,146	0	1,146	57%
Materials and Supplies	5,000	230	326	941	1,458	2,955	59%
Postage and Delivery	1,500	77	0	34	79	189	13%
Law Service and Books	3,500	0	0	0	1,590	1,590	45%
Computer Equipment and Furniture- Depreciation	5,000	543	543	543	746	2,374	47%

**Streamlined Sales Tax Governing Board
Statement of Activities
Fourth Quarter of Fiscal Year Ending June 30, 2020**

	FY2020	1st Quarter	2nd	3rd Quarter	4th Quarter	Year to Date	Percentage
	Budget	FY	Quarter	FY	FY	FYE	Of Budget
	6/30/2020	6/30/2020	6/30/2020	6/30/2020	FYE 6/30/20	6/30/2020	
Computer Equipment and Furniture	6,000	0	0	689	(689)	0	0%
Other Insurance	2,500	639	995	84	0	1,718	69%
Other	4,000	15	572	(587)	689	689	17%
Subtotal -Office Expense	45,500	4,101	5,739	4,092	7,020	20,951	46%
Travel							
Employee Travel	65,000	12,022	14,928	8,307	6,460	41,717	64%
Other Travel	35,000	6,825	6,121	5,049	3,452	21,447	61%
Chairperson Travel (SLAC-Audit-Cert-CRIC)	20,000	3,026	3,084	7,293	756	14,159	71%
State Delegate/Designee Travel	48,000	0	3,891	0	8,871	12,762	27%
Audit Core Team Travel	20,000	0	0	1,009	924	1,933	10%
State Auditor Training Travel	24,000	0	0	8,890	1,000	9,890	41%
Legislative travel	25,000	0	3,910	0	1,000	4,910	20%
Subtotal -Travel	237,000	21,873	31,935	30,548	22,463	106,818	45%
Contractual Services							
Rent - Office space	12,000	3,268	1,712	2,554	1,738	9,271	77%
Central Registration							
Annual Hosting	28,000	5,730	5,730	7,640	5,730	24,830	89%
Annual Maintenance, Support and Licenses	60,000	12,135	12,165	16,185	12,219	52,704	88%
Development of New System	15,000	0	0	0	0	0	0%
Accounting Services	10,000	1,400	1,300	1,313	1,681	5,693	57%
Legal Services	25,000	0	0	0	0	0	0%
Fund Audit	13,000	0	12,250	0	0	12,250	94%
Web Site Development & Hosting	11,000	1,410	2,658	3,142	3,217	10,426	95%
Federal Affairs	120,000	35,000	23,750	15,000	36,250	110,000	92%

**Streamlined Sales Tax Governing Board
Statement of Activities
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	FY2020	1st Quarter	2nd	3rd Quarter	4th Quarter	Year to Date	Percentage
	Budget	FY	Quarter	FY	FYE	FYE	Of Budget
		6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020	
Website Redesign	0	0	0	0	0	0	
Other	25,000	1,119	2,059	767	3,645	7,590	30%
Subtotal - Contractual Services	319,000	60,063	61,623	46,600	64,479	232,764	73%
Meeting Expenses							
Semi Annual Meetings	55,000	5,426	25,370	(4,582)	(2,779)	23,435	43%
Committee Meetings	7,000	0	3,897	3,460	0	7,357	105%
Subtotal - Meeting Expenses	62,000	5,426	29,267	(1,122)	(2,779)	30,792	50%
Reserve	25,000	0	0	0	0	0	0%
Online Taxability Matrix	2,000	105	0	0	1,785	1,890	95%
Online Certificate of Compliance	2,000	105	0	0	1,785	1,890	95%
TOTAL EXPENSES	1,118,775	191,760	226,416	181,121	219,214	818,511	73%
Surplus(Deficit) for Budget Period	(70,125.00)	767,997	(185,553)	(142,411)	(211,989)	228,044	
ENDING BALANCE	\$1,070,237	1,908,359	1,722,806	1,580,395	1,368,406	1,368,406	

**Streamlined Sales Tax Governing Board
Cash Flow Statement
Fourth Quarter of Fiscal Year Ending June 30, 2020**

Cash flows from operating activities

Change in net assets	228,043
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,374
Loss on disposal of fixed assets	
(Increase) decrease in assets	
Accounts receivable	3,276
Prepaid expenses	1,111
Increase (decrease) in liabilities	
Accounts payable	9,711
Accrued liabilities	10,006
Deferred revenue	(93,401)
Streamlined Conferences Cash	

New cash flows provided by operating activities

161,120

Cash flows from investing activities

Purchases of furniture and equipment	(1,666)
Net cash used in investing activities	

Net increase (decrease) in cash and cash equivalents

159,454

Cash and cash equivalents, beginning of year	1,360,207
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Cash and cash equivalents, end of 3rd quarter	1,519,661
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