

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third Quarter of Fiscal Year Ending June 30, 2021

This report reflects the income and expenses of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the first nine months of Fiscal Year Ending June 30, 2021 (FYE 2021).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2021 to the year-to-date actual expenses as of March 31, 2021, along with a year-to-date percentage of the budgeted amounts utilized. It should be noted that similar to the previous two quarters, the COVID-19 pandemic was still ongoing throughout this entire quarter and eliminated all travel and in-person meetings.

The Balance Sheet for the period ended March 31, 2021 includes the account balances at the end of the quarter, along with an indication of how the account balances changed since the beginning of the fiscal year. On March 31, 2021, assets of the SSTGB totaled \$1,488,568.39, 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 and budgeted expenses are less than anticipated through the first 9 months of the fiscal year.

Major budgetary items reflected in the third quarter of FYE 2021 income statement include:

- Salary, benefits and payroll taxes for all employees totaled approximately \$104,000 during the quarter.
- Central registration system and website related expenses totaled about \$7,200.
- Expenses related to the federal affairs consulting contract totaled \$12,500.
- Payment for the remaining portion of the independent financial audit covering the prior fiscal year and tax return preparation fees were made totaling \$4,500.

(It is important to note that with the ongoing pandemic, the financial activities that took place during this quarter are not reflective of the normal activities that would have taken place if the pandemic had not been occurring.)

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 2020 - March 2021

	FYE 6/30/2021 Budget	1st Quarter JUL - SEP, 2020	2nd Quarter OCT - DEC, 2020	3rd Quarter JAN - MAR, 2021	Year-to-Date TOTAL	Percentage of Budgeted Amount
Beginning Balance	\$1,368,406.00	\$1,368,406.00	\$1,720,413.19	\$1,559,094.73	\$1,368,406.00	100%
Revenue						
Member Dues	491,825	491,825.07	0.00	0.00	491,825.07	100%
Interest Income	15,000	1,522.58	11,241.18	1,554.24	14,318.00	95%
Spring Meeting Registrations	25,000					0%
Fall Meeting Registrations						
Total Revenue	\$531,825.00	\$493,347.65	\$11,241.18	\$1,554.24	506,143.07	95%
Expenses						
Accounting Services	\$ 6,500	2,362.50	0.00	0.00	2,362.50	36%
Auditing Services	\$ 13,000	0.00	8,000.00	4,500.00	12,500.00	96%
Bank Charges & Credit Card Fees	\$ 1,200	233.55	332.55	284.54	850.64	71%
Central Registration System Enhancements	\$ 10,000				0.00	0%
Central Registration System - Hosting	\$ 28,000	3,820.00	7,640.00	1,910.00	13,370.00	48%
Central Registration System - Maint, Support & Licenses	\$ 60,000	8,084.95	16,199.80	4,079.85	28,364.60	47%
Computer Equipment and Furniture	\$ 5,000				0.00	0%
Federal Affairs Consulting	\$ 90,000	18,750.00	22,500.00	12,500.00	53,750.00	60%
Insurance	\$ 2,500	554.57	943.00	(319.00)	1,178.57	47%
Law Service and Books	\$ 3,500		330.00		330.00	9%
Legal Services	\$ 25,000				0.00	0%
Meetings - Committee Meetings	\$ 5,000				0.00	0%
Meetings - Fall Meeting Expenses	\$ -				0.00	
Meetings - Spring Meeting Expenses	\$ 30,000	500.00	0.00	0.00	500.00	2%
Miscellaneous Expenses	\$ 2,800	0.00	285.00	139.73	424.73	15%
Office Supplies	\$ 4,000	97.24	998.97	418.56	1,514.77	38%
Other Contractual Services	\$ 25,000	0.00	238.00	0.00	238.00	1%
Payroll - Salaries	\$ 390,000	91,107.30	96,764.38	92,592.60	280,464.28	72%
Payroll Services	\$ 3,500	546.92	988.21	857.34	2,392.47	68%
Payroll Tax Expenses	\$ 32,000	6,969.72	6,469.87	8,146.25	21,585.84	67%
Postage	\$ 1,000	0.00	58.85	0.00	58.85	6%
Printing	\$ 1,500				0.00	0%
Programming - Online Certificate of Compliance	\$ 2,000				0.00	0%
Programming - Online Taxability Matrix	\$ 2,000				0.00	0%
Rent - Westby Office	\$ 10,000	3,100.00	2,325.00	2,325.00	7,750.00	78%
Reserve	\$ 25,000				0.00	0%
Retirement Expense	\$ 11,000	1,652.75	2,272.43	2,627.00	6,552.18	60%
Telecommunications Services	\$ 15,000	782.01	2,699.26	1,195.28	4,676.55	31%
Travel - Audit Chair	\$ 3,000				0.00	0%
Travel - Audit Core Team	\$ 10,000				0.00	0%
Travel - Certification Chair	\$ 2,500				0.00	0%
Travel - CRIC Chair	\$ 1,500				0.00	0%
Travel - Employee	\$ 55,000	0.00	52.45	0.00	52.45	0%
Travel - Legislative Delegates	\$ 25,000				0.00	0%
Travel - Other	\$ 25,000	(562.50)	0.00	0.00	(562.50)	-2%
Travel - SLAC Chair	\$ 3,000				0.00	0%
Travel - State Auditor Training	\$ -	1,000.00	0.00	0.00	1,000.00	
Travel - State Delegates	\$ 20,000	610.92	0.00	0.00	610.92	3%
Utilities	\$ 2,000	215.37	194.26	240.99	650.62	33%
Website Development and Hosting	\$ 11,000	833.32	2,585.77	1,251.53	4,670.62	42%
Website Updates	\$ -				0.00	
Depreciation	\$ 4,000	681.84	681.84	735.99	2,099.67	52%
Total Expenses	\$966,500.00	\$141,340.46	\$172,559.64	\$133,485.66	\$447,385.76	46%
Net Surplus/Deficit for Budget Period	(\$434,675.00)	\$352,007.19	(\$161,318.46)	(\$131,931.42)	\$58,757.31	
Ending Balance	\$933,731.00	\$1,720,413.19	\$1,559,094.73	\$1,427,163.31	\$1,427,163.31	

Streamlined Sales Tax Governing Board, Inc.

Statement of Financial Position

As of March 31, 2021

	Balances July 1, 2020	Balances 9/30/2020	Balances 12/31/2020	Balances 3/31/2021	Change From Beginning of Year
ASSETS					
Current Assets					
Bank Accounts					
WCCU - CDs	1,104,988.64	1,104,988.64	100,000.00	100,000.00	
WCCU - Checking	96,604.50	100,659.01	28,341.21	71,225.30	
WCCU - Money Market	318,066.70	569,518.94	1,485,740.70	1,312,287.53	
WCCU - Savings	0.00	-5.00	-5.00	-5.00	
Total Bank Accounts	\$ 1,519,659.84	\$ 1,775,161.59	\$ 1,614,076.91	\$ 1,483,507.83	(36,152.01)
Other Current Assets					
Prepaid Expenditures	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	8,739.63	3,714.63	714.63	714.63	(8,025.00)
Total Other Current Assets	\$ 8,739.63	\$ 3,714.63	\$ 714.63	\$ 714.63	
Total Current Assets	\$ 1,528,399.47	\$ 1,778,876.22	\$ 1,614,791.54	\$ 1,484,222.46	(44,177.01)
Fixed Assets					
Equipment - All Combined					
Computer Equipment	43,280.28	43,280.28	43,280.28	43,280.28	0.00
Accumulated Depreciation - Computer Equipment	-38,351.15	-39,032.99	-39,714.83	-40,396.67	(2,045.52)
Total Computer Equipment	\$ 4,929.13	\$ 4,247.29	\$ 3,565.45	\$ 2,883.61	
Fixed Asset Furniture					
Accumulated Depreciation - Furniture		0.00	0.00	-54.15	(54.15)
Total Fixed Asset Furniture		\$ 0.00	\$ 1,516.47	\$ 1,462.32	
Total Equipment - All Combined	\$ 4,929.13	\$ 4,247.29	\$ 5,081.92	\$ 4,345.93	
Total Fixed Assets	\$ 4,929.13	\$ 4,247.29	\$ 5,081.92	\$ 4,345.93	(583.20)
TOTAL ASSETS	\$ 1,533,328.60	\$ 1,783,123.51	\$ 1,619,873.46	\$ 1,488,568.39	(44,760.21)
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Other Current Liabilities					
Deferred Member Dues	92,266.36	0.00	0.00	0.00	(92,266.36)
General Accounts Payable	12,851.73	1,550.68	231.94	231.94	(12,619.79)
Payroll Tax Payable	0.34	0.34	0.34	0.34	0.00
Retirement Payable		1,360.13	747.28	1,373.63	1,373.63
Sick Leave Payable	14,887.99	14,887.99	14,887.99	14,887.99	0.00
Vacation Payable	44,918.33	44,918.33	44,918.33	44,918.33	0.00
Total Other Current Liabilities	\$ 164,924.75	\$ 62,717.47	\$ 60,785.88	\$ 61,412.23	
Total Current Liabilities	\$ 164,924.75	\$ 62,717.47	\$ 60,785.88	\$ 61,412.23	(103,512.52)
Total Liabilities	\$ 164,924.75	\$ 62,717.47	\$ 60,785.88	\$ 61,412.23	(103,512.52)
Equity					
Opening Balance Equity	1,368,403.85	1,368,398.85	1,368,398.85	1,368,398.85	(5.00)
Retained Earnings	0.00	0.00	0.00	0.00	0.00
Net Revenue	0.00	352,007.19	190,688.73	58,757.31	58,757.31
Total Equity	\$ 1,368,403.85	\$ 1,720,406.04	\$ 1,559,087.58	\$ 1,427,156.16	
TOTAL LIABILITIES AND EQUITY	\$ 1,533,328.60	\$ 1,783,123.51	\$ 1,619,873.46	\$ 1,488,568.39	(44,760.21)

Streamlined Sales Tax Governing Board, Inc.

Statement of Cash Flows

July 2020 - March 2021

	Total
OPERATING ACTIVITIES	
Net Revenue	58,757.31
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	0.00
Prepaid Expenditures	0.00
Prepaid Expenses	-714.63
Equipment	40,396.67
Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15
Deferred Member Dues	0.00
General Accounts Payable	231.94
Payroll Tax Payable	0.34
Retirement Payable	1,373.63
Sick Leave Payable	14,887.99
Vacation Payable	44,918.33
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	\$ 101,148.42
Net cash provided by operating activities	\$ 159,905.73
INVESTING ACTIVITIES	
Equipment - All Combined:Computer Equipment	-43,280.28
Equipment - All Combined:Fixed Asset Furniture	-1,516.47
Net cash provided by investing activities	-\$ 44,796.75
FINANCING ACTIVITIES	
Opening Balance Equity	1,368,398.85
Net cash provided by financing activities	\$ 1,368,398.85
Net cash increase for period	\$ 1,483,507.83
Cash at end of period	\$ 1,483,507.83