

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Fourth 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 twelve 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 June 30, 2021, along with a year-to-date percentage of the budgeted amounts utilized. It should be noted that similar to the previous three 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 June 30, 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 June 30, 2021, assets of the SSTGB totaled \$1,468,689 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 prepaid expenses at the end of the fiscal year.

The documents continue to show the stable financial condition of the SSTGB and budgeted expenses were less than anticipated through the fiscal year.

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

- Salary, benefits, and payroll taxes for all employees totaled approximately \$109,000 during the quarter. Unused vacation and sick leave liabilities increased by approximately \$7,000 for the fiscal year.
- Central registration system and website related expenses totaled about \$28,000.
- Expenses related to the federal affairs consulting contract totaled \$22,500.
- Other expenses were generally in line with the previous fiscal quarters.

(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. Travel expenses and Meeting income and expenses would have been significantly higher.)

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 2020 - June 2021

	FYE 6/30/2021 Budget	1st Quarter JUL - SEP, 2020	2nd Quarter OCT - DEC, 2020	3rd Quarter JAN - MAR, 2021	4th Quarter APR - JUN, 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	\$1,427,163.31	\$1,368,406.00	100%
Revenue							
Member Dues	491,825	491,825.07	0.00	0.00	0.00	491,825.07	100%
Interest Income	15,000	1,522.58	11,241.18	1,554.24	1,796.78	16,114.78	107%
Spring Meeting Registrations	25,000						0%
Fall Meeting Registrations							
Total Revenue	\$531,825.00	\$493,347.65	\$11,241.18	\$1,554.24	\$1,796.78	507,939.85	96%
Expenses							
Accounting Services	\$ 6,500	2,362.50	0.00	0.00	74.00	2,436.50	37%
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	233.55	1,084.19	90%
Central Registration System Enhancements	\$ 10,000						0%
Central Registration System - Hosting	\$ 28,000	3,820.00	7,640.00	1,910.00	7,640.00	21,010.00	75%
Central Registration System - Maint, Support & Licenses	\$ 60,000	8,084.95	16,199.80	4,079.85	16,199.80	44,564.40	74%
Computer Equipment and Furniture	\$ 5,000						0%
Federal Affairs Consulting	\$ 90,000	18,750.00	22,500.00	12,500.00	22,500.00	76,250.00	85%
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%
Meetings - Committee Meetings	\$ 5,000						0%
Meetings - Fall Meeting Expenses	\$ -						
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	73.21	497.94	18%
Office Supplies	\$ 4,000	97.24	998.97	418.56	613.33	2,128.10	53%
Other Contractual Services	\$ 25,000	0.00	238.00	0.00	175.00	413.00	2%
Payroll - Salaries	\$ 390,000	91,107.30	96,764.38	92,592.60	99,639.19	380,103.47	97%
Payroll Services	\$ 3,500	546.92	988.21	857.34	672.84	3,065.31	88%
Payroll Tax Expenses	\$ 32,000	6,969.72	6,469.87	8,146.25	7,058.79	28,644.63	90%
Postage	\$ 1,000	0.00	58.85	0.00		58.85	6%
Printing	\$ 1,500						0%
Programming - Online Certificate of Compliance	\$ 2,000						0%
Programming - Online Taxability Matrix	\$ 2,000				1,350.00	1,350.00	68%
Rent - Westby Office	\$ 10,000	3,100.00	2,325.00	2,325.00	1,550.00	9,300.00	93%
Reserve	\$ 25,000						0%
Retirement Expense	\$ 11,000	1,652.75	2,272.43	2,627.00	2,357.04	8,909.22	81%
Telecommunications Services	\$ 15,000	782.01	2,699.26	1,195.28	2,257.22	6,933.77	46%
Travel - Audit Chair	\$ 3,000						0%
Travel - Audit Core Team	\$ 10,000						0%
Travel - Certification Chair	\$ 2,500						0%
Travel - CRIC Chair	\$ 1,500						0%
Travel - Employee	\$ 55,000	0.00	52.45	0.00		52.45	0%
Travel - Legislative Delgates	\$ 25,000						0%
Travel - Other	\$ 25,000	(562.50)	0.00	0.00		(562.50)	-2%
Travel - SLAC Chair	\$ 3,000						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	234.86	885.48	44%
Website Development and Hosting	\$ 11,000	833.32	2,585.77	1,251.53	4,794.90	9,465.52	86%
Website Updates	\$ -						
Depreciation	\$ 4,000	681.84	681.84	735.99	735.99	2,835.66	71%
Total Expenses	\$966,500.00	\$141,340.46	\$172,559.64	\$133,485.66	\$168,159.72	\$615,545.48	64%
Net Surplus/Deficit for Budget Period	(\$434,675.00)	\$352,007.19	(\$161,318.46)	(\$131,931.42)	(\$166,362.94)	(\$107,605.63)	25%
Ending Balance	\$933,731.00	\$1,720,413.19	\$1,559,094.73	\$1,427,163.31	\$1,260,800.37	\$1,260,800.37	135%

Streamlined Sales Tax Governing Board, Inc.

Statement of Financial Position

As of June 30, 2021

	Balances July 1, 2020	Balances 9/30/2020	Balances 12/31/2020	Balances 3/31/2021	Balances 6/30/2021	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	100,000.00	
WCCU - Checking	96,604.50	100,659.01	28,341.21	71,225.30	147,084.95	
WCCU - Money Market	318,066.70	569,518.94	1,485,740.70	1,312,287.53	1,214,074.70	
WCCU - Savings	0.00	(5.00)	(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	\$1,461,154.65	(58,505.19)
Other Current Assets						
Prepaid Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	8,739.63	3,714.63	714.63	714.63	3,924.87	(4,814.76)
Total Other Current Assets	\$ 8,739.63	\$ 3,714.63	\$ 714.63	\$ 714.63	\$ 3,924.87	
Total Current Assets	\$1,528,399.47	\$1,778,876.22	\$1,614,791.54	\$1,484,222.46	\$1,465,079.52	(63,319.95)
Fixed Assets						
Equipment - All Combined	0.00	0.00	0.00	0.00	0.00	0.00
Computer Equipment	43,280.28	43,280.28	43,280.28	43,280.28	16,233.88	(27,046.40)
Accumulated Depreciation - Computer Equipment	(38,351.15)	(39,032.99)	(39,714.83)	(40,396.67)	(14,032.11)	24,319.04
Total Computer Equipment	\$ 4,929.13	\$ 4,247.29	\$ 3,565.45	\$ 2,883.61	\$ 2,201.77	
Fixed Asset Furniture		0.00	1,516.47	1,516.47	1,516.47	1,516.47
Accumulated Depreciation - Furniture		0.00	0.00	(54.15)	(108.30)	(108.30)
Total Fixed Asset Furniture		0.00	1,516.47	1,462.32	1,408.17	
Total Equipment - All Combined	\$ 4,929.13	\$ 4,247.29	\$ 5,081.92	\$ 4,345.93	\$ 3,609.94	
Total Fixed Assets	\$ 4,929.13	\$ 4,247.29	\$ 5,081.92	\$ 4,345.93	\$ 3,609.94	(1,319.19)
TOTAL ASSETS	\$1,533,328.60	\$1,783,123.51	\$1,619,873.46	\$1,488,568.39	\$1,468,689.46	(64,639.14)
LIABILITIES AND EQUITY						
Liabilities						
Current Liabilities						
Other Current Liabilities						
Deferred Member Dues	92,266.36	0.00	0.00	0.00	138,424.55	46,158.19
General Accounts Payable	12,851.73	1,550.68	231.94	231.94	2,618.44	(10,233.29)
Payroll Tax Payable	0.34	0.34	0.34	0.34	0.34	0.00
Retirement Payable		1,360.13	747.28	1,373.63	0.00	0.00
Sick Leave Payable	14,887.99	14,887.99	14,887.99	14,887.99	17,352.31	2,464.32
Vacation Payable	44,918.33	44,918.33	44,918.33	44,918.33	49,500.60	4,582.27
Total Other Current Liabilities	\$ 164,924.75	\$ 62,717.47	\$ 60,785.88	\$ 61,412.23	\$ 207,896.24	
Total Current Liabilities	\$ 164,924.75	\$ 62,717.47	\$ 60,785.88	\$ 61,412.23	\$ 207,896.24	42,971.49
Total Liabilities	\$ 164,924.75	\$ 62,717.47	\$ 60,785.88	\$ 61,412.23	\$ 207,896.24	42,971.49
Equity						
Opening Balance Equity	1,368,403.85	1,368,398.85	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	0.00
Net Revenue	0.00	352,007.19	190,688.73	58,757.31	(107,605.63)	(107,605.63)
Total Equity	\$1,368,403.85	\$1,720,406.04	\$1,559,087.58	\$1,427,156.16	\$1,260,793.22	
TOTAL LIABILITIES AND EQUITY	\$1,533,328.60	\$1,783,123.51	\$1,619,873.46	\$1,488,568.39	\$1,468,689.46	(64,639.14)

Streamlined Sales Tax Governing Board Inc.,**Statement of Cash Flows**

July 2020 - June 2021

	Total
OPERATING ACTIVITIES	
Net Revenue	(107,605.63)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	0.00
1-3000 Prepaid Expenditures	0.00
1-3001 Prepaid Expenses	(3,924.87)
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	14,032.11
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	108.30
2-2000 General Accounts Payable	2,618.44
2-2001 Payroll Tax Payable	0.34
2-2002 Retirement Payable	0.00
2-2003 Sick Leave Payable	17,352.31
2-2004 Vacation Payable	49,500.60
2-3000 Deferred Member Dues	138,424.55
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	\$ 218,111.78
Net cash provided by operating activities	\$ 110,506.15
INVESTING ACTIVITIES	
1-4001 Equipment - All Combined:Computer Equipment	(16,233.88)
1-4003 Equipment - All Combined:Fixed Asset Furniture	(1,516.47)
Net cash provided by investing activities	(17,750.35)
FINANCING ACTIVITIES	
3-1000 Opening Balance Equity	1,368,398.85
Net cash provided by financing activities	\$1,368,398.85
Net cash increase for period	\$1,461,154.65
Cash at end of period	\$1,461,154.65