

Streamlined Sales Tax Governing Board
Quarterly Financial Report
First Quarter of Fiscal Year Ending June 30, 2022

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, 2022 (FYE 2022).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2022 to the year-to-date actual expenses as of September 30, 2021, along with a year-to-date percentage of the budgeted amounts utilized. It should be noted that the COVID-19 pandemic was ongoing throughout this entire quarter and virtually eliminated all travel and in-person meetings.

In the prior year, the Governing Board had reduced the dues for the fiscal year by 50% due to the uncertainty brought on by the COVID-19 pandemic. The dues for FYE 2022 have been restored to the previous level of \$983,650.

The Statement of Activity for the first quarter shows that all of the membership dues for FYE 2022 have been collected. In addition, some of the meeting registration revenues for the October 2021 in-person meeting have been collected. Additional revenues are anticipated to be collected and reported in the following quarter.

The Balance Sheet for the period ended September 30, 2021 includes the account balances at the end of the quarter, along with an indication of how the account balances changed during the quarter. On September 30, 2021, assets of the SSTGB totaled \$2,165,791, of which 99% was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment, an employee receivable due to a retirement expense adjustment noted by the independent auditors and a rent deposit. The employee has submitted the receivable amount to the Governing Board.

These documents show the SSTGB is financially stable.

Major budgetary items reflected in the first quarter of FYE 2022 income statement include:

- Salary, benefits and payroll taxes for three full-time employees and one $\frac{3}{4}$ time employee totaled approximately \$101,000 during the quarter.
- Central registration system related expenses totaled about \$24,000.
- Expenses related to the federal affairs consulting contracts totaled \$12,500.
- Auditing services related to the independent financial audit totaled \$8,000
- All membership dues for FYE 6/30/2022 have been received.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2021 - September 30, 2021

	FYE 6/30/2022	1st Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2021	TOTAL	Budgeted Amount
Beginning Balance	\$1,260,793.22	\$1,260,793.22	\$1,260,793.22	100%
Revenue				
Member Dues	\$ 983,650	983,650.00	983,650.00	100%
Interest Income	\$ 15,000	86.65	86.65	1%
Meeting Registrations - Fall	\$ 15,000	12,800.00	12,800.00	85%
Meeting Registraiton - Spring	\$ 25,000		0.00	0%
Total Revenue	\$1,038,650.00	\$996,536.65	996,536.65	96%
Expenses				
Accounting Services	\$ 6,000	80.00	80.00	1%
Auditing Services	\$ 14,000	8,000.00	8,000.00	57%
Bank Charges & Credit Card Fees	\$ 1,200	432.14	432.14	36%
Central Registration System Enhancements	\$ 15,000			0%
Central Registration System - Hosting	\$ 28,000	7,640.00	7,640.00	27%
Central Registration System - Maint, Support & Licenses	\$ 60,000	16,169.90	16,169.90	27%
Computer Equipment and Furniture	\$ 6,000			0%
Federal Affairs Consulting	\$ 75,000	12,500.00	12,500.00	17%
Insurance	\$ 3,000	633.56	633.56	21%
Law Service and Books	\$ 3,500	1,948.08	1,948.08	56%
Legal Services	\$ 25,000			0%
Meetings - Committee Meetings	\$ 10,000			0%
Meetings - Fall Meeting Expenses	\$ 22,500			
Meetings - Spring Meeting Expenses	\$ 22,500		0.00	0%
Miscellaneous Expenses	\$ 4,000		0.00	0%
Office Supplies	\$ 5,000	161.09	161.09	3%
Other Contractual Services	\$ 25,000	228.50	228.50	1%
Payroll - Salaries	\$ 395,000	92,592.60	92,592.60	23%
Payroll Services	\$ 5,000	692.02	692.02	14%
Payroll Tax Expenses	\$ 32,000	7,083.36	7,083.36	22%
Postage	\$ 1,000		0.00	0%
Printing	\$ 1,500			0%
Programming - Online Certificate of Compliance	\$ 2,500			0%
Programming - Online Taxability Matrix	\$ 2,500		0.00	0%
Rent - Westby Office	\$ 9,600	3,100.00	3,100.00	32%
Reserve	\$ 25,000			0%
Retirement Expense	\$ 11,000	1,346.88	1,346.88	12%
Telecommunications Services	\$ 12,000	1,903.58	1,903.58	16%
Travel - Audit Chair	\$ 6,000			0%
Travel - Audit Core Team	\$ 10,000	(49.99)		0%
Travel - Certification Chair	\$ 6,000			0%
Travel - CRIC Chair	\$ 4,000			0%
Travel - Employee	\$ 65,000		0.00	0%
Travel - Legislative Delgates	\$ 25,000			0%
Travel - Other	\$ 30,000		0.00	0%
Travel - SLAC Chair	\$ 6,000			0%
Travel - State Auditor Training			0.00	
Travel - State Delegates	\$ 40,000		0.00	0%
Utilities	\$ 3,400	265.50	265.50	8%
Website Development and Hosting	\$ 11,000	4,230.17	4,230.17	38%
Website Updates				
Depreciation	\$ 4,000	735.99	735.99	18%
Total Expenses	\$1,033,200.00	\$159,693.38	\$159,693.38	15%
Net Surplus/Deficit for Budget Period	\$5,450.00	\$836,843.27	\$836,843.27	
Ending Balance	\$1,266,243.22	\$2,097,636.49	\$2,097,636.49	

Streamlined Sales Tax Governing Board, Inc.			
Statement of Financial Position			
As of September 30, 2021			
	Balances	Balances	Change From
	July 1, 2020	9/30/2021	Beginning of Year
ASSETS			
Current Assets			
Bank Accounts			
WCCU - CDs	100,000.00	100,000.00	0.00
WCCU - Checking	147,084.95	850,099.62	703,014.67
WCCU - Money Market	1,214,074.70	1,214,074.70	0.00
WCCU - Savings			
Total Bank Accounts	\$ 1,461,159.65	\$ 2,164,174.32	\$ 703,014.67
Other Current Assets			
Employee Receivable	901.98	901.98	0.00
Prepaid Expenditures	0.00	0.00	0.00
Prepaid Expenses	3,924.87	714.63	(3,210.24)
Total Other Current Assets	\$ 4,826.85	\$ 1,616.61	\$ (3,210.24)
Total Current Assets	\$ 1,465,986.50	\$ 2,165,790.93	\$ 699,804.43
Fixed Assets			
Equipment - All Combined	0.00		0.00
Computer Equipment	16,233.88	16,233.88	0.00
Accumulated Depreciation - Computer Equipment	(14,032.11)	(14,713.95)	(681.84)
Total Computer Equipment	\$ 2,201.77	\$ 1,519.93	\$ (681.84)
Fixed Asset Furniture	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(108.30)	(162.45)	(54.15)
Total Fixed Asset Furniture	1,408.17	1,354.02	(54.15)
Total Equipment - All Combined	\$ 3,609.94	\$ 2,873.95	\$ (735.99)
Total Fixed Assets	\$ 3,609.94	\$ 2,873.95	\$ (735.99)
TOTAL ASSETS	\$ 1,469,596.44	\$ 2,168,664.88	\$ 699,068.44
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
BAC Meeting Payable	0.00	225.00	225.00
Deferred Member Dues	138,424.55	0.00	(138,424.55)
General Accounts Payable	2,618.44	81.94	(2,536.50)
Payroll Tax Payable	0.34	0.34	0.00
Retirement Payable	0.00	2,961.22	2,961.22
Sick Leave Payable	17,352.31	17,352.31	0.00
Vacation Payable	49,500.60	49,500.60	0.00
Total Other Current Liabilities	\$ 207,896.24	\$ 70,121.41	\$ (137,774.83)
Total Current Liabilities	\$ 207,896.24	\$ 70,121.41	\$ (137,774.83)
Total Liabilities	\$ 207,896.24	\$ 70,121.41	\$ (137,774.83)
Equity			
Opening Balance Equity	1,261,700.20	1,261,700.20	0.00
Retained Earnings	0.00		0.00
Net Revenue		836,843.27	836,843.27
Total Equity	\$ 1,261,700.20	\$ 2,098,543.47	\$ 836,843.27
TOTAL LIABILITIES AND EQUITY	\$ 1,469,596.44	\$ 2,168,664.88	\$ 699,068.44

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

July - September, 2021

	Total
OPERATING ACTIVITIES	
Net Revenue	836,843.27
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1-3001 Prepaid Expenses	3,210.24
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	681.84
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15
2-4000 BAC Meeting Payable	225.00
2-2000 General Accounts Payable	(2,536.50)
2-2002 Retirement Payable	2,961.22
2-3000 Deferred Member Dues	(138,424.55)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	(133,828.60)
Net cash provided by operating activities	703,014.67
FINANCING ACTIVITIES	
3-1000 Equity	(106,703.65)
Retained Earnings	106,703.65
Net cash provided by financing activities	0.00
Net cash increase for period	703,014.67
Cash at beginning of period	1,461,159.65
Cash at end of period	2,164,174.32