

Streamlined Sales Tax Governing Board
Quarterly Financial Report
First Quarter of Fiscal Year Ending June 30, 2023

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, 2023 (FYE 2023).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2023 to the year-to-date actual expenses as of September 30, 2022, along with a year-to-date percentage of the budgeted amounts utilized. It should be noted that operations returned close to normal as the COVID-19 pandemic eased in comparison to the prior fiscal year.

The Statement of Activity for the first quarter shows that all of the membership dues for FYE 2023 have been collected. In addition, some of the meeting registration revenues for the October 2022 in-person meeting have been collected and some of the expenses for that meeting have also been paid. Additional revenues are anticipated to be collected and additional expenses are anticipated and will be reported in the following quarter.

The Balance Sheet for the period ended September 30, 2022 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, 2022, assets of the SSTGB totaled \$2,534,892, 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. Approximately \$100,000 of the cash balance was reclassified at the end of the prior fiscal year from cash and cash equivalents to a restricted cash account as it is related to security on deposit with the Governing Board.

The documents show the continued financial stability of the SSTGB.

Major budgetary items reflected in the first quarter of FYE 2023 income statement include:

- Salary, benefits and payroll taxes for four full-time employees and one ¾ time employee totaled approximately \$129,000 during the quarter.
- Central registration system related expenses totaled about \$12,000.
- Expenses related to the federal affairs consulting contracts totaled \$12,500.
- Auditing services related to the independent financial audit totaled \$10,000
- All membership dues for FYE 6/30/2023 have been received.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2022 - September 30, 2022

		FYE 6/30/2023	1st Quarter	Year-to-Date	Percentage of
		Budget	JUL - SEP, 2022	TOTAL	Budgeted Amount
	Beginning Balance	\$1,500,447.09	\$1,500,447.09	\$1,500,447.09	100%
	Revenue				
4-1000	Member Dues	\$ 983,650	983,650.01	983,650.01	100%
4-1100	Interest Income	\$ 15,000	3,310.22	3,310.22	22%
4-2000	Meeting Registrations - Fall	\$ 25,000	47,200.00	47,200.00	189%
4-2001	Meeting Registration - Spring	\$ 25,000		0.00	0%
	Total Revenue	\$1,048,650.00	\$1,034,160.23	1,034,160.23	99%
	Expenses				
1-4000	Computer Equipment and Furniture	\$ 5,000			0%
6-1000	Payroll - Salaries	\$ 510,000	117,842.58	117,842.58	23%
6-1001	Payroll Tax Expenses	\$ 41,500	9,407.51	9,407.51	23%
6-1002	Retirement Expense	\$ 15,300	2,356.88	2,356.88	15%
6-1100	Rent - Westby Office	\$ 10,000	3,200.00	3,200.00	32%
6-1101	Utilities	\$ 3,400	231.06	231.06	7%
6-1102	Telecommunications Services	\$ 8,500	2,244.76	2,244.76	26%
6-1103	Office Supplies	\$ 4,000	976.55	976.55	24%
6-1104	Postage	\$ 250		0.00	0%
6-1105	Printing	\$ 1,000		0.00	0%
6-1106	Law Service and Books	\$ 4,000	1,757.60	1,757.60	44%
6-1107	Insurance	\$ 2,500		0.00	0%
6-1108	Bank Charges & Credit Card Fees	\$ 750	455.60	455.60	61%
6-1109	Miscellaneous Expenses	\$ 3,500		0.00	0%
6-1111	Depreciation	\$ 4,000	977.82	977.82	24%
6-1200	Travel - Employee	\$ 80,000	9,935.22	9,935.22	12%
6-1201	Travel - Legislative Delgates	\$ 20,000		0.00	0%
6-1202	Travel - State Delegates	\$ 40,000		0.00	0%
6-1203	Travel - Audit Core Team	\$ 15,000		0.00	0%
6-1204	Travel - Audit Chair	\$ 5,000	1,284.06	1,284.06	26%
6-1205	Travel - Certification Chair	\$ 6,000	2,929.29	2,929.29	49%
6-1206	Travel - CRIC Chair	\$ 3,000		0.00	0%
6-1207	Travel - SLAC Chair	\$ 7,000	658.06	658.06	9%
6-1208	Travel - State Auditor Training	\$ 24,000		0.00	0%
6-1209	Travel - Other	\$ 20,000		0.00	0%
6-1210	Travel - Finance Chair	\$ 3,000		0.00	0%
6-1300	Meetings - Spring Meeting Expenses	\$ 27,500		0.00	0%
6-1301	Meetings - Fall Meeting Expenses	\$ 27,500	9,070.00	9,070.00	33%
6-1302	Meetings - Committee Meetings	\$ 15,000		0.00	0%
6-1400	Accounting Services	\$ 1,500	110.00	110.00	7%
6-1401	Auditing Services	\$ 16,000	10,000.00	10,000.00	63%
6-1402	Central Registration System - Hosting	\$ 25,000	3,820.00	3,820.00	15%
6-1403	Central Registration System - Maint, Support & Licenses	\$ 55,000	8,249.90	8,249.90	15%
6-1404	Central Registration System Enhancements	\$ 15,000		0.00	0%
6-1405	Website Development and Hosting	\$ 11,000	1,437.16	1,437.16	13%
6-1406	Website Updates				
6-1407	Federal Affairs Consulting	\$ 70,000	12,500.00	12,500.00	18%
6-1408	Legal Services	\$ 20,000		0.00	0%
6-1409	Payroll Services	\$ 5,500	770.98	770.98	14%
6-1410	Programming - Online Certificate of Compliance	\$ 2,500		0.00	0%
6-1411	Programming - Online Taxability Matrix	\$ 2,500		0.00	0%
6-1412	Other Contractual Services	\$ 25,000	1,299.00	1,299.00	5%
6-1500	Reserve	\$ 25,000			0%
	Total Expenses	\$1,180,700.00	\$201,514.03	\$201,514.03	17%
	Net Surplus/Deficit for Budget Period	(\$132,050.00)	\$832,646.20	\$832,646.20	
	Ending Balance	\$1,368,397.09	\$2,333,093.29	\$2,333,093.29	170%

Streamlined Sales Tax Governing Board, Inc.

Statement of Financial Position

As of June 30, 2022

	Balances July 1, 2022	Balances 9/30/2022	Change From Beginning of Year
ASSETS			
Current Assets			
Bank Accounts			
WCCU - CDs	200,199.46	100,000.00	(100,199.46)
WCCU - Checking	497,996.74	1,100,953.80	602,957.06
WCCU - Money Market	1,220,556.20	1,223,752.51	3,196.31
WCCU - Savings			
Total Bank Accounts	\$ 1,918,752.40	\$ 2,424,706.31	\$ 505,953.91
Other Current Assets			
Prepaid Expenditures			0.00
Prepaid Expenses	3,611.83	715.00	(2,896.83)
Total Other Current Assets	\$ 3,611.83	\$ 715.00	\$ (2,896.83)
Total Current Assets	\$ 1,922,364.23	\$ 2,425,421.31	\$ 503,057.08
Fixed Assets			
Computer Equipment	25,651.92	25,651.92	0.00
Accumulated Depreciation - Computer Equipment	(16,594.74)	(17,518.41)	(923.67)
Total Computer Equipment	\$ 9,057.18	\$ 8,133.51	\$ (923.67)
Fixed Asset Furniture	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(324.90)	(379.05)	(54.15)
Total Fixed Asset Furniture	1,191.57	1,137.42	(54.15)
Total Equipment - All Combined	\$ 10,248.75	\$ 9,270.93	\$ (977.82)
Total Fixed Assets	\$ 10,248.75	\$ 9,270.93	\$ (977.82)
Other Assets			
Restricted Cash and Cash Equivalents (Security)		\$ 100,199.46	\$ 100,199.46
Total Other Assets		\$ 100,199.46	100,199.46
TOTAL ASSETS	\$ 1,932,612.98	\$ 2,534,891.70	\$ 602,278.72
LIABILITIES AND EQUITY			
Current Liabilities			
Other Current Liabilities			
BAC Meeting Payable	0.00		0.00
Deferred Member Dues	215,373.45		(215,373.45)
General Accounts Payable	17,376.31	490.00	(16,886.31)
Payroll Tax Payable	111.34	316.09	204.75
Retirement Payable	2,783.66	4,388.88	1,605.22
Sick Leave Payable	39,731.90	37,267.58	(2,464.32)
Vacation Payable	55,682.79	55,682.79	0.00
Security Payable	100,199.46		(100,199.46)
Total Other Current Liabilities	\$ 431,258.91	\$ 98,145.34	\$ (333,113.57)
Total Current Liabilities	\$ 431,258.91	\$ 98,145.34	\$ (333,113.57)
Long-Term Liabilities			
Security Deposit Payable		\$ 100,199.46	\$ 100,199.46
Total Long-Term Liabilities		\$ 100,199.46	\$ 100,199.46
Total Liabilities	\$ 431,258.91	\$ 198,344.80	\$ (232,914.11)
Equity			
Opening Balance Equity	1,501,354.07	1,503,900.73	2,546.66
Retained Earnings	0.00	(0.03)	(0.03)
Net Revenue	0.00	832,646.20	832,646.20
Total Equity	\$ 1,501,354.07	\$ 2,336,546.90	\$ 835,192.83
TOTAL LIABILITIES AND EQUITY	\$ 1,932,612.98	\$ 2,534,891.70	\$ 602,278.72

Streamlined Sales Tax Governing Board, Inc.

Statement of Cash Flows

July - September, 2022

	Total
OPERATING ACTIVITIES	
Net Revenue	\$ 832,646.20
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1-3001 Prepaid Expenses	\$ 2,896.83
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	\$ 923.67
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	\$ 54.15
2-2000 General Accounts Payable	\$ (16,886.31)
2-2001 Payroll Tax Payable	\$ 204.75
2-2002 Retirement Payable	\$ 1,605.22
2-3000 Deferred Member Dues	\$ (215,373.45)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	\$ (226,575.14)
Net cash provided by operating activities	\$ 606,071.06
FINANCING ACTIVITIES	
3-1000 Equity	\$ 242,200.53
Retained Earnings	\$ (242,118.22)
Net cash provided by financing activities	\$ 82.31
Net cash increase for period	\$ 606,153.37
Cash at beginning of period	\$ 1,818,552.94
Cash at end of period	\$ 2,424,706.31