

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Second 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 six 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 December 31, 2021, along with a year-to-date percentage of the budgeted amounts utilized. This was the first quarter since the COVID-19 pandemic began that travel and in-person meetings resumed.

The Balance Sheet for the period ended December 31, 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 December 31, 2021, assets of the SSTGB totaled \$2,101,683, 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 Governing Board is also holding \$100,000 as security for one of the certified service providers.

The Statement of Activity for the second quarter shows that all of the meeting registration revenues for the October 2021 in-person meeting have been collected. The total meeting revenues for that meeting exceeded the total costs by about \$1,200. The meeting registration fees are set with the goal of having the total revenues equal the total expenses.

These documents show the SSTGB is financially stable.

Major budgetary items reflected in the second 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 \$108,000 during the quarter.
- Central registration system related expenses were negligible as payments during the quarter were withheld pending discussion with the affected vendors. Payments were made subsequent to the end of the quarter and will be reflected in the next quarter's financial statements.
- Expenses related to the federal affairs consulting contracts totaled \$20,000.
- Travel expenses totaled approximately \$20,300. The majority of this travel was related to the October 2021 in-person Governing Board meeting.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2021 - December 30, 2021

	FYE 6/30/2022	1st Quarter	2nd Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2021	OCT - DEC, 2021	TOTAL	Budgeted Amount
Beginning Balance	\$1,260,793.22	\$1,260,793.22	\$2,097,636.49	\$1,260,793.22	100%
Revenue					
Member Dues	\$ 983,650	983,650.00		983,650.00	100%
Interest Income	\$ 15,000	86.65	2,854.90	2,941.55	20%
Meeting Registrations - Fall	\$ 20,000	12,800.00	4,000.00	16,800.00	84%
Meeting Registraiton - Spring	\$ 20,000				0%
Total Revenue	\$1,038,650.00	\$996,536.65	\$6,854.90	1,003,391.55	97%
Expenses					
Accounting Services	\$ 6,000	80.00	140.00	220.00	4%
Auditing Services	\$ 14,000	8,000.00		8,000.00	57%
Bank Charges & Credit Card Fees	\$ 1,200	432.14	920.58	1,352.72	113%
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	44.85	16,214.75	27%
Computer Equipment and Furniture	\$ 6,000				0%
Federal Affairs Consulting	\$ 75,000	12,500.00	20,000.00	32,500.00	43%
Insurance	\$ 3,000	633.56	775.00	1,408.56	47%
Law Service and Books	\$ 3,500	1,948.08	475.00	2,423.08	69%
Legal Services	\$ 25,000				0%
Meetings - Committee Meetings	\$ 10,000				0%
Meetings - Fall Meeting Expenses	\$ 22,500		14,302.27	14,302.27	64%
Meetings - Spring Meeting Expenses	\$ 22,500				0%
Miscellaneous Expenses	\$ 4,000		171.19	171.19	4%
Office Supplies	\$ 5,000	161.09	149.53	310.62	6%
Other Contractual Services	\$ 25,000	228.50	188.00	416.50	2%
Payroll - Salaries	\$ 395,000	92,592.60	98,362.79	190,955.39	48%
Payroll Services	\$ 5,000	692.02	982.35	1,674.37	33%
Payroll Tax Expenses	\$ 32,000	7,083.36	6,719.19	13,802.55	43%
Postage	\$ 1,000				0%
Printing	\$ 1,500				0%
Programming - Online Certificate of Compliance	\$ 2,500				0%
Programming - Online Taxability Matrix	\$ 2,500				0%
Rent - Westby Office	\$ 9,600	3,100.00	1,550.00	4,650.00	48%
Reserve	\$ 25,000				0%
Retirement Expense	\$ 11,000	1,346.88	2,693.76	4,040.64	37%
Telecommunications Services	\$ 12,000	1,903.58	1,593.67	3,497.25	29%
Travel - Audit Chair	\$ 6,000		1,110.18	1,110.18	19%
Travel - Audit Core Team	\$ 10,000	(49.99)		(49.99)	0%
Travel - Certification Chair	\$ 6,000		549.13	549.13	9%
Travel - CRIC Chair	\$ 4,000		137.70	137.70	3%
Travel - Employee	\$ 65,000		9,237.46	9,237.46	14%
Travel - Legislative Delgates	\$ 25,000		587.44	587.44	2%
Travel - Other	\$ 30,000				0%
Travel - SLAC Chair	\$ 6,000		1,556.76	1,556.76	26%
Travel - State Auditor Training					
Travel - State Delegates	\$ 40,000		7,180.16	7,180.16	18%
Utilities	\$ 3,400	265.50	213.75	479.25	14%
Website Development and Hosting	\$ 11,000	4,230.17	608.59	4,838.76	44%
Website Updates					
Depreciation	\$ 4,000	735.99	626.29	1,362.28	34%
Total Expenses	\$1,033,200.00	\$159,693.38	\$170,875.64	\$330,569.02	32%
Net Surplus/Deficit for Budget Period	\$5,450.00	\$836,843.27	(\$164,020.74)	\$672,822.53	
Ending Balance	\$1,266,243.22	\$2,097,636.49	\$1,933,615.75	\$1,933,615.75	153%

Streamlined Sales Tax Governing Board, Inc.

Statement of Financial Position

As of December 31, 2021

	Balances July 1, 2020	Balances 9/30/2021	Balances 12/31/2021	Change From Beginning of Year
ASSETS				
Current Assets				
Bank Accounts				
WCCU - CDs	100,000.00	100,000.00	200,000.00	100,000.00
WCCU - Checking	147,084.95	850,099.62	678,428.81	531,343.86
WCCU - Money Market	1,214,074.70	1,214,074.70	1,216,831.45	2,756.75
WCCU - Savings				
Total Bank Accounts	\$ 1,461,159.65	\$ 2,164,174.32	\$2,095,260.26	634,100.61
Other Current Assets				
Employee Receivable	901.98	901.98		(901.98)
Prepaid Expenditures	0.00	0.00		0.00
Prepaid Expenses	3,924.87	714.63	714.63	(3,210.24)
Total Other Current Assets	\$ 4,826.85	\$ 1,616.61	\$ 714.63	\$ (4,112.22)
Total Current Assets	\$ 1,465,986.50	\$ 2,165,790.93	\$2,095,974.89	\$ 629,988.39
Fixed Assets				
Equipment - All Combined	0.00			0.00
Computer Equipment	16,233.88	16,233.88	19,694.25	3,460.37
Accumulated Depreciation - Computer Equipment	(14,032.11)	(14,713.95)	(15,286.09)	(1,253.98)
Total Computer Equipment	\$ 2,201.77	\$ 1,519.93	\$ 4,408.16	\$ 2,206.39
Fixed Asset Furniture	1,516.47	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(108.30)	(162.45)	(216.60)	(108.30)
Total Fixed Asset Furniture	1,408.17	1,354.02	1,299.87	(108.30)
Total Equipment - All Combined	\$ 3,609.94	\$ 2,873.95	\$ 5,708.03	\$ 2,098.09
Total Fixed Assets	\$ 3,609.94	\$ 2,873.95	\$ 5,708.03	\$ 2,098.09
TOTAL ASSETS	\$ 1,469,596.44	\$ 2,168,664.88	\$2,101,682.92	\$ 632,086.48
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
BAC Meeting Payable	0.00	225.00	225.00	225.00
Deferred Member Dues	138,424.55	0.00		(138,424.55)
General Accounts Payable	2,618.44	81.94	81.94	(2,536.50)
Payroll Tax Payable	0.34	0.34	0.34	0.00
Retirement Payable	0.00	2,961.22		0.00
Sick Leave Payable	17,352.31	17,352.31	17,352.31	0.00
Vacation Payable	49,500.60	49,500.60	49,500.60	0.00
Security Payable			100,000.00	100,000.00
Total Other Current Liabilities	\$ 207,896.24	\$ 70,121.41	\$ 167,160.19	\$ (40,736.05)
Total Current Liabilities	\$ 207,896.24	\$ 70,121.41	\$ 167,160.19	\$ (40,736.05)
Total Liabilities	\$ 207,896.24	\$ 70,121.41	\$ 167,160.19	\$ (40,736.05)
Equity				
Opening Balance Equity	1,261,700.20	1,261,700.20	1,261,700.20	0.00
Retained Earnings	0.00			0.00
Net Revenue		836,843.27	672,822.53	672,822.53
Total Equity	\$ 1,261,700.20	\$ 2,098,543.47	\$1,934,522.73	\$ 672,822.53
TOTAL LIABILITIES AND EQUITY	\$ 1,469,596.44	\$ 2,168,664.88	\$2,101,682.92	\$ 632,086.48

Streamlined Sales Tax Governing Board, Inc.

Statement of Cash Flows

July - December, 2021

	Jul - Sep, 2021	Oct - Dec, 2021	Total
OPERATING ACTIVITIES			
Net Revenue	836,843.27	(164,020.74)	672,822.53
Adjustments to reconcile Net Revenue to Net Cash provided by operations:			0.00
1-2100 Employee Receivable		901.98	901.98
1-3001 Prepaid Expenses	3,210.24		3,210.24
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	681.84	572.14	1,253.98
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15	54.15	108.30
2-4000 BAC Meeting Payable	225.00		225.00
2-2000 General Accounts Payable	(2,536.50)		(2,536.50)
2-2002 Retirement Payable	2,961.22	(2,961.22)	0.00
2-3000 Deferred Member Dues	(138,424.55)		(138,424.55)
2-3100 Security Payable		100,000.00	100,000.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	(133,828.60)	98,567.05	(35,261.55)
Net cash provided by operating activities	703,014.67	(65,453.69)	637,560.98
INVESTING ACTIVITIES			
1-4001 Equipment - All Combined:Computer Equipment		(3,460.37)	(3,460.37)
Net cash provided by investing activities	0.00	(3,460.37)	(3,460.37)
FINANCING ACTIVITIES			
3-1000 Equity	(106,703.65)		(106,703.65)
Retained Earnings	106,703.65		106,703.65
Net cash provided by financing activities	0.00	0.00	0.00
Net cash increase for period	703,014.67	(68,914.06)	634,100.61
Cash at Beginning of Period	1,461,159.65	2,164,174.32	1,461,159.65
Cash at End of Period	2,164,174.32	2,095,260.26	2,095,260.26