

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third 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 nine 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 March 31, 2022, along with a year-to-date percentage of the budgeted amounts utilized.

The Balance Sheet for the period ended March 31, 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 March 31, 2022, assets of the SSTGB totaled \$1,940,825, 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 third quarter shows that meeting registration revenues for the May 2022 in-person meeting in Tacoma, WA have started to come in and a deposit has been made to the venue. In addition, various travel expenses were incurred to reimburse state delegates and designees, legislators and others to participate in Governing Board related meetings.

The SSTGB continues to be in a financially stable position.

Major budgetary items reflected in the third quarter of FYE 2022 Statement of Activity include:

- Salary, benefits and payroll taxes for three full-time employees and one $\frac{3}{4}$ time employee remained consistent and totaled approximately \$106,000 during the quarter.
- Central registration system related expenses were higher than the previous quarter as some of the payments that had been withheld pending discussion with the affected vendor were made. The Executive Director has continued to withhold some payments until certain requests are completed and as discussions with the vendor continue.
- Expenses related to the federal affairs consulting contracts during the quarter totaled \$10,000.
- Travel expenses totaled approximately \$16,000. Most of this travel was related to the January Planning Meeting and in-person Committee meetings held in Salt Lake City.
- Some Legal expenses were incurred related to the trademark applications.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2021 - March 31, 2022

	FYE 6/30/2022	1st Quarter	2nd Quarter	3rd Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2021	OCT - DEC, 2021	JAN - MAR, 2022	TOTAL	Budgeted Amount
Beginning Balance	\$1,260,793.22	\$1,260,793.22	\$2,097,636.49	\$1,933,615.75	\$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	1,777.64	4,719.19	31%
Meeting Registrations - Fall	\$ 20,000	12,800.00	4,000.00		16,800.00	84%
Meeting Registraiton - Spring	\$ 20,000			5,790.00	5,790.00	29%
Total Revenue	\$1,038,650.00	\$996,536.65	\$6,854.90	\$7,567.64	1,010,959.19	97%
Expenses						
Accounting Services	\$ 6,000	80.00	140.00	100.00	320.00	5%
Auditing Services	\$ 14,000	8,000.00		5,750.00	13,750.00	98%
Bank Charges & Credit Card Fees	\$ 1,200	432.14	920.58	256.50	1,609.22	134%
Central Registration System Enhancements	\$ 15,000					0%
Central Registration System - Hosting	\$ 28,000	7,640.00		5,730.00	13,370.00	48%
Central Registration System - Maint, Support & Licenses	\$ 60,000	16,169.90	44.85	12,149.85	28,364.60	47%
Computer Equipment and Furniture	\$ 6,000					0%
Federal Affairs Consulting	\$ 75,000	12,500.00	20,000.00	10,000.00	42,500.00	57%
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			1,292.00	1,292.00	5%
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			3,000.00	3,000.00	13%
Miscellaneous Expenses	\$ 4,000		171.19	206.25	377.44	9%
Office Supplies	\$ 5,000	161.09	149.53	724.81	1,035.43	21%
Other Contractual Services	\$ 25,000	228.50	188.00		416.50	2%
Payroll - Salaries	\$ 395,000	92,592.60	98,362.79	95,342.58	286,297.97	72%
Payroll Services	\$ 5,000	692.02	982.35	1,018.23	2,692.60	54%
Payroll Tax Expenses	\$ 32,000	7,083.36	6,719.19	8,206.69	22,009.24	69%
Postage	\$ 1,000			39.64	39.64	4%
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	3,100.00	7,750.00	81%
Reserve	\$ 25,000					0%
Retirement Expense	\$ 11,000	1,346.88	2,693.76	2,383.60	6,424.24	58%
Telecommunications Services	\$ 12,000	1,903.58	1,593.67	1,083.74	4,580.99	38%
Travel - Audit Chair	\$ 6,000		1,110.18	2,351.00	3,461.18	58%
Travel - Audit Core Team	\$ 10,000	(49.99)			(49.99)	0%
Travel - Certification Chair	\$ 6,000		549.13	856.38	1,405.51	23%
Travel - CRIC Chair	\$ 4,000		137.70		137.70	3%
Travel - Employee	\$ 65,000		9,237.46	2,778.04	12,015.50	18%
Travel - Legislative Delgates	\$ 25,000		587.44	888.22	1,475.66	6%
Travel - Other	\$ 30,000			5,975.90	5,975.90	20%
Travel - SLAC Chair	\$ 6,000		1,556.76	1,445.04	3,001.80	50%
Travel - State Auditor Training						
Travel - State Delegates	\$ 40,000		7,180.16	2,000.00	9,180.16	23%
Utilities	\$ 3,400	265.50	213.75	321.39	800.64	24%
Website Development and Hosting	\$ 11,000	4,230.17	608.59	2,195.15	7,033.91	64%
Website Updates						
Depreciation	\$ 4,000	735.99	626.29	616.83	1,979.11	49%
Total Expenses	\$1,033,200.00	\$159,693.38	\$170,875.64	\$169,811.84	\$500,380.86	48%
Net Surplus/Deficit for Budget Period	\$5,450.00	\$836,843.27	(\$164,020.74)	(\$162,244.20)	\$510,578.33	
Ending Balance	\$1,266,243.22	\$2,097,636.49	\$1,933,615.75	\$1,771,371.55	\$1,771,371.55	140%

Streamlined Sales Tax Governing Board, Inc.

Statement of Financial Position

As of March 31, 2022

	Balances July 1, 2020	Balances 9/30/2021	Balances 12/31/2021	Balances 3/31/2022	Change From Beginning of Year
ASSETS					
Current Assets					
Bank Accounts					
WCCU - CDs	100,000.00	100,000.00	200,000.00	200,000.00	100,000.00
WCCU - Checking	147,084.95	850,099.62	678,428.81	517,124.72	370,039.77
WCCU - Money Market	1,214,074.70	1,214,074.70	1,216,831.45	1,218,535.37	4,460.67
WCCU - Savings					
Total Bank Accounts	\$ 1,461,159.65	\$ 2,164,174.32	\$ 2,095,260.26	\$ 1,935,660.09	\$ 474,500.44
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	714.63	(3,210.24)
Total Other Current Assets	\$ 4,826.85	\$ 1,616.61	\$ 714.63	\$ 714.63	\$ (4,112.22)
Total Current Assets	\$ 1,465,986.50	\$ 2,165,790.93	\$ 2,095,974.89	\$ 1,936,374.72	\$ 470,388.22
Fixed Assets					
Equipment - All Combined	0.00				0.00
Computer Equipment	16,233.88	16,233.88	19,694.25	19,053.49	2,819.61
Accumulated Depreciation - Computer Equipment	(14,032.11)	(14,713.95)	(15,286.09)	(15,848.77)	(1,816.66)
Total Computer Equipment	\$ 2,201.77	\$ 1,519.93	\$ 4,408.16	\$ 3,204.72	\$ 1,002.95
Fixed Asset Furniture	1,516.47	1,516.47	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(108.30)	(162.45)	(216.60)	-270.75	(162.45)
Total Fixed Asset Furniture	1,408.17	1,354.02	1,299.87	1,245.72	(162.45)
Total Equipment - All Combined	\$ 3,609.94	\$ 2,873.95	\$ 5,708.03	\$ 4,450.44	\$ 840.50
Total Fixed Assets	\$ 3,609.94	\$ 2,873.95	\$ 5,708.03	\$ 4,450.44	\$ 840.50
TOTAL ASSETS	\$ 1,469,596.44	\$ 2,168,664.88	\$ 2,101,682.92	\$ 1,940,825.16	\$ 471,228.72
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Other Current Liabilities					
BAC Meeting Payable	0.00	225.00	225.00	0.00	0.00
Deferred Member Dues	138,424.55	0.00			(138,424.55)
General Accounts Payable	2,618.44	81.94	81.94	81.94	(2,536.50)
Payroll Tax Payable	0.34	0.34	0.34	0.34	0.00
Retirement Payable	0.00	2,961.22		1,611.44	1,611.44
Sick Leave Payable	17,352.31	17,352.31	17,352.31	17,352.31	0.00
Vacation Payable	49,500.60	49,500.60	49,500.60	49,500.60	0.00
Security Payable			100,000.00	100,000.00	100,000.00
Total Other Current Liabilities	\$ 207,896.24	\$ 70,121.41	\$ 167,160.19	\$ 168,546.63	\$ (39,349.61)
Total Current Liabilities	\$ 207,896.24	\$ 70,121.41	\$ 167,160.19	\$ 168,546.63	\$ (39,349.61)
Total Liabilities	\$ 207,896.24	\$ 70,121.41	\$ 167,160.19	\$ 168,546.63	\$ (39,349.61)
Equity					
Opening Balance Equity	1,261,700.20	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	510,578.33	510,578.33
Total Equity	\$ 1,261,700.20	\$ 2,098,543.47	\$ 1,934,522.73	\$ 1,772,278.53	\$ 510,578.33
TOTAL LIABILITIES AND EQUITY	\$ 1,469,596.44	\$ 2,168,664.88	\$ 2,101,682.92	\$ 1,940,825.16	\$ 471,228.72

Streamlined Sales Tax Governing Board, Inc.

Statement of Cash Flows

July 2021 - March 2022

	Jul - Sep, 2021	Oct - Dec, 2021	Jan - Mar, 2022	Year-to-Date
OPERATING ACTIVITIES				
Net Revenue	836,843.27	(164,020.74)	(162,244.20)	510,578.33
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	562.68	1,816.66
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15	54.15	54.15	162.45
2-4000 BAC Meeting Payable	225.00		(225.00)	0.00
2-2000 General Accounts Payable	(2,536.50)			(2,536.50)
2-2002 Retirement Payable	2,961.22	(2,961.22)	1,611.44	1,611.44
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	2,003.27	(33,258.28)
Net cash provided by operating activities	703,014.67	(65,453.69)	(160,240.93)	477,320.05
INVESTING ACTIVITIES				
1-4001 Equipment - All Combined:Computer Equipment		(3,460.37)	640.76	(2,819.61)
Net cash provided by investing activities	0.00	(3,460.37)	640.76	(2,819.61)
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	0.00
Net cash increase for period	703,014.67	(68,914.06)	(159,600.17)	474,500.44
Cash at Beginning of Period	1,461,159.65	2,164,174.32	2,095,260.26	1,461,159.65
Cash at End of Period	2,164,174.32	2,095,260.26	1,935,660.09	1,935,660.09