

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

This report reflects the income, expenses and activities of the Streamlined Sales Tax Governing Board, Inc. (SSTGB) for the fourth quarter of the Fiscal Year Ending June 30, 2023 (FYE 2023).

The Income Statement/Statement of Activities includes a comparison of the Budgeted Income and Expense amounts for FYE 2023 broken down by fiscal quarter along with the year-to-date actual expenses and year-to-date percentage of the budgeted amounts utilized through June 30, 2023. The Governing Board activities are returning to normal following the COVID-19 pandemic.

On the revenue side, the Statement of Activity shows the interest earned during the current quarter and the revenues for the Spring 2023 Governing Board meeting.

On the expense side, the Statement of Activity shows that overall expenses total roughly 88% of the total budgeted amounts for the fiscal year. The SSTGB did some system security testing in the 4th quarter that was not specifically budgeted for, but was approved in accordance with the SSTGB Rules and Procedures.

Major budgetary items reflected in the fourth quarter of FYE 2023 Statement of Activities include:

- Salary, benefits and payroll taxes for four full-time employees and one ¾ time employee totaled approximately \$151,000 during the quarter. This included year-end accruals related to earned but unused vacation and/or sick leave that is payable by the SSTGB in accordance with our policies and contracts.
- Total travel expenses were approximately \$46,000 and included costs and reimbursements related to the Governing Board Meeting, Committee Chair and Core Team reimbursements and state reimbursements requested in accordance with SSTGB Rules.
- Spring in-person Governing Board meeting expenses were approximately \$23,000 including the credit card processing fees.
- Security testing related expenses were approximately \$25,000.
- Central registration system related expenses were approximately \$24,000.
- Expenses related to the federal affairs consulting contracts totaled \$17,500.

The Balance Sheet for the period ended June 30, 2023 includes the account balances at the end of each quarter and how the account balances changed from the beginning of the year to the end of this quarter. On June 30, 2023, assets of the SSTGB totaled \$1,982,167, 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 SST Governing Board continues to be financially stable.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2022 - June 30, 2023

	FYE 6/30/2023	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	APR - JUN, 2023	TOTAL	Budgeted Amount
Beginning Balance	\$1,500,447.09	\$1,500,447.09	\$2,333,093.29	\$2,063,373.31	\$1,897,001.83	\$1,500,447.09	100%
<u>Revenue</u>							
Member Dues	\$ 983,650	983,650.01				983,650.01	100%
Interest Income	\$ 15,000	3,310.22	5,258.47	7,511.15	1,242.01	17,321.85	115%
Meeting Registrations - Fall	\$ 25,000	47,200.00	25,065.00			72,265.00	289%
Meeting Registration - Spring	\$ 25,000			3,075.00	22,425.00	25,500.00	102%
Other Income				56,000.00		56,000.00	
Total Revenue	\$1,048,650.00	\$1,034,160.23	\$30,323.47	\$66,586.15	\$23,667.01	1,154,736.86	110%
<u>Expenses</u>							
Computer Equipment and Furniture	\$ 5,000						0%
Payroll - Salaries	\$ 510,000	117,842.58	123,728.16	131,598.76	137,164.72	510,334.22	100%
Payroll Tax Expenses	\$ 41,500	9,407.51	8,726.84	11,084.56	9,557.95	38,776.86	93%
Retirement Expense	\$ 15,300	2,356.88	4,124.54	3,914.22	4,361.00	14,756.64	96%
Rent - Westby Office	\$ 10,000	3,200.00	2,400.00	2,400.00	1,600.00	9,600.00	96%
Utilities	\$ 3,400	231.06	201.92	305.43	236.87	975.28	29%
Telecommunications Services	\$ 8,500	2,244.76	1,454.23	1,734.37	1,487.91	6,921.27	81%
Office Supplies	\$ 4,000	976.55	434.51	1,329.82	820.98	3,561.86	89%
Postage	\$ 250		17.85			17.85	7%
Printing	\$ 1,000			989.45		989.45	99%
Law Service and Books	\$ 4,000	1,757.60	475.00		1,993.95	4,226.55	106%
Insurance	\$ 2,500		1,529.56		592.00	2,121.56	85%
Bank Charges & Credit Card Fees	\$ 750	455.60	1,597.05	256.45	1,083.36	3,392.46	452%
Miscellaneous Expenses	\$ 3,500		427.37	65.00	93.03	585.40	17%
Interest Expense			200.95			200.95	
Depreciation	\$ 4,000	977.82	977.82	838.98	838.98	3,633.60	91%

Travel - Employee	\$ 80,000	9,935.22	20,376.41	15,568.41	22,712.99	68,593.03	86%
Travel - Legislative Delgates	\$ 20,000		2,998.11			2,998.11	15%
Travel - State Delegates	\$ 40,000		6,751.80	1,000.00	14,641.04	22,392.84	56%
Travel - Audit Core Team	\$ 15,000			3,042.98		3,042.98	20%
Travel - Audit Chair	\$ 5,000	1,284.06	1,711.50	1,374.36	1,142.32	5,512.24	110%
Travel - Certification Chair	\$ 6,000	2,929.29	1,533.07	1,980.91	1,533.21	7,976.48	133%
Travel - CRIC Chair	\$ 3,000				400.46	400.46	13%
Travel - SLAC Chair	\$ 7,000	658.06	3,468.03	1,717.80	4,358.06	10,201.95	146%
Travel - State Auditor Training	\$ 24,000			4,000.00		4,000.00	17%
Travel - Other	\$ 20,000		993.97	7,660.56	370.06	9,024.59	45%
Travel - Finance Chair	\$ 3,000		1,302.08		1,422.65	2,724.73	91%
Meetings - Spring Meeting Expenses	\$ 27,500			200.00	21,647.78	21,847.78	79%
Meetings - Fall Meeting Expenses	\$ 27,500	9,070.00	60,685.19			69,755.19	254%
Meetings - Committee Meetings	\$ 15,000		1,000.00	12,022.41		13,022.41	87%
Accounting Services	\$ 1,500	110.00	165.00	220.00	165.00	660.00	44%
Auditing Services	\$ 16,000	10,000.00	4,600.00			14,600.00	91%
Central Registration System - Hosting	\$ 25,000	3,820.00	7,640.00	3,820.00	7,640.00	22,920.00	92%
Central Registration System - Maint, Support & Licenses	\$ 55,000	8,249.90	16,409.85	8,429.80	16,409.85	49,499.40	90%
Central Registration System Enhancements	\$ 15,000					0.00	0%
Website Development and Hosting	\$ 11,000	1,437.16	2,442.67	2,227.01	3,902.07	10,008.91	91%
Website Updates							
Federal Affairs Consulting	\$ 70,000	12,500.00	20,000.00	10,000.00	17,500.00	60,000.00	86%
Legal Services	\$ 20,000		130.00	1,345.00	2,270.00	3,745.00	19%
Payroll Services	\$ 5,500	770.98	833.47	996.35	748.10	3,348.90	61%
Programming - Online Certificate of Compliance	\$ 2,500			780.00	810.00	1,590.00	64%
Programming - Online Taxability Matrix	\$ 2,500			1,380.00	810.00	2,190.00	88%
Other Contractual Services	\$ 25,000	1,299.00	706.50	675.00	26,645.00	29,325.50	117%
Reserve	\$ 25,000						0%
Total Expenses	\$1,180,700.00	\$201,514.03	\$300,043.45	\$232,957.63	\$304,959.34	\$1,039,474.45	88%
Net Surplus/Deficit for Budget Period	(\$132,050.00)	\$832,646.20	(\$269,719.98)	(\$166,371.48)	(\$281,292.33)	\$115,262.41	
Ending Balance	\$1,368,397.09	\$2,333,093.29	\$2,063,373.31	\$1,897,001.83	\$1,615,709.50	\$1,615,709.50	118%

Streamlined Sales Tax Governing Board, Inc.
Statement of Financial Position

As of June, 2023

	Balances	Balances	Balances	Balances	Balances	Change From
	July 1, 2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	Beginning of Year
ASSETS						
Current Assets						
Bank Accounts						
WCCU - CDs	100,000.00	100,000.00	100,000.00	1,600,000.00	\$ 1,600,000.00	1,500,000.00
WCCU - Checking	497,996.74	1,100,953.80	804,272.77	118,713.06	\$ 89,714.35	(408,282.39)
WCCU - Money Market	1,220,556.20	1,223,752.51	1,228,691.27	281,834.36	\$ 183,066.07	(1,037,490.13)
WCCU - Savings						
Total Bank Accounts	\$ 1,818,552.94	\$ 2,424,706.31	\$2,132,964.04	\$ 2,000,547.42	\$ 1,872,780.42	\$ 54,227.48
Other Current Assets						
Prepaid Expenditures						
A/R - Fall Meeting			20,000.00			0.00
A/R - Spring Meeting					\$ 900.00	900.00
Prepaid Expenses	3,611.83	715.00	715.00	715.00	\$ 1,565.00	(2,046.83)
Total Other Current Assets	\$ 3,611.83	\$ 715.00	\$ 20,715.00	\$ 715.00	\$ 2,465.00	(1,146.83)
Total Current Assets	\$ 1,822,164.77	\$ 2,425,421.31	\$2,153,679.04	\$ 2,001,262.42	\$ 1,875,245.42	53,080.65
Fixed Assets						
Computer Equipment	25,651.92	25,651.92	25,651.92	25,651.92	\$ 21,468.96	(4,182.96)
Accumulated Depreciation - Computer						
Equipment	(16,594.74)	(17,518.41)	(18,442.08)	(19,226.91)	\$ (15,921.81)	672.93
Total Computer Equipment	\$ 9,057.18	\$ 8,133.51	\$ 7,209.84	\$ 6,425.01	\$ 5,547.15	\$ (3,510.03)
Fixed Asset Furniture	1,516.47	1,516.47	1,516.47	1,516.47	\$ 1,516.47	0.00
Accumulated Depreciation - Furniture	(324.90)	(379.05)	(433.20)	(487.35)	\$ (541.50)	(216.60)
Total Fixed Asset Furniture	1,191.57	1,137.42	1,083.27	1,029.12	974.97	(216.60)
Total Equipment - All Combined	\$ 10,248.75	\$ 9,270.93	\$ 8,293.11	\$ 7,454.13	\$ 6,522.12	\$ (3,726.63)
Total Fixed Assets	\$ 10,248.75	\$ 9,270.93	\$ 8,293.11	\$ 7,454.13	\$ 6,522.12	\$ (3,726.63)
Other Assets						
Restricted Cash and Cash Equivalents (Security)	\$ 100,199.46	\$ 100,199.46	100,400.41	100,400.41	\$ 100,400.41	200.95
Total Other Assets	\$ 100,199.46	\$ 100,199.46	\$ 100,400.41	\$ 100,400.41	\$ 100,400.41	200.95
TOTAL ASSETS	\$ 1,932,612.98	\$ 2,534,891.70	\$2,262,372.56	\$ 2,109,116.96	\$ 1,982,167.95	\$ 49,554.97

LIABILITIES AND EQUITY						
Current Liabilities						
Other Current Liabilities						
BAC Meeting Payable	0.00					0.00
Deferred Member Dues	215,373.45				\$ 109,520.43	(105,853.02)
General Accounts Payable	17,376.31	490.00		12,941.43	\$ 47,567.33	30,191.02
Payroll Tax Payable	111.34	316.09				(111.34)
Retirement Payable	2,783.66	4,388.88	2,194.52	2,368.97		(2,783.66)
Sick Leave Payable	37,267.58	37,267.58	37,267.58	37,267.58	\$ 45,387.31	8,119.73
Vacation Payable	55,682.79	55,682.79	55,682.79	55,682.79	\$ 60,129.02	4,446.23
Security Payable						
Total Other Current Liabilities	\$ 328,595.13	\$ 98,145.34	\$ 95,144.89	\$ 108,260.77	\$ 262,604.09	\$ (65,991.04)
Total Current Liabilities	\$ 328,595.13	\$ 98,145.34	\$ 95,144.89	\$ 108,260.77	\$ 262,604.09	\$ (65,991.04)
Long-Term Liabilities						
Security Deposit Payable	\$ 100,199.46	\$ 100,199.46	100,400.41	100,400.41	\$ 100,400.41	200.95
Total Long-Term Liabilities	\$ 100,199.46	\$ 100,199.46	\$ 100,400.41	\$ 100,400.41	\$ 100,400.41	200.95
Total Liabilities	\$ 428,794.59	\$ 198,344.80	\$ 195,545.30	\$ 208,661.18	\$ 363,004.50	\$ (233,249.29)
Equity						
Opening Balance Equity	1,503,818.39	1,503,900.73	1,503,901.07	1,503,901.07	\$ 1,503,901.07	82.68
Retained Earnings	0.00	(0.03)	(0.03)	(0.03)	\$ (0.03)	(0.03)
Net Revenue	0.00	832,646.20	562,926.22	396,554.74	\$ 115,262.41	115,262.41
Total Equity	\$ 1,503,818.39	\$ 2,336,546.90	\$2,066,827.26	\$ 1,900,455.78	\$ 1,619,163.45	\$ 115,345.06
TOTAL LIABILITIES AND EQUITY	\$ 1,932,612.98	\$ 2,534,891.70	\$2,262,372.56	\$ 2,109,116.96	\$ 1,982,167.95	\$ 49,554.97

Streamlined Sales Tax Governing Board, Inc.					
Statement of Cash Flows					
July 1, 2022 - June 30, 2023					
	Jul - Sep, 2022	Oct - Dec, 2022	Jan - Mar, 2023	April - June, 2023	Total
OPERATING ACTIVITIES					
Net Revenue	\$ 832,646.20	\$ (269,719.98)	\$ (166,371.48)	\$ (281,292.33)	\$ 115,262.41
Adjustments to reconcile Net Revenue to Net Cash provided by operations:					\$ -
1-2001 A/R Fall Meeting		\$ (20,000.00)	\$ 20,000.00		\$ -
1-2002 A/R - Spring Meeting				\$ (900.00)	\$ (900.00)
1-3001 Prepaid Expenses	\$ 2,896.83			\$ (850.00)	\$ 2,046.83
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	\$ 923.67	\$ 923.67	\$ 784.83	\$ (3,305.10)	\$ (672.93)
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	\$ 54.15	\$ 54.15	\$ 54.15	\$ 54.15	\$ 216.60
2-2000 General Accounts Payable	\$ (16,886.31)	\$ (490.00)	\$ 12,941.43	\$ 34,625.90	\$ 30,191.02
2-2001 Payroll Tax Payable	\$ 204.75	\$ (316.09)			\$ (111.34)
2-2002 Retirement Payable	\$ 1,605.22	\$ (2,194.36)	\$ 174.45	\$ (2,368.97)	\$ (2,783.66)
2-2003 Sick Leave Payable				\$ 8,119.73	\$ 8,119.73
2-2004 Vacation Payable				\$ 4,446.23	\$ 4,446.23
2-3000 Deferred Member Dues	\$ (215,373.45)			\$ 109,520.43	\$ (105,853.02)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	\$ (226,575.14)	\$ (22,022.63)	\$ 33,954.86	\$ 149,342.37	\$ (65,300.54)
Net cash provided by operating activities	\$ 606,071.06	\$ (291,742.61)	\$ (132,416.62)	\$ (131,949.96)	\$ 49,961.87

INVESTING ACTIVITIES					
1-4001 Equipment - All Combined:Computer Equipment				\$ 4,182.96	\$ 4,182.96
1-5005 Restricted Cash and Cash Equivalents		\$ (200.95)			\$ (200.95)
Net cash provided by investing activities		\$ (200.95)	\$ -	\$ 4,182.96	\$ 3,982.01
FINANCING ACTIVITIES					
2-5000 Security Deposit Payable		\$ 200.95			\$ 200.95
3-1000 Equity	\$ 242,200.53	\$ 0.34			\$ 242,200.87
Retained Earnings	\$ (242,118.22)				\$ (242,118.22)
Net cash provided by financing activities	\$ 82.31	\$ 201.29	\$ -	\$ -	\$ 283.60
Net cash increase for period	\$ 606,153.37	\$ (291,742.27)	\$ (132,416.62)	\$ (127,767.00)	\$ 54,227.48
Cash at beginning of period	\$ 1,818,552.94	\$ 2,424,706.31	\$ 2,132,964.04	\$ 2,000,547.42	\$ 1,818,552.94
Cash at end of period	\$ 2,424,706.31	\$ 2,132,964.04	\$ 2,000,547.42	\$ 1,872,780.42	\$ 1,872,780.42