

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third Quarter of Fiscal Year Ending June 30, 2024

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, 2024 (FYE 2024).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2024 to the year-to-date actual expenses as of March 31, 2024, along with a year-to-date percentage of the budgeted amounts utilized.

The Statement of Activity shows the primary revenue stream for the quarter was from the nearly \$43,000 of interest income earned on various CD's that came due. Those CDs were renewed for another 13 months at a rate of 5%. The Statement of Activity also shows that meeting registration for the May 2024 Governing Board meeting are also starting to come in.

The total expenses incurred to date are approximately \$695,000 which equates to about 54% of the budgeted expenses for the fiscal year.

Major budgetary items reflected in the third quarter of FYE 2024 Statement of Activities include:

- Salary, benefits and payroll taxes totaled approximately \$150,000. This was the first quarter that the HRA accounts that were set-up were eligible for reimbursements.
- Travel expenses for the quarter totaled approximately \$29,000.
- Central registration system and website related expenses totaled about \$1,000. It should be noted that payments of approximately \$40,000 has been withheld from the primary vendor pending the resolution of some ongoing concerns. It is anticipated that the issues will be resolved and the payments made during the next fiscal quarter.
- Expenses related to the federal affairs consulting contracts totaled \$10,000.

The Balance Sheet for the period ended March 31, 2024 includes the account balances at the end of the quarter, along with an indication of how the account balances changed since the beginning of the year. On March 31, 2024, assets of the SSTGB totaled \$2,244,566.07, 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 \$102,000 of the cash balance is classified as restricted cash and is a liability since it is related to the security on deposit with the Governing Board. The other primary liability consists of accrued but unused sick leave and vacation time totaling approximately \$100,000.

The documents show the continued financial stability of the SSTGB and careful use of the funds.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2023 - March 31, 2024

	<u>FYE 6/30/2024</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>Year-to-Date</u>	<u>Percentage of</u>
	<u>Budget</u>	<u>JUL - SEP, 2023</u>	<u>OCT - DEC, 2023</u>	<u>JAN - MAR,</u>	<u>TOTAL</u>	<u>Budgeted Amount</u>
Beginning Balance	\$1,619,163.45	\$1,619,163.45	\$2,437,761.54	\$2,194,085.50	\$1,619,163.45	100%
<u>Revenue</u>						
Member Dues	\$ 983,650	983,650.03			983,650.03	100%
Interest Income	\$ 60,000	35,858.66	4,402.28	42,950.64	83,211.58	139%
Meeting Registrations - Fall	\$ 25,000	16,375.00	26,500.00		42,875.00	172%
Meeting Registration - Spring	\$ 25,000			3,925.00	3,925.00	16%
Other Income					0.00	
Total Revenue	\$1,093,650.00	\$1,035,883.69	\$30,902.28	\$46,875.64	1,113,661.61	102%

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2023 - March 31, 2024

	FYE 6/30/2024 Budget	1st Quarter JUL - SEP, 2023	2nd Quarter OCT - DEC, 2023	3rd Quarter JAN - MAR,	Year-to-Date TOTAL	Percentage of Budgeted Amount
Expenses						
Computer Equipment and Furniture	\$ 5,000					0%
Payroll - Salaries	\$ 525,000	124,598.76	130,718.92	133,481.04	388,798.72	74%
Payroll Tax Expenses	\$ 43,000	9,531.90	9,563.36	10,875.69	29,970.95	70%
Retirement Expense	\$ 15,750	3,115.00	4,361.00	4,004.46	11,480.46	73%
Other Benefits	\$ 15,000			2,294.97	2,294.97	15%
Rent - Westby Office	\$ 12,000	3,400.00	1,700.00	3,400.00	8,500.00	71%
Utilities	\$ 3,000	240.02	197.33	253.10	690.45	23%
Telecommunications Services	\$ 8,000	2,782.40	1,704.36	2,066.39	6,553.15	82%
Office Supplies	\$ 4,000	135.66	709.25	67.75	912.66	23%
Postage	\$ 100	6.99			6.99	7%
Printing	\$ 1,000				0.00	0%
Law Service and Books	\$ 5,000		475.00		475.00	10%
Insurance	\$ 3,000		1,607.60	67.00	1,674.60	56%
Bank Charges & Credit Card Fees	\$ -			202.26		
Miscellaneous Expenses	\$ 4,000		484.05	186.65	670.70	17%
Depreciation	\$ 4,000	838.98	838.98	1,001.19	2,679.15	67%
Travel - Employee	\$ 85,000	14,565.20	17,759.43	11,452.66	43,777.29	52%
Travel - Legislative Delegates	\$ 25,000		2,633.10		2,633.10	11%
Travel - State Delegates	\$ 60,000		11,144.76	1,864.18	13,008.94	22%
Travel - Audit Core Team	\$ 15,000	4,463.55		1,708.68	6,172.23	41%
Travel - Audit Chair	\$ 7,000	1,345.47	1,505.19		2,850.66	41%
Travel - Certification Chair	\$ 7,000	1,461.60	1,153.42	1,643.94	4,258.96	61%
Travel - CRIC Chair	\$ 5,000		1,292.95		1,292.95	26%
Travel - SLAC Chair	\$ 11,000	2,689.12	1,709.19	1,624.94	6,023.25	55%
Travel - State Auditor Training						
Travel - Other	\$ 25,000		1,594.26	10,919.05	12,513.31	50%
Travel - Finance Chair (Part of Officer Travel)						
Travel - Officers	\$ 20,000		3,133.21		3,133.21	16%
Meetings - Spring Meeting Expenses	\$ 28,000				0.00	0%
Meetings - Fall Meeting Expenses	\$ 28,000	286.91	38,209.62		38,496.53	137%
Meetings - Committee Meetings	\$ 20,000	5,390.77		1,725.27	7,116.04	36%
Accounting Services	\$ 2,000	175.00	180.00	180.00	535.00	27%
Auditing Services	\$ 16,000	5,000.00	10,500.00		15,500.00	97%
Central Registration System - Hosting	\$ 27,000	5,730.00	1,910.00		7,640.00	28%
Central Registration System - Maint, Support & Licenses	\$ 60,000	12,374.85	4,304.85	269.85	16,949.55	28%
Central Registration System Enhancements	\$ 15,000				0.00	0%
Website Development and Hosting	\$ 15,000	2,025.33	1,957.15	677.73	4,660.21	31%
Website Updates						
Federal Affairs Consulting	\$ 70,000	12,500.00	20,000.00	10,000.00	42,500.00	61%
Legal Services	\$ 20,000	1,897.50	2,375.00	2,578.50	6,851.00	34%
Payroll Services	\$ 5,000	762.59	856.34	916.09	2,535.02	51%
Programming - Online Certificate of Compliance	\$ 3,500				0.00	0%
Programming - Online Taxability Matrix	\$ 3,500				0.00	0%
Other Contractual Services	\$ 25,000	1,968.00		625.00	2,593.00	10%
Marketing	\$ 25,000				0.00	0%
Reserve	\$ 25,000				0.00	0%
Total Expenses	\$1,295,850.00	\$217,285.60	\$274,578.32	\$204,086.39	\$695,950.31	54%
Net Surplus/Deficit for Budget Period	(\$202,200.00)	\$818,598.09	(\$243,676.04)	(\$157,210.75)	\$417,711.30	
Ending Balance	\$1,416,963.45	\$2,437,761.54	\$2,194,085.50	\$2,036,874.75	\$2,036,874.75	144%

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

As of March 31, 2024

	Balances July 1, 2023	Balances 9/30/2023	Balances 12/31/2023	Balances 3/31/2024	Change From Beginning of Year
ASSETS					
Current Assets					
Bank Accounts					
WCCU - CDs	1,600,000.00	1,632,356.89	1,632,356.89	1,650,000.00	50,000.00
WCCU - Checking	89,714.35	220,729.69	67,468.24	20,041.95	(69,672.40)
WCCU - Money Market	183,066.07	686,162.12	590,546.16	465,844.78	282,778.71
WCCU - Savings					
Total Bank Accounts	\$ 1,872,780.42	\$ 2,539,248.70	\$ 2,290,371.29	\$ 2,135,886.73	\$ 263,106.31
Other Current Assets					
Prepaid Expenditures					
A/R - Fall Meeting			1,725.00		0.00
A/R - Spring Meeting	900.00				(900.00)
Prepaid Expenses	1,565.00	715.00	715.00	715.00	(850.00)
Total Other Current Assets	\$ 2,465.00	\$ 715.00	\$ 2,440.00	\$ 715.00	\$ (1,750.00)
Total Current Assets	\$ 1,875,245.42	\$ 2,539,963.70	\$ 2,292,811.29	\$ 2,136,601.73	\$ 261,356.31
Fixed Assets					
Computer Equipment					
Computer Equipment	21,468.96	21,468.96	23,415.34	23,415.34	1,946.38
Accumulated Depreciation - Computer					
Equipment	(15,921.81)	(16,706.64)	(17,491.47)	(18,438.51)	(2,516.70)
Total Computer Equipment	\$ 5,547.15	\$ 4,762.32	\$ 5,923.87	\$ 4,976.83	\$ (570.32)
Fixed Asset Furniture					
Fixed Asset Furniture	1,516.47	1,516.47	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(541.50)	(595.65)	(649.80)	(703.95)	(162.45)
Total Fixed Asset Furniture	974.97	920.82	866.67	812.52	(162.45)
Total Equipment - All Combined	\$ 6,522.12	\$ 5,683.14	\$ 6,790.54	\$ 5,789.35	\$ (732.77)
Total Fixed Assets	\$ 6,522.12	\$ 5,683.14	\$ 6,790.54	\$ 5,789.35	\$ (732.77)
Other Assets					
Restricted Cash and Cash Equivalents (Security)	\$ 100,400.41	101,271.51	102,154.99	102,154.99	1,754.58
Total Other Assets	\$ 100,400.41	\$ 101,271.51	\$ 102,154.99	\$ 102,154.99	\$ 1,754.58
TOTAL ASSETS	\$ 1,982,167.95	\$ 2,646,918.35	\$ 2,401,756.82	\$ 2,244,546.07	\$ 262,378.12

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

As of March 31, 2024

	Balances July 1, 2023	Balances 9/30/2023	Balances 12/31/2023	Balances 3/31/2024	Change From Beginning of Year
LIABILITIES AND EQUITY					
Current Liabilities					
Other Current Liabilities					
BAC Meeting Payable	0.00				0.00
Deferred Member Dues	109,520.43				(109,520.43)
General Accounts Payable	47,567.33				(47,567.33)
Payroll Tax Payable					0.00
Retirement Payable		2,368.97			0.00
Sick Leave Payable	45,387.31	45,387.31	45,387.31	45,387.31	0.00
Vacation Payable	60,129.02	60,129.02	60,129.02	60,129.02	0.00
Security Payable					
Total Other Current Liabilities	\$ 262,604.09	\$ 107,885.30	\$ 105,516.33	\$ 105,516.33	\$ (157,087.76)
Total Current Liabilities	\$ 262,604.09	\$ 107,885.30	\$ 105,516.33	\$ 105,516.33	\$ (157,087.76)
Long-Term Liabilities					
Security Deposit Payable	\$ 100,400.41	101,271.51	102,154.99	102,154.99	1,754.58
Total Long-Term Liabilities	\$ 100,400.41	\$ 101,271.51	\$ 102,154.99	\$ 102,154.99	\$ 1,754.58
Total Liabilities	\$ 363,004.50	\$ 209,156.81	\$ 207,671.32	\$ 207,671.32	\$ (155,333.18)
Equity					
Opening Balance Equity	1,619,163.45	1,619,163.45	1,619,163.45	1,619,163.45	0.00
Retained Earnings	0.00	0.00	0.00	0.00	0.00
Net Revenue	0.00	818,598.09	574,922.05	417,711.30	417,711.30
Total Equity	\$ 1,619,163.45	\$ 2,437,761.54	\$ 2,194,085.50	\$ 2,036,874.75	\$ 417,711.30
TOTAL LIABILITIES AND EQUITY	\$ 1,982,167.95	\$ 2,646,918.35	\$ 2,401,756.82	\$ 2,244,546.07	\$ 262,378.12

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

July 2023 - March 2024

	Jul - Sep, 2023	Oct - Dec, 2023	Jan - Mar, 2024	Total
OPERATING ACTIVITIES				
Net Revenue	818,598.09	\$ (243,676.04)	\$ (157,210.75)	\$ 417,711.30
Adjustments to reconcile Net Revenue to Net Cash provided by operations:				\$ -
1-2001 A/R Fall Meeting		\$ (1,725.00)	\$ 1,725.00	\$ -
1-2002 A/R - Spring Meeting	900.00			\$ 900.00
1-3001 Prepaid Expenses	850.00			\$ 850.00
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	784.83	\$ 784.83	\$ 947.04	\$ 2,516.70
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15	\$ 54.15	\$ 54.15	\$ 162.45
2-2000 General Accounts Payable	\$ (47,567.33)			\$ (47,567.33)
2-2001 Payroll Tax Payable				\$ -
2-2002 Retirement Payable	2,368.97	\$ (2,368.97)		\$ -
2-2003 Sick Leave Payable				\$ -
2-2004 Vacation Payable				\$ -
2-3000 Deferred Member Dues	\$ (109,520.43)			\$ (109,520.43)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	\$ (152,129.81)	\$ (3,254.99)	\$ 2,726.19	\$ (152,658.61)
Net cash provided by operating activities	\$ 666,468.28	\$ (246,931.03)	\$ (154,484.56)	\$ 265,052.69
INVESTING ACTIVITIES				
1-4001 Equipment - All Combined:Computer Equipment		\$ (1,946.38)		\$ (1,946.38)
1-5005 Restricted Cash and Cash Equivalents		\$ (883.48)		\$ (883.48)
Net cash provided by investing activities		\$ (2,829.86)	\$ -	\$ (2,829.86)
FINANCING ACTIVITIES				

2-5000 Security Deposit Payable		\$	883.48		\$	883.48
3-1000 Equity	115,262.38				\$	115,262.38
Retained Earnings	\$ (115,262.38)				\$	(115,262.38)
Net cash provided by financing activities	\$ -	\$	883.48	\$ -	\$	883.48
Net cash increase for period	\$ 666,468.28	\$	(248,877.41)	\$ (154,484.56)	\$	263,106.31
Cash at beginning of period	\$ 1,872,780.42	\$	2,539,248.70	\$ 2,290,371.29	\$	1,872,780.42
Cash at end of period	\$ 2,539,248.70	\$	2,290,371.29	\$ 2,135,886.73	\$	2,135,886.73