

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Third Quarter of Fiscal Year Ending June 30, 2025

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, 2025 (FYE 2025).

The Statement of Activity includes a comparison of the Budgeted Income and Expense amounts for FYE 2025 to the year-to-date actual expenses as of March 31, 2025, along with a year-to-date percentage of the budgeted amounts utilized.

On the revenue side, the Statement of Activity for the third quarter shows interest earned was approximately \$23,000 for the quarter. It also shows the meeting registration fees that have come in thus far for the Spring 2025 Governing Board meeting in Providence, RI

On the expense side, the major budgetary items reflected in the third quarter of FYE 2025 Statement of Activity include:

- Salary, benefits and payroll taxes for four full-time employees and three part-time employees totaled approximately \$161,000 during the quarter.
- Travel expenses for the quarter totaled approximately \$32,000. The travel was primarily related to employee travel and state delegate travel to the in-person Committee meetings in March and the annual Planning Meeting in January.
- Central registration system and website related expenses totaled about \$30,000.
- Expenses related to the federal affairs consulting contracts totaled \$10,000.

The Balance Sheet for the quarter ending March 31, 2025, shows the account balances at the end of the quarter, along with an indication of how the account balances changed since the beginning of the fiscal year. On March 31, 2025, assets of the SSTGB totaled \$2,171,643 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 \$106,000 of the cash balance is classified as restricted cash since it relates to security on deposit with the Governing Board.

These documents show the continued financial stability of the SSTGB.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2024 - March 31, 2025

	FYE 6/30/2025 Budget	1st Quarter JUL - SEP, 2024	2nd Quarter OCT - DEC, 2024	3rd Quarter JAN - MAR, 2025	Year-to-Date TOTAL	Percentage of Budgeted Amount
Beginning Balance	1,702,007	\$1,702,007.36	\$2,464,997.32	\$2,178,210.38	\$1,702,007.36	100%
<u>Revenue</u>						
Member Dues	983,650	947,177.73	36,472.27		983,650.00	100%
Interest Income	85,000	24,015.04	25,059.45	23,075.29	72,149.78	85%
Meeting Registrations - Fall	30,000	24,575.00	12,825.00		37,400.00	125%
Meeting Registration - Spring	30,000			6,300.00	6,300.00	21%
Other Income					0.00	
Total Revenue	1,128,650	\$995,767.77	\$74,356.72	\$29,375.29	1,099,499.78	97%
<u>Expenses</u>						
Computer Equipment and Furniture	5,000					0%
Payroll - Salaries	600,000	154,012.68	163,674.30	140,902.02	458,589.00	76%
Payroll Tax Expenses	45,000	11,921.75	12,028.25	11,707.45	35,657.45	79%
Retirement Expense	18,000	3,920.02	3,010.52	5,706.67	12,637.21	70%
Other Benefits	25,000	2,859.96	3,219.96	3,145.03	9,224.95	37%
Rent - Westby Office	12,000	3,400.00	2,550.00	2,550.00	8,500.00	71%
Utilities	3,000	215.75	202.42	282.69	700.86	23%
Telecommunications Services	10,000	2,487.33	3,729.64	2,662.16	8,879.13	89%
Office Supplies	4,000	252.72	938.17	875.54	2,066.43	52%
Postage	100			148.41	148.41	148%
Printing	1,000				0.00	0%
Law Service and Books	5,000		475.00		475.00	10%
Insurance	3,500		1,694.93	-58.00	1,636.93	47%
Miscellaneous Expenses	4,000	1,195.13	726.58	65.00	1,986.71	50%
Depreciation	4,500	1,074.99	996.76	840.03	2,911.78	65%
Travel - Employee	90,000	10,121.56	33,800.96	9,992.77	53,915.29	60%
Travel - Legislative Delgates	25,000		2,280.08	0.00	2,280.08	9%
Travel - State Delegates	70,000	3,859.73	16,285.27	4,353.35	24,498.35	35%
Travel - Audit Core Team	20,000	1,821.59	1,195.07	3,249.67	6,266.33	31%
Travel - Audit Chair	7,000		1,939.68	0.00	1,939.68	28%
Travel - Certification Chair	7,000	1,278.64	2,204.67	1,585.54	5,068.85	72%
Travel - CRIC Chair	5,000				0.00	0%
Travel - SLAC Chair	11,000	1,480.50	3,287.97	2,867.66	7,636.13	69%
Travel - State Auditor Training						
Travel - Other	30,000	853.95	422.96	8,616.41	9,893.32	33%
Travel - Officers	20,000		3,182.06	1,241.44	4,423.50	
Meetings - Spring Meeting Expenses	33,000		8,000.00	8,489.45	16,489.45	50%
Meetings - Fall Meeting Expenses	33,000	3,828.39	31,784.56	0.00	35,612.95	108%
Meetings - Committee Meetings	20,000	3,085.89		11,480.62	14,566.51	73%

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2024 - March 31, 2025

	FYE 6/30/2025 Budget	1st Quarter JUL - SEP, 2024	2nd Quarter OCT - DEC, JAN - MAR, 2025	3rd Quarter	Year-to-Date TOTAL	Percentage of Budgeted Amount
Accounting Services	2,000	125.00	260.00	195.00	580.00	29%
Auditing Services	16,500	5,500.00	10,800.00		16,300.00	99%
Central Registration System - Hosting	35,000	2,260.00	9,040.00	10,180.00	21,480.00	61%
Central Registration System - Maint, Support & Licenses	70,000	4,214.90	16,514.79	12,512.82	33,242.51	47%
Central Registration System Enhancements	50,000				0.00	0%
Website Development and Hosting	16,000	1,057.73	3,485.26	7,104.21	11,647.20	73%
Website Updates	10,000					
Federal Affairs Consulting	70,000	10,000.00	20,000.00	10,000.00	40,000.00	57%
Legal Services	20,000				0.00	0%
Payroll Services	5,000	981.60	1,085.80	1,056.73	3,124.13	62%
Programming - Online Certificate of Compliance	4,000				0.00	0%
Programming - Online Taxability Matrix	4,000				0.00	0%
Other Contractual Services	25,000	968.00	2,328.00		3,296.00	13%
Marketing	25,000				0.00	0%
Reserve	25,000				0.00	0%
Total Expenses	1,488,600	\$232,777.81	\$361,143.66	\$261,752.67	\$855,674.14	57%
Net Surplus/Deficit for Budget Period	(359,950)	\$762,989.96	(\$286,786.94)	(\$232,377.38)	\$243,825.64	
Ending Balance	1,342,057	\$2,464,997.32	\$2,178,210.38	\$1,945,833.00	\$1,945,833.00	145%

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

As of March 31, 2025

	Balances 6/30/24	Balances 9/30/2024	Balances 12/31/2024	Balances 3/31/2025	Change From Beginning of Year
ASSETS					
Current Assets					
Bank Accounts					
WCCU - CDs	1,669,182.67	1,688,602.76	1,708,049.51	1,727,517.96	58,335.29
WCCU - Checking	198,213.13	66,064.38	59,225.62	-452.60	(198,665.73)
WCCU - Money Market	220,112.34	824,680.47	530,192.34	333,792.19	113,679.85
WCCU - Savings					
Total Bank Accounts	\$ 2,087,508.14	\$ 2,579,347.61	\$ 2,297,467.47	\$ 2,060,857.55	\$ (26,650.59)
Other Current Assets					
Prepaid Expenditures					
A/R - Fall Meeting					0.00
A/R - Spring Meeting	925.00				(925.00)
Prepaid Expenses	715.00	715.00	715.00	1,965.00	1,250.00
Total Other Current Assets	\$ 1,640.00	\$ 715.00	\$ 715.00	\$ 1,965.00	\$ 325.00
Total Current Assets	\$ 2,089,148.14	\$ 2,580,062.61	\$ 2,298,182.47	\$ 2,062,822.55	\$ (26,325.59)
Fixed Assets					
Computer Equipment	22,308.03	22,308.03	22,308.03	22,308.03	0.00
Accumulated Depreciation - Computer Equipment	(17,417.50)	(18,438.34)	(19,380.95)	(20,166.83)	(2,749.33)
Total Computer Equipment	\$ 4,890.53	\$ 3,869.69	\$ 2,927.08	\$ 2,141.20	\$ (2,749.33)
Fixed Asset Furniture	1,516.47	1,516.47	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(758.10)	(812.25)	(866.40)	(920.55)	(162.45)
Total Fixed Asset Furniture	758.37	704.22	650.07	595.92	(162.45)
Total Equipment - All Combined	\$ 5,648.90	\$ 4,573.91	\$ 3,577.15	\$ 2,737.12	\$ (2,911.78)
Total Fixed Assets	\$ 5,648.90	\$ 4,573.91	\$ 3,577.15	\$ 2,737.12	\$ (2,911.78)
Other Assets					
Restricted Cash and Cash Equivalents (Security)	103,706.88	103,706.88	105,282.35	106,083.77	2,376.89
Total Other Assets	\$ 103,706.88	\$ 103,706.88	\$ 105,282.35	\$ 106,083.77	\$ 2,376.89
TOTAL ASSETS	\$ 2,198,503.92	\$ 2,688,343.40	\$ 2,407,041.97	\$ 2,171,643.44	\$ (26,860.48)
LIABILITIES AND EQUITY					
Current Liabilities					
Other Current Liabilities					
BAC Meeting Payable					
Deferred Member Dues	258,079.90				(258,079.90)
General Accounts Payable	7,833.84				(7,833.84)
Payroll Tax Payable	92.82	0.01	0.01	0.01	(92.81)
Retirement Payable	9,098.95	1,955.02	5,905.06	2,082.49	(7,016.46)
Sick Leave Payable	53,649.99	53,649.99	53,649.99	53,649.99	0.00
Vacation Payable	64,034.18	64,034.18	64,034.18	64,034.18	0.00
Security Payable					
Total Other Current Liabilities	\$ 392,789.68	\$ 119,639.20	\$ 123,589.24	\$ 119,766.67	\$ (273,023.01)
Total Current Liabilities	\$ 392,789.68	\$ 119,639.20	\$ 123,589.24	\$ 119,766.67	\$ (273,023.01)
Long-Term Liabilities					
Security Deposit Payable	103,706.88	103,706.88	105,282.35	106,083.77	2,376.89
Total Long-Term Liabilities	\$ 103,706.88	\$ 103,706.88	\$ 105,282.35	\$ 106,083.77	\$ 2,376.89
Total Liabilities	\$ 496,496.56	\$ 223,346.08	\$ 228,871.59	\$ 225,850.44	\$ (270,646.12)
Equity					
Opening Balance Equity	1,619,163.45	1,702,007.36	1,702,007.36	1,702,007.36	82,843.91
Retained Earnings	0.00	0.00			0.00
Net Revenue	82,843.91	762,989.96	476,163.02	243,785.64	160,941.73
Total Equity	\$ 1,702,007.36	\$ 2,464,997.32	\$ 2,178,170.38	\$ 1,945,793.00	\$ 243,785.64
TOTAL LIABILITIES AND EQUITY	\$ 2,198,503.92	\$ 2,688,343.40	\$ 2,407,041.97	\$ 2,171,643.44	\$ (26,860.48)

Streamlined Sales Tax Governing Board, Inc.
Statement of Cash Flows
July 2024 - March 2025

	Jul - Sep, 2024	Oct - Dec, 2024	Jan - Mar, 2025	Total
OPERATING ACTIVITIES				
Net Revenue	762,989.96	\$ (286,786.94)	\$ (232,377.38)	\$ 243,825.64
Adjustments to reconcile Net Revenue to Net Cash provided by operations:				\$ -
1-2002 A/R - Spring Meeting	925.00			\$ 925.00
1-3001 Prepaid Expenses			\$ (1,250.00)	\$ (1,250.00)
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	1,020.84	\$ 942.61	\$ 785.88	\$ 2,749.33
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15	\$ 54.15	\$ 54.15	\$ 162.45
2-2000 General Accounts Payable	(7,833.84)			\$ (7,833.84)
2-2001 Payroll Tax Payable	(92.81)			\$ (92.81)
2-2002 Retirement Payable	(7,143.93)	\$ 3,910.04	\$ (3,822.57)	\$ (7,056.46)
2-3000 Deferred Member Dues	(258,079.90)			\$ (258,079.90)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	(271,150.49)	4,906.80	(4,232.54)	\$ (270,476.23)
Net cash provided by operating activities	\$ 491,839.47	\$ (281,880.14)	\$ (236,609.92)	\$ (26,650.59)
INVESTING ACTIVITIES				
1-5005 Restricted Cash and Cash Equivalents		\$ (1,575.47)	\$ (801.42)	\$ (2,376.89)
Net cash provided by investing activities	\$ -	\$ (1,575.47)	\$ 801.42	\$ (2,376.89)
FINANCING ACTIVITIES				
2-5000 Security Deposit Payable		\$ 1,575.47	\$ 801.42	\$ 2,376.89
3-1000 Equity Retained Earnings	82,843.91			\$ 82,843.91
	\$ (82,843.91)			\$ (82,843.91)
Net cash provided by financing activities	\$ -	\$ 1,575.47	\$ 801.42	\$ 2,376.89
Net cash increase for period	\$ 491,839.47	\$ (281,880.14)	\$ (236,609.92)	\$ (26,650.59)
Cash at beginning of period	\$ 2,087,508.14	\$ 2,579,347.61	\$ 2,297,467.47	\$ 2,087,508.14
Cash at end of period	\$ 2,579,347.61	\$ 2,297,467.47	\$ 2,060,857.55	\$ 2,060,857.55