

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Fourth 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 fourth quarter 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 June 30, 2025, along with a year-to-date percentage of the budgeted amounts utilized.

The Statement of Activity shows the primary revenue streams for the quarter were from the over \$10,000 of interest income earned on various CD's and nearly \$34,000 of meeting registrations. The total meeting registrations for the May 2025 Governing Board meeting were over \$40,000. The CDs were renewed last quarter for another 13 months at a rate of 4.14%. The total revenues for the year were projected to be approximately \$1,129,000 and the actual revenues ended up being over \$1,143,000 with the higher than anticipated meeting revenues making up the difference.

The total expenses incurred for the fiscal year were approximately \$1,192,000 plus approximately \$25,000 towards the registration system and schema updates which will be capitalized and amortized. This equates to about 82% of the budgeted expenditures for the fiscal year. Projected total expenditures for the fiscal year were approximately \$1,489,000 so the overall expenses came in about \$275,000 less than what was budgeted.

The major budgetary items reflected in the third quarter of FYE 2025 Statement of Activity and Statement of Financial Position include:

- Salary, benefits and payroll taxes for four full-time employees and three part-time employees totaled approximately \$177,000 during the quarter.
- Travel expenses for the quarter totaled approximately \$73,000. The travel was primarily related to employee travel and state delegate travel to the in-person Committee meetings in March and the Governing Board meeting in May.
- Central registration system and website related expenses totaled about \$30,000.
- Expenses related to the federal affairs consulting contracts totaled \$20,000.

The Balance Sheet for the FYE June 30, 2025, shows the account balances at the end of the fiscal year, along with an indication of how the account balances changed since the beginning of the fiscal year. On June 30, 2025, assets of the SSTGB totaled \$2,122,949 of which approximately 99% was held in the form of cash or cash equivalents. The remainder was comprised of furniture and equipment, a rent deposit and registration system updates that will need to be amortized once they are put in place. Approximately \$107,000 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 - June 30, 2025

	FYE 6/30/2025	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2024	OCT - DEC, 2024	JAN - MAR, 2025	APR - JUN, 2025	TOTAL	Budgeted Amount
Beginning Balance	1,702,007	\$1,702,007.36	\$2,464,997.32	\$2,178,170.38	\$1,945,793.00	\$1,702,007.36	100%
Revenue							
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	10,367.75	82,517.53	97%
Meeting Registrations - Fall	30,000	24,575.00	12,825.00			37,400.00	125%
Meeting Registration - Spring	30,000			6,300.00	33,900.00	40,200.00	134%
Total Revenue	1,128,650	\$995,767.77	\$74,356.72	\$29,375.29	\$44,267.75	1,143,767.53	101%
Expenses							
Computer Equipment and Furniture	5,000						0%
Payroll - Salaries	600,000	154,012.68	163,714.30	140,902.02	156,694.66	615,323.66	103%
Payroll Tax Expenses	45,000	11,921.75	12,028.25	11,707.45	11,838.69	47,496.14	106%
Retirement Expense	18,000	3,920.02	3,010.52	5,706.67	5,332.60	17,969.81	100%
Other Benefits	25,000	2,859.96	3,219.96	3,145.03	3,165.03	12,389.98	50%
Rent - Westby Office	12,000	3,400.00	2,550.00	2,550.00	1,700.00	10,200.00	85%
Utilities	3,000	215.75	202.42	282.69	238.86	939.72	31%
Telecommunications Services	10,000	2,487.33	3,729.64	2,662.16	3,198.32	12,077.45	121%
Office Supplies	4,000	252.72	938.17	875.54	1,014.47	3,080.90	77%
Postage	100			148.41		148.41	148%
Printing	1,000					0.00	0%
Law Service and Books	5,000		475.00		2,324.38	2,799.38	56%
Insurance	3,500		1,694.93	-58.00	750.00	2,386.93	68%
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	656.73	3,568.51	79%
Travel - Employee	90,000	10,121.56	33,800.96	9,992.77	14,930.11	68,845.40	76%
Travel - Legislative Delgates	25,000		2,280.08	0.00	6,858.23	9,138.31	37%
Travel - State Delegates	70,000	3,859.73	16,285.27	4,353.35	31,861.90	56,360.25	81%
Travel - Audit Core Team	20,000	1,821.59	1,195.07	3,249.67	4,531.83	10,798.16	54%
Travel - Audit Chair	7,000		1,939.68	0.00	3,405.34	5,345.02	76%
Travel - Certification Chair	7,000	1,278.64	2,204.67	1,585.54	1,473.13	6,541.98	93%
Travel - CRIC Chair	5,000				1,195.06	1,195.06	24%
Travel - SLAC Chair	11,000	1,480.50	3,287.97	2,867.66	3,831.67	11,467.80	104%
Travel - State Auditor Training							
Travel - Other	30,000	853.95	422.96	8,616.41	1,198.83	11,092.15	37%
Travel - Officers	20,000		3,182.06	1,241.44	4,403.43	8,826.93	44%
Meetings - Spring Meeting Expenses	33,000		8,000.00	8,489.45	24,341.59	40,831.04	124%
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%
Accounting Services	2,000	125.00	260.00	195.00	195.00	775.00	39%
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	9,040.00	30,520.00	87%
Central Registration System - Maint, Support & Licenses	70,000	4,214.90	16,514.79	12,512.82	16,499.80	49,742.31	71%
Central Registration System Enhancements	50,000					0.00	0%
Website Development and Hosting	16,000	1,057.73	3,485.26	7,104.21	3,989.69	15,636.89	98%
Website Updates	10,000						
Federal Affairs Consulting	70,000	10,000.00	20,000.00	10,000.00	20,000.00	60,000.00	86%
Legal Services	20,000					0.00	0%
Payroll Services	5,000	981.60	1,085.80	1,056.73	876.21	4,000.34	80%
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		895.00	4,191.00	17%
Marketing	25,000				83.43	83.43	0%
Reserve	25,000					0.00	0%
Total Expenses	1,488,600	\$232,777.81	\$361,183.66	\$261,752.67	\$336,523.99	\$1,192,238.13	80%
Net Surplus/Deficit for Budget Period	(359,950)	\$762,989.96	(\$286,826.94)	(\$232,377.38)	(\$292,256.24)	(\$48,470.60)	
Ending Balance	1,342,057	\$2,464,997.32	\$2,178,170.38	\$1,945,793.00	\$1,653,536.76	\$1,653,536.76	123%

Streamlined Sales Tax Governing Board, Inc.
Statement of Financial Position
As of June 30, 2025

	Balances 6/30/24	Balances 9/30/2024	Balances 12/31/2024	Balances 3/31/2025	Balances 6/30/2025	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	1,650,000.00	(19,182.67)
WCCU - Checking	198,213.13	66,064.38	59,225.62	(452.60)	89,415.11	(108,798.02)
WCCU - Money Market	220,112.34	824,680.47	530,192.34	333,792.19	146,669.19	(73,443.15)
WCCU - Savings						
Total Bank Accounts	\$ 2,087,508.14	\$ 2,579,347.61	\$ 2,297,467.47	\$ 2,060,857.55	\$ 1,886,084.30	\$ (201,423.84)
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	2,815.00	2,100.00
Total Other Current Assets	\$ 1,640.00	\$ 715.00	\$ 715.00	\$ 1,965.00	\$ 2,815.00	\$ 1,175.00
Total Current Assets	\$ 2,089,148.14	\$ 2,580,062.61	\$ 2,298,182.47	\$ 2,062,822.55	\$ 1,888,899.30	\$ (200,248.84)
Fixed Assets						
Computer Equipment	22,308.03	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)	(20,769.41)	(3,351.91)
Total Computer Equipment	\$ 4,890.53	\$ 3,869.69	\$ 2,927.08	\$ 2,141.20	\$ 1,538.62	\$ (3,351.91)
Fixed Asset Furniture	1,516.47	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)	(974.70)	(216.60)
Total Fixed Asset Furniture	758.37	704.22	650.07	595.92	541.77	(216.60)
Fixed Asset - Registration System					25,095.20	25,095.20
Amortization - Registration System						0.00
Total Fixed Asset Furniture	0.00	0.00	0.00	0.00	25,095.20	25,095.20
Total Equipment - All Combined	\$ 5,648.90	\$ 4,573.91	\$ 3,577.15	\$ 2,737.12	\$ 27,175.59	\$ 21,526.69
Total Fixed Assets	\$ 5,648.90	\$ 4,573.91	\$ 3,577.15	\$ 2,737.12	\$ 27,175.59	\$ 21,526.69
Other Assets						
Restricted Cash and Cash Equivalents (Security)	103,706.88	103,706.88	105,282.35	106,083.77	106,873.74	3,166.86
Total Other Assets	\$ 103,706.88	\$ 103,706.88	\$ 105,282.35	\$ 106,083.77	\$ 106,873.74	\$ 3,166.86
TOTAL ASSETS	\$ 2,198,503.92	\$ 2,688,343.40	\$ 2,407,041.97	\$ 2,171,643.44	\$ 2,022,948.63	\$ (175,555.29)
LIABILITIES AND EQUITY						
Current Liabilities						
Other Current Liabilities						
BAC Meeting Payable						
Deferred Member Dues	258,079.90				119,716.68	(138,363.22)
General Accounts Payable	7,833.84				17,958.66	10,124.82
Payroll Tax Payable	92.82	0.01	0.01	0.01	0.01	(92.81)
Retirement Payable	9,098.95	1,955.02	5,905.06	2,082.49	2,844.29	(6,254.66)
Sick Leave Payable	53,649.99	53,649.99	53,649.99	53,649.99	60,469.17	6,819.18
Vacation Payable	64,034.18	64,034.18	64,034.18	64,034.18	61,549.32	(2,484.86)
Security Payable						
Total Other Current Liabilities	\$ 392,789.68	\$ 119,639.20	\$ 123,589.24	\$ 119,766.67	\$ 262,538.13	\$ (130,251.55)
Total Current Liabilities	\$ 392,789.68	\$ 119,639.20	\$ 123,589.24	\$ 119,766.67	\$ 262,538.13	\$ (130,251.55)
Long-Term Liabilities						
Security Deposit Payable	103,706.88	103,706.88	105,282.35	106,083.77	106,873.74	3,166.86
Total Long-Term Liabilities	\$ 103,706.88	\$ 103,706.88	\$ 105,282.35	\$ 106,083.77	\$ 106,873.74	\$ 3,166.86
Total Liabilities	\$ 496,496.56	\$ 223,346.08	\$ 228,871.59	\$ 225,850.44	\$ 369,411.87	\$ (127,084.69)
Equity						
Opening Balance Equity	1,619,163.45	1,702,007.36	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	(48,470.60)	(131,314.51)
Total Equity	\$ 1,702,007.36	\$ 2,464,997.32	\$ 2,178,170.38	\$ 1,945,793.00	\$ 1,653,536.76	\$ (48,470.60)
TOTAL LIABILITIES AND EQUITY	\$ 2,198,503.92	\$ 2,688,343.40	\$ 2,407,041.97	\$ 2,171,643.44	\$ 2,022,948.63	\$ (175,555.29)

Streamlined Sales Tax Governing Board, Inc.

Statement of Cash Flows

July 2024 - June 2025

	Jul - Sep, 2024	Oct - Dec, 2024	Jan - Mar, 2025	April - June, 2025	Total
OPERATING ACTIVITIES					
Net Revenue	762,989.96	\$ (286,826.94)	\$ (232,377.38)	\$ (292,256.24)	\$ (48,470.60)
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)	\$ (850.00)	\$ (2,100.00)
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	1,020.84	\$ 942.61	\$ 785.88	\$ 602.58	\$ 3,351.91
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	(7,833.84)			\$ 17,958.66	\$ 10,124.82
2-2001 Payroll Tax Payable	(92.81)			\$	\$ (92.81)
2-2002 Retirement Payable	(7,143.93)	\$ 3,950.04	\$ (3,822.57)	\$ 761.80	\$ (6,254.66)
2-2003 Sick Leave Payable				\$ 6,819.18	\$ 6,819.18
2-2004 Vacation Payable				\$ (2,484.86)	\$ (2,484.86)
2-3000 Deferred Member Dues	(258,079.90)			\$ 119,716.68	\$ (138,363.22)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	(271,150.49)	4,946.80	(4,232.54)	\$ 142,578.19	\$ (127,858.04)
Net cash provided by operating activities	\$ 491,839.47	\$ (281,880.14)	\$ (236,609.92)	\$ (149,678.05)	\$ (176,328.64)
INVESTING ACTIVITIES					
1-4005 Registration System				\$ (25,095.20)	
1-5005 Restricted Cash and Cash Equivalents		\$ (1,575.47)	\$ (801.42)	\$ (789.97)	\$ (3,166.86)
Net cash provided by investing activities	\$ -	\$ (1,575.47)	\$ (801.42)	\$ (25,885.17)	\$ (3,166.86)
FINANCING ACTIVITIES					
2-5000 Security Deposit Payable		\$ 1,575.47	\$ 801.42	\$ 789.97	\$ 3,166.86
3-1000 Equity	82,843.91			\$	\$ 82,843.91
Retained Earnings	\$ (82,843.91)			\$	\$ (82,843.91)
Net cash provided by financing activities	\$ -	\$ 1,575.47	\$ 801.42	\$ 789.97	\$ 2,376.89
Net cash increase for period	\$ 491,839.47	\$ (281,880.14)	\$ (236,609.92)	\$ (174,773.25)	\$ (177,118.61)
Cash at beginning of period	\$ 2,087,508.14	\$ 2,579,347.61	\$ 2,297,467.47	\$ 2,060,857.55	\$ 2,087,508.14
Cash at end of period	\$ 2,579,347.61	\$ 2,297,467.47	\$ 2,060,857.55	\$ 1,886,084.30	\$ 1,910,389.53