

Streamlined Sales Tax Governing Board
Quarterly Financial Report
Second 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 six 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 December 31, 2023, along with a year-to-date percentage of the budgeted amounts utilized.

The Statement of Activity for the second quarter shows that Meeting Registrations for the Fall 2023 Meeting totaled \$42,875, which exceeded the anticipated revenue. However, the Fall 2023 Meeting expenses also exceeded what was anticipated. The goal is for the meeting registration fees to equal the meeting expenses. (Note: The credit card fees which had previously been shown as a separate line are now incorporated into the meeting expense line item.) Overall, the total expenses incurred to date are approximately \$492,000 which equates to about 38% of the budgeted expenses for the fiscal year.

The Balance Sheet for the period ended December 31, 2023 includes the account balances at the end of the quarter, along with an indication of how the account balances changed during the quarter. On December 31, 2023, assets of the SSTGB totaled \$2,401,756.82, 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 since it is related to the security on deposit with the Governing Board.

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

- Salary, benefits and payroll taxes for four full-time employees and one $\frac{3}{4}$ time employee totaled approximately \$144,643 during the quarter.
- Travel expenses for the quarter totaled nearly \$42,000 and reflect increased reimbursements as approved by the Governing Board at the November 2023 meeting.
- Central registration system related expenses totaled about \$6,200. It should be noted that payments of approximately \$15,000 have been withheld from the 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 \$20,000.
- Payment for the auditing services related to the independent financial audit and income tax return preparation totaled \$10,500.

The documents show the continued financial stability of the SSTGB.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2023 - December 31, 2023

	FYE 6/30/2024 Budget	1st Quarter JUL - SEP, 2023	2nd Quarter OCT - DEC,	Year-to-Date TOTAL	Percentage of Budgeted
Beginning Balance	\$1,619,163.45	\$1,619,163.45	\$2,437,761.54	\$1,619,163.45	100%
Revenue					
Member Dues	\$ 983,650	983,650.03		983,650.03	100%
Interest Income	\$ 60,000	35,858.66	4,402.28	40,260.94	67%
Meeting Registrations - Fall	\$ 25,000	16,375.00	26,500.00	42,875.00	172%
Meeting Registration - Spring	\$ 25,000			0.00	0%
Other Income				0.00	
Total Revenue	\$1,093,650.00	\$1,035,883.69	\$30,902.28	1,066,785.97	98%
Expenses					
Computer Equipment and Furniture	\$ 5,000				0%
Payroll - Salaries	\$ 525,000	124,598.76	130,718.92	255,317.68	49%
Payroll Tax Expenses	\$ 43,000	9,531.90	9,563.36	19,095.26	44%
Retirement Expense	\$ 15,750	3,115.00	4,361.00	7,476.00	47%
Other Benefits	\$ 15,000			0.00	0%
Rent - Westby Office	\$ 12,000	3,400.00	1,700.00	5,100.00	43%
Utilities	\$ 3,000	240.02	197.33	437.35	15%
Telecommunications Services	\$ 8,000	2,782.40	1,704.36	4,486.76	56%
Office Supplies	\$ 4,000	135.66	709.25	844.91	21%
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	1,607.60	54%
Bank Charges & Credit Card Fees	\$ -				
Miscellaneous Expenses	\$ 4,000		484.05	484.05	12%
Depreciation	\$ 4,000	838.98	838.98	1,677.96	42%
Travel - Employee	\$ 85,000	14,565.20	17,759.43	32,324.63	38%
Travel - Legislative Delegates	\$ 25,000		2,633.10	2,633.10	11%
Travel - State Delegates	\$ 60,000		11,144.76	11,144.76	19%
Travel - Audit Core Team	\$ 15,000	4,463.55		4,463.55	30%
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	2,615.02	37%
Travel - CRIC Chair	\$ 5,000		1,292.95	1,292.95	26%
Travel - SLAC Chair	\$ 11,000	2,689.12	1,709.19	4,398.31	40%
Travel - State Auditor Training					
Travel - Other	\$ 25,000		1,594.26	1,594.26	6%
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		5,390.77	27%
Accounting Services	\$ 2,000	175.00	180.00	355.00	18%
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	16,679.70	28%
Central Registration System Enhancements	\$ 15,000			0.00	0%
Website Development and Hosting	\$ 15,000	2,025.33	1,957.15	3,982.48	27%
Website Updates					

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2023 - December 31, 2023

	FYE 6/30/2024	1st Quarter	2nd Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2023	OCT - DEC,	TOTAL	Budgeted
Federal Affairs Consulting	\$ 70,000	12,500.00	20,000.00	32,500.00	46%
Legal Services	\$ 20,000	1,897.50	2,375.00	4,272.50	21%
Payroll Services	\$ 5,000	762.59	856.34	1,618.93	32%
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		1,968.00	8%
Marketing	\$ 25,000			0.00	0%
Reserve	\$ 25,000			0.00	0%
Total Expenses	\$1,295,850.00	\$217,285.60	\$274,578.32	\$491,863.92	38%
Net Surplus/Deficit for Budget Period	(\$202,200.00)	\$818,598.09	(\$243,676.04)	\$574,922.05	
Ending Balance	\$1,416,963.45	\$2,437,761.54	\$2,194,085.50	\$2,194,085.50	155%

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

July - December 2023

	Jul - Sep, 2023	Oct - Dec, 2023	Total
OPERATING ACTIVITIES			
Net Revenue	818,598.09	\$ (243,676.04)	\$ 574,922.05
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	\$ 1,569.66
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15	\$ 54.15	\$ 108.30
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)	\$ (155,384.80)
Net cash provided by operating activities	\$ 666,468.28	\$ (246,931.03)	\$ 419,537.25
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)	\$ 417,590.87
Cash at beginning of period	\$ 1,872,780.42	\$ 2,539,248.70	\$ 1,872,780.42
Cash at end of period	\$ 2,539,248.70	\$ 2,290,371.29	\$ 2,290,371.29

Streamlined Sales Tax Governing Board, Inc.
Statement of Financial Position
As of December 31, 2023

	Balances July 1, 2023	Balances 9/30/2023	Balances 12/31/2023	Change From Beginning of Year
ASSETS				
Current Assets				
Bank Accounts				
WCCU - CDs	1,600,000.00	1,632,356.89	1,632,356.89	32,356.89
WCCU - Checking	89,714.35	220,729.69	67,468.24	131,015.34
WCCU - Money Market	183,066.07	686,162.12	590,546.16	503,096.05
WCCU - Savings				
Total Bank Accounts	\$ 1,872,780.42	\$ 2,539,248.70	\$ 2,290,371.29	\$ 666,468.28
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	(850.00)
Total Other Current Assets	\$ 2,465.00	\$ 715.00	\$ 2,440.00	\$ (1,750.00)
Total Current Assets	\$ 1,875,245.42	\$ 2,539,963.70	\$ 2,292,811.29	\$ 664,718.28
Fixed Assets				
Computer Equipment				
Computer Equipment	21,468.96	21,468.96	23,415.34	0.00
Accumulated Depreciation - Computer				
Equipment	(15,921.81)	(16,706.64)	(17,491.47)	(784.83)
Total Computer Equipment	\$ 5,547.15	\$ 4,762.32	\$ 5,923.87	\$ (784.83)
Fixed Asset Furniture				
Fixed Asset Furniture	1,516.47	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(541.50)	(595.65)	(649.80)	(54.15)
Total Fixed Asset Furniture	974.97	920.82	866.67	(54.15)
Total Equipment - All Combined	\$ 6,522.12	\$ 5,683.14	\$ 6,790.54	\$ (838.98)
Total Fixed Assets	\$ 6,522.12	\$ 5,683.14	\$ 6,790.54	\$ (838.98)
Other Assets				
Restricted Cash and Cash Equivalents (Security)	\$ 100,400.41	101,271.51	102,154.99	871.10
Total Other Assets	\$ 100,400.41	\$ 101,271.51	\$ 102,154.99	\$ 871.10
TOTAL ASSETS	\$ 1,982,167.95	\$ 2,646,918.35	\$ 2,401,756.82	\$ 664,750.40

Streamlined Sales Tax Governing Board, Inc.
Statement of Financial Position
As of December 31, 2023

	Balances July 1, 2023	Balances 9/30/2023	Balances 12/31/2023	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		2,368.97
Sick Leave Payable	45,387.31	45,387.31	45,387.31	0.00
Vacation Payable	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	\$ (154,718.79)
Total Current Liabilities	\$ 262,604.09	\$ 107,885.30	\$ 105,516.33	\$ (154,718.79)
Long-Term Liabilities				
Security Deposit Payable	\$ 100,400.41	101,271.51	102,154.99	871.10
Total Long-Term Liabilities	\$ 100,400.41	\$ 101,271.51	\$ 102,154.99	\$ 871.10
Total Liabilities	\$ 363,004.50	\$ 209,156.81	\$ 207,671.32	\$ (153,847.69)
Equity				
Opening Balance Equity	1,619,163.45	1,619,163.45	1,619,163.45	0.00
Retained Earnings	0.00	0.00	0.00	0.00
Net Revenue	0.00	818,598.09	574,922.05	818,598.09
Total Equity	\$ 1,619,163.45	\$ 2,437,761.54	\$ 2,194,085.50	\$ 818,598.09
TOTAL LIABILITIES AND EQUITY	\$ 1,982,167.95	\$ 2,646,918.35	\$ 2,401,756.82	\$ 664,750.40