

Streamlined Sales Tax Governing Board
Quarterly Financial Report
First 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 three months of Fiscal Year Ending June 30, 2025 (FYE 2025).

The Income Statement includes a comparison of the Budgeted Income and Expense amounts for FYE 2025 to the year-to-date actual expenses as of September 30, 2024, along with a year-to-date percentage of the budgeted amounts utilized.

The Statement of Activity for the first quarter shows that the membership dues for FYE 2025 have been collected for all but one state. Discussions were held with the state and the payment has since been received. The payment was mailed and postmarked September 4 but not received until October 15. While many states make the payments using EFT, all states are encouraged to make their dues payments moving forward using EFT if possible. In addition, some of the meeting registration revenues for the October 2024 in-person meeting have been collected. Additional revenues are anticipated to be collected, and additional expenses are anticipated and will be reported in the following quarter.

The Balance Sheet for the period ended September 30, 2024 includes the account balances at the end of the quarter, along with an indication of how the account balances changed during the quarter. On September 30, 2024, assets of the SSTGB totaled \$2,688,343 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 \$104,000 of the cash balance is classified as restricted cash since it related to security on deposit with the Governing Board.

The documents show the continued financial stability of the SSTGB.

Major budgetary items reflected in the first quarter of FYE 2025 income statement include:

- Salary, benefits and payroll taxes for four full-time employees and one $\frac{3}{4}$ time employee totaled approximately \$173,000 during the quarter.
- Travel expenses for the quarter totaled approximately \$19,000.
- Central registration system and website related expenses totaled about \$7,400.
- Expenses related to the federal affairs consulting contracts totaled \$10,000.
- Auditing services related to the independent financial audit totaled \$5,500
- Membership dues all but one state for FYE 6/30/2025 have been received.
- Over \$24,000 of interest income was earned during the quarter.

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2024 - September 30, 2024

	FYE 6/30/2025 Budget	1st Quarter JUL - SEP, 2024	Year-to-Date TOTAL	Percentage of Budgeted
Beginning Balance	1,702,007	\$1,702,007.00	\$1,702,007.00	100%
Revenue				
Member Dues	983,650	947,177.73	947,177.73	96%
Interest Income	85,000	24,015.04	24,015.04	28%
Meeting Registrations - Fall	30,000	24,575.00	24,575.00	82%
Meeting Registration - Spring	30,000		0.00	0%
Other Income			0.00	
Total Revenue	1,128,650	\$995,767.77	995,767.77	88%
Expenses				
Computer Equipment and Furniture	5,000			0%
Payroll - Salaries	600,000	154,012.68	154,012.68	26%
Payroll Tax Expenses	45,000	12,903.35	12,903.35	29%
Retirement Expense	18,000	3,920.02	3,920.02	22%
Other Benefits	25,000	2,859.96	2,859.96	11%
Rent - Westby Office	12,000	3,400.00	3,400.00	28%
Utilities	3,000	215.75	215.75	7%
Telecommunications Services	10,000	2,487.33	2,487.33	25%
Office Supplies	4,000	252.72	252.72	6%
Postage	100		0.00	0%
Printing	1,000		0.00	0%
Law Service and Books	5,000		0.00	0%
Insurance	3,500		0.00	0%
Miscellaneous Expenses	4,000	1,195.13	1,195.13	30%
Depreciation	4,500	1,074.99	1,074.99	24%
Travel - Employee	90,000	10,121.56	10,121.56	11%
Travel - Legislative Delegates	25,000		0.00	0%
Travel - State Delegates	70,000	3,859.73	3,859.73	6%
Travel - Audit Core Team	20,000	1,821.59	1,821.59	9%
Travel - Audit Chair	7,000		0.00	0%
Travel - Certification Chair	7,000	1,278.64	1,278.64	18%
Travel - CRIC Chair	5,000		0.00	0%
Travel - SLAC Chair	11,000	1,480.50	1,480.50	13%
Travel - State Auditor Training				
Travel - Other	30,000	853.95	853.95	3%
Travel - Officers	20,000			
Meetings - Spring Meeting Expenses	33,000		0.00	0%
Meetings - Fall Meeting Expenses	33,000	3,828.39	3,828.39	12%
Meetings - Committee Meetings	20,000	3,085.89	3,085.89	15%

Streamlined Sales Tax Governing Board, Inc.

Statement of Activity

July 1, 2024 - September 30, 2024

	FYE 6/30/2025	1st Quarter	Year-to-Date	Percentage of
	Budget	JUL - SEP, 2024	TOTAL	Budgeted
Accounting Services	2,000	125.00	125.00	6%
Auditing Services	16,500	5,500.00	5,500.00	33%
Central Registration System - Hosting	35,000	2,260.00	2,260.00	6%
Central Registration System - Maint, Support & Licenses	70,000	4,214.90	4,214.90	6%
Central Registration System Enhancements	50,000		0.00	0%
Website Development and Hosting	16,000	1,057.73	1,057.73	7%
Website Updates	10,000			
Federal Affairs Consulting	70,000	10,000.00	10,000.00	14%
Legal Services	20,000		0.00	0%
Payroll Services	5,000		0.00	0%
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	968.00	4%
Marketing	25,000		0.00	0%
Reserve	25,000		0.00	0%
Total Expenses	1,488,600	\$232,777.81	\$232,777.81	16%
Net Surplus/Deficit for Budget Period	(359,950)	\$762,989.96	\$762,989.96	
Ending Balance	1,342,057	\$2,464,996.96	\$2,464,996.96	184%

Streamlined Sales Tax Governing Board, Inc.
Statement of Financial Position
As of September 30, 2024

	Balances 6/30/24	Balances 9/30/2024	Change From Beginning of Year
ASSETS			
Current Assets			
Bank Accounts			
WCCU - CDs	1,669,182.67	1,688,602.76	19,420.09
WCCU - Checking	198,213.13	66,064.38	(132,148.75)
WCCU - Money Market	220,112.34	824,680.47	604,568.13
WCCU - Savings			
Total Bank Accounts	\$ 2,087,508.14	\$ 2,579,347.61	\$ 491,839.47
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	0.00
Total Other Current Assets	\$ 1,640.00	\$ 715.00	\$ (925.00)
Total Current Assets	\$ 2,089,148.14	\$ 2,580,062.61	\$ 490,914.47
Fixed Assets			
Computer Equipment			
Computer Equipment	22,308.03	22,308.03	0.00
Accumulated Depreciation - Computer			
Equipment	(17,417.50)	(18,438.34)	(1,020.84)
Total Computer Equipment	\$ 4,890.53	\$ 3,869.69	\$ (1,020.84)
Fixed Asset Furniture			
Fixed Asset Furniture	1,516.47	1,516.47	0.00
Accumulated Depreciation - Furniture	(758.10)	(812.25)	(54.15)
Total Fixed Asset Furniture	758.37	704.22	(54.15)
Total Equipment - All Combined	\$ 5,648.90	\$ 4,573.91	\$ (1,074.99)
Total Fixed Assets	\$ 5,648.90	\$ 4,573.91	\$ (1,074.99)
Other Assets			
Restricted Cash and Cash Equivalents (Security)	103,706.88	103,706.88	0.00
Total Other Assets	\$ 103,706.88	\$ 103,706.88	\$ -
TOTAL ASSETS	\$ 2,198,503.92	\$ 2,688,343.40	\$ 489,839.48

Streamlined Sales Tax Governing Board, Inc.
Statement of Financial Position
As of September 30, 2024

	Balances 6/30/24	Balances 9/30/2024	Change From Beginning of Year
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	(92.81)
Retirement Payable	9,098.95	1,955.02	(7,143.93)
Sick Leave Payable	53,649.99	53,649.99	0.00
Vacation Payable	64,034.18	64,034.18	0.00
Security Payable			
Total Other Current Liabilities	\$ 392,789.68	\$ 119,639.20	\$ (273,150.48)
Total Current Liabilities	\$ 392,789.68	\$ 119,639.20	\$ (273,150.48)
Long-Term Liabilities			
Security Deposit Payable	103,706.88	103,706.88	0.00
Total Long-Term Liabilities	\$ 103,706.88	\$ 103,706.88	\$ -
Total Liabilities	\$ 496,496.56	\$ 223,346.08	\$ (273,150.48)
Equity			
Opening Balance Equity	1,619,163.45	1,702,007.36	82,843.91
Retained Earnings	0.00	0.00	0.00
Net Revenue	82,843.91	762,989.96	680,146.05
Total Equity	\$ 1,702,007.36	\$ 2,464,997.32	\$ 762,989.96
TOTAL LIABILITIES AND EQUITY	\$ 2,198,503.92	\$ 2,688,343.40	\$ 489,839.48

Streamlined Sales Tax Governing Board, Inc.

Statement of Cash Flows

July - September 2024

	Jul - Sep, 2024		Total
OPERATING ACTIVITIES			
Net Revenue	762,989.96	\$	762,989.96
Adjustments to reconcile Net Revenue to Net Cash provided by operations:		\$	-
1-2002 A/R - Spring Meeting	925.00	\$	925.00
1-4002 Equipment - All Combined:Computer Equipment:Accumulated Depreciation - Computer Equipment	1,020.84	\$	1,020.84
1-4004 Equipment - All Combined:Fixed Asset Furniture:Accumulated Depreciation - Furniture	54.15	\$	54.15
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)	\$	(7,143.93)
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)	\$	(271,150.49)
Net cash provided by operating activities	\$ 491,839.47	\$	491,839.47
 FINANCING ACTIVITIES			
2-5000 Security Deposit Payable		\$	-
3-1000 Equity	82,843.91	\$	82,843.91
Retained Earnings	(82,843.91)	\$	(82,843.91)
Net cash provided by financing activities	\$ -	\$	-
Net cash increase for period	\$ 491,839.47	\$	491,839.47
 Cash at beginning of period	 \$ 2,087,508.14	 \$	 2,087,508.14
Cash at end of period	\$ 2,579,347.61	\$	2,579,347.61