
**MULTISTATE TAX
COMMISSION**

**Financial Statements and
Report of Independent Certified
Public Accountants**

**For the Years Ended
June 30, 2013 and 2012**

LSWG

Linton Shafer Warfield & Garrett, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

MULTISTATE TAX COMMISSION
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June 30, 2013 and 2012

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Report of Independent Certified Public Accountants

To the Executive Committee of
Multistate Tax Commission

We have audited the accompanying financial statements of Multistate Tax Commission, which comprise the balance sheets as of June 30, 2013 and 2012, and the related statements of revenue and expenses and changes in fund balance and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Multistate Tax Commission as of June 30, 2013 and 2012, and the changes in its fund balances and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Linton Shafer Warfield & Garrett

October 8, 2013

MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION

Balance Sheets

June 30,

ASSETS

	2013	2012
Current Assets		
Cash and cash equivalents	\$ 916,354	\$ 1,574,744
Accounts receivable		
Schools	8,135	47,120
Fees	-	225,000
Accrued interest	23,697	23,171
Prepaid expenses	34,995	71,300
Total Current Assets	<u>983,181</u>	<u>1,941,335</u>
 Property and Equipment - at Cost		
Office furniture and equipment	625,025	709,622
Leasehold improvements	236,147	236,147
Less: accumulated depreciation and amortization	<u>(679,437)</u>	<u>(680,353)</u>
Property and Equipment - Net	<u>181,735</u>	<u>265,416</u>
 Other Assets		
Investments	4,410,660	3,851,745
Expense account advances	8,400	7,600
Deposits	6,165	6,165
Total Other Assets	<u>4,425,225</u>	<u>3,865,510</u>
 TOTAL ASSETS	 <u>\$ 5,590,141</u>	 <u>\$ 6,072,261</u>

LIABILITIES

	<u>2013</u>	<u>2012</u>
Current Liabilities		
Accounts payable	\$ 17,714	\$ 58,607
Accrued salaries and vacation pay	389,399	352,225
Unearned membership, program and registration fees	<u>193,396</u>	<u>470,275</u>
Total Current Liabilities	<u>600,509</u>	<u>881,107</u>
 TOTAL LIABILITIES	 <u>600,509</u>	 <u>881,107</u>

Commitments and Contingencies - Note 3

Fund Balances		
Unappropriated	3,218,704	3,457,302
Appropriated	587,421	609,087
Restricted	<u>1,183,507</u>	<u>1,124,765</u>
Total Fund Balances	<u>4,989,632</u>	<u>5,191,154</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 5,590,141</u>	 <u>\$ 6,072,261</u>

The accompanying notes are an integral part of these statements.

MULTISTATE TAX COMMISSION
Statements of Revenue and Expenses
and Changes in Fund Balance
Unappropriated Funds
For the Years Ended June 30,

	<u>2013</u>	<u>2012</u>
Revenue - Unappropriated and Appropriated		
Assessments	\$ 5,641,741	\$ 6,055,821
Interest and dividends	175,806	155,062
Realized gain (loss) on investments	(18,288)	18,946
Unrealized gain (loss) on investments	(69,354)	(4,326)
Other income		
Training fees	215,570	166,634
Miscellaneous	16,922	17,202
Total Revenue	<u>5,962,397</u>	<u>6,409,339</u>
Expenses - Unappropriated and Appropriated		
Accounting	15,356	14,978
Bonds and insurance	16,355	16,371
Conferences and training schools	133,203	85,902
Depreciation and amortization	91,628	93,637
Bond amortization	67,665	74,483
Employee benefits	964,301	892,064
Miscellaneous	18,594	18,384
Consumable supplies	40,535	55,394
Postage	23,015	21,511
Printing and duplicating	20,274	17,455
Professional services	234,535	238,279
Publications and electronic resources	29,492	26,906
Recruitment	2,385	419
Rent	230,476	240,591
Repairs and maintenance	19,256	20,679
Retirement plan	434,060	405,056
Salaries	3,610,640	3,323,609
Software licenses	5,474	3,031
Staff training	9,657	13,147
Subscriptions, publications, dues	44,945	46,203
Unified communications	44,715	56,212
Travel	283,499	238,316
Allocation of administrative expenses	(117,399)	(123,519)
Total Expenses	<u>\$ 6,222,661</u>	<u>\$ 5,779,108</u>

(continued)

MULTISTATE TAX COMMISSION
Statements of Revenue and Expenses
and Changes in Fund Balance
Unappropriated Funds
For the Years Ended June 30,

	<u>2013</u>	<u>2012</u>
Excess of Revenue Over (Under) Expenses	\$ (260,264)	\$ 630,231
Transfer (to) from Appropriated Fund Balance	21,666	39,889
Transfer from Restricted Fund Balance	<u>-</u>	<u>-</u>
Total Amount Transferred	21,666	39,889
 FUND BALANCE - Unappropriated - Beginning of Year	 <u>3,457,302</u>	 <u>2,787,182</u>
 FUND BALANCE - Unappropriated - End of Year	 <u>\$ 3,218,704</u>	 <u>\$ 3,457,302</u>

The accompanying notes are an integral part of these financial statements.

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MULTISTATE TAX COMMISSION
Statements of Changes in Fund Balance
Appropriated Funds
For the Years Ended June 30, 2013 and 2012

	<u>State Tax Compliance</u>	<u>Federalism At Risk</u>	<u>Federal Tax Information Data Sharing Initiative</u>
Fund Balance - June 30, 2011	\$ 23,918	\$ 25,146	\$ 86,556
Transfer to Unappropriated Fund Balance	<u>(23,918)</u>	<u>(25,146)</u>	<u>(52,390)</u>
Net Amount Transferred (To) From Unappropriated Fund Balance	<u>(23,918)</u>	<u>(25,146)</u>	<u>(52,390)</u>
Fund Balance - June 30, 2012	<u>\$ -</u>	<u>\$ -</u>	34,166
Transfer (to) from Unappropriated Fund Balance			<u>(34,166)</u>
Net Amount Transferred (To) From Unappropriated Fund Balance			<u>(34,166)</u>
Fund Balance - June 30, 2013			<u>\$ -</u>

Equipment Reserve	Enterprise Automation Project	Nexus Activities	Membership Development and Relations	Total
\$ 6,706	\$ 387,795	\$ 90,000	\$ 28,855	\$ 648,976
<u>12,500</u>	<u>167,920</u>	<u>(90,000)</u>	<u>(28,855)</u>	<u>(39,889)</u>
<u>12,500</u>	<u>167,920</u>	<u>(90,000)</u>	<u>(28,855)</u>	<u>(39,889)</u>
19,206	555,715	<u>\$ -</u>	<u>\$ -</u>	609,087
<u>12,500</u>	<u>-</u>			<u>(21,666)</u>
<u>12,500</u>	<u>-</u>			<u>(21,666)</u>
<u>\$ 31,706</u>	<u>\$ 555,715</u>			<u>\$ 587,421</u>

The accompanying notes are an integral part of these statements.

MULTISTATE TAX COMMISSION
Statements of Changes in Fund Balance
Restricted Funds
For the Years Ended June 30, 2013 and 2012

	<u>4R Project</u>	<u>Nexus Program</u>	<u>Total</u>
Fund Balance - June 30, 2011	\$ 42,694	\$ 1,011,574	\$ 1,054,268
Revenue	-	761,346	761,346
Expenses	<u>-</u>	<u>690,849</u>	<u>690,849</u>
Excess of Revenue Over Expenses	<u>-</u>	<u>70,497</u>	<u>70,497</u>
Fund Balance - June 30, 2012	42,694	1,082,071	1,124,765
Revenue	-	758,799	758,799
Expenses	<u>-</u>	<u>700,057</u>	<u>700,057</u>
Excess of Revenue Over Expenses	<u>-</u>	<u>58,742</u>	<u>58,742</u>
Transfer to Unappropriated Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - June 30, 2013	<u>\$ 42,694</u>	<u>\$ 1,140,813</u>	<u>\$ 1,183,507</u>

The accompanying notes are an integral part of these statements.

MULTISTATE TAX COMMISSION
Statements of Cash Flows
For the Years Ended June 30, 2013 and 2012

	2013	2012
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows From Operating Activities		
Excess of revenue over (under) expenses	\$ (201,522)	\$ 700,728
Adjustments to reconcile excess of revenue over (under) expenses to net cash provided by operating activities		
Depreciation	95,482	97,769
Bond amortization	67,665	74,483
Loss on disposal of property and equipment	2,761	-
Unrealized loss on investments	69,354	4,326
Realized (gain) loss on sale of investments	18,288	(18,946)
Changes in assets and liabilities		
Accounts receivable		
Schools	38,985	(24,420)
Fees	225,000	(110,100)
Prepaid expenses and accrued interest	35,779	(18,387)
Expense account advances	(800)	(400)
Accounts payable	(40,893)	35,259
Payroll taxes withheld and accrued	-	(37,189)
Accrued salaries and vacation pay	37,174	(808)
Unearned membership, program and registration fees	(276,879)	6,616
Net Cash Provided by Operating Activities	70,394	708,931
Cash Flows From Investing Activities		
Purchase of property and equipment	(15,562)	(44,591)
Proceeds from sale of property and equipment	1,000	-
Purchase of investments	(2,176,889)	(748,693)
Proceeds from sale of investments	1,462,667	439,159
Net Cash Used in Investing Activities	(728,784)	(354,125)
Net Increase (Decrease) in Cash and Cash Equivalents	(658,390)	354,806
Cash and Cash Equivalents - Beginning of Year	1,574,744	1,219,938
Cash and Cash Equivalents - End of Year	\$ 916,354	\$ 1,574,744
Supplemental Disclosures		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

1. Summary of Significant Accounting Policies

The Multistate Tax Commission (the Commission) was organized in 1967. It was established by the Multistate Tax Compact, which became effective August 4, 1967. The Commission is an intergovernmental state tax agency working on behalf of states and taxpayers to administer, equitable and efficiently, tax laws that apply to multistate and multinational enterprises.

Cash Equivalents

For purposes of the statement of cash flows, the Commission considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Commission considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Property and Equipment

Property and equipment are defined as assets with an initial, individual cost of more than \$500 and an estimated useful life of one year or more. All property and equipment is stated at cost and depreciated using straight-line and accelerated methods based upon estimated useful lives as follows: Leasehold Improvements - 5 years and Office Furniture and Equipment - 5 to 7 years.

Expenditures for maintenance and repairs are charged to the appropriate expense accounts as incurred. Expenditures for renewals or betterments which materially extend the useful lives of assets or increase their productivity are capitalized at cost. The costs and related allowances for depreciation of assets retired or otherwise disposed of are eliminated from the accounts. The resulting gains or losses are included in the determination of excess of revenue over expenses.

Unearned Membership, Program and Registration Fees

Assessments and audit reimbursements are due from the respective states on July 1st of each year (unless other specific arrangements are made with a State) and cover the following twelve-month period. Assessments received prior to July 1st for the following year are unearned and considered deferred income until recognized as revenue in the following year.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

1. Summary of Significant Accounting Policies (continued)

Income Taxes

In the opinion of legal counsel, the Commission is exempt from Federal income taxes as well as from other Federal taxes as an organization of a group of States or as an instrumentality of those States. Therefore, no provision has been made in the financial statements for Federal income taxes.

Fair Value

Financial Accounting Standards Board (FASB) Codification Standards defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements and establish a hierarchy for valuation inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 - inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

2. Defined Contribution Plan

Effective June 30, 1986, the Commission adopted a defined contribution plan to be funded at a rate of 12.4% of each participating individual's annual salary. To participate in this plan, employees are required to work more than certain pre-determined hourly and monthly levels throughout the plan year. The total expense relating to the defined contribution plan for the years ended June 30, 2013 and 2012 was \$469,129 and \$438,972, respectively.

3. Commitments

The Commission rents its office facilities in Washington, D.C., New York, and Illinois under lease agreements with terms expiring on various dates through January 31, 2020. These leases provide for the following minimum annual base rentals exclusive of utility charges and certain escalation charges:

<u>Fiscal Year Ended:</u>	<u>Minimum Annual Payment</u>
2014	\$ 368,854
2015	364,677
2016	360,904
2017	337,686
2018	342,441

The leases include certain escalation charges based on various factors including utility, operating expense and property tax increases from a base year. Rent expense, exclusive of utility charges and real estate taxes, for the years ended June 30, 2013 and 2012 was \$366,187 and \$383,925, respectively.

4. Appropriated Fund Balances

The Commission's Executive Committee authorized the Enterprise Automation fund in the amount of \$73,000 during the year ended June 30, 1997. An additional \$882,218 has been authorized in subsequent years. The purpose of this fund is to provide support, through professional services, for developing enterprise-wide applications for managing the Commission information resources in a manner that enhances its operations. For the years ended June 30, 2013 and 2012 the Enterprise Automation fund balance was \$555,715.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

4. Appropriated Fund Balances (continued)

The Commission's Executive Committee authorized the Nexus Activities fund in the amount of \$80,000 during the year ended June 30, 1997. An additional net amount of \$20,000 has been authorized in subsequent years. The purpose of this fund is to provide support for Commission nexus activities including, a) research and writing on Constitutional nexus issues and b) a reserve for professional services to support work on potential nexus cases in litigation. In 2012, the Executive Commission approved the transfer of these funds to the Enterprise Automation Project. For the years ended June 30, 2013 and 2012, the Nexus Activities fund balance was \$0.

The Commission's Executive Committee authorized the Membership Development and Relations fund in the amount of \$150,000 during the year ended June 30, 2000. The purpose of this fund is to support efforts aimed at increasing membership. In 2012, the Executive Commission approved the transfer of these funds to the Enterprise Automation Project. For the years ended June 30, 2013 and 2012, the Membership Development fund balance was \$0.

The Commission's Executive Committee authorized the State Tax Compliance fund in the amount of \$23,918 during the year ended June 30, 2004. The purpose of this fund is to support the implementation of the recommendations of the Commission's State Tax Compliance Initiative and the measures to improve state tax compliance by multistate taxpayers as approved by the Executive Committee or Commission. In 2012, the Executive Commission approved the transfer of these funds to the Enterprise Automation Project. For the years ended June 30, 2013 and 2012, the State Tax Compliance fund balance was \$0.

The Commission's Executive Committee authorized the Federalism at Risk fund in the amount of \$120,000 during the year ended June 30, 2002. The purpose of this fund is to provide support for an inquiry to assess the status of state and local tax systems. This inquiry culminated in a written report published in 2003. In 2012, the Executive Commission approved the transfer of these funds to the Enterprise Automation Project. For the years ended June 30, 2013 and 2012, the Federalism at Risk fund balance was \$0.

The Commission's Executive Committee authorized the Equipment Reserve fund in the amount of \$17,500 during the year ended June 30, 2009. An additional \$55,000 has been authorized in subsequent years. The purpose of this fund is to provide support for purchases of computer equipment for the Commission's audit program and information technology department. For the years ended June 30, 2013 and 2012, the Equipment Reserve fund balances were \$31,706 and \$19,206, respectively.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

4. Appropriated Fund Balances (continued)

The Commission's Executive Committee authorized the Federal Tax Information Data Sharing Initiative fund in the amount of \$86,556 during the year ended June 30, 2011. The purpose of this fund is to establish and monitor the operation of the Commission as an agent and representative of those states requesting contractor services with respect to federal tax information (FTI). For the years ended June 30, 2013 and 2012, the Federal Tax Information Data Sharing Initiative fund balances were \$0 and \$34,166, respectively.

5. Restricted Fund Balances

During the year ended June 30, 1988, the 4R Program was established whereby contributions received are restricted to use for supporting education, lobbying and legal expenses related to this property tax project. The purpose of the project is to provide for research activities as well as to seek favorable changes in Federal laws which are related to property tax restrictions of state and local governments.

During the year ended June 30, 1991, the National Nexus program was established. This program, funded by participating states, aims to encourage and secure taxpayer compliance with current state laws, a liability resolution process, and information sharing among member states. The contributions received from the participating states are restricted for this purpose.

6. Deferred Compensation Plan

The Commission offers employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. In accordance with federal law, participants' deferred compensation under the plan is trusteed and thus shielded against the claims of the creditors of the Commission and therefore, not included in these financial statements.

The Commission believes it has no liability for losses under the plan but does have a duty of due care that would be required of an ordinary prudent investor. Investments are managed by the plan's trustee, and the plan provides approximately twenty investment options or a combination thereof. The participants make the choice of the investment option(s).

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

7. Investments

The following is a summary of investments along with their respective fair values, all of which are considered level one:

	Cost 2013	Market 2013	Cost 2012	Market 2012
Investments				
Mutual funds	\$ 1,433,386	\$ 1,425,381	\$ 868,954	\$ 899,497
Money market funds	25,111	25,111	-	-
Corporate bonds	320,207	312,336	-	-
Corporate stock	214,719	214,460	-	-
US Government and Agency securities	<u>2,431,587</u>	<u>2,433,372</u>	<u>2,897,245</u>	<u>2,952,248</u>
Total Investments	<u>\$ 4,425,010</u>	<u>\$ 4,410,660</u>	<u>\$ 3,766,199</u>	<u>\$ 3,851,745</u>

The Commission invests in a professionally managed portfolio that contains mutual funds. Such investments are exposed to various risks such as interest rates, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

8. Allocation of Administrative Expenses

The administrative costs of providing the various programs and other activities have been allocated among the programs and supporting services, based on total operating costs.

9. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses during the reporting period, and disclosures. Actual results could differ from those estimates.

MULTISTATE TAX COMMISSION
Notes to Financial Statements
June 30, 2013 and 2012

10. Concentration of Credit Risk

Cash held by the Commission in bank accounts may at times exceed the Federal Deposit Insurance Corporation (FDIC) coverage limit. Management believes the Commission is not exposed to any significant credit risk related to cash.

11. Subsequent Events

Management has evaluated subsequent events through October 8, 2013, the date that the financial statements were available to be issued. There were no significant events to report.

ADDITIONAL INFORMATION



Linton Shafer Warfield & Garrett, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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**Report of Independent Certified Public Accountants
on Additional Information**

To the Executive Committee of
Multistate Tax Commission

We have audited the financial statements of Multistate Tax Commission as of and for the year ended June 30, 2013, and have issued our report thereon dated October 8, 2013, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Linton Shafer Warfield & Garrett

October 8, 2013

MULTISTATE TAX COMMISSION

Schedule of Expenses
For the Year Ended
June 30, 2013

	Unappropriated and Appropriated Funds						Restricted Funds			
	Federal Tax						Total			
	General Expenses	Audit Program	Data Sharing Initiative	Administrative Expenses	Training and Education	Unappropriated and Appropriated Funds	National Nexus Program	Total Restricted Funds	Total All Funds	
Accounting	\$ 11,000	\$ -	\$ -	\$ 4,356	\$ -	\$ 15,356	\$ -	\$ -	\$ 15,356	
Bonds and insurance	-	-	-	16,355	-	16,355	-	-	16,355	
Conferences and training schools	95,347	6,515	-	733	30,608	133,203	5,937	5,937	139,140	
Depreciation and amortization	-	9,800	-	81,828	-	91,628	3,854	3,854	95,482	
Bond amortization	67,665	-	-	-	-	67,665	-	-	67,665	
Employee benefits	197,087	574,719	2,239	155,959	34,297	964,301	81,200	81,200	1,045,501	
Miscellaneous	1,340	6,341	-	8,447	2,466	18,594	539	539	19,133	
Consumable supplies	4,207	13,206	-	17,907	5,215	40,535	4,505	4,505	45,040	
Postage	3,949	8,075	-	5,927	5,064	23,015	7,246	7,246	30,261	
Printing and duplicating	730	2,766	-	5,932	10,846	20,274	495	495	20,769	
Professional services	190,790	2,067	-	30,253	11,425	234,535	748	748	235,283	
Publications and electronic resources	4,899	9,497	-	15,096	-	29,492	-	-	29,492	
Recruitment	-	2,190	-	195	-	2,385	12	12	2,397	
Rent	32,281	81,229	-	116,966	-	230,476	135,711	135,711	366,187	
Repairs and maintenance	-	2,213	-	17,043	-	19,256	-	-	19,256	
Retirement plan	102,311	254,552	-	63,758	13,439	434,060	35,069	35,069	469,129	
Salaries	871,184	2,076,113	31,927	523,040	108,376	3,610,640	283,999	283,999	3,894,639	
Software licenses	6	1,799	-	3,669	-	5,474	-	-	5,474	
Staff training	3,073	-	-	6,085	499	9,657	3,500	3,500	13,157	
Subscriptions, publications, dues	25,598	9,031	-	9,393	923	44,945	9,046	9,046	53,991	
Unified communications	11,189	22,005	-	11,079	442	44,715	2,873	2,873	47,588	
Travel	80,111	143,447	-	21,004	38,937	283,499	7,924	7,924	291,423	
Allocation of administrative expenses	345,376	652,250	-	(1,150,255)	-	(117,399)	117,399	117,399	-	
Total Expenses	\$ 2,048,143	\$ 3,877,815	\$ 34,166	\$ -	\$ 262,537	\$ 6,222,661	\$ 700,057	\$ 700,057	\$ 6,922,718	

