



To: Members, Executive Committee  
From: Glenn Hegar, Treasurer  
Date: November 11, 2021  
Subject: Financial Statements for the three months ended September 30, 2021

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### **OVERALL COMMENTS:**

Attached are the financial statements for the three months ended September 30, 2021.

The budget column amounts in the attached report are computed and are based on the amounts in the fiscal year 2022 budget approved at the meeting of the Commission during its teleconference on August 4, 2021.

Membership assessments, Joint Audit Program fees, and Nexus Program fees are recognized ratably throughout the year.

Administrative Services expenses are allocated based on the relative expenses of each department that receives an allocation.

Favorable variances (for revenue or expense items) are shown as positive numbers and unfavorable variances (for revenue or expense items) are shown as negative numbers.

### **BUDGET AND FUND SUMMARY:**

#### **Total Operations – Actual Surplus of \$24,799**

The activities and financial results in the three-month period ended September 30, 2021, are substantially in accordance with the approved budget.

### **INCOME STATEMENT - Revenues:**

The attached spreadsheet “Variances In Program Fee Revenue For FY 2022” provides the detail behind the favorable variances in program related fee revenue for FY 2022.

**Conference Fees** for the summer annual conference were \$4,645 versus the budgeted \$25,500. The per registrant fee for the remote annual conference was set at a much lower level than the budgeted per registrant fee for the anticipated in-person July 2021 annual conference. Thus, there is a \$20,855 unfavorable variance in conference fee revenue. That is offset with the reduced catering and audio-visual expenses as described in the next section.

**INCOME STATEMENT - Expenditures:**

**Salaries, Retirement, Employee Insurance & Benefits, and Employer Payroll Taxes** taken together are substantially as budgeted. There are no vacant positions.

**Travel** has a \$14,620 favorable variance due to continuing reduced travel related to effects of the coronavirus pandemic.

**Catering and Audio-visual** has a \$38,349 favorable variance because no in-person committee meetings nor in-person annual conference were held in the summer of 2021.



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION  
Budget and Fund Summary  
For the Three Months Ending Thursday, September 30, 2021

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Period: Three

	Current Period		Year-to-Date		Variance
	Budget	Actual	Budget	Actual	
<b>OPERATIONS BY PROGRAM &amp; TOTAL</b>					
<b>GENERAL OPERATIONS PROGRAM</b>					
Revenues	\$144,027	\$143,845	\$457,582	\$433,430	(\$24,152)
Expenses	143,887	154,365	472,360	437,753	34,607
<b>SURPLUS/DEFICIT - GEN OPERATIONS</b>	<u>140</u>	<u>(10,520)</u>	<u>(14,778)</u>	<u>(4,323)</u>	<u>10,455</u>
<b>ADMINISTRATIVE SERVICES</b>					
Revenues					
Expenses					
<b>SURPLUS/DEFICIT - ADMIN. SERVICES</b>					
<b>AUDIT PROGRAM</b>					
Revenues and Transfers	390,610	394,485	1,171,830	1,183,454	11,624
Expenses	389,807	391,645	1,171,922	1,150,636	21,286
<b>SURPLUS/DEFICIT - AUDIT</b>	<u>803</u>	<u>2,840</u>	<u>(92)</u>	<u>32,818</u>	<u>32,910</u>
<b>NEXUS PROGRAM</b>					
Revenues and Transfers	69,137	69,155	207,412	208,175	763
Expenses	71,359	70,588	208,078	207,481	597
<b>SURPLUS/DEFICIT - NEXUS PROGRAM</b>	<u>(2,222)</u>	<u>(1,433)</u>	<u>(666)</u>	<u>694</u>	<u>1,360</u>
<b>TRAINING &amp; EDUCATION</b>					
Revenues and Transfers	550	1,679	1,650	4,391	(2,741)
Expenses	(550)	(1,679)	(1,650)	(4,391)	(2,741)
<b>SURPLUS/DEFICIT - TRAINING &amp; EDUCATION</b>					
<b>OTHER PROJECTS (SITAS)</b>					
Revenues and Transfers					
Expenses					
<b>SURPLUS/DEFICIT - OTHER PROJECTS</b>					
<b>TOTAL OPERATIONS</b>					
Revenues and Transfers	603,775	607,484	1,836,824	1,825,059	(11,765)
Expenses	605,603	618,277	1,854,010	1,800,260	53,750
<b>SURPLUS/DEFICIT - TOTAL OPERATIONS</b>	<u>(1,828)</u>	<u>(10,793)</u>	<u>(17,186)</u>	<u>24,799</u>	<u>41,985</u>



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION  
INCOME STATEMENT  
For the Three Months Ending 9/30/2021

	Current Period		Year-to-Date		Variance
	Budget	Actual	Budget	Actual	
<b>REVENUES</b>					
MEMBER ASSESSMENTS	\$116,456	\$116,456	\$349,367	\$349,367	\$0
OPERATIONS SUPPORT SURCHARGE-AUDIT	17,475	18,245	52,424	54,736	2,312
OPERATIONS SUPPORT SURCHARGE-NEXUS	5,889	5,889	17,666	17,666	0
AUDIT PROGRAM FEES	390,610	394,485	1,171,830	1,183,454	11,624
INVESTMENT INCOME	5,083	3,255	15,250	7,206	(8,044)
NEXUS PROGRAM FEES	68,221	69,155	204,662	207,464	2,802
CONFERENCE FEES	0	0	25,500	4,645	(20,855)
MISCELLANEOUS REVENUE	42	0	125	521	396
<b>TOTAL REVENUES</b>	<b>\$603,776</b>	<b>\$607,485</b>	<b>\$1,836,824</b>	<b>\$1,825,059</b>	<b>(\$11,765)</b>
<b>EXPENSES</b>					
SALARIES	\$368,494	\$371,120	\$1,105,481	\$1,108,081	(\$2,600)
RETIREMENT (401 plan)	39,451	38,300	118,354	115,303	3,051
EMPLOYEE INSUR & BENEFITS	90,782	86,085	272,345	256,271	16,074
EMPLOYER PAYROLL TAXES	12,196	13,632	36,587	42,124	(5,537)
ADVERTISING	42	0	125	0	125
SUBSCRIPTIONS & PUBLICATIONS	6,733	8,174	20,200	25,796	(5,596)
TRAVEL	12,344	11,215	40,131	25,511	14,620
TRAVEL-MEMBERS	417	0	1,250	0	1,250
RENT AND UTILITIES	39,882	39,251	119,645	117,781	1,864
CONSUMABLE & DURABLE SUPPLIES	1,850	164	6,750	4,343	2,407
POSTAGE, POST EQUIP RENTAL & FREIGHT	588	235	3,563	1,488	2,075
PRINTING	21	0	662	0	662
TELEPHONE SERVICE&VIDEO CONFERENCING	4,687	4,841	14,062	11,119	2,943
INTERNET ACCESS	4,423	4,297	13,268	13,605	(337)
EMPLOYEE TRAINING	1,300	448	3,900	4,527	(627)
CATERING & AUDIO-VISUAL	3,083	1,302	39,750	1,401	38,349
CONSULTANT/CONTRACTOR FEES	1,125	4,493	3,375	8,330	(4,955)
CONSULTING FEES/LEGAL	42	0	125	470	(345)
401 & 457 PLAN TRUSTEES FEES	0	0	0	3,000	(3,000)
INVESTMENT ADVISORY FEES	4,333	4,700	13,000	14,420	(1,420)
BUSINESS INSURANCE	1,583	1,951	4,750	4,626	124
MAINTENANCE	858	192	2,575	1,071	1,504
MISCELLANEOUS	1,288	553	3,863	1,907	1,956
AUDIT & PAYROLL SERVICES	5,417	4,000	16,250	4,189	12,061
SOFTWARE LICENCES	4,167	23,327	12,500	25,285	(12,785)
<b>TOTAL OPERATION EXPENSES</b>	<b>\$605,106</b>	<b>\$618,280</b>	<b>\$1,852,511</b>	<b>\$1,790,648</b>	<b>\$61,863</b>
FURNITURE & EQUIPMENT	\$500	\$0	\$1,500	\$9,613	(\$8,113)
<b>EXCESS REVENUE (EXPENSES)</b>	<b>(\$1,830)</b>	<b>(\$10,795)</b>	<b>(\$17,187)</b>	<b>\$24,798</b>	<b>\$41,985</b>



MULTISTATE TAX COMMISSION  
Balance Sheet  
For the Three Months Ending 9/30/2021

**ASSETS**

**CURRENT ASSETS**

Cash in Banks	\$910,459
Investments	7,588,276
Petty Cash	265
Accounts Receivable - Program Fees	2,695,547
Prepaid Health Insurance	71,800
Prepaid Maintenance	14,035
Prepaid Rent	335
Prepaid Meeting Costs	39,429
Prepaid Subscriptions	38,790

**TOTAL CURRENT ASSETS** **\$11,358,937**

**PROPERTY AND EQUIPMENT**

Office Furniture & Equipment	532,187
Leasehold Improvements	429,396
Less: Accum Depred & Amortization	(637,469)

**TOTAL PROPERTY AND EQUIPMENT** **\$324,115**

**OTHER ASSETS**

Expense Account Advances	\$5,600
Rent Deposits	335

**TOTAL OTHER ASSETS** **\$5,935**

**TOTAL ASSETS** **\$11,688,987**

**LIABILITIES & FUND BALANCE**

**CURRENT LIABILITIES**

Accounts Payable	\$1,652
Other Current Liabilities	129,965
Accrued Vacation Pay	549,667
Unearned Program Fees	5,444,778

**TOTAL CURRENT LIABILITIES** **\$6,126,061**

**FUND BALANCE**

Appropriated Fund Bal-Enterprise Automation Project	\$555,715
Appropriated Fund Bal-Equipment Reserve	120,206
Restricted Fund Balance-Cumm	1,210,053
Unappropriated Fund Balance-Cummula	3,642,540
Unappropriated Fund Balance-Current	24,798

**TOTAL FUND BALANCE** **\$5,553,312**

Add Back Asset Exp from Budget Rept	9,613
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**TOTAL LIABILITIES & FUND BALANCE** **\$11,688,987**



MULTISTATE TAX COMMISSION

**MULTISTATE TAX COMMISSION**  
**Revenue Summary**  
 For the Three Months Ending 9/30/2021

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	Current Period		Year-to-Date	
	Budget	Actual	Budget	Actual
<b>REVENUES BY PROGRAM TYPE</b>				
<b>GENERAL OPERATIONS</b>				
MEMBER ASSESSMENTS	\$116,456	\$116,456	\$349,367	\$349,367
OPERATIONS SUPPORT SURCHARGE-AUDIT	17,475	18,245	52,424	54,736
OPERATIONS SUPPORT SURCHARGE-NEXUS	5,889	5,889	17,666	17,666
INVESTMENT INCOME	4,167	3,255	12,500	6,495
CONFERENCE FEES	0	0	25,500	4,645
MISCELLANEOUS REVENUE	42	0	125	521
<b>TOTAL REVENUES-GENERAL OPERATIONS</b>	<b>\$144,029</b>	<b>\$143,845</b>	<b>\$457,582</b>	<b>\$433,430</b>
<b>ADMINISTRATIVE SERVICES</b>				
<b>AUDIT PROGRAM</b>				
AUDIT PROGRAM FEES	390,610	394,485	1,171,830	1,183,454
<b>TOTAL REVENUES-AUDIT</b>	<b>\$390,610</b>	<b>\$394,485</b>	<b>\$1,171,830</b>	<b>\$1,183,454</b>
<b>NEXUS PROGRAM</b>				
INVESTMENT INCOME	917	0	2,750	711
NEXUS PROGRAM FEES	68,221	69,155	204,662	207,464
<b>TOTAL REVENUES- NEXUS</b>	<b>\$69,138</b>	<b>\$69,155</b>	<b>\$207,412</b>	<b>\$208,175</b>
<b>TRAINING &amp; EDUCATION</b>				
<b>SITAS</b>				
<b>TOTAL REVENUES</b>	<b>603,777</b>	<b>607,485</b>	<b>1,836,824</b>	<b>1,825,059</b>
				<b>(11,765)</b>
				<b>\$763</b>
				<b>\$11,624</b>
				<b>(2,039)</b>
				<b>2,802</b>
				<b>\$24,152</b>



MULTISTATE TAX COMMISSION

**MULTISTATE TAX COMMISSION**  
**Expenditure Summary**  
 For the Three Months Ending 9/30/2021

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	Budget	Current Period Actual	Variance	Budget	Year-to Date Actual	Variance
<b>EXPENDITURES BY PROGRAM</b>						
GENERAL OPERATIONS	\$143,887	\$154,365	(\$10,478)	\$472,360	\$437,753	\$34,607
AUDIT	389,807	391,645	(1,838)	1,171,922	1,150,636	21,286
NEXUS PROGRAM	71,359	70,588	771	208,078	207,481	597
TRAINING & EDUCATION	550	1,679	(1,129)	1,650	4,391	(2,741)
<b>TOTAL EXPENDITURES</b>	<b>\$605,603</b>	<b>\$618,277</b>	<b>(\$12,674)</b>	<b>\$1,854,010</b>	<b>\$1,800,261</b>	<b>\$53,749</b>
<b>EXPENDITURES BY MAJOR TYPE</b>						
PERSONNEL	\$510,922	\$509,136	\$1,786	\$1,532,767	\$1,521,778	\$10,989
OPERATING EXPENSES	94,181	109,141	(14,960)	319,744	268,869	50,875
FURNITURE & EQUIPMENT	500	0	500	1,500	9,613	(8,113)
<b>TOTAL EXPENDITURES</b>	<b>\$605,603</b>	<b>\$618,277</b>	<b>(\$12,674)</b>	<b>\$1,854,011</b>	<b>\$1,800,260</b>	<b>\$53,751</b>



MULTISTATE TAX COMMISSION

MULTISTATE TAX COMMISSION  
Expenditure Details  
For the Three Months Ending 9/30/2021

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**EXPENDITURES BY PROGRAM TYPE**

**GENERAL OPERATIONS**

	Current Period		Year-to Date		Variance
	Budget	Actual	Budget	Actual	
PERSONNEL	\$91,350	\$93,895	\$274,051	\$279,555	(\$5,504)
OPERATING EXPENSES	28,429	33,060	125,987	84,750	41,237
EQUIPMENT	500	0	1,500	2,617	(1,117)
ADMINISTRATIVE SERVICES	23,607	27,410	70,822	70,832	(10)
<b>TOTAL EXPENSES - GENERAL OPERATIONS</b>	<b>\$143,886</b>	<b>\$154,365</b>	<b>\$472,360</b>	<b>\$437,754</b>	<b>\$34,606</b>

**ADMINISTRATIVE SERVICES**

PERSONNEL	\$62,229	\$60,413	\$186,687	\$178,847	\$7,840
OPERATING EXPENSES	35,882	51,917	107,646	114,470	(6,824)
EQUIPMENT	0	0	0	0	0
ADMIN. SERVICES ALLOCATION	(98,111)	(112,329)	(294,333)	(293,317)	(1,016)
<b>TOTAL EXPS - ADMIN. SERVICES</b>	<b>\$0</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**AUDIT**

PERSONNEL	\$310,610	\$308,551	\$931,829	\$926,337	\$5,492
OPERATING EXPENSES	15,899	10,811	50,196	34,345	15,851
EQUIPMENT	0	0	0	0	0
ADMIN. SERVICES ALLOCATION	63,299	72,282	189,897	189,954	(57)
<b>TOTAL EXPS - AUDIT</b>	<b>\$389,808</b>	<b>\$391,644</b>	<b>\$1,171,922</b>	<b>\$1,150,636</b>	<b>\$21,286</b>

**NEXUS PROGRAM**

PERSONNEL	\$46,733	\$46,277	\$140,200	\$137,041	\$3,159
OPERATING EXPENSES	13,422	11,674	34,265	30,912	3,353
EQUIPMENT	0	0	0	6,996	(6,996)
ADMIN. SERVICES ALLOCATION	11,204	12,637	33,613	32,532	1,081
<b>TOTAL DIRECT EXPS - NEXUS PROGRAM</b>	<b>\$71,359</b>	<b>\$70,588</b>	<b>\$208,078</b>	<b>\$207,481</b>	<b>\$597</b>

**TRAINING & EDUCATION**

PERSONNEL	\$0	\$0	\$0	\$0	\$0
OPERATING EXPENSES	550	1,679	1,650	4,391	(2,741)
EQUIPMENT	0	0	0	0	0
ADMIN. SERVICES ALLOCATION	0	0	0	0	0
<b>TOTAL EXPS - TRAINING &amp; EDUCATION</b>	<b>\$550</b>	<b>\$1,679</b>	<b>\$1,650</b>	<b>\$4,391</b>	<b>(\$2,741)</b>

**SPECIAL PROJECTS (SITAS)**

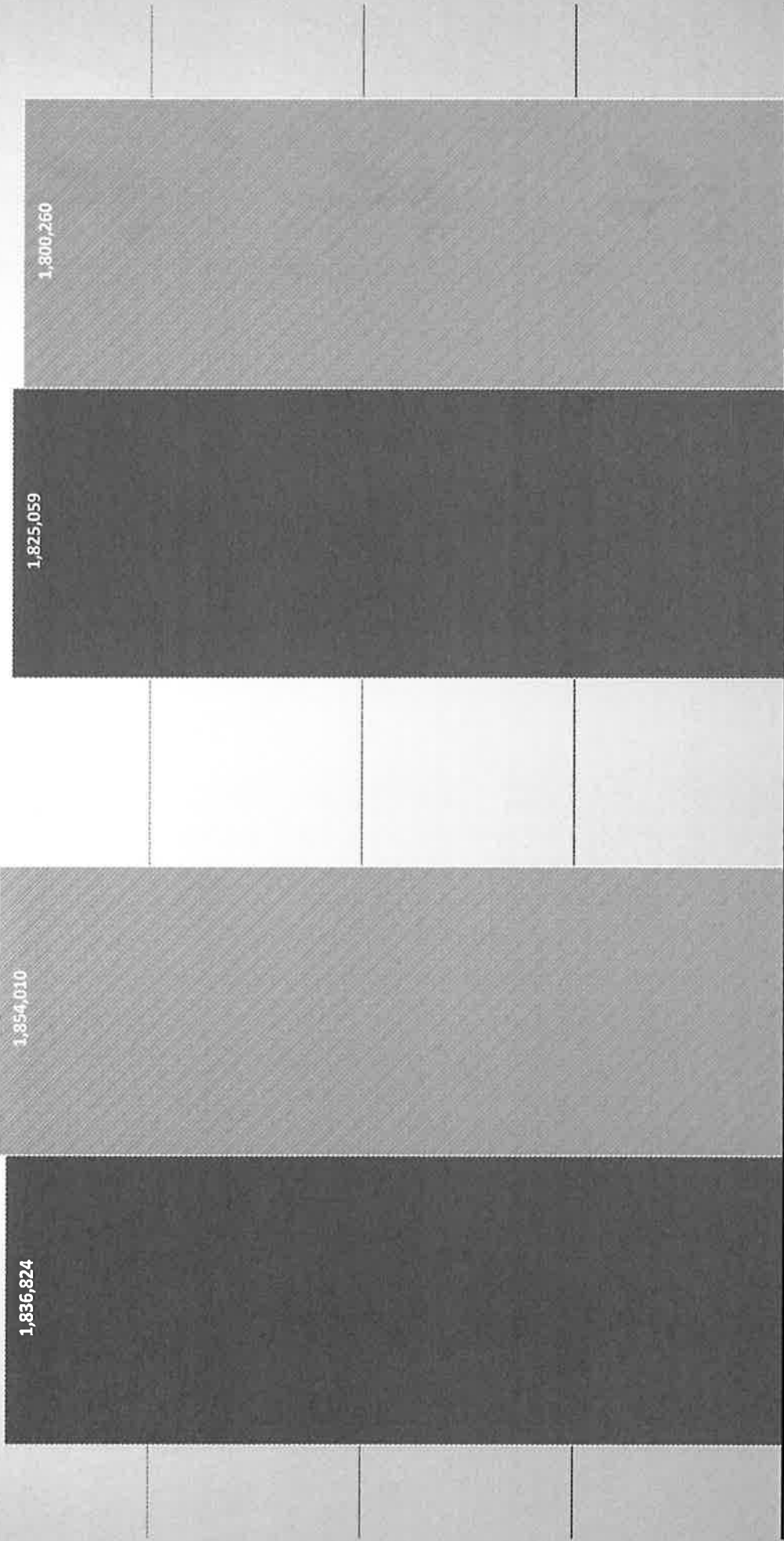
PERSONNEL	\$0	\$0	\$0	\$0	\$0
OPERATING EXPENSES	0	0	0	0	0
EQUIPMENT	0	0	0	0	0
ADMIN. SERVICES ALLOCATION	0	0	0	0	0
<b>TOTAL SPECIAL PROJECTS (SITAS)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$605,603</b>	<b>\$618,277</b>	<b>\$1,854,010</b>	<b>\$1,800,262</b>	<b>\$53,748</b>



**MULTISTATE TAX COMMISSION  
VARIANCES IN FEE REVENUE FOR FY 2022**

Description	Fees For the Fiscal Year (12 months) ending June 30, 2022			Number of months revenue recognized in SEPTEMBER, 2021 YTD Financial Report	Computed Variance: Favorable or (Unfavorable)
	As Budgeted	Final/Actual	Variance		
<b>Membership Fees</b>					
Subtotal	\$0	\$0	\$0		\$0
<b>General Operations Surcharge - Audit</b>					
Georgia (participating in the Audit Program - income tax only effective 07/01/2021)	0	9,245	9,245	3	\$2,311
Subtotal	0	9,245	9,245		\$2,311
<b>Audit Program Fees (Net of General Operations Surcharge)</b>					
Georgia (participating in the Audit Program - income tax only effective 07/01/2021)	0	46,497	46,497	3	\$11,624
Subtotal	0	46,497	46,497		\$11,624
<b>General Operations Surcharge -Nexus</b>					
Subtotal	0	0	0		0
<b>Nexus Program Fees (Net of General Operations Surcharge)</b>					
Delaware (participating as a Nexus State effective 07/01/2021)	0	\$11,204	11,204	3	\$2,801
Subtotal	0	11,204	11,204		2,801
	\$0	\$66,946	\$66,946	TOTAL	\$16,737

# Year to date comparison of Budget to Actual Revenue and Expenses as of September 30, 2021



BUDGET

ACTUAL

■ Total Revenue Year to date ■ Total Expenses Year to date