

Working Together Since 1967 to Preserve Federalism and Tax Fairness

To:Members, Executive CommitteeFrom:Rich Jackson, TreasurerDate:December 2, 2014Subject:Financial Statements for the four-month period ended October 31, 2014

OVERALL COMMENTS:

Attached are the financial statements for the four months ended October 31, 2014.

The budget column amounts in the attached report are computed and are based on the amounts in the approved fiscal year 2014/2015 budget. The budget amounts for this fiscal year were approved at a meeting of the Commission on July 30, 2014 in Albuquerque, New Mexico.

Membership Assessments, Audit Fees, and Nexus fees are recognized ratably throughout the year.

Administrative Services department expenses are allocated to all other departments based on the relative expenses of each department.

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

BUDGET AND FUND SUMMARY:

The larger than anticipated deficit in **General Operations** was primarily the result of the loss of the General Operations support fee of \$13,550 for the four months ended 10/31/2014 due to one state not participating in the audit program.

Vacancies in the **Audit Program** (3 auditor positions) result in a surplus in this program despite one state dropping out of the **Audit Program**.

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INCOME STATEMENT - Revenues:

The approved budget for FY 2015 anticipated participation by Illinois. However, Illinois is not participating in the Audit Program this year. This resulted in an unfavorable effect of \$67,752 in the **Audit Program Fees** and an unfavorable variance of \$13,550 in the **General Operations Support Fee-Audit** for the four months ended October 31, 2014.

Mitigating the loss of \$67,752 of Illinois audit fees that is noted above is the collection of audit fees from South Carolina that related to FY 2013. The positive effect of these South Carolina audit fees for the four months ended 10/31/2014 is \$32,552.

The net effect of the \$67,752 loss of the Illinois audit fees and the \$32,552 recovery of the South Carolina audit fees results in the \$35,200 unfavorable variance in audit program fees that appears on the income statement.

A spreadsheet is attached to this report detailing the variances in the program fees noted above.

INCOME STATEMENT - Expenditures:

Salaries, Retirement, and Employee Insurance show favorable variances for the four months ended October 31, 2014. These favorable variances are primarily due to vacant positions: two income tax auditor positions and one sales tax auditor position.

In addition to the effect of the vacant positions noted above **Employee Insurance** also shows a favorable variance due to action to reduce the cost of employee group health insurance. Group health insurance was budgeted to provide for up to a 5% rate increase on the policy anniversary date of September 1, 2014. However, as a result of the loss of the audit program fee revenue (discussed above) action was taken to change the coverage thereby reducing rates by 6% in order to maintain an overall surplus at about the "break-even" level.

| | NULTISTATE TAX CO | | _ | | | |
|---|--------------------------|---------------------|------------------|--------------------------|--|--|
| VARIA | ANCES IN FEE REVE | NUE FOR FY 201 | .5 | | | |
| | Fees For the Fiscal Y | ear (12 months) and | ing lune 30 2015 | | | |
| Description | As Budgeted | Final/Actual | Variance | Variance per month | Number of months in OCTOBER, 2014 Financial Report | Computed Variance: Favorable or (Unfavorable) |
| Membership Fee | | | | | | |
| | | | | | 4 | \$0 |
| General Operations Support Fee - Audit Illinois Iowa Pennsylvania | 40,650 0 0 | 0 | (40,650) | (3,388) | | |
| Rhode Island South Carolina | 0 0 | 0 | | | | |
| Total | 40,650 | 0 | (40,650) | (3,388) | 4 | (\$13,550 |
| | | | | | | |
| Audit Program Fees (Net of General Operations Support Fee) Illinois Iowa Pennsylvania | 203,250 0 0 | 0 | (203,250) | (16,938) | | |
| Rhode Island South Carolina | 0 0 | 97,650 | 97,650 | 8,138 | | |
| Total | 203,250 | 97,650 | (105,600) | (8,800) | 4 | (\$35,20 |
| General Operations Support Fee -Nexus | | | | | | |
| Total | 0 | 0 | 0 | 0 | 4 | \$ |
| Nexus Program Fees (Net of General Operations Support Fee) | | | | | | |
| Total | 0 | 0 | 0 | 0 | 4 | Şi |
| NOTES ON THE ABOVE: Illinois - Was budgeted to participate in the Audit Program, but did not. Iowa, Pennsylvania, Rhode Island - Anticipating entering the AuditProg South Carolina - Audit fees related to FY 2013 when South Carolina was compared and Sourcementers do a sourcementer of a source part the 2007 Canada | a Sovereignty member | | | | | |
| Compact and Sovereignty members do not pay the 20% Genera | operations Support fee | | | | | |

Multistate Tax Commission Budget and Fund Summary For the Four Months Ending October 31, 2014

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| | For the Fo | our Months Endin | g October 31, 2014 | | | | | |
|---|----------------------|------------------------------|--------------------------------|---------------------------|----------------------------|-----------------------------|--|--|
| | Current Period | | | | Year-to Date | | | |
| | Budget | Actual | Variance | Budget | Actual | Variance | | |
| OPERATIONS BY PROGRAM & TOTAL | | | | | | | | |
| GENERAL OPERATIONS PROGRAM Revenues Expenses | \$137,018 136,343 | \$136,696 152,411 | (\$322) (16,068) | \$568,073 589,822 | \$558,048 597,429 | (\$10,025) | | |
| SURPLUS/DEFICIT - GEN OPERATIONS | 675 | (15,715) | (16,390) | (21,749) | (39,381) | (17,632) | | |
| ADMINISTRATIVE SERVICES Expenses | | 1 | (1) | s | | | | |
| SURPLUS/DEFICIT - ADMIN. SERVICES | | (1) | (1) | | | | | |
| AUDIT PROGRAM Revenues and Transfers Expenses | 357,725 352,225 | 348,925 314,660 | (8,800) 37,565 | 1,430,899 1,413,300 | 1,395,699 1,334,051 | (35,200) 79,249 | | |
| SURPLUS/DEFICIT - AUDIT | 5,500 | 34,265 | 28,765 | 17,599 | 61,648 | 44,049 | | |
| NEXUS PROGRAM Revenues and Transfers Expenses | 66,493 67,887 | 66,493 38,362 | 29,525 | 265,973 271,547 | 265,974 268,616 | 1 2,931 | | |
| SURPLUS/DEFICIT - NEXUS PROGRAM | (1,394) | 28,131 | 29,525 | (5,574) | (2,642) | 2,932 | | |
| TRAINING & EDUCATION Revenues and Transfers Expenses SURPLUS/DEFICIT - TRAINING & EDUCATI | 36,600 | 47,975 68,904 (20,929) | 11,375 (57,304) (45,929) | 80,300 80,722 (422) | 103,191 93,874 9,317 | 22,891 (13,152) 9,739 | | |
| OTHER PROJECTS (ALAS) Revenues and Transfers Expenses | 6,526 6,526 | 20,938 20,938 | 14,412 (14,4 <u>12</u>) | 26,104 26,104 | 41,701 41,701 | 15,597 (15,597) | | |
| TOTAL OPERATIONS Revenues and Transfers | 604,362 | 621,027 | 16,665 | 2,371,349 | 2,364,612 | (6,737) | | |
| Expenses | 574,581 | 595,276 | (20,695) | 2,381,496 | 2,335,671 | 45,825 | | |
| SURPLUS/DEFICIT - TOTAL OPERATIONS | 29,781 | 25,751 | (4,030) | (10,147) | 28,941 | 39,088 | | |

| Budget Actual Variance Budget Actual Variance REMER ASSESSMENTS \$104,438 \$104,438 \$0 \$417,750 \$417,750 \$417,750 \$407,750 | | Current Period | | | | Year-to Date | |
|---|---------------------------|----------------|-------------------|----------------|-------------|--------------|-----------|
| INTERMERA SSESSMENTS \$104,438 \$104,438 \$0 \$417,750 | | | | Variance | Budget | Actual | Variance |
| INTERMERA SSESSMENTS \$104,438 \$104,438 \$0 \$417,750 | | | | | | | |
| Descripts Subport FEE-AUDIT D16,260 D12,872 (3,387) 6.5040 11,490 (13,580) GEN OPS SUPPORT FEE-AUDIT 5,446 5,446 0 21,783 0 (13,559) GEN OPS SUPPORT FEE-NEXUS 5,446 5,446 0 21,783 0 (13,559) NUESTIMENT INCOME 10,833 8,255 (2,578) 44,333 40,380 (2,953) NUESTIMENT INCOME 6,540 6,6493 0 265,973 265,974 (2,953) ARMS LENGTH SERVICE ADJUSTMENT 6,526 20,998 14,412 26,104 41,701 15,597 COUDRNETT SALES 0 5,685 5,685 0 6,560 6,560 6,560 6,560 6,560 6,560 1,375 80,300 103,191 22,891 70,765 11,375 80,300 103,191 22,881 51,426,464 53,144 53,144,613 560,103 14,645 5,147,478 355,103 41,415 50,133 14,55 14,645 5,17,77 36,6,736) 51,480 | REVENUES | | | | | | |
| CEN DOPS SUPPORT PER-NEXUS 5.446 5.446 5.446 0 21,783 21,783 21,783 0 AUDIT FROCRAM FEES 357,725 348,925 (8,00) 1.430,899 1.395,699 (35,20) INVESTMENT INCOME 10,833 8,255 (2,578) 43,333 40,380 (2,253) INVESTMENT INCOME 10,833 8,255 (2,578) 43,333 40,380 (2,253) ARMS LENGTH SERVICE ADJUSTMENT 6,526 20,938 (4,412 26,104 41,701 15,597 CONFERENCE FEES 0 0 0 20,000 20,085 85 FQUIPMENT SALES 0 5,685 0 6,560 (42) 167 0 (16) TOTAL REVENUES \$604,363 \$621,028 \$16,665 \$2,371,349 \$2,364,613 (\$6,736) EXPENSES \$322,075 \$319,787 \$2,288 \$1,322,123 \$1,284,645 \$37,478 RETREMENT 39,937 39,556 381 163,943 355,103 41645 | | | | | | | + - |
| AUDIT PROCRAM FEES 357,725 348,925 (8,800) 1,430,899 1,395,699 (35,200) NIVESTMENT INCOME 10,833 8,225 (2,578) 43,333 40,380 (2,957) NEXUS PROCRAM FEES 66,493 66,493 0 265,973 265,974 1 ARMS LENGTH SERVICE ADUSTMENT 6,526 20,938 14,412 26,104 41,701 15,977 CONFERENCE FEES 0 5,685 0 6,650 6,560 103,191 22,891 COLTAU REVENUE 42 0 47,975 11,375 80,300 103,191 22,891 TOTAL REVENUES \$604,363 \$621,028 \$1,6665 \$2,371,349 \$2,346,613 \$3,911 5,032 EXPENSES \$319,787 \$2,288 \$1,322,123 \$1,246,645 \$3,7478 RETIREMENT 39,937 39,556 381 163,943 158,911 5,032 SUBSCR/PTIONS & PUBLICATIONS 3,792 4,434 40275 14,642 15,167 17,473 24,645 | | | | | | | |
| INVESTMENT INCOME 10,833 £,255 (2,578) (4,333) (4,030) (2,053) DEXUS PROCRAM FEES 66,493 66,493 0 265,973 265,974 1 ARMS LENGTH SER VICE ADJUSTMENT 6,526 20,938 14,412 26,104 41,701 15,997 CONTECENCE FEES 0 0 5,685 0 6,560 6,560 MISCELLANEOUS REVENUE 42 0 (42) 167 0 (167) TOTAL REVENUES \$6604,365 \$621,028 \$16,665 \$2,371,349 \$2,264,613 (\$6,736) EXPENSES \$319,787 \$2,288 \$1,322,123 \$1,284,645 \$37,478 EMERINT 39,937 39,556 381 163,943 158,911 5,032 TRAVEL MEMERT 28,343 40,275 11,375 36,748 305,103 41,412 SUBSCRPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,306) TRAVEL 28,434 40,275 11,932) | | | | • | | | - |
| NEXCUS PROCRAM FEES 66,493 66,493 6,6493 6,6493 1 265,974 1 ARMS LEBARDH SER VICE ADJUSTMENT 6,526 20,938 14,12 26,104 41,701 15,597 ARMS LEBARDH SER VICE ADJUSTMENT 6,526 20,938 14,412 26,104 41,701 15,597 ARMS LEBARDH SER VICE ADJUSTMENT 6,526 20,938 14,412 26,104 41,701 15,597 MISCELLANEOUS REVENUE 42 0 5,685 0 6,650 6,650 103,191 22,891 TOTAL REVENUES \$604,363 \$621,028 \$16,665 \$2,371,349 \$2,364,613 \$6,736) EXPENSES \$322,075 \$319,787 \$2,288 \$1,322,123 \$1,284,645 \$37,478 RETIREMENT 39,937 39,556 381 163,943 158,911 5032 CMUCYEL ADURANCE 84,321 71,764 12,557 346,748 305,103 41,645 ADVERTISING 167 0 16427 16,67 17,473 (2 | | | | | | | |
| ARMS LENGTH SERVICE ADJUSTMENT 6,526 20,938 14,412 26,104 41,701 15,957 CONPERENCE FEES 0 0 20,000 20,085 85 EQUIPMENT SALES 0 5,685 20,00 6,560 6,560 MISCELLANEDOUS REVENUE 42 0 (42) 167 0 (167) TARINING PROGRAM FEES 36,600 47,975 11,375 80,300 103,191 22,891 TOTAL REVENUES \$604,363 \$621,028 \$16,665 \$2,371,349 \$2,364,613 (\$6,736) EXPENSES \$34,6748 \$305,103 41,743 12,557 346,748 305,103 41,641 SUBSCRIPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,304) TRAVEL-MEMBERS 83 0 83 4,733 3,978 755 REVENDES 33,929 34,041 (112) 135,717 136,5138 (821) OPERICE SUPULES 2,225 5,570 (3,545) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | |
| CONTERENCE FEES Control | | | | | | | |
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| TOTAL REVENUES \$604,363 \$621,028 \$16,665 \$2,371,349 \$2,364,613 \$(\$6,736) EXPENSES SALARIES \$322,075 \$319,787 \$2,288 \$1,322,123 \$1,284,645 \$37,478 RETIREMENT 39,937 39,556 381 163,943 158,911 \$5,030 ADVERTISING 167 0 167 667 250 417 SUBSCRIPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,303) TRA VEL 28,343 40,275 (11,932) 107,358 112,971 (3,613) TRA VEL 28,343 40,275 (11,932) 107,358 (12,971) (3,613) TRA VEL 205 5,770 (3,545) 8,850 16,459 (7,699) OPSTAGE, POST EQUIP RENTAL & FREIGHT 2,359 1,684 855 10,876 9917 959 ONST EQUIP RENTAL & FREIGHT 2,359 1,684 835 0.876 9,917 959 ONST EQUIP RENTAL & FREIGHT 2,359 | | | - | | 80,300 | 103,191 | 22,891 |
| EXPENSES S322,075 S319,787 S2,288 S1,322,123 S1,284,645 \$37,478 RETIREMENT 39,937 39,556 381 163,943 158,911 5,032 EMPLOYEE INSURANCE 84,321 71,764 12,557 346,748 305,103 41,645 ADVERTISING 0 167 667 250 417 SUBSCRIPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,306) TRAVEL 28,343 40,275 (11,932) 107,358 112,971 (5,613) OFFICE SUPPLIES 33,929 34,041 (112) 135,717 136,538 (82) OFFICE SUPPLIES 33,929 34,044 (12) 135,717 136,538 (82) OPSTAGE, POST EQUIP RENTAL & FREIGHT 2,539 1,684 855 10,876 9,917 959 PRINTING, COPYING & COPIER RENTAL 2,255 2,734 (479) 7,705 9,596 (1,891) INTERNET ACCESS 4,029 3,655 | | | | | \$2 371 349 | | (\$6,736) |
| SALARIES \$322,075 \$319,787 \$2,288 \$1,322,123 \$1,284,645 \$37,478 RETIREMENT 39,937 39,556 381 163,943 158,911 5,032 EMPLOYEE INSURANCE 84,321 71,764 12,557 346,748 305,103 41,645 ADVERTISING 167 0 167 667 250 417 SUBSCRIPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,306) TRAVEL 28,343 40,275 (11,932) 107,358 112,971 (5,613) TRAVELMEMBERS 83 0 83 4,371 136,538 (821) OFFICE SUPPLIES 0,202 5,570 (3,545) 8,850 16,459 (7,609) POSTAGE, POST EQUIP RENTAL & FREIGHT 2,539 1,664 855 10,876 9,917 959 PINITNG, COPYING & COPIER RENTAL 2,255 2,734 (479) 7,703 (1,851) CONFERENCES & MEETINGS 3,958 19,680 (15, | 101AL REVENUES | \$004,303 | \$021,028 | \$10,005 | \$2,J71,J49 | \$2,504,015 | (#0,750) |
| RETIREMENT 39,937 39,556 381 163,943 158,911 5,032 RETIREMENT 39,937 39,556 381 163,943 158,911 5,032 EMPLOYEE INSURANCE 84,321 71,764 12,557 346,748 305,103 41,645 ADVERTISING 167 0 157 667 250 417 SUBSCRIPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,306) RAVEL 28,343 40,275 (11,932) 107,358 112,971 (5613) TRAVEL 28,343 40,275 (11,932) 107,358 112,971 (56,513) OFFICE SUPPLIES 3,2,923 4,041 (112) 135,717 136,538 (821) OPSTAGE, POST EQUP RENTAL & FREIGHT 2,539 1,644 855 10,876 9,917 959 PINNTING, COPYING & COPIER RENTAL 2,255 2,734 (479) 7,705 9,506 (1,891) INTERNET ACCESS 4,029 3,655 | | \$202.075 | \$210 7 97 | \$7 700 | \$1 200 102 | \$1.284.645 | \$37 178 |
| INCLUMENT 21.25 21.764 12.557 346,748 305,103 41,645 ADVERTISING 167 0 167 667 250 417 ADVERTISING 167 0 167 667 250 417 SUBSCRIPTIONS & PUBLICATIONS 3,792 4,434 (642) 15,167 17,473 (2,306) TRAVEL-MEMBERS 83 0 83 4,733 3.978 755 RENT AND UTILITIES 33,929 34,041 (112) 135,717 136,538 (821) OFFICE SUPPLIES 2,025 5,570 (3,545) 8,850 16,459 (7,609) POSTAGE, POST EQUP RENTAL & FREIGHT 2,539 1,684 855 10,876 9,917 959 PINTING, COPYING & COPIER RENTAL 2,255 2,734 (479) 7,705 9,596 (1,891) THELPHONE SERVICE& VIDEO CONFERENC 2,355 374 16,117 14,102 2,015 TRAINING 1,485 1,975 (490) 5,938 | SALARIES | \$322,075 | \$319,787 | \$2,288 | \$1,522,125 | \$1,204,045 | \$57,478 |
| Distribution Display | RETIREMENT | 39,937 | 39,556 | 381 | | | |
| AD DERTIGING 3792 4,434 (642) 15,167 17,473 (2,306) TRA VEL 28,343 40,275 (11,932) 107,358 112,971 (5,613) TRA VEL-MEMBERS 83 0 83 4,733 3,978 755 RENT AND UTILITIES 33,929 34,041 (112) 135,717 136,538 (821) OFFICE SUPPLIES 2,025 5,570 (3,545) 8,850 16,459 (7,609) POSTAGE, POST EQUIP RENTAL & FREIGHT 2,539 1,684 855 10,876 9,917 959 PRINTING, COPYING & COPIER RENTAL 2,255 2,734 (479) 7,705 9,596 (1,891) TELPHONE SERVICE&VIDEO CONFERENC 2,325 4,394 (2,069) 9,300 11,810 (2,510) TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONSULTANTS TRAVEL 450 0 450 13,804 31,433 39,839 (8,406) CONSULTANTS TRAVEL 208 0 208 833 0 833 0 833 | EMPLOYEE INSURANCE | 84,321 | 71,764 | | | | |
| DOBUM DOBUM <th< td=""><td>ADVERTISING</td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | ADVERTISING | | | | | | |
| TRAVEL-MEMBERS B3 0 B3 4,733 3,978 755 RENT AND UTILITIES 33,929 34,041 (112) 135,717 136,538 (821) OFFICE SUPPLIES 2,025 5,570 (3,545) 8,850 16,459 (7,609) POSTAGE, POST EQUIP RENTAL 2,255 2,734 (479) 7,705 9,596 (1,891) TELEPHONE SERVICE&VIDEO CONFERENC 2,325 4,029 3,655 374 16,117 14,102 2,015 TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONFRACT SERVICES 7,308 (6,496) 13,804 31,433 39,839 (8,406) CONFRACT SERVICES 2,000 3,320 (1,320) 8,000 9,347 (1,347) CONTRACT SERVICES 2,000 3,232 (1,320) 8,000 9,347 (1,347) INVESTMENT ADVISORY FEES | | | | | | | |
| INSTRUCTION Display and the second system Display and the system <thdisplay and="" system<="" th="" the=""> Displa</thdisplay> | | | | | | | |
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| DOSTAGE, POST EQUIP RENTAL & FREIGHT 2,339 1,684 855 10,876 9,917 959 PRINTING, COPYING & COPIER RENTAL 2,255 2,734 (479) 7,705 9,596 (1,891) TELEPHONE SERVICE& VIDEO CONFERENC 2,325 4,934 (2,069) 9,300 11,810 (2,015) TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | |
| PRINTING, COPTING & COPIER REINTAL 2,255 2,734 (479) 7,705 9,596 (1,891) TELEPHONE SERVICE& VIDEO CONFERENC 2,325 4,394 (2,069) 9,300 11,810 (2,510) INTERNET ACCESS 4,029 3,655 374 16,117 14,102 2,015 TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONFRACT SERVICES 7,308 (6,496) 13,804 31,433 39,839 (8,406) CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 5000 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) M | | | | | | | |
| TELEPHONE SERVICE& VIDEO CONFERENC 2,325 4,394 (2,069) 9,300 11,810 (2,510) INTERNET ACCESS 4,029 3,655 374 16,117 14,102 2,015 TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONTRACT SER VICES 7,308 (6,496) 13,804 31,433 39,839 (8,406) CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,033 8,957 (1,624) BOND | | | | | | | |
| INTERNET ACCESS 4,029 3,655 374 16,117 14,102 2,015 TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLATICO 2,434 953 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| TRAINING 1,485 1,975 (490) 5,938 7,793 (1,855) CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONSULTING FEES/LEGAL 208 0 208 833 0 833 CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11 | | | | | | | |
| CONFERENCES & MEETINGS 3,958 19,680 (15,722) 62,283 68,941 (6,658) CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONTRACT SERVICES 7,308 (6,496) 13,804 31,433 39,839 (8,406) CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELANEOUS 2,434 953 1,481 | | | | | | | |
| CONSULTANTS TRAVEL 450 0 450 1,800 1,971 (171) CONTRACT SERVICES 7,308 (6,496) 13,804 31,433 39,839 (8,406) CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499 ACCOUNTING 6,125 11,945 (5,820) 13, | | | | | | 68,941 | (6,658) |
| CONSULTING FEES/LEGAL 208 0 208 833 0 833 PENSION TRUSTEES FEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INNURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499 SOFTWARE LICENCES 417 47 370 1,667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 <t< td=""><td></td><td></td><td></td><td></td><td>1,800</td><td></td><td>(171)</td></t<> | | | | | 1,800 | | (171) |
| CONSIDER NOT TELES TEES 167 486 (319) 667 987 (320) INVESTMENT ADVISORY FEES 2,000 3,320 (1,320) 8,000 9,347 (1,347) LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499 ACCOUNTING 6,125 11,945 (5,820) 13,000 13,129 (129) SOFTWARE LICENCES 417 47 370 1,667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,299 <td>CONTRACT SERVICES</td> <td>7,308</td> <td>(6,496)</td> <td>13,804</td> <td>31,433</td> <td>39,839</td> <td></td> | CONTRACT SERVICES | 7,308 | (6,496) | 13,804 | 31,433 | 39,839 | |
| Investment Advisor Leb 100 1 | CONSULTING FEES/LEGAL | | | | | | |
| Investment 2,000 52,000 52,000 51,252 748 LEGISLATIVE - CONSULTING 13,000 12,500 500 52,000 51,252 748 INSURANCE & BONDS 1,417 1,716 (299) 5,667 7,044 (1,377) MAINTENANCE 1,833 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499) ACCOUNTING 6,125 11,945 (5,820) 13,000 13,129 (129) SOFTWARE LICENCES 417 47 370 1,667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | · / | | | |
| LEDBLARING 13,00 12,00 100 | | | | | | | |
| MAINTENANCE 1,813 1,247 586 7,333 8,957 (1,624) BOND AMORTIZATION 5,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499 ACCOUNTING 6,125 11,945 (5,820) 13,000 13,129 (129) SOFTWARE LICENCES 417 47 370 1,667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | | | | |
| INITIAL 3,667 17,407 (11,740) 22,667 32,518 (9,851) MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499 ACCOUNTING 6,125 11,945 (5,820) 13,000 13,129 (129) SOFTWARE LICENCES 417 47 370 1,667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | | | | |
| MISCELLANEOUS 2,434 953 1,481 9,737 4,238 5,499 ACCOUNTING 6,125 11,945 (5,820) 13,000 13,129 (129) SOFTWARE LICENCES 417 47 370 1.667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | | | | |
| ACCOUNTING 6,125 11,945 (5,820) 13,000 13,129 (129) SOFTWARE LICENCES 417 47 370 1,667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | | | | |
| ACCOMPTING A17 A17 A7 370 1.667 775 892 SOFTWARE LICENCES 417 47 370 1.667 775 892 TOTAL OPERATION EXPENSES \$572,289 \$592,674 (\$20,385) \$2,372,329 \$2,328,544 \$43,785 FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | | | | |
| FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | | | | | |
| FURNITURE & EQUIPMENT \$2,292 \$2,599 (\$307) \$9,167 \$7,127 \$2,040 | | | \$592,674 | (\$20,385) | \$2,372,329 | \$2,328,544 | \$43,785 |
| EXCESS REVENUE (EXPENSES) \$29,782 \$25,755 (\$4,027) (\$10,147) \$28,942 \$39,089 | | \$2,292 | \$2,599 | (\$307) | \$9,167 | \$7,127 | \$2,040 |
| | EXCESS REVENUE (EXPENSES) | \$29,782 | \$25,755 | (\$4,027) | (\$10,147) | \$28,942 | \$39,089 |

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ASSETS

CURRENT ASSETS

| Money Market Accounts Cash in Banks Investments Petty Cash Accounts Receivable - Nexus Accounts Receivable - Assessments Accounts Receivable - Audit Accounts Receivable - Other Prepaid Maintenance Prepaid Meeting Costs Prepaid Subscriptions Accrued Interest | | |
|--|--|----------------|
| TOTAL CURRENT ASSETS | | \$9,637,281.13 |
| PROPERTY AND EQUIPMENT | | |
| Office Furniture & Equipment Leasehold Improvements Less: Accum Depred & Amortization | \$644,790.30 236,147.39 (697,554.52) | |
| TOTAL PROPERTY AND EQUIPMENT | | \$183,383.17 |
| OTHER ASSETS | | |
| Expense Account Advances Rent Deposits | \$6,800.00 6,165.00 | |
| TOTAL OTHER ASSETS | | \$12,965.00 |
| TOTAL ASSETS | = | \$9,833,629.30 |

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LIABILITIES & FUND BALANCE

CURRENT LIABILITIES

| Accounts Payable Accrued Vacation Pay Payroll Taxes Payable Unearned Program Fees Unearned Registration Fees | \$30,204.72 361,464.22 (0.10) 4,341,338.68 15,840.00 | |
|--|--|----------------|
| TOTAL CURRENT LIABILITIES | | \$4,748,847.52 |
| FUND BALANCE | | |
| Appropriated Fund Bal-Enterprise Automation Project Appropriated Fund Bal-Equipment Reserve Restricted Fund Balance-Cumm Restricted Fund Balance-Current Unappropriated Fund Bal-Current Adj Unappropriated Fund Balance-Cummula Unappropriated Fund Balance-Current | \$528,557.66 56,706.16 1,170,642.07 (2,643.00) 2,643.00 3,292,808.02 28,941.12 | |
| TOTAL FUND BALANCE | | \$5,077,655.03 |
| Add Back Asset Exp from Budget Rept | | 7,126.75 |
| TOTAL LIABILITIES & FUND BALANCE | | \$9,833,629.30 |

1/25/14 Period Four

REVENUE SUMMARY For the Four Months Ending October 31, 2014 Current Period Year-to Date Variance Variance Budget Budget Actual Actual **REVENUES BY PROGRAM** GENERAL OPERATIONS \$137,018 \$136,696 (\$322) \$568,073 \$558,048 (\$10,025) (35,200) 1,430,899 1,395,699 AUDIT 357,725 348,925 (8,800) 1 265,974 0 265,973 NEXUS PROGRAM 66,493 66,493 22,891 103,191 80,300 TRAINING & EDUCATION 36,600 47,975 11,375 26,104 41,701 15,597 6,526 20,938 14,412 ARM'S LENGTH ADJUSTMENT TOTAL REVENUES \$604,362 \$621,027 \$16,665 \$2,371,349 \$2,364,613 (\$6,736) **REVENUES BY TYPE** \$491,023 1,395,699 40,380 307,675 (\$13,550) (35,200) (2,953) \$122,756 \$504,573 MEMBER ASSESSMENTS \$126,143 (\$3,387) 1,430,899 43,333 292,077 (8,800) (2,578) AUDIT PROGRAM FEES 357,725 348,925 INVESTMENT INCOME 10,833 8,255 15,598 14,412 SPECIAL PROJECTS FEES 73,019 87,431 20,085 85 20,000 CONFERENCE FEES 0 0 0 5,685 6,560 6,560 5,685 EQUIPMENT SALES 0 0 167 (167) MISCELLANEOUS REVENUE 42 0 (42) 0 80,300 103,191 22,891

47,975

\$621,027

36,600 \$604,362

11,375

\$16,665

\$2,371,349

\$2,364,613

Multistate Tax Commission

TOTAL REVENUES

TRAINING PROGRAM FEES

Page 1 Rept 6009

(\$6,736)

| | For the Four Month's Ending October 51, 2014 | | | | | | | |
|--|---|---|---|--|--|---|--|--|
| | Current Period | | | | Year-to Date | | | |
| | Budget | Actual | Variance | Budget | Actual | Variance | | |
| | | | | | | | | |
| REVENUES BY PROGRAM TYPE | | | | | | | | |
| GENERAL OPERATIONS MEMBER ASSESSMENTS GEN OPS SUPPORT FEE-AUDIT GEN OPS SUPPORT FEE-NEXUS INVESTMENT INCOME CONFERENCE FEES-ANNUAL MEETING EQUIPMENT SALES MISCELLANEOUS REVENUE TOTAL REVENUES - GENERAL OPERATIO | \$104,438 16,260 5,446 10,833 0 0 42 \$137,019 | \$104,438 12,873 5,446 8,255 0 5,685 0 \$136,697 | \$0 (3,387) 0 (2,578) 0 5,685 (42) (\$322) | \$417,750 65,040 21,783 43,333 20,000 0 167 \$568,073 | \$417,750 51,490 21,783 40,380 20,085 6,560 0 \$558,048 | \$0 (13,550) 0 (2,953) 85 6,560 (167) (\$10,025) | | |
| ADMINISTRATIVE SERVICES | | | | | | | | |
| AUDIT PROGRAM | | | | | | | | |
| AUDIT PROGRAM FEES | 357,725 | 348,925 | (8,800) | 1,430,899 | 1,395,699 | (35,200) | | |
| TOTAL REVENUES - AUDIT | \$357,725 | \$348,925 | (\$8,800) | \$1,430,899 | \$1,395,699 | (\$35,200) | | |
| NEXUS PROGRAM | | | | | | | | |
| NEXUS PROGRAM FEES | 66,493 | 66,493 | 0 | 265,973 | 265,974 | 1 | | |
| TOTAL REVENUES - SPECIAL PROJECTS | \$66,493 | \$66,493 | \$0 | \$265,973 | \$265,974 | <u>\$1</u> | | |
| TRAINING & EDUCATION | | | | | | | | |
| AUDIT SAMPLING SCHOOLS INCOME TAX SCHOOLS NEXUS SCHOOLS | 0 36,600 0 | (6,445) 53,460 960 | (6,445) 16,860 960 | 16,100 36,600 27,600 | 20,840 57,270 25,081 | 4,740 20,670 (2,519) | | |
| TOTAL REVENUES-TRAINING & EDUCATI | \$36,600 | \$47,975 | \$11,375 | \$80,300 | \$103,191 | \$22,891 | | |
| ARM'S LENGTH SERVICE ADJUSTMENT | 6,526 | 20,938 | 14,412 | 26,104 | 41,701 | 15,597 | | |
| TOTAL REVENUES-ALAS | \$6,526 | \$20,938 | \$14,412 | \$26,104 | \$41,701 | \$15,597 | | |
| TOTAL REVENUES | \$604,363 | \$621,028 | \$16,665 | \$2,371,349 | \$2,364,613 | (\$6,736) | | |
| | | | | | | | | |

| 11/25/14 Period Four | Multistate Tax Commission EXPENDITURE SUMMARY For the Four Months Ending October 31, 2014 | | | | | Page 1 Rept 6012 |
|-----------------------------|---|----------------|------------|-------------|--------------|---------------------|
| | | Current Period | | | Year-to Date | |
| | Budget | Actual | Variance | Budget | Actual | Variance |
| | | | | | | |
| EXPENDITURES BY PROGRAM | | | | | | |
| GENERAL OPERATIONS | \$136,343 | \$152,411 | (\$16,068) | \$589,822 | \$597,429 | (\$7,607) |
| ADMINISTRATIVE SERVICES | 0 | 1 | (1) | 0 | 0 | 0 |
| AUDIT | 352,225 | 314,660 | 37,565 | 1,413,300 | 1,334,051 | 79,249 |
| ARM'S LENGTH SERVICE ADJUST | 6,526 | 20,938 | (14,412) | 26,104 | 41,701 | (15,597) |
| NEXUS PROGRAM | 67,887 | 38,362 | 29,525 | 271,547 | 268,616 | 2,931 |
| TRAINING & EDUCATION | 11,600 | 68,904 | (57,304) | 80,722 | 93,874 | (13,152) |
| TOTAL EXPENDITURES | \$574,581 | \$595,276 | (\$20,695) | \$2,381,495 | \$2,335,671 | \$45,824 |
| EXPENDITURES BY MAJOR TYPE | | | | | | |
| PERSONNEL | \$446,333 | \$431,107 | \$15,226 | \$1,832,813 | \$1,748,659 | \$84,154 |
| OPERATING EXPENSES | 125,956 | 161,569 | (35,613) | 539,515 | 579,885 | (40,370) |
| FURNITURE & EQUIPMENT | 2,292 | 2,599 | (307) | 9,167 | 7,127 | 2,040 |
| TOTAL EXPENDITUES | \$574,581 | \$595,275 | (\$20,694) | \$2,381,495 | \$2,335,671 | \$45,824 |

Multistate Tax Commission EXPENDITURE SUMMARY For the Four Months Ending October 31, 2014 Current Period Budget Actual Variance Budget

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| | Current Period | | | | Year-to Date | |
|-----------------------------------|----------------|----------------|--------------------------|----------------------------|----------------------------|------------------|
| | Budget | Actual | Variance | Budget | Actual | Variance |
| α | | | | | | |
| EXPENDITURES BY PROGRAM TYPE | | | | | | |
| GENERAL OPERATIONS | | | | | | |
| PERSONNEL | \$72,289 | \$67,766 | \$4,523 | \$289,155 | \$289,217 | (\$62) |
| OPERATING EXPENSES | 41,205 | 61,514 | (20,309) | 209,271 | 209,014 | 257 |
| EQUIPMENT | 458 | 0 | 458 | 1,833 | 129 | 1,704 |
| ADMINISTRATIVE SERVICES | 22,391 | 23,131 | | 89,563 | 99,069 | (9,506) |
| TOTAL EXPENSES - GENERAL OPERATIO | \$136,343 | \$152,411 | (\$16,068) | \$589,822 | \$597,429 | (\$7,607) |
| ADMINISTRATIVE SERVICES | | | | | | |
| PERSONNEL | \$69,248 | \$51,807 | \$17,441 | \$276,991 | \$262,762 | \$14,229 |
| OPERATING EXPENSES | 19,897 | 26,457 | (6,560) | 79,587 | 106,712 | (27,125) |
| EQUIPMENT | 1,125 | 0 | 1,125 | 4,500 | 1,440 | 3,060 |
| ADMIN SERVICES ALLOCATION | (90,270) | (78,263) | (12,007) | (361,078) | _(370,913) | 9,835 |
| TOTAL EXPS - ADMIN. SERVICES | \$0 | <u>\$1</u> | (\$1) | \$0 | \$1 | (\$1) |
| AUDIT | | | | | | |
| PERSONNEL | \$265,238 | \$225,072 | \$40,166 | \$1,060,950 | \$978,119 | \$82,831 |
| OPERATING EXPENSES | 29,462 | 40,105 | (10,643) | 122,250 | 129,998 | (7,748) |
| EQUIPMENT | 417 | 2,599 | (2,182) | 1,667 | 5,558 | (3,891) |
| ADMIN, SERVICES ALLOCATION | 57,108 | 46,884 | 10,224 | 228,433 | 220,375 | 8,058 |
| TOTAL EXPS - AUDIT | \$352,225 | \$314,660 | \$37,565 | \$1,413,300 | \$1,334,050 | \$79,2 <u>50</u> |
| | | | | | | |
| NEXUS PROGRAM | *** *** | \$20.00 | \$330 | \$1.50 DO 4 | £150 C40 | (\$1.400) |
| PERSONNEL | \$39,559 | \$39,220 | \$339 | \$158,234 | \$159,642 | (\$1,408) |
| OPERATING EXPENSES | 17,349 | (5,734) | 23,083 | 69,397 | 64,422 | 4,975 |
| EQUIPMENT | 208 | 0 | 208 | 833 | 0 | 833 |
| ADMIN. SERVICES ALLOCATION | <u> </u> | 4,876 | <u>5,895</u> \$29,525 | <u>43,083</u> \$271,547 | <u>44,553</u> \$268,617 | (1,470) |
| TOTAL DIRECT EXPS - NEXUS PROGRAM | | \$38,362 | \$ <u>27,525</u> | | \$200,017 | |
| TRAINING & EDUCATION | | | | | | |
| PERSONNEL | \$0 | \$47,242 | (\$47,242) | \$47,483 | \$58,920 | (\$11,437) |
| OPERATING EXPENSES | 11,516 | 21,662 | (10,146) | 32,905 | 34,954 | (2,049) |
| EQUIPMENT | 83 | 0 | 83 | 333 | 0 | 333 |
| TOTAL EXPS - TRAINING & EDUCATION | \$11,599 | \$68,904 | (\$57,305) | \$80,721 | \$93,874 | (\$13,153) |
| SPECIAL PROJECTS (ALAS) | | | | | | |
| OPERATING EXPENSES | 6,526 | 17,565 | (11,039) | 26,104 | 34,785 | (8,681) |
| ADMIN, SERVICES ALLOCATION | 0 | 3,373 | (3,3 <u>73</u>) | 0 | 6,917 | (6,917) |
| TOTAL SPECIAL PROJECTS (ALAS) | \$6,526 | \$20,938 | (\$14,412) | \$26,104 | \$41,702 | (\$15,598) |
| TOTAL EXPENDITURES | \$574,580 | \$595,276 | (\$20,696) | \$2,381,494 | \$2,335,673 | \$45,821 |