

To: Executive Committee From: Glenn Hegar, Treasurer

Date: May 1, 2025

Subject: Financial Statements for the Nine Months Ended March 31, 2025

OVERALL COMMENTS:

Attached are the financial statements for the nine months ended March 31, 2025.

The budget column amounts in the attached reports are computed and are based on the amounts in the fiscal year 2025 budget approved at the meeting of the Commission during its meeting on July 31, 2024.

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. Note that black or red text or shaded cells, when used, are meant to indicate whether a number reflects a significant favorable or unfavorable variance and not whether the number is positive or negative.

BALANCE SHEET:

The balance sheet remains strong.

Accounts receivable consists of membership and program fee amounts related to FY 2025 that will be collected during the remainder of the fiscal year, primarily second half audit program fees.

REVENUE SUMMARY:

The MTC is operating at a surplus for the reporting period, as explained in the Statement of Activity section below.

There is an actual surplus of both audit program fee and nexus program fee revenues-\$18,545 and \$16,102, respectively, as can be seen in the revenue portion of the statement of activity, and not the negative variances shown. This has to do with the general operation support fee for each program not being broken out in the budget column in this summary.

STATEMENT OF ACTIVITY:

The variance in dividend income is due to the dividend income not being coded yet for the first three months of calendar year 2025. The additional dividend income is \$51,895 for a third quarter total of \$106,426, resulting in a negative variance of \$28,574. The dividend income budget for FY2025 has proven to be optimistic.

The variance in rent and utilities is due to a common area maintenance charge for the Commission offices in Washington, D.C., which we began to pay in January of this year under the new lease (the office rent abatement continues through September of this year).

The variance in training reflects the in-person partnership seminar held in New Orleans in January.

The variance in food/beverage & audio-visual is due to the significant increase in A/V costs for MTC events. These categories will be split in future fiscal years.

The variance in software licenses/miscellaneous is due to the collision of two different methods of accounting for large, annual subscription costs, cash vs. accrual in the current fiscal year. In this case, subscription fees paid last fiscal year were annualized, but the recent subscription renewal (a full year cost) is also reflected in the amount. This will get corrected as the transition is completed.

The MTC is operating with an overall surplus substantially related to vacant staff positions resulting in a favorable variance overall for the salaries, retirement, employee insurance, and payroll taxes line items.

Multistate Tax Commission Statement of Financial Position (Balance Sheet)

FY25

Accrual Basis

	31-Mar-2025						
		FY25					
ASSETS	\$	10,477,977	8% increase from same period in FY24				
Current Assets	\$	8,993,825	9 % increase from same period in FY24				
Bank Accounts	\$	1,040,964					
Accounts Receivable	\$	2,362,036					
Other Current Assets	\$	5,590,825					
Fixed Assets	\$	236,045					
Furniture & Equip	\$	484,853					
Accum Depr-F&F	\$	429,396					
Leasehold Imprv	\$	(325,313)					
Accum Depr-LI	\$	(352,892)					
Other Assets	\$	1,248,107					
Rent Sec Deposit	\$	335					
Right of Use Asset	\$	1,247,772					
LIABILITIES AND FUND BALANCE	\$	10,477,977					
LIABILITIES	\$	3,903,755	3% decrease from same period in FY24				
Current Liabilities	\$	2,940,889	4% increase from same period in FY24				
Accounts Payable	\$	-					
Credit Cards	\$	2,659					
Payroll Liabilities	\$	573,752					
Other Current Liabilities	\$	2,364,478					
Long-Term Liabilities	\$	962,867					
Lease Liab - LT	\$	962,867					
FUND BALANCE	\$	5,853,934	12% increase from same period in FY24				
Current Income	\$	720,288					

Multistate Tax Commission

Revenue Summary

FY25	FY25-Q3							
						(Actual/Budget)		
		Budget Actual			Variance \$\$\$			
Revenue By Program Type								
General Operations Program								
Member Assessments	\$	852,638	\$	852,638	\$	-		
Gen/Oper Support Fee-Audit	\$	-	\$	202,943	\$	202,943		
Gen/Oper Support Fee-Nexus	\$	-	\$	57,855	\$	57,855		
Investment Income	\$	135,000	\$	54,531	\$	(80,469)		
Annual Seminar Fees	\$	20,250	\$	12,474	\$	(7,776)		
Miscellaneous Revenue	\$	375	\$	-	\$	(375)		
General Operations	\$	1,008,263	\$	1,180,440	\$	172,178		
Audit Program Fee	\$	4,290,032	\$	4,105,635	\$	(184,397)		
Nexus Program Fee	\$	769,535	\$	727,782	\$	(41,753)		
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Training & Education	\$	32,250	\$	107,151	\$	74,901		
TOTAL REVENUES	\$	6,100,079	\$	6,121,007	\$	20,929		

Multistate Tax Commission Statement of Activity (Profit and Loss Statement) Budget vs. Actuals FY25

Accrual Basis

Para Primary Par	Accrual Basis			
Name			FY25-Q3	
M000000 Member Assessments		Budget	Actual	+/- Budget-\$
Mathematical Math	Revenue			
Mathematical Mat	4000000 Member Assessments	\$ 852,638	\$ 852,638 \$	0
18,54 40,0000 Audit Program Fee \$ 4,087,090 \$ 4,105,635 \$ (80,469) 40,00000 Special Project Fees/Nexus \$ 135,000 \$ \$ 54,531 \$ (80,469) 40,00000 Special Project Fees/Nexus \$ 171,1680 \$ \$ 777,762 \$ (7,776) 40,00000 Annual Seminar \$ 20,250 \$ \$ 12,474 \$ (7,776) 40,00000 Training Program Fees \$ 3,75 \$ 10,1151 \$ 74,901 \$ 1,00000 Training Program Fees \$ 6,100,079 \$ 6,121,007 \$ 20,928 \$ 1,00000 Training Program Fees \$ 6,100,079 \$ 6,121,007 \$ 20,928 \$ 1,00000 Training Program Fees \$ 3,75 \$ 1,00000 Training Expenses	4001000 Gen/Oper Support Surchg-Audit	\$ 202,943	\$ 202,943 \$	0
March Marc	4002000 Gen/Oper Support Surchg-Nexus	\$ 57,855	\$ 57,855 \$	0
16,100	4010000 Audit Program Fee	\$ 4,087,090	\$ 4,105,635	18,545
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	4023000 Dividend Income	\$ 135,000	\$ \$ 54,531	(80,469)
Machemono Miscellaneous Revenue Face Total Revenue Sazz	4030000 Special Project Fees/Nexus	\$ 711,680	\$ \$ 727,782	16,102
Total Revenue	4060000 Annual Seminar	\$ 20,250	\$ \$ 12,474	(7,776)
Total Revenue	4080000 Miscellaneous Revenue	\$ 375	\$ -\$9	\$ (375)
Page	4090000 Training Program Fees	\$ 32,250	\$ 107,151 \$	74,901
Operating Expenses Comment of the properties of the propertie	Total Revenue	\$ 6,100,079	\$ 6,121,007 \$	20,928
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5142000 Investment Advisory Fees \$ 39,375 \$ 39,373 \$ (2) 5200000 Audit + Payroll Services \$ 11,250 \$ 4,183 \$ (7,067) Total Professional Fees Total Operating Expenses \$ 114,525 \$ 103,190 \$ (11,335) Payroll Expenses 5000000 Salaries \$ 3,829,307 \$ 3,340,657 \$ (488,650) 5010000 Retirement \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 5,252,213 \$ 4,519,724 \$ (732,489) Total Payroll Expenses \$ 6,095,761 \$ 5,440,946 \$ (654,815) Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures	5129000 Consulting/Contract Fees	\$ 14,775	\$ 13,159 \$	(1,616)
52000000 Audit + Payroll Services \$ 11,250 \$ 4,183 \$ (7,067) Total Professional Fees Total Operating Expenses \$ 114,525 \$ 103,190 \$ (11,335) Payroll Expenses 5000000 Salaries \$ 3,829,307 \$ 3,340,657 \$ (488,650) 5010000 Retirement \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 5,252,213 \$ 4,519,724 \$ (732,489) Total Payroll Expenses \$ 6,095,761 \$ 5,440,946 \$ (654,815) Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue \$ 99,018 \$ 99,018 Total Other Revenue \$ 4,125 \$ 59,782 \$ 55,657	5130000 Accounting Dept-Outsourced	\$ 48,750	\$ 42,544 \$	(6,206)
Total Professional Fees Total Operating Expenses \$ 114,525 \$ 103,190 \$ (11,335) Payroll Expenses \$ 843,548 \$ 921,222 \$ 77,675 Payroll Expenses \$ 3,829,307 \$ 3,340,657 \$ (488,650) 5000000 Salaries \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 5,252,213 \$ 4,519,724 \$ (732,489) Total Payroll Expenses \$ 6,095,761 \$ 5,440,946 \$ (654,815) Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	5142000 Investment Advisory Fees	\$ 39,375	\$ 39,373 \$	S (2)
Payroll Expenses \$ 843,548 \$ 921,222 \$ 77,675 Payroll Expenses \$ 3,829,307 \$ 3,340,657 \$ (488,650) 5000000 Salaries \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses \$ 5,252,213 \$ 4,519,724 \$ (732,489) Total Expenditures \$ 6,095,761 \$ 5,440,946 \$ (654,815) Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue \$ 99,018 \$ 99,018 \$ 99,018 Other Expenditures \$ 99,018 \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	5200000 Audit + Payroll Services	\$ 11,250	\$ 4,183 \$	(7,067)
Payroll Expenses 5000000 Salaries \$ 3,829,307 \$ 3,340,657 \$ (488,650) 5010000 Retirement \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses Total Expenditures \$ 5,252,213 \$ 4,519,724 \$ (732,489) Net Operating Revenue \$ 6,095,761 \$ 5,440,946 \$ (654,815) Other Revenue \$ 99,018 \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	Total Professional Fees	\$ 114,525	\$ 103,190 \$	(11,335)
50000000 Salaries \$ 3,829,307 \$ 3,340,657 \$ (488,650) 5010000 Retirement \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses \$ 5,252,213 \$ 4,519,724 \$ (732,489) Net Operating Revenue \$ 6,095,761 \$ 5,440,946 \$ (654,815) Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	Total Operating Expenses	\$ 843,548	\$ 921,222 \$	77,675
5010000 Retirement \$ 381,737 \$ 315,782 \$ (65,955) 5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses Total Expenditures \$ 5,252,213 \$ 4,519,724 \$ (732,489) Net Operating Revenue \$ 6,095,761 \$ 5,440,946 \$ (654,815) Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue 5000000 Furniture & Equipment \$ 4,125 \$ 59,782 \$ 55,657	Payroll Expenses			
5020000 Employee Insurance \$ 863,557 \$ 718,212 \$ (145,345) 5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses Total Expenditures \$ 5,252,213 \$ 4,519,724 \$ (732,489) Net Operating Revenue \$ 6,095,761 \$ 5,440,946 \$ (654,815) Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures 5900000 Furniture & Equipment \$ 4,125 \$ 59,782 \$ 55,657	5000000 Salaries	\$ 3,829,307	\$ 3,340,657	\$ (488,650)
5022000 Employers MC & SS \$ 143,816 \$ 126,447 \$ (17,368) 5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses Total Expenditures \$ 5,252,213 \$ 4,519,724 \$ (732,489) Net Operating Revenue \$ 6,095,761 \$ 5,440,946 \$ (654,815) Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	5010000 Retirement	\$ 381,737	\$ 315,782	\$ (65,955)
5024000 Transportation Benefit Exp \$ 25,200 \$ 8,385 \$ (16,815) 5025000 Unemployment & Pd Fam Leave \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses Total Expenditures \$ 5,252,213 \$ 4,519,724 \$ (732,489) Net Operating Revenue \$ 6,095,761 \$ 5,440,946 \$ (654,815) Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	5020000 Employee Insurance	\$ 863,557	\$ 718,212	\$ (145,345)
Total Payroll Expenses \$ 8,598 \$ 10,241 \$ 1,643 Total Payroll Expenses \$ 5,252,213 \$ 4,519,724 \$ (732,489) Total Expenditures \$ 6,095,761 \$ 5,440,946 \$ (654,815) Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	5022000 Employers MC & SS	\$ 143,816	\$ 126,447	\$ (17,368)
Total Payroll Expenses	5024000 Transportation Benefit Exp	\$ 25,200	\$ 8,385	\$ (16,815)
Total Expenditures \$ 6,095,761 \$ 5,440,946 \$ (654,815) Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue \$ 99,018 \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	5025000 Unemployment & Pd Fam Leave	\$ 8,598	\$ 10,241	\$ 1,643
Net Operating Revenue \$ 4,319 \$ 680,061 \$ 675,743 Other Revenue \$ 99,018 \$ 99,018 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	Total Payroll Expenses	\$ 5,252,213	\$ 4,519,724	\$ (732,489)
Other Revenue 4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	Total Expenditures	\$ 6,095,761	\$ 5,440,946	\$ (654,815)
4026000 Unrealized Gain / (Losses) \$ 99,018 \$ 99,018 Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	Net Operating Revenue	\$ 4,319	\$ 680,061	\$ 675,743
Total Other Revenue \$ - \$ 99,018 \$ 99,018 Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657	Other Revenue			
Other Expenditures \$ 4,125 \$ 59,782 \$ 55,657 5900000 Furniture & Equipment \$ 4,125 \$ 59,782 \$ 55,657	4026000 Unrealized Gain / (Losses)		\$ 99,018	\$ 99,018
5900000 Furniture & Equipment \$ 4,125 \$ 59,782 \$ 55,657	Total Other Revenue	\$ -	\$ 99,018	\$ 99,018
	Other Expenditures			
Net Revenue \$ 194 \$ 719,297 \$ 719,104	5900000 Furniture & Equipment	\$ 4,125	\$ 59,782	55,657
	Net Revenue	\$ 194	\$ 719,297	\$ 719,104