



Steinbruner ♦ Hill
Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

To The Board of Directors
Salinas City Center Improvement Association
Salinas, California

Management is responsible for the accompanying statement of revenues and expenses – actual vs. budget – fiscal year 2019-2020 – cash basis of Salinas City Center Improvement Association (a nonprofit organization) for the month ended December 31, 2019, in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the statement of revenues and expenses – actual vs. budget – fiscal year 2019-2020 – cash basis nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the statement of revenues and expenses – actual vs. budget – fiscal year 2019-2020 – cash basis.

The financial statement is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary budget information contained in the statement of revenues and expenses – actual vs. budget – fiscal year 2019-2020 – cash basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary budget information was subject to our compilation engagement. We have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Company's revenues and expenses. Accordingly, the financial statement is not designed for those who are not informed about such matters.

We are not independent with respect to Salinas City Center Improvement Association.

Steinbruner Hill CPAs

Steinbruner Hill CPAs
Carmel, California
January 3, 2020

Salinas City Center Improvement Association
Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2019-2020 - Cash Basis
For the Month Ended December 31, 2019

| | SOBO | | | | DISI | | | | Administration | | | |
|------------------------------------|-----------------------|----------------------|---------------------|-------------|---------------------|---------------------|----------------------|-------------|--------------------|---------------------|--------------------|-------------|
| | Actual | Budget | Remaining | % Remaining | Actual | Budget | Remaining | % Remaining | Actual | Budget | Remaining | % Remaining |
| Income | | | | | | | | | | | | |
| Assessments | \$ - | \$ 279,000.00 | \$279,000.00 | | \$ - | \$102,300.00 | \$ 102,300.00 | | \$ - | \$ 65,100.00 | \$65,100.00 | |
| Plus: FY 2018-19 Carry Over | 1,000.00 | 1,000.00 | - | | 90,929.88 | 90,929.88 | - | | 43,118.42 | 43,118.42 | - | |
| Total Income | \$ 1,000.00 | \$ 280,000.00 | \$279,000.00 | | \$ 90,929.88 | \$193,229.88 | \$ 102,300.00 | | \$43,118.42 | \$108,218.42 | \$65,100.00 | |
| Expenses | | | | | | | | | | | | |
| Bank Service Charges | - | - | - | | | | - | | - | 400.00 | 400.00 | 100% |
| Formation Costs Payback | - | - | - | | | | - | | | | - | |
| Insurance | - | - | - | | | | - | | - | 1,700.00 | 1,700.00 | 100% |
| Professional Services | | | | | | | - | | | | - | |
| Accounting | - | - | - | | | | - | | - | 10,000.00 | 10,000.00 | 100% |
| Legal | - | - | - | | | | - | | | 2,000.00 | 2,000.00 | 100% |
| Total Professional Services | - | - | - | | - | - | - | | - | 12,000.00 | 12,000.00 | 100% |
| Office | | | | | | | | | | | | |
| Rent/CAM/Utilities | - | - | - | | | | - | | 270.00 | 6,200.00 | 5,930.00 | 96% |
| Office Annual Cleaning | - | - | - | | | | - | | - | 600.00 | 600.00 | 100% |
| Office Furnishings/Paint | - | - | - | | | | - | | - | 1,000.00 | 1,000.00 | 100% |
| Computer / Internet | - | - | - | | | | - | | - | 1,200.00 | 1,200.00 | 100% |
| Total Office | - | - | - | | - | - | - | | 270.00 | 9,000.00 | 8,730.00 | 97% |
| Staff | | | | | | | | | | | | |
| Contract Admin | - | - | - | | - | - | - | | 1,100.00 | 15,000.00 | 13,900.00 | 93% |
| Government Affairs | - | - | - | | - | - | - | | 1,950.00 | 30,000.00 | 28,050.00 | 94% |
| Total Staff | - | - | - | | - | - | - | | 3,050.00 | 45,000.00 | 41,950.00 | 93% |
| SOBO | | | | | | | | | | | | |
| Sidewalk Ops (Maintenance) | 2,992.08 | 117,000.00 | 114,007.92 | 97% | | | - | | | | - | |
| Beautification/Order(Security) | 10,700.00 | 135,000.00 | 124,300.00 | 92% | | | - | | | | - | |
| Total SOBO | 13,692.08 | 252,000.00 | 238,307.92 | 95% | - | - | - | | - | - | - | |
| DISI | | | | | | | | | | | | |
| District Identity | | | - | | 1,276.00 | 102,000.00 | 100,724.00 | 99% | | | - | |
| Streetscape Improvements | | | - | | - | 80,000.00 | 80,000.00 | 100% | | | - | |
| Total DISI | - | - | - | | 1,276.00 | 182,000.00 | 180,724.00 | 99% | - | - | - | |
| Extra Budget Expenses | | | | | | | | | | | | |
| Taxes | | | - | | | | - | | | 1,000.00 | - | |
| Total Expenses | 13,692.08 | 252,000.00 | 238,307.92 | 95% | 1,276.00 | 182,000.00 | 180,724.00 | 99% | 3,320.00 | 69,100.00 | 65,780.00 | 95% |
| Net Income | (12,692.08) | 28,000.00 | | | 89,653.88 | 11,229.88 | | | 39,798.42 | 39,118.42 | | |
| Balance as of 12/31/19 | \$ (12,692.08) | | | | \$ 89,653.88 | | | | \$39,798.42 | | | |

(See accompanying accountants' report)

Salinas City Center Improvement Association
Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2019-2020 - Cash Basis
For the Month Ended December 31, 2019

| | Contingency/Reserves | | | | TOTAL | | | |
|------------------------------------|----------------------|---------------------|---------------------|-------------|----------------------|----------------------|----------------------|-------------|
| | Actual | Budget | Remaining | % Remaining | Actual | Budget | Remaining | % Remaining |
| Income | | | | | | | | |
| Assessments | \$ - | \$ 18,600.00 | \$ 18,600.00 | | \$ - | \$ 465,000.00 | \$ 465,000.00 | |
| Plus: FY 2018-19 Carry Over | 13,377.82 | 13,377.82 | - | | 148,426.12 | 148,426.12 | | |
| Total Income | \$ 13,377.82 | \$ 31,977.82 | \$ 18,600.00 | | \$ 148,426.12 | \$ 613,426.12 | \$ 465,000.00 | |
| Expenses | | | | | | | | |
| Bank Service Charges | | - | - | | - | 400.00 | 400.00 | 100% |
| Formation Costs Payback | - | 5,000.00 | 5,000.00 | 100% | - | 5,000.00 | 5,000.00 | 100% |
| Insurance | | | - | | - | 1,700.00 | 1,700.00 | 100% |
| Professional Services | | | - | | - | - | - | |
| Accounting | | | - | | - | 10,000.00 | 10,000.00 | 100% |
| Legal | | | - | | - | 2,000.00 | 2,000.00 | 100% |
| Total Professional Services | - | - | - | | - | 12,000.00 | 12,000.00 | 100% |
| Office | | | | | | | | |
| Rent/CAM/Utilities | | | - | | 270.00 | 6,200.00 | 5,930.00 | 96% |
| Office Annual Cleaning | | | - | | - | 600.00 | 600.00 | 100% |
| Office Furnishings/Paint | | | - | | - | 1,000.00 | 1,000.00 | 100% |
| Computer / Internet | | | - | | - | 1,200.00 | 1,200.00 | 100% |
| Total Office | - | - | - | | 270.00 | 9,000.00 | 8,730.00 | 97% |
| Staff | | | | | | | | |
| Contract Admin | | | - | | 1,100.00 | 15,000.00 | 13,900.00 | 93% |
| Government Affairs | | | - | | 1,950.00 | 30,000.00 | 28,050.00 | 94% |
| Total Staff | - | - | - | | 3,050.00 | 45,000.00 | 41,950.00 | 93% |
| SOBO | | | | | | | | |
| Sidewalk Ops (Maintenance) | | | - | | 2,992.08 | 117,000.00 | 114,007.92 | 97% |
| Beautification/Order(Security) | | | - | | 10,700.00 | 135,000.00 | 124,300.00 | 92% |
| Total SOBO | - | - | - | | 13,692.08 | 252,000.00 | 238,307.92 | 95% |
| DISI | | | | | | | | |
| District Identity | | | - | | 1,276.00 | 102,000.00 | 100,724.00 | 99% |
| Streetscape Improvements | | | - | | - | 80,000.00 | 80,000.00 | 100% |
| Total DISI | - | - | - | | 1,276.00 | 182,000.00 | 180,724.00 | 99% |
| Extra Budget Expenses | | | | | | | | |
| Taxes | | | - | | - | - | - | |
| Total Expenses | - | 5,000.00 | 5,000.00 | 100% | 18,288.08 | 508,100.00 | 489,811.92 | 96% |
| Net Income | 13,377.82 | 26,977.82 | | | 130,138.04 | 105,326.12 | | |
| Balance as of 12/31/19 | \$ 13,377.82 | | | | \$ 130,138.04 | | | |

(See accompanying accountants' report)