



## ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying financial statements of Salinas City Center Improvement Association (a nonprofit organization), which comprise a statement of assets, liabilities and fund balance – cash basis as of January 31, 2023, and the related statement of revenues and expenses – actual vs. budget – fiscal year 2022-2023 – cash basis for the two months then ended, 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 2022-2023 – 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 2022-2023 – 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 2022-2023 – 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 assets, liabilities, fund balance, 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  
February 9, 2023

Steinbruner Hill, Inc.

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**Salinas City Center Improvement Association**  
**Statement of Assets, Liabilities and Fund Balance - Cash Basis**  
**As of January 31, 2023**

**ASSETS**

<b>Current Assets</b>	
<b>Bank Accounts</b>	
Checking - Operating Acct	\$ 523,738.89
Checking - Grants Acct	55,066.73
SVFWF Checking	12,955.15
<b>Total Bank Accounts</b>	<b>591,760.77</b>
<b>Total Current Assets</b>	<b>591,760.77</b>
<b>Fixed Assets</b>	
Vehicle	18,000.61
Accumulated Depreciation	(819.00)
<b>Total Fixed Assets</b>	<b>17,181.61</b>
<b>Other Assets</b>	
Organizational Costs	50,000.00
Accumulated Intangible Assets	(27,917.00)
<b>Total Other Assets</b>	<b>22,083.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 631,025.38</b>

**LIABILITIES AND FUND BALANCE**

<b>Liabilities</b>	
Debt	\$ 20,000.00
Total Payroll Liabilities	238.95
<b>Total Liabilities</b>	<b>20,238.95</b>
<b>Fund Balance</b>	
Fund Balance - SOBO	274,820.54
Fund Balance - DISI	103,734.97
Fund Balance - Admin	73,822.58
Fund Balance - Conting/Reserves	71,360.80
Fund Balance - Grants	55,066.73
Fund Balance - SVFWF	12,955.15
Subtotal - Cash Fund Balance	<b>591,760.77</b>
Fund Balance - Other	19,025.66
<b>Total Fund Balance</b>	<b>610,786.43</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 631,025.38</b>

(See accompanying accountants' report)

**Salinas City Center Improvement Association**  
**Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2022-2023 - Cash Basis**  
**For the Two Months Ended January 31, 2023**

	SOBO				DISI				Administration			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
<b>Income</b>												
Assessments	\$ 195,835.56	\$ 274,200.00	\$ 78,364.44		\$ 71,806.37	\$ 100,540.00	\$ 28,733.63		\$ 45,694.96	\$ 63,980.00	\$ 18,285.04	
Grants	-	-	-		-	-	-		-	-	-	
SVFWF	-	-	-		-	-	-		-	-	-	
Plus: FY 2021-22 Carry Over	115,506.02	115,506.02			57,643.48	65,510.21			49,461.55	49,461.55		
<b>Total Income</b>	<b>\$ 311,341.58</b>	<b>\$ 389,706.02</b>	<b>\$ 78,364.44</b>		<b>\$ 129,449.85</b>	<b>\$ 166,050.21</b>	<b>\$ 28,733.63</b>		<b>\$ 95,156.51</b>	<b>\$ 113,441.55</b>	<b>\$ 18,285.04</b>	
<b>Expenses</b>												
Bank Service Charges	-	-	-		-	-	-		22.00	200.00	178.00	89%
Formation Costs Payback	-	-	-		-	-	-		-	-	-	
Insurance	-	-	-		-	-	-		-	2,300.00	2,300.00	100%
Professional Services												
Accounting	-	-	-		-	-	-		3,694.00	11,500.00	7,806.00	68%
Legal	-	-	-		-	-	-		-	2,000.00	2,000.00	100%
Other	-	-	-		-	-	-		5,595.00	10,000.00	4,405.00	44%
<b>Total Professional Services</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>9,311.00</b>	<b>26,000.00</b>	<b>16,689.00</b>	<b>64%</b>
Office												
Rent/CAM/Utilities	-	-	-		-	-	-		1,065.31	6,000.00	4,934.69	82%
Office Annual Cleaning	-	-	-		-	-	-		-	600.00	600.00	100%
Office Furnishings/Paint	-	-	-		-	-	-		-	1,500.00	1,500.00	100%
Computer / Internet	-	-	-		-	-	-		279.29	2,500.00	2,220.71	89%
<b>Total Office</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>1,344.60</b>	<b>10,600.00</b>	<b>9,255.40</b>	<b>87%</b>
Staff												
Payroll - Wages & Taxes	11,439.93	56,000.00	44,560.07	80%	4,772.11	35,000.00	-		5,364.18	44,000.00	38,635.82	-
Workers Comp Insurance	867.99	4,000.00	3,132.01	78%	-	-	-		14.15	1,000.00	985.85	-
Government Affairs	-	-	-		-	-	-		5,300.00	26,000.00	20,700.00	80%
<b>Total Staff</b>	<b>12,307.92</b>	<b>60,000.00</b>	<b>47,692.08</b>	<b>79%</b>	<b>4,772.11</b>	<b>35,000.00</b>	<b>30,227.89</b>	<b>86%</b>	<b>10,678.33</b>	<b>71,000.00</b>	<b>60,321.67</b>	<b>85%</b>
SOBO												
Sidewalk Ops (Maintenance)	50.00	135,000.00	134,950.00	100%	-	-	-		-	-	-	
Beautification/Order(Security)	24,163.12	120,000.00	95,836.88	80%	2,176.00	-	(2,176.00)		-	-	-	
<b>Total SOBO</b>	<b>24,213.12</b>	<b>255,000.00</b>	<b>230,786.88</b>	<b>91%</b>	<b>2,176.00</b>	<b>-</b>	<b>(2,176.00)</b>		<b>-</b>	<b>-</b>	<b>-</b>	
DISI												
District Identity	-	-	-		10,766.77	57,000.00	46,233.23	81%	-	-	-	
Streetscape Improvements	-	-	-		8,000.00	26,000.00	18,000.00	69%	-	-	-	
<b>Total DISI</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>18,766.77</b>	<b>83,000.00</b>	<b>64,233.23</b>	<b>77%</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Extra Budget Expenses												
Collection Loss	-	5,484.00	5,484.00	100%	-	2,010.80	2,010.80	100%	-	1,279.60	1,279.60	100%
Taxes	-	-	-		-	-	-		-	250.00	250.00	100%
<b>Total Expenses</b>	<b>36,521.04</b>	<b>320,484.00</b>	<b>283,962.96</b>	<b>89%</b>	<b>25,714.88</b>	<b>120,010.80</b>	<b>94,295.92</b>	<b>79%</b>	<b>21,333.93</b>	<b>109,129.60</b>	<b>87,795.67</b>	<b>80%</b>
<b>Net Income</b>	<b>159,314.52</b>	<b>69,222.02</b>			<b>46,091.49</b>	<b>46,039.41</b>			<b>24,361.03</b>	<b>4,311.95</b>		
<b>Total Cash Balance as of 01/31/23</b>	<b>\$ 274,820.54</b>				<b>\$ 103,734.97</b>	<b>\$ 46,039.41</b>			<b>\$ 73,822.58</b>			

(See accompanying accountants' report)

**Salinas City Center Improvement Association**  
**Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2022-2023 - Cash Basis**  
**For the Two Months Ended January 31, 2023**

	Contingency/Reserves				SUBTOTAL SOBO, DISI, ADMIN, & CONTIGENCY				Grants Funds			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
<b>Income</b>												
Assessments	\$ 13,055.70	\$ 18,280.00	\$ 5,224.30		\$ 326,392.59	\$ 457,000.00	\$ 130,607.41		\$ -	\$ -	\$ -	
Grants	-	-	-		-	-	-		75,000.00	-	-	
SVFWF	-	-	-		-	-	-		-	-	-	
Plus: FY 2021-22 Carry Over	58,305.10	58,305.10			280,916.15	288,782.88			7,866.73	7,866.73	-	
<b>Total Income</b>	<b>\$ 71,360.80</b>	<b>\$ 76,585.10</b>	<b>\$ 5,224.30</b>		<b>\$ 607,308.74</b>	<b>\$ 745,782.88</b>	<b>\$ 138,474.14</b>		<b>\$ 82,866.73</b>	<b>\$ 7,866.73</b>	<b>\$ -</b>	
<b>Expenses</b>												
Bank Service Charges		-	-		22.00	200.00	178.00	89%				
Formation Costs Payback		5,000.00	5,000.00	100%	-	5,000.00	5,000.00	100%				
Insurance			-		-	2,300.00	2,300.00	100%				
Professional Services			-				-					
Accounting			-		3,694.00	11,500.00	7,806.00	68%				
Legal			-		-	2,000.00	2,000.00	100%				
Other			-		5,595.00	10,000.00	4,405.00	44%				
<b>Total Professional Services</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>9,311.00</b>	<b>26,000.00</b>	<b>16,689.00</b>	<b>64%</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Office			-				-					
Rent/CAM/Utilities			-		1,065.31	6,000.00	4,934.69	82%				
Office Annual Cleaning			-		-	600.00	600.00	100%				
Office Furnishings/Paint			-		-	1,500.00	1,500.00	100%				
Computer / Internet			-		279.29	2,500.00	2,220.71	89%				
<b>Total Office</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,344.60</b>	<b>10,600.00</b>	<b>9,255.40</b>	<b>87%</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Staff			-				-					
Payroll - Wages & Taxes			-		21,576.22	135,000.00	113,423.78	84%				
Workers Comp Insurance			-				-					
Government Affairs			-		5,300.00	26,000.00	20,700.00	80%				
<b>Total Staff</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>27,758.36</b>	<b>166,000.00</b>	<b>138,241.64</b>	<b>83%</b>	<b>-</b>	<b>-</b>	<b>-</b>	
SOBO			-				-					
Sidewalk Ops (Maintenance)			-		50.00	135,000.00	134,950.00	100%				
Beautification/Order(Security)			-		26,339.12	120,000.00	93,660.88	78%				
<b>Total SOBO</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>26,389.12</b>	<b>255,000.00</b>	<b>228,610.88</b>	<b>90%</b>	<b>-</b>	<b>-</b>	<b>-</b>	
DISI			-				-					
District Identity			-		10,766.77	57,000.00	46,233.23	81%				
Streetscape Improvements			-		8,000.00	26,000.00	18,000.00	69%	27,800.00		(27,800.00)	
<b>Total DISI</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>18,766.77</b>	<b>83,000.00</b>	<b>64,233.23</b>	<b>77%</b>	<b>27,800.00</b>	<b>-</b>	<b>(27,800.00)</b>	
Extra Budget Expenses			-				-					
Collection Loss	-	365.60	365.60	100%	-	9,140.00	9,140.00	100%				
Taxes			-		-	250.00	250.00	100%				
<b>Total Expenses</b>	<b>-</b>	<b>5,365.60</b>	<b>5,365.60</b>	<b>100%</b>	<b>83,569.85</b>	<b>554,990.00</b>	<b>471,420.15</b>	<b>85%</b>	<b>27,800.00</b>	<b>-</b>	<b>(27,800.00)</b>	
<b>Net Income</b>	<b>13,055.70</b>	<b>71,219.50</b>			<b>242,822.74</b>	<b>190,792.88</b>			<b>47,200.00</b>	<b>7,866.73</b>		
<b>Total Cash Balance as of 01/31/23</b>	<b>\$ 71,360.80</b>				<b>\$ 523,738.89</b>				<b>\$ 55,066.73</b>			

(See accompanying accountants' report)

**Salinas City Center Improvement Association**  
**Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2022-2023 - Cash Basis**  
**For the Two Months Ended January 31, 2023**

	SVFWF				GRAND TOTAL			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
<b>Income</b>								
Assessments	\$ -	\$ -	\$ -		\$ 326,392.59	\$ 457,000.00	\$ 130,607.41	
Grants	-	-	-		75,000.00	-	-	
SVFWF	-	-	-		-	-	-	
Plus: FY 2021-22 Carry Over	12,955.15	12,955.15	-		301,738.03	288,782.88		
<b>Total Income</b>	<b>\$ 12,955.15</b>	<b>\$ 12,955.15</b>	<b>\$ -</b>		<b>\$ 703,130.62</b>	<b>\$ 745,782.88</b>	<b>\$ 42,652.26</b>	
<b>Expenses</b>								
Bank Service Charges		-	-		22.00	200.00	178.00	89%
Formation Costs Payback		-	-		-	5,000.00	5,000.00	100%
Insurance		-	-		-	2,300.00	2,300.00	100%
Professional Services		-	-		-	-	-	
Accounting		-	-		3,694.00	11,500.00	7,806.00	68%
Legal		-	-		-	2,000.00	2,000.00	100%
Other		-	-		5,595.00	10,000.00	4,405.00	44%
<b>Total Professional Services</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>9,311.00</b>	<b>26,000.00</b>	<b>16,689.00</b>	<b>64%</b>
Office		-	-		-	-	-	
Rent/CAM/Utilities		-	-		1,065.31	6,000.00	4,934.69	82%
Office Annual Cleaning		-	-		-	600.00	600.00	100%
Office Furnishings/Paint		-	-		-	1,500.00	1,500.00	100%
Computer / Internet		-	-		279.29	2,500.00	2,220.71	89%
<b>Total Office</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,344.60</b>	<b>10,600.00</b>	<b>9,255.40</b>	<b>87%</b>
Staff		-	-		-	-	-	
Payroll - Wages & Taxes		-	-		21,576.22	135,000.00	113,423.78	84%
Workers Comp Insurance		-	-		882.14	5,000.00	4,117.86	82%
Government Affairs		-	-		5,300.00	26,000.00	20,700.00	80%
<b>Total Staff</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>27,758.36</b>	<b>166,000.00</b>	<b>138,241.64</b>	<b>83%</b>
SOBO		-	-		-	-	-	
Sidewalk Ops (Maintenance)		-	-		50.00	135,000.00	134,950.00	100%
Beautification/Order(Security)		-	-		26,339.12	120,000.00	93,660.88	78%
<b>Total SOBO</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>26,389.12</b>	<b>255,000.00</b>	<b>228,610.88</b>	<b>90%</b>
DISI		-	-		-	-	-	
District Identity		-	-		10,766.77	57,000.00	46,233.23	81%
Streetscape Improvements		-	-		35,800.00	26,000.00	(9,800.00)	-38%
<b>Total DISI</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>46,566.77</b>	<b>83,000.00</b>	<b>36,433.23</b>	<b>44%</b>
Extra Budget Expenses		-	-		-	-	-	
Collection Loss		-	-		-	9,140.00	9,140.00	100%
Taxes		-	-		-	250.00	250.00	100%
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>111,369.85</b>	<b>554,990.00</b>	<b>443,620.15</b>	<b>80%</b>
<b>Net Income</b>	<b>-</b>	<b>12,955.15</b>			<b>290,022.74</b>	<b>190,792.88</b>		
<b>Total Cash Balance as of 01/31/23</b>	<b>\$ 12,955.15</b>				<b>\$ 591,760.77</b>			

(See accompanying accountants' report)