



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 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 March 31, 2023, and the related statement of revenues and expenses – actual vs. budget – fiscal year 2022-2023 – cash basis for the four 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
April 12, 2023

Steinbruner Hill, Inc.

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

ASSETS

Current Assets		
Bank Accounts		
Checking - Operating Acct	\$	426,354.97
Checking - Grants Acct		116,036.48
SVFWF Checking		-
Total Bank Accounts		<u>542,391.45</u>
Total Current Assets		<u>542,391.45</u>
Fixed Assets		
Vehicle		18,000.61
Accumulated Depreciation		(819.00)
Total Fixed Assets		<u>17,181.61</u>
Other Assets		
Organizational Costs		50,000.00
Accumulated Intangible Assets		(27,917.00)
Total Other Assets		<u>22,083.00</u>
TOTAL ASSETS	\$	<u><u>581,656.06</u></u>

LIABILITIES AND FUND BALANCE

Liabilities		
Debt	\$	20,000.00
Total Payroll Liabilities		490.00
Total Liabilities		<u>20,490.00</u>
Fund Balance		
Fund Balance - SOBO		209,425.42
Fund Balance - DISI		92,230.60
Fund Balance - Admin		83,338.15
Fund Balance - Conting/Reserves		41,360.80
Fund Balance - Grants		116,036.48
Fund Balance - SVFWF		-
Subtotal - Cash Fund Balance		<u>542,391.45</u>
Fund Balance - Other		18,774.61
Total Fund Balance		<u>561,166.06</u>
TOTAL LIABILITIES AND FUND BALANCE	\$	<u><u>581,656.06</u></u>

(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 Four Months Ended March 31, 2023

	SOBO				DISI				Administration			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
Income												
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 Carryover	155,506.02	155,506.02			47,643.48	47,643.48			49,461.55	49,461.55		
Reallocation of 2021-22 Carryover	(40,000.00)	(40,000.00)			10,000.00	10,000.00			30,000.00	30,000.00		
Total Income	\$ 311,341.58	\$ 389,706.02	\$ 78,364.44		\$ 129,449.85	\$ 158,183.48	\$ 28,733.63		\$ 125,156.51	\$143,441.55	\$ 18,285.04	
Expenses												
Bank Service Charges	-	-	-		-	-	-		22.00	200.00	178.00	89%
Formation Costs Payback	-	-	-		-	-	-		-	-	-	
Insurance	-	-	-		-	-	-		-	2,300.00	2,300.00	100%
Professional Services	-	-	-		-	-	-		-	-	-	
Accounting	-	-	-		-	-	-		9,695.16	11,500.00	1,804.84	16%
Legal	-	-	-		-	-	-		-	2,000.00	2,000.00	100%
Other	-	-	-		-	-	-		7,285.00	10,000.00	2,715.00	27%
Total Professional Services	-	-	-		-	-	-		17,002.16	26,000.00	8,997.84	35%
Office	-	-	-		-	-	-		-	-	-	
Rent/CAM/Utilities	-	-	-		-	-	-		2,132.47	6,000.00	3,867.53	64%
Office Annual Cleaning	-	-	-		-	-	-		-	600.00	600.00	100%
Office Furnishings/Paint	-	-	-		-	-	-		-	1,500.00	1,500.00	100%
Computer / Internet	-	-	-		-	-	-		824.08	2,500.00	1,675.92	67%
Total Office	-	-	-		-	-	-		2,956.55	10,600.00	7,643.45	72%
Staff	-	-	-		-	-	-		-	-	-	
Payroll - Wages & Taxes	15,691.02	56,000.00	40,308.98	72%	10,566.42	35,000.00	-		13,820.50	44,000.00	30,179.50	-
Workers Comp Insurance	1,421.49	4,000.00	2,578.51	64%	75.00	-	-		89.15	1,000.00	910.85	
Government Affairs	-	-	-		-	-	-		7,950.00	26,000.00	18,050.00	69%
Total Staff	17,112.51	60,000.00	42,887.49	71%	10,641.42	35,000.00	24,358.58	70%	21,859.65	71,000.00	49,140.35	69%
SOBO	-	-	-		-	-	-		-	-	-	
Sidewalk Ops (Maintenance)	35,130.30	135,000.00	99,869.70	74%	-	-	-		-	-	-	
Beautification/Order(Security)	49,673.35	120,000.00	70,326.65	59%	-	-	-		-	-	-	
Total SOBO	84,803.65	255,000.00	170,196.35	67%	-	-	-		-	-	-	
DISI	-	-	-		-	-	-		-	-	-	
District Identity	-	-	-		18,577.83	57,000.00	38,422.17	67%	-	-	-	
Streetscape Improvements	-	-	-		8,000.00	26,000.00	18,000.00	69%	-	-	-	
Total DISI	-	-	-		26,577.83	83,000.00	56,422.17	68%	-	-	-	
Extra Budget Expenses	-	-	-		-	-	-		-	-	-	
Collection Loss	-	-	-		-	-	-		-	-	-	
Taxes	-	-	-		-	-	-		-	250.00	250.00	100%
Total Expenses	101,916.16	315,000.00	213,083.84	68%	37,219.25	118,000.00	80,780.75	68%	41,818.36	107,850.00	66,031.64	61%
Net Income	93,919.40	74,706.02			34,587.12	40,183.48			3,876.60	35,591.55		
Total Cash Balance as of 03/31/23	\$ 209,425.42				\$ 92,230.60	\$ 40,183.48			\$ 83,338.15			

(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 Four Months Ended March 31, 2023

	Contingency/Reserves				SUBTOTAL SOBO, DISI, ADMIN, & CONTIGENCY				Grants Funds			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
Income												
Assessments	\$ 13,055.70	\$ 18,280.00	\$ 5,224.30		\$ 326,392.59	\$ 457,000.00	\$ 130,607.41		\$ -	\$ -	\$ -	
Grants	-	-	-		-	-	-		136,000.00	-	-	
SVFWF	-	-	-		-	-	-		-	-	-	
Plus: FY 2021-22 Carryover	28,305.10	28,305.10			280,916.15	280,916.15			7,866.73	7,866.73	-	
Reallocation of 2021-22 Carryove	-	-	-		-	-	-					
Total Income	\$ 41,360.80	\$ 46,585.10	\$ 5,224.30		\$ 607,308.74	\$ 737,916.15	\$ 130,607.41		\$ 143,866.73	\$ 7,866.73	\$ -	
Expenses												
Bank Service Charges		-	-		22.00	200.00	178.00	89%	30.25		(30.25)	
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			-		9,695.16	11,500.00	1,804.84	16%			-	
Legal			-		-	2,000.00	2,000.00	100%			-	
Other			-		7,285.00	10,000.00	2,715.00	27%			-	
Total Professional Services	-	-	-		17,002.16	26,000.00	8,997.84	35%	30.25	-	(30.25)	
Office			-		-	-	-				-	
Rent/CAM/Utilities			-		2,132.47	6,000.00	3,867.53	64%			-	
Office Annual Cleaning			-		-	600.00	600.00	100%			-	
Office Furnishings/Paint			-		-	1,500.00	1,500.00	100%			-	
Computer / Internet			-		824.08	2,500.00	1,675.92	67%			-	
Total Office	-	-	-		2,956.55	10,600.00	7,643.45	72%	-	-	-	
Staff			-		-	-	-				-	
Payroll - Wages & Taxes					40,077.94	135,000.00	94,922.06	70%			-	
Workers Comp Insurance					1,585.64	5,000.00	3,414.36	68%			-	
Government Affairs			-		7,950.00	26,000.00	18,050.00	69%			-	
Total Staff	-	-	-		49,613.58	166,000.00	116,386.42	70%	-	-	-	
SOBO			-		-	-	-				-	
Sidewalk Ops (Maintenance)			-		35,130.30	135,000.00	99,869.70	74%			-	
Beautification/Order(Security)			-		49,673.35	120,000.00	70,326.65	59%			-	
Total SOBO	-	-	-		84,803.65	255,000.00	170,196.35	67%	-	-	-	
DISI			-		-	-	-				-	
District Identity			-		18,577.83	57,000.00	38,422.17	67%			-	
Streetscape Improvements			-		8,000.00	26,000.00	18,000.00	69%	27,800.00		(27,800.00)	
Total DISI	-	-	-		26,577.83	83,000.00	56,422.17	68%	27,800.00	-	(27,800.00)	
Extra Budget Expenses												
Collection Loss	-	9,140.00	9,140.00	100%	-	9,140.00	9,140.00	100%			-	
Taxes					-	250.00	250.00	100%			-	
Total Expenses	-	14,140.00	14,140.00	100%	180,953.77	554,990.00	374,036.23	67%	27,830.25	-	(27,830.25)	
Net Income	13,055.70	32,445.10			145,438.82	182,926.15			108,169.75	7,866.73		
Total Cash Balance as of 03/31/23	\$ 41,360.80				\$ 426,354.97				\$ 116,036.48			

(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 Four Months Ended March 31, 2023

	SVFWF				GRAND TOTAL			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
Income								
Assessments	\$ -	\$ -	\$ -		\$ 326,392.59	\$ 457,000.00	\$ 130,607.41	
Grants	-	-	-		136,000.00	-	(136,000.00)	
SVFWF	2,500.00	-	-		2,500.00	-	(2,500.00)	
Plus: FY 2021-22 Carryover	12,955.15	12,955.15	-		301,738.03	301,738.03	-	
Reallocation of 2021-22 Carryover								
Total Income	\$ 15,455.15	\$ 12,955.15	\$ -		\$ 766,630.62	\$ 758,738.03	\$ (7,892.59)	
Expenses								
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			-		9,695.16	11,500.00	1,804.84	16%
Legal			-		-	2,000.00	2,000.00	100%
Other	15,455.15		(15,455.15)		7,285.00	10,000.00	2,715.00	27%
Total Professional Services	15,455.15	-	(15,455.15)		17,002.16	26,000.00	8,997.84	35%
Office			-		-	-	-	
Rent/CAM/Utilities			-		2,132.47	6,000.00	3,867.53	64%
Office Annual Cleaning			-		-	600.00	600.00	100%
Office Furnishings/Paint			-		-	1,500.00	1,500.00	100%
Computer / Internet			-		824.08	2,500.00	1,675.92	67%
Total Office	-	-	-		2,956.55	10,600.00	7,643.45	72%
Staff			-		-	-	-	
Payroll - Wages & Taxes			-		40,077.94	135,000.00	94,922.06	70%
Workers Comp Insurance			-		1,585.64	5,000.00	3,414.36	68%
Government Affairs			-		7,950.00	26,000.00	18,050.00	69%
Total Staff	-	-	-		49,613.58	166,000.00	116,386.42	70%
SOBO			-		-	-	-	
Sidewalk Ops (Maintenance)			-		35,130.30	135,000.00	99,869.70	74%
Beautification/Order(Security)			-		49,673.35	120,000.00	70,326.65	59%
Total SOBO	-	-	-		84,803.65	255,000.00	170,196.35	67%
DISI			-		-	-	-	
District Identity			-		18,577.83	57,000.00	38,422.17	67%
Streetscape Improvements			-		35,800.00	26,000.00	(9,800.00)	-38%
Total DISI	-	-	-		54,377.83	83,000.00	28,622.17	34%
Extra Budget Expenses			-		-	9,140.00	9,140.00	100%
Collection Loss	-	-	-		-	250.00	250.00	100%
Taxes			-					
Total Expenses	15,455.15	-	(15,455.15)		224,239.17	554,990.00	330,750.83	60%
Net Income	(15,455.15)	12,955.15			238,153.42	182,926.15		
Total Cash Balance as of 03/31/23	\$ -				\$ 542,391.45			

(See accompanying accountants' report)