



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 April 30, 2023, and the related statement of revenues and expenses – actual vs. budget – fiscal year 2022-2023 – cash basis for the five 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
May 8, 2023

Steinbruner Hill, Inc.

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Salinas City Center Improvement Association
Statement of Assets, Liabilities and Fund Balance - Cash Basis
As of April 30, 2023

ASSETS

Current Assets	
Bank Accounts	
Checking - Operating Acct	\$ 376,513.80
Checking - Grants Acct	116,036.48
SVFWF Checking	-
Total Bank Accounts	492,550.28
Total Current Assets	492,550.28
Fixed Assets	
Vehicle	18,000.61
Accumulated Depreciation	(819.00)
Total Fixed Assets	17,181.61
Other Assets	
Organizational Costs	50,000.00
Accumulated Intangible Assets	(27,917.00)
Total Other Assets	22,083.00
TOTAL ASSETS	\$ 531,814.89

LIABILITIES AND FUND BALANCE

Liabilities	
Debt	\$ 15,000.00
Total Liabilities	15,000.00
Fund Balance	
Fund Balance - SOBO	178,039.96
Fund Balance - DISI	89,405.98
Fund Balance - Admin	72,810.56
Fund Balance - Conting/Reserves	36,257.30
Fund Balance - Grants	116,036.48
Fund Balance - SVFWF	-
Subtotal - Cash Fund Balance	492,550.28
Fund Balance - Other	24,264.61
Total Fund Balance	516,814.89
TOTAL LIABILITIES AND FUND BALANCE	\$ 531,814.89

(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 Five Months Ended April 30, 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	-	-	-		-	-	-		2,214.00	2,300.00	86.00	4%
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	-	-	-		-	-	-		16,980.16	26,000.00	9,019.84	35%
Office												
Rent/CAM/Utilities	-	-	-		-	-	-		2,552.47	6,000.00	3,447.53	57%
Office Annual Cleaning	-	-	-		-	-	-		-	600.00	600.00	100%
Office Furnishings/Paint	-	-	-		-	-	-		-	1,500.00	1,500.00	100%
Computer / Internet	-	-	-		-	-	-		877.64	2,500.00	1,622.36	65%
Total Office	-	-	-		-	-	-		3,430.11	10,600.00	7,169.89	68%
Staff												
Payroll - Wages & Taxes	19,986.45	56,000.00	36,013.55	64%	12,614.77	35,000.00	-		16,360.53	44,000.00	27,639.47	-
Workers Comp Insurance	1,421.49	4,000.00	2,578.51	64%	75.00	-	-		89.15	1,000.00	910.85	-
Government Affairs	-	-	-		-	-	-		13,250.00	26,000.00	12,750.00	49%
Total Staff	21,407.94	60,000.00	38,592.06	64%	12,689.77	35,000.00	22,310.23	64%	29,699.68	71,000.00	41,300.32	58%
SOBO												
Sidewalk Ops (Maintenance)	53,198.33	135,000.00	81,801.67	61%	-	-	-		-	-	-	
Beautification/Order(Security)	58,695.35	120,000.00	61,304.65	51%	-	-	-		-	-	-	
Total SOBO	111,893.68	255,000.00	143,106.32	56%	-	-	-		-	-	-	
DISI												
District Identity	-	-	-		18,620.67	57,000.00	38,379.33	67%	-	-	-	
Streetscape Improvements	-	-	-		8,733.43	26,000.00	17,266.57	66%	-	-	-	
Total DISI	-	-	-		27,354.10	83,000.00	55,645.90	67%	-	-	-	
Extra Budget Expenses												
Collection Loss	-	-	-		-	-	-		-	-	-	
Taxes	-	-	-		-	-	-		-	250.00	250.00	100%
Total Expenses	133,301.62	315,000.00	181,698.38	58%	40,043.87	118,000.00	77,956.13	66%	52,345.95	107,850.00	55,504.05	51%
Net Income	62,533.94	74,706.02			31,762.50	40,183.48			(6,650.99)	35,591.55		
Total Cash Balance as of 04/30/23	\$ 178,039.96				\$ 89,405.98				\$ 72,810.56			

(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 Five Months Ended April 30, 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 Carryover	-	-	-		-	-	-		-	-	-	
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	5,103.50	5,000.00	(103.50)	-2%	5,103.50	5,000.00	(103.50)	-2%				
Insurance					2,214.00	2,300.00	86.00	4%				
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	-	-	-		16,980.16	26,000.00	9,019.84	35%	30.25	-	(30.25)	
Office												
Rent/CAM/Utilities					2,552.47	6,000.00	3,447.53	57%				
Office Annual Cleaning					-	600.00	600.00	100%				
Office Furnishings/Paint					-	1,500.00	1,500.00	100%				
Computer / Internet					877.64	2,500.00	1,622.36	65%				
Total Office	-	-	-		3,430.11	10,600.00	7,169.89	68%	-	-	-	
Staff												
Payroll - Wages & Taxes					48,961.75	135,000.00	86,038.25	64%				
Workers Comp Insurance					1,585.64	5,000.00	3,414.36	68%				
Government Affairs					13,250.00	26,000.00	12,750.00	49%				
Total Staff	-	-	-		63,797.39	166,000.00	102,202.61	62%	-	-	-	
SOBO												
Sidewalk Ops (Maintenance)					53,198.33	135,000.00	81,801.67	61%				
Beautification/Order(Security)					58,695.35	120,000.00	61,304.65	51%				
Total SOBO	-	-	-		111,893.68	255,000.00	143,106.32	56%	-	-	-	
DISI												
District Identity					18,620.67	57,000.00	38,379.33	67%				
Streetscape Improvements					8,733.43	26,000.00	17,266.57	66%	27,800.00		(27,800.00)	
Total DISI	-	-	-		27,354.10	83,000.00	55,645.90	67%	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	5,103.50	14,140.00	9,036.50	64%	230,794.94	554,990.00	324,195.06	58%	27,830.25	-	(27,830.25)	
Net Income	7,952.20	32,445.10			95,597.65	182,926.15			108,169.75	7,866.73		
Total Cash Balance as of 04/30/23	\$ 36,257.30				\$ 376,513.80				\$ 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 Five Months Ended April 30, 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		-	-		5,103.50	5,000.00	(103.50)	-2%
Insurance					2,214.00	2,300.00	86.00	4%
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)		16,980.16	26,000.00	9,019.84	35%
Office								
Rent/CAM/Utilities					2,552.47	6,000.00	3,447.53	57%
Office Annual Cleaning					-	600.00	600.00	100%
Office Furnishings/Paint					-	1,500.00	1,500.00	100%
Computer / Internet					877.64	2,500.00	1,622.36	65%
Total Office	-	-	-		3,430.11	10,600.00	7,169.89	68%
Staff								
Payroll - Wages & Taxes					48,961.75	135,000.00	86,038.25	64%
Workers Comp Insurance					1,585.64	5,000.00	3,414.36	68%
Government Affairs					13,250.00	26,000.00	12,750.00	49%
Total Staff	-	-	-		63,797.39	166,000.00	102,202.61	62%
SOBO								
Sidewalk Ops (Maintenance)					53,198.33	135,000.00	81,801.67	61%
Beautification/Order(Security)					58,695.35	120,000.00	61,304.65	51%
Total SOBO	-	-	-		111,893.68	255,000.00	143,106.32	56%
DISI								
District Identity					18,620.67	57,000.00	38,379.33	67%
Streetscape Improvements					36,533.43	26,000.00	(10,533.43)	-41%
Total DISI	-	-	-		55,154.10	83,000.00	27,845.90	34%
Extra Budget Expenses								
Collection Loss					-	9,140.00	9,140.00	100%
Taxes					-	250.00	250.00	100%
Total Expenses	15,455.15	-	(15,455.15)		274,080.34	554,990.00	280,909.66	51%
Net Income	(15,455.15)	12,955.15			188,312.25	182,926.15		
Total Cash Balance as of 04/30/23	\$ -				\$ 492,550.28			

(See accompanying accountants' report)