

ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying financial statement of Salinas City Center Improvement Association (a nonprofit organization), which comprise the statement of revenues and expenses – actual vs. budget – cash basis for the two months ended January 31, 2018, 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 financial statement 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 these financial statements.

The financial statements are 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 – 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, however we have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any assurance on such budget information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statement 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
February 9, 2018

Salinas City Center Improvement Association
Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2017-2018
For the Two Months Ended January 31, 2018

	SOBO				DISI				Administration			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
Income												
Assessments	\$ 188,130.26	\$ 270,000.00	\$ 81,869.74	30.32%	\$ 68,981.09	\$ 99,000.00	\$ 30,018.91	30.32%	\$43,897.06	\$ 63,000.00	\$ 19,102.94	30.32%
Total Income	\$ 188,130.26	\$ 270,000.00	\$ 81,869.74	30.32%	\$ 68,981.09	\$ 99,000.00	\$ 30,018.91	30.32%	\$43,897.06	\$ 63,000.00	\$ 19,102.94	30.32%
Expenses												
Bank Service Charges	-	-	-	-	-	-	-	-	26.90	200.00	173.10	86.55%
Formation Costs Payback	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	2,000.00	2,000.00	2,000.00	100.00%
Professional Services												
Accounting	-	-	-	-	-	-	-	-	9,650.00	9,650.00	9,650.00	100.00%
Legal	-	-	-	-	-	-	-	-	-	-	-	-
Total Professional Services	-	-	-	-	-	-	-	-	-	9,650.00	9,650.00	100.00%
Office												
Rent/CAM/Utilities	-	-	-	-	-	-	-	-	561.72	4,753.00	4,191.28	88.18%
Office Annual Cleaning	-	-	-	-	-	-	-	-	348.32	250.00	(98.32)	-39.33%
Office Furnishings/Paint	-	-	-	-	-	-	-	-	756.81	800.00	43.19	5.40%
Computer / Internet	-	-	-	-	-	-	-	-	47.60	2,000.00	1,952.40	97.62%
Total Office	-	-	-	-	-	-	-	-	1,714.45	7,803.00	6,088.55	78.03%
Staff												
Contract Admin	-	4,000.00	4,000.00	100.00%	-	4,000.00	4,000.00	100.00%	-	15,000.00	15,000.00	100.00%
Government Affairs	2,500.00	15,000.00	12,500.00	83.33%	2,500.00	15,000.00	12,500.00	83.33%	1,666.66	10,000.00	8,333.34	83.33%
Total Staff	2,500.00	19,000.00	16,500.00	86.84%	2,500.00	19,000.00	16,500.00	86.84%	1,666.66	25,000.00	23,333.34	93.33%
SOBO												
Sidewalk Ops (Maintenance)	15,799.60	135,000.00	119,200.40	88.30%	-	-	-	-	-	-	-	-
Beautification / Order (Security)	30,039.00	165,000.00	134,961.00	81.79%	-	-	-	-	-	-	-	-
Total SOBO	45,838.60	300,000.00	254,161.40	84.72%	-	-	-	-	-	-	-	-
DISI												
District Identity	-	-	-	-	4,492.17	50,000.00	45,507.83	91.02%	-	-	-	-
Streetscape Improvements	-	-	-	-	-	115,000.00	115,000.00	100.00%	-	-	-	-
Total DISI	-	-	-	-	4,492.17	165,000.00	160,507.83	97.28%	-	-	-	-
Extra Budget Expenses												
ADP Payroll - Wages/taxes/fees	-	-	-	-	-	-	-	-	5,663.68	-	(5,663.68)	-
Total Extra Budget Expenses	-	-	-	-	-	-	-	-	5,663.68	-	(5,663.68)	-
Total Expenses	48,338.60	319,000.00	270,661.40	84.85%	6,992.17	184,000.00	177,007.83	96.20%	9,071.69	44,653.00	35,581.31	79.68%
Net Operating Income	139,791.66	(49,000.00)			61,988.92	(85,000.00)			34,825.37	18,347.00		
Net Income	139,791.66	(49,000.00)			61,988.92	(85,000.00)			34,825.37	18,347.00		
Plus: FY 2016-17 Carry Over	-	63,627.07				105,476.43						-
Balance as of 1/31/18	\$ 139,791.66	\$ 14,627.07			\$ 61,988.92	\$ 20,476.43			\$ 34,825.37	\$ 18,347.00		

(See accompanying notes and accountants' report)

Salinas City Center Improvement Association
Statement of Revenues and Expenses - Actual vs. Budget - Fiscal Year 2017-2018
For the Two Months Ended January 31, 2018

	Contingency/Reserves				TOTAL			
	Actual	Budget	Remaining	% Remaining	Actual	Budget	Remaining	% Remaining
Income								
Assessments	\$ 12,542.02	\$ 18,000.00	\$ 5,457.98	30.32%	\$ 313,550.43	\$ 450,000.00	\$136,449.57	30.32%
Total Income	\$ 12,542.02	\$ 18,000.00	\$ 5,457.98	30.32%	\$ 313,550.43	\$ 450,000.00	\$136,449.57	30.32%
Expenses								
Bank Service Charges			-		26.90	200.00	173.10	86.55%
Formation Costs Payback	-	10,000.00	10,000.00	100.00%	-	10,000.00	10,000.00	100.00%
Insurance			-		-	2,000.00	2,000.00	100.00%
Professional Services			-		-	-	-	
Accounting			-		-	9,650.00	9,650.00	100.00%
Legal	3,408.66	15,000.00	11,591.34	77.28%	3,408.66	15,000.00	11,591.34	77.28%
Total Professional Services	3,408.66	15,000.00	11,591.34	77.28%	3,408.66	24,650.00	21,241.34	86.17%
Office			-		-	-	-	
Rent/CAM/Utilities			-		561.72	4,753.00	4,191.28	88.18%
Office Annual Cleaning			-		348.32	250.00	(98.32)	-39.33%
Office Furnishings/Paint			-		756.81	800.00	43.19	5.40%
Computer / Internet			-		47.60	2,000.00	1,952.40	97.62%
Total Office	-	-	-		1,714.45	7,803.00	6,088.55	78.03%
Staff			-		-	-	-	
Contract Admin			-		-	23,000.00	23,000.00	100.00%
Government Affairs			-		6,666.66	40,000.00	33,333.34	83.33%
Total Staff	-	-	-		6,666.66	63,000.00	56,333.34	89.42%
SOBO			-		-	-	-	
Sidewalk Ops (Maintenance)			-		15,799.60	135,000.00	119,200.40	88.30%
Beautification / Order (Security)			-		30,039.00	165,000.00	134,961.00	81.79%
Total SOBO	-	-	-		45,838.60	300,000.00	254,161.40	84.72%
DISI			-		-	-	-	
District Identity			-		4,492.17	50,000.00	45,507.83	91.02%
Streetscape Improvements			-		-	115,000.00	115,000.00	100.00%
Total DISI	-	-	-		4,492.17	165,000.00	160,507.83	97.28%
Extra Budget Expenses			-		-	-	-	
ADP Payroll - Wages/taxes/fees			-		5,663.68	-	(5,663.68)	
Total Extra Budget Expenses	-	-	-		5,663.68	-	(5,663.68)	
Total Expenses	3,408.66	25,000.00	21,591.34	86.37%	67,811.12	572,653.00	504,841.88	88.16%
Net Operating Income	9,133.36	(7,000.00)			245,739.31	(122,653.00)		
Net Income	9,133.36	(7,000.00)			245,739.31	(122,653.00)		
Plus: FY 2016-17 Carry Over		11,466.14			180,569.64	180,569.64		
Balance as of 1/31/18	\$ 9,133.36	\$ 4,466.14			\$ 426,308.95	\$ 57,916.64		

(See accompanying notes and accountants' report)