



Steinbruner ♦ Hill

Certified Public Accountants

**Salinas City Center
Improvement Association**

**Financial Statements
With Accountants' Compilation Report**

November 30, 2017

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 the statement of assets, liabilities, and net assets – cash basis as of November 30, 2017, and the related statement of revenues, expenses, and other changes in net assets – cash basis for the year then ended, and the accompanying supplementary information contained in the statement of functional expenses – cash basis, 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 statements 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.

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 statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are 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 15, 2018

SALINAS CITY CENTER IMPROVEMENT ASSOCIATION
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
NOVEMBER 30, 2017
(See accompanying accountants' compilation report)

ASSETS

CURRENT ASSETS	
Bank Accounts	\$ <u>180,569</u>
Other Current Assets	
Prepaid Expenses	<u>2,679</u>
Total Current Assets	<u>183,248</u>
OTHER ASSETS	
Organizational Costs	50,000
Accumulated Amortization	<u>(7,917)</u>
Total Other Assets	<u>42,083</u>
TOTAL ASSETS	<u>\$ <u>225,331</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Debt - City of Salinas	\$ <u>50,000</u>
Total Current Liabilities	<u>50,000</u>
NET ASSETS	
Temporarily Restricted	<u>175,331</u>
Total Net Assets	<u>175,331</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ <u>225,331</u></u>

SALINAS CITY CENTER IMPROVEMENT ASSOCIATION
STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS - CASH BASIS
NOVEMBER 30, 2017
(See accompanying accountants' compilation report)

REVENUES		
Assesments	\$	441,756
Miscellaneous Income		<u>1,378</u>
Total Revenues		<u>443,134</u>
EXPENSES		
SOBO		298,155
DISI		61,500
Administration		70,453
Contingency/Reserves		<u>10,165</u>
Total Expenses		<u>440,273</u>
INCREASE (DECREASE) IN NET ASSETS		2,861
NET ASSETS, BEGINNING OF YEAR		<u>172,470</u>
NET ASSETS, END OF YEAR	\$	<u><u>175,331</u></u>

**SALINAS CITY CENTER IMPROVEMENT ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS
NOVEMBER 30, 2017
(See accompanying accountants' compilation report)**

	<u>SOBO</u>	<u>DISI</u>	<u>Administration</u>	<u>Contingency/ Reserves</u>	<u>Total</u>
Insurance	\$ -	\$ -	\$ 1,972	\$ -	\$ 1,972
Bank Service Charges	-	-	165	-	165
Professional Services/Legal	-	296	1,651	10,165	12,112
Office Rent/CAM/Utilities	-	-	4,752	-	4,752
Utilities/Computer	-	-	1,099	-	1,099
Salary & Payroll Expenses	5,579	5,579	55,814	-	66,972
Sidewalk Ops (Maintenance)	130,639	-	-	-	130,639
Beautification/Order (Security)	161,937	-	-	-	161,937
District Identity	-	25,703	-	-	25,703
Streetscape Improvements	-	29,922	-	-	29,922
Amortization Expense	-	-	5,000	-	5,000
	<u>\$ 298,155</u>	<u>\$ 61,500</u>	<u>\$ 70,453</u>	<u>\$ 10,165</u>	<u>\$ 440,273</u>