

CAPE ST CLAIRE IMPROVEMENT ASSOCIATION, INC.
PIERS & MAINTENANCE
NOTES TO JUNE 30, 2022 BALANCE SHEET AND PROFIT & LOSS STATEMENT

Note 1: CSCIA received grants totally \$525,000.00 in FY 2021/2022 which are shown under the income line titled Grants. There is no offsetting expense because those funds are reported on the Balance Sheet as an increase in Assets owned by the organization. The maintenance money market grants account as shown on the balance sheet includes \$210,000.00 of funds available for future expenditures and or assets. The remaining \$315,000.00 was used towards the Shoreline Restoration Project which is shown as an asset on the Balance Sheet.

Note 2: The \$44,000.00 Non Cash Contribution shown as income in FY 2021/2022 is an accounting entry required in order to properly decrease the balance of the N/P – BB&T account. Since for accounting purposes SCBD can't show the loan balance on their balance sheet because they don't have any authority to enter into a loan agreement, but are actually paying of the loan an additional entry is required. The expense for paying the principal on the loan is being deducted from SCBD funding (see Shoreline Erosion Restoration on SCBD Profit & Loss statement).