

Friends of the Boyne River

Balance Sheet as of December 31, 2012

Notes/Comments

Report

The report includes the comparison between 2012 and 2011 in terms of “Assets” plus “Liabilities and Equity” which is the accounting language for 2 sets of books that must match.

Balance Sheet

The Balance is Total Current Assets equals the Total Equity or Total Equity & Liabilities. A financial statement that shows what the business is worth. This is a very simple definition as the valuation of a business is a very complex topic. It shows the business assets and liabilities at one point in time and is sometimes referred to as the "snap shot".

Assets

In our case, all the cash in our checking and savings accounts or CD's when applicable.

Retained Earnings & Unrestricted (retained earnings)

The accounting since day one of the FoBR not including 2012. The Net Income or Income less Expenses not including 2012. The accounting definition is “The accumulated net income retained for reinvestment in a business, rather than being paid out in dividends to stockholders.”

Net Income

Net Income is the difference between Income and Expenses from the Profit and Loss statement for January 1 to December 31, 2012.