

UNDERSTANDING THE BALANCE SHEET

ASSETS

102 First Citizens Bank amount of money we have in the bank

OTHER ASSETS

121 This is the original amount we borrowed from Mutual of Omaha to pay for grass to desert

122 Interest paid on the Loan

123 Amount paid on the Loan. This amount shows under Income #405 separate from other expenses. Paid before other bills this was set by Colby Management

LIBAILITIES & EQUITY

LIBAILITIES

212 Mutual of Omaha shows balance due on loan

OPERATING EQUITY

301 Homeowners Budget Comparison report, at the bottom if actual amount is more than the budget the difference goes into Operating Equity. But if the amount is higher funds will be deducted from Operating Equity

RESERVE ACCOUNTS

Funds set aside for future expenses