

Income Statement using a Cash accounting system	Income Statement using an Accrual accounting system	Cash Flow Statement
<p>Income</p> <ul style="list-style-type: none"> • Sales recognized <i>when deposited</i> • Government income <i>when deposited</i> <p>Other Income</p> <ul style="list-style-type: none"> • Interest/dividends • Custom work revenue • Farm income rentals • Other income 	<p>Income</p> <ul style="list-style-type: none"> • Sales recognized <i>when money is expected (corresponding with the accounts receivable is on the balance sheet)</i> • Government income <i>when money is expected</i> • Grain and livestock inventory valuation change <p>Other Income</p> <ul style="list-style-type: none"> • Interest/dividends • Custom work revenue • Farm income rentals • Other income 	<p>Income</p> <ul style="list-style-type: none"> • Sales recognized <i>when deposited (accounts received)</i> • Government income <i>when deposited</i> <p>Other Income</p> <ul style="list-style-type: none"> • T4 wages (off-farm wages) • Interest/dividends • Custom work revenue • Farm income rentals • Other income
<p>Expenses</p> <ul style="list-style-type: none"> • Expense recognized <i>when cheques are dated</i> • Production expenses • Salaries and wages • Building and Machinery Repairs/ Maintenance • Auto expenses • Fuel • Other operating and administrative expenses (e.g. legal, accounting, insurance) • Bank service fees • Loan Interest • Utilities • Property Tax 	<p>Expenses</p> <ul style="list-style-type: none"> • Expense recognized <i>when it becomes payable (Accounts payable)</i> • Production expenses • Salaries and wages • Building and Machinery Repairs/ Maintenance • Auto expenses • Fuel • Other operating and administrative expenses (e.g. legal, accounting, insurance) • Depreciation (building and machinery) • Bank service fees • Loan Interest • Utilities • Property Tax • Income Taxes due 	<p>Expenses</p> <ul style="list-style-type: none"> • Expense recognized <i>when withdrawn from bank account</i> • Production expenses • Salaries and wages • Equipment purchases • Building and Machinery Repairs/ Maintenance • Auto expenses • Fuel • Other operating and administrative expenses (e.g. legal, accounting, insurance) • Bank service fees • Loan Interest • Loan principle payment • Utilities • Property Tax • Income Taxes paid