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Luca Pacioli in 1495

Debits = Credits

Profit (Loss) Statement

Balance Sheet

Cash Flow

Income Tax

Profit (Loss) Statement

Income

(sales by enterprise)

Cost of Goods

(variable costs, change in inventory)

Expenses

(fixed costs, financial costs, depreciation)

Operating Income

Other Income

(government supports)

Net Profit

Balance Sheet

Assets

Current (bank, receivables, inventory)

Long term (equipment, depreciation, buildings, land)

Liabilities

Current (payables, credit cards, taxes)

Long term (loans, mortgage, due to owners)

Retained Earnings

Cash Flow

Income (enterprise sales)

Expenses (no inventory, no amortization)

Finances (interest and principle)

Operating Cash Income

Other Cash (loan proceeds, government supports)

Changes in (fixed assets, receivables, payables)

Cash Available (negative is line of credit use)

Income Tax

(after fiscal year end)

Income

(enterprise sales plus other sales)

Expenses

(includes amortization and inventory changes)

Optional Inventory adjustments

Taxable Income

Costs of Production

Land Rate (mortgage, taxes, fertilizer, cover crops, cultivation)

Equipment (depreciation, maintenance, fuel)

Labour Rate (base pay rate, benefits, + share of management)

Growing (seeds, covering, cultivating, labour, irrigation)

Harvest (equipment, labour, crates, cleanup)

Storage (energy, management, labour, culls)

Packaging (labour, culls, material, labels)

Selling (marketing, office, driver, vehicle, distributor)

Marketing

(communication and relationship building)

(select your customers and middle men)

(direct, restaurant, grocery, distributor, processor, food service, export)

Supply

(consistency for customer scale and quality needs)

Packaging

(consider customer handling, labeling, and looks)

Delivery

(prepare orders, invoicing, logistics, collecting)

Pricing

(cost, value, negotiate, constant, payment, after sale)

Safety

(assurance, traceability, certification, CanadaGAP)



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