

Income Statement vs Balance Sheet

def-i-ni-tion (de-fa-'ni-shan) n.

1. the definition of a word can be easily found in a dictionary. 2. But the dictionary definition really doesn't give the true meaning of that word. 3. The Bible contains certain words that have real impact when we come to realize their true definition. 4. This definition comes to life when we begin to think, speak and act based on what these words really mean. (circa May 12 - June 16, 2015)

de-fin-i-tive (di-'fi-ni-tiv) adj.

1. serving to provide a final solution or to end a controversy; definitive

Income Statement

The change in performance
over a **specific** time
period

Jan. 1 – December 31st

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Balance Sheet

Reflects a position at a
specific point of time

December 31st

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Balance Sheet

Assets = Liabilities + Equity

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Balance Sheet

- ✓ **Assets – what you own**
- ✓ **Liabilities – what you owe**
- ✓ **Equity – net worth**

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Current Assets

- ✓ **Cash**
- ✓ **Accounts Receivables (within 60 days)**
- ✓ **Investments**
- ✓ **Inventory (used within 1 year)**

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Assets - Current



Fixed Assets

- ✓ **Intangibles – cannot touch but provide future economic benefits**
- ✓ **Equipment, furniture & vehicles – (net of depreciation)**
- ✓ **Include trademarks, franchises, patents, brands, goodwill**
- ✓ **Very hard to measure and value**

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Assets - Fixed



Assets - Fixed



Assets - Fixed



Current Liabilities

- ✓ **Accounts Payables**
- ✓ **Wages payable**
- ✓ **Collections received in advance**
- ✓ **HST payable**
- ✓ **Line of Credit**
- ✓ **Credit cards**



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Long term Liabilities

- ✓ Mortgage
- ✓ Loan
- ✓ Shareholders' loans

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Shareholder's Equity

- ✓ Earnings this period
- ✓ Retained Earnings

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