

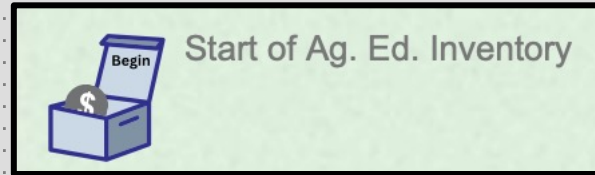
Managing Entrepreneur Expenses

AET Office Hours – Week 2



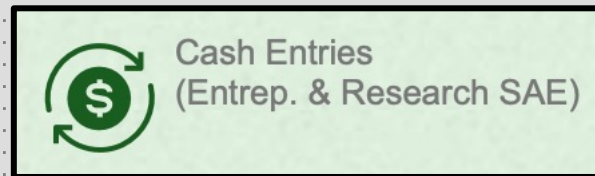
Entrepreneur Expense Items FINANCE TAB

✓ **Beginning Values**



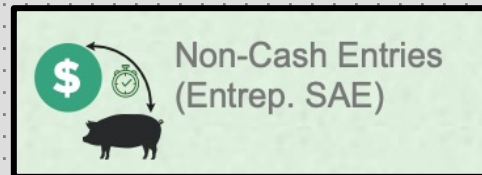
Used on 1st day in Ag ONLY

✓ **Cash Expenses**



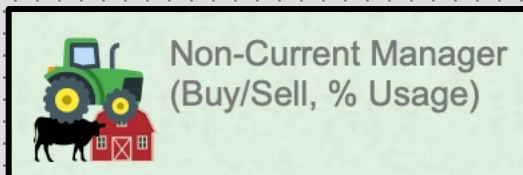
Used when student pays cash for securing resources

✓ **Non-Cash Expenses**



Used when student does not use cash for resources

✓ **Non-Current Items**



Used when capital items are purchased after 1st day in Ag





Beginning Values

Beginning Values

Beginning Date Current Projects Non-Current Liabilities/Loans Cash/Checking

This page helps you to establish your beginning items prior to your first day in Ag Education classes. Beginning inventory for future years is automatically calculated.

Make sure to review ALL THE STEPS that apply to you. Your Beginning Inventory transactions from this page will automatically appear in the [Transaction Ledger](#) and in the [Capital Item Manager](#) with the date of your first day in class.

My first day in Agricultural Education classes is:
8/17/2021

This date is determined from the [My Classes](#) screen in your Profile.

- ENTREP students may have beginning values (*1st day in AG date*)
 - Current project
 - Non-Current Projects
 - Loans/Liabilities
 - Beginning Cash





Beginning Values - *CURRENT PROJECT*

Beginning Values

Beginning Date

Current Projects

Non-Current

Liabilities/Loans

Cash/Checking

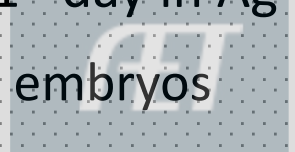
If you began your Ag Project "Experiences" before you started class, you can use this page to add your expenses. Before you can use this page, you must set up your Experiences using the [Experience Manager](#). The DATE of these transactions will automatically be set to your first day of class.

SAVE / Add a new line

Exit

Vendor (who you purchased from)	Experience	Expense Type	Value (cost/value of item)	Memo/Efficiency Originating Date: (Quantity {space} Unit) 1 head, 750 lbs
	(Choose Experience) ▾	(Choose Type) ▾	\$	
Kellys Show Goats	2021 Beg.- 2021 Born Boer Goat Doe Kids (7 mos) ▾	Inventory for Resale ▾	\$ 350.00	Jan Born
Kellys Show Goats	2021 Beg.- 2021 Born Boer Goat Doe Kids (7 mos) ▾	Inventory for Resale ▾	\$ 350.00	Feb Born
ABC Farms	2021 Beg.- 2021 Soybeans 10 acres ▾	Other ▾	\$ 15000.00	\$150/acre inputs to

Must be "growing" or consumables that belong to a current or started SAE when arriving 1st day in Ag
 EX: Immature females, feeder livestock, growing crops, hay/straw, supplies to be used, semen, embryos





Beginning Values *NON-CURRENT*

Beginning Values

Beginning Date Current Projects **Non-Current** Liabilities/Loans Cash/Checking

Non-Current (Capital) items are assets you own that are used by your projects and that are usually expensive and last several years. ? Examples include: show tack, feeders, breeding animals, trailers, and other equipment. If you have Non-Current Items from before you started class, you can use this page to add them. The PURCHASE DATE will automatically be set to your first day of class. Use the [Capital Item Manager](#) to specify additional details, depreciation, etc for each non-current/capital item.

SAVE / Add a new line

Exit

Asset Name	Item Type	Useful Lifetime ?	Beginning Cost/Value ?	Salvage Value ?
	Machinery, equipment, and fixtures	5 years	\$	\$ 0
Hummel 1 3YO Boer Doe	Dep. draft, pleasure, or breeding livestock	8 years	\$ 3000	\$ 2250
Hummel 2 3YO Boer Doe	Dep. draft, pleasure, or breeding livestock	8 years	\$ 3000	\$ 2250
Hummel 3 3YO Boer Doe	Dep. draft, pleasure, or breeding livestock	8 years	\$ 3000	\$ 2250
Hummel 4 3YO Boer Doe	Dep. draft, pleasure, or breeding livestock	8 years	\$ 3000	\$ 2250
Hummel 5 3YO Boer Doe	Dep. draft, pleasure, or breeding livestock	8 years	\$ 3000	\$ 2250
Leaf Blower	Machinery, equipment, and fixtures	3 years	\$ 300	\$ 150
Torro Weed Whip	Machinery, equipment, and fixtures	3 years	\$ 250	\$ 100
Zero Turn	Machinery, equipment, and fixtures	10 years	\$ 3000	\$ 2500

- Productive Breeding Animals
 - Equipment
 - ALL MUST BE OWNED by the student
 - If not owned, then use custom hire or rent in the expenses
- **DO NOT purchase capital items if they exist on 1st day in Ag and RELATE to SAE



Beginning Values - *LIABILITIES*

Beginning Values

Beginning Date

Current Projects

Non-Current

Liabilities/Loans

Cash/Checking

If you have Liabilities or Loans before you started class, you can use this page to add them. Enter the remaining amount due and remaining number of payments as of your first day in Ag. Use the [Loan Manager](#) to specify additional details and record payments for each loan.

SAVE / Add a new line

Exit

Vendor/Bank	Memo	Loan Type	Amount	Payments per Year	Total Number of Payments
		Short Term Loan (within 1 year)	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Fifth Third Bank	Fall Operating	Short Term Loan (within 1 year)	\$ 2500	1	1

If a loan is taken and currently unpaid, then it becomes a beginning value

NOTE: Loans will directly contribute to Cash/Checking value in left margin
- Cash is then available for cash expenses

****When Cash/Checking is NEGATIVE, AET creates an implicit loan**





Beginning Values - *CASH/CHECKING*

Beginning Values

Beginning Date Current Projects Non-Current Liabilities/Loans **Cash/Checking**

You can specify Beginning Cash-on-Hand to reflect the balance in your checking or savings account that is available for your Ag Projects on the first day of class.

Beginning Inventory (Experiences):	\$15,700.00
Beginning Inventory (Non-Current/Capital):	\$18,550.00
Beginning Liabilities/Loans:	\$1,500.00
Beginning Cash on Hand:	\$ <input type="text" value="2500.00"/>

- Students may have cash (checking/savings) for SAE resources, enter an estimated value
- When no cash on hand, cash expenses will create a NEGATIVE cash/checking in left margin
- No cash is OK, but non-cash expenses would be expected for use in securing resources



Entrepreneur Expenses - *2 types*



Cash Entries
(Entrep. & Research SAE)



Non-Cash Entries
(Entrep. SAE)

➤ *3 applications of non-cash*

- 1. SAE Labor Exchange*
- 2. Non SAE Labor Exchange*
- 3. Gift*





Cash Expense Interface

1. Assign to an SAE

2. Choose type of expense

***Inventory for Resale will populate the market manager*

3. Enter cash amount

4. Memo of QUANTITY # or lbs., not both

***Adds validity to SAE expenses*

New Expense Transaction				
Date:	Vendor/Payee:	Total Amount:		
1/15/2024		\$0.00		
Split:	Experience:	Type:	Amount:	Memo/Efficiency: <small>(Quantity (space) Unit) 1 head, 750 lbs</small>
1	(Choose Experience)	✓ (Choose Type)	\$	
2	(Choose Experience)	Feed	\$	
3	(Choose Experience)	Veterinary medicine	\$	
4	(Choose Experience)	Supplies	\$	
5	(Choose Experience)	Repairs/maintenance	\$	
		Seed	\$	
		Fertilizer/chemicals	\$	
		Other	\$	
		Inventory for Resale	\$	
		Rent	\$	
		Entry Fees / Commissions		
		Fuel		
		Contract / Custom Hire		

Save and Return





Common Entrepreneur Expenses

ANIMAL

- ✓ BUY IT - Inventory for Resale
- ✓ FEED IT – Feed
- ✓ BED IT – Supply/Other
- ✓ MANAGE IT – Vet, Entry, Supply
- ✓ SELL IT – Commission

PLANT

- ✓ PREP IT – Custom Hire/Rent
- ✓ PLANT IT – Seed
- ✓ FEED IT – Fertilizer
- ✓ MANAGE IT – Chemicals, Custom Hire, Supply
- ✓ SELL IT – Commission





Non-Cash Expense Interface



Left Window = Labor worked

MEMO:

- ~include work done
- ~for whom
- ~hours worked
- ~wage value/hr.

Right Window = Resource purchased

MEMO:

- ~include resource name
- ~quantity purchased

CLICK

Save & Journal Time/Skills

Non-Cash SAE Labor Exchange

Note: If you perform chores (work) in exchange for feed, pen rent, or other necessities for a project, use this screen to recognize the financial value of this arrangement. A properly-documented SAE-related labor exchange likely includes three parts:

- Use this screen to recognize the value of your labor exchanged for inputs in your project.
- Use the journal to recognize time spent and skills developed from your labor.
- Your SAE Plan should fully describe this arrangement.

This screen performs a financial trade and ONE Journal showing the activity. Be sure to add more [journals](#) as needed.

Date:	Value:
1/16/2024	Value: 500.00

Experiences **MUST** be the **SAME**

	Income (Labor):	Expense (Feed, Rent, etc):
Experience:	2021 Beg.- 2021 Soybeans 10 acres	2021 Beg.- 2021 Soybeans 10 acres
Type:	<input checked="" type="radio"/> Labor Exchange	<input type="radio"/> Feed Expense <input type="radio"/> Other Expense <input type="radio"/> Veterinary Medicine <input type="radio"/> Supplies <input type="radio"/> Repairs/maintenance <input checked="" type="radio"/> Seed <input type="radio"/> Fertilizer/chemicals <input type="radio"/> Rent <input type="radio"/> Entry Fees/Commissions <input type="radio"/> Inventory for Resale <input type="radio"/> Fuel <input type="radio"/> Contract/Custom
Memo:	Mom'sKennel - Summer 5t	10 bags Pioneer 2100 SB S





Non-Cash Expense SAVE/JOURNAL

Why Journal exchanged hours?

1. Helps student understand the work that was done to secure the resource
2. Can generate skill and hours for WBL accumulation
3. Journal hours DO NOT contribute to any award application

CLICK

Save / Enter Another

To capture SAE work done with resource

Add/Edit Journal Entry ?	
Date:	<input type="text" value="4/16/2021"/>
Project: ?	<input type="text" value="2021 Beg.- 2021 Soybeans 10 acres"/>
Skill Areas: ?	<div style="border: 1px solid gray; padding: 2px; display: inline-block;">+ Add/Explore Skill Areas</div> ABS.05.02 Assess and apply sales principles and skills to accomplish AFNR business objectives.
Time: ?	Hours <input type="text" value="50"/> + Minutes <input type="text" value="0"/>
Description of Activity: ? Check Spelling	<div style="border: 1px solid gray; padding: 5px; min-height: 100px;">I will work in my mom's boarding kennel assisting clients with scheduling and hosting their pets during the vacation season, in exchange for soybean seed.</div>
Supervision: ?	<p>If your Ag Science Teacher visited/supervised your project for this journal entry, please choose the Teacher. The "description" above should include your teacher's assessment, comments, and recommendations for your project.</p> <input type="text" value="(None/Unsupervised)"/>
Photos:	





Non-Cash Expense SAVE/ENTER ANOTHER

Journal SAE Work

1. Journal the work done using the resource
2. Captures good record keeping in the SAE experience
3. Hours journaled can be used in other avenues
 - ~ WBL
 - ~ Industry Credential
4. Hours DO NOT impact any award

Add/Edit Journal Entry ?	
Date:	<input type="text" value="4/16/2021"/>
Project: ?	<input type="text" value="2021 Beg.- 2021 Soybeans 10 acres"/>
Skill Areas: ?	<input type="button" value="+ Add/Explore Skill Areas"/> ABS.04.02 Develop production and operational plans for an AFNR business.
Time: ?	Hours <input type="text" value="9"/> + Minutes <input type="text" value="0"/>
Description of Activity: ? Check Spelling	<input type="text" value="Plant 10 acres of soybeans using no-till practices at a rate of 100,000 seeds/acre minimum"/>
Supervision: ?	If your Ag Science Teacher visited/supervised your project for this journal entry, please choose the Teacher. The "description" above should include your teacher's assessment, comments, and recommendations for your project. <input type="text" value="(None/Unsupervised)"/>
Photos:	



**** Journals help students develop work ready skills about tasks completed with detail**



Non-Cash Expense JOURNALS

+ New Journal Entry

Options	Date	Added	Description	Time	Skills
Edit	4/16/2021	1/16/2024	Experience-related Activity 2021 Soybeans 10 acres ABS.05.02 I will work in my mom's boarding kennel assisting clients with scheduling and hosting their pets during the vacation season,	50:00	1
Edit	4/16/2021	1/16/2024	Experience-related Activity 2021 Soybeans 10 acres ABS.04.02 Plant 10 acres of soybeans using no-till practices at a rate of 100,000 seeds/acre minimum	9:00	1
Total:				59:00	


*Both Journals will appear in the SAE journal log

*Gives legitimacy to SAE and the finances while enhancing value added opportunities





Non-Current Items - TYPE

Add/Edit Non-Current Item		
Type of Item: 	<input type="text" value="✓ (Please Choose)"/>	Please select the type of capital item from the list.
Purchase Date:		
Name:		Enter a short descriptive name for this enterprise.
Description:	<input type="text"/>	

ONLY enter those assets OWNED by the student

Dep. Draft, Pleasure, Breeding stock: mature, productive assets that are purchased beyond the start date in Ag

Machinery, Equipment, Fixtures: Assets used and owned in the SAE (Tack, tractors, drones, equipment, etc)

Dep Land improvements, Buildings, Fence: Owned or invested by the student as part of SAE

Land: Acreage for production or use in an SAE





Non-Current Items - NAME

Description DOES
NOT transfer to
NON Current
inventory in any
award app.....

Therefore, a strong
identifier should be
included in the
name



Add/Edit Non-Current Item		
Type of Item:	(Please Choose)	Please select the type of capital item from the list.
Purchase Date:	1/17/2024	
Name:	<input type="text"/>	Enter a short descriptive name for this enterprise.
Description:	<input type="text"/>	
Vendor:	<input type="text"/>	From whom did you purchase this item?
Quantity:	1	Enter the number of head, units, or acres.
Total Acquisition Cost:	<input type="text"/>	Enter the purchase price. Total Cash on Hand: \$23,364.50
Total Salvage Value:	0	Enter the estimated salvage/scrap/retention value of the capital item at the end of its useful life.
Depreciation Method:	20 year - 5%	Enter the per-year depreciation for this capital item. (Not Applicable for non-depreciable items.)

Name: Identifies type kind, age, model that can be used to determine an appraised value

EX: 2019 16' Corn Pro Bumper Trailer

2016 QH Registered 7YO Mare

Val 6 KBE5L Diesel Heater





Non-Current Items - VALUE

Vendor:	<input type="text"/>	From whom did you purchase this item?
Quantity:	<input type="text" value="1"/>	Enter the number of head, units, or acres.
Total Acquisition Cost:	<input type="text"/>	Enter the purchase price. Total Cash on Hand: \$23,364.50
Total Salvage Value:	<input type="text" value="0"/>	Enter the estimated salvage/scrap/retention value of the capital item at the end of its useful life.
Depreciation Method:	<div style="border: 1px solid gray; padding: 5px;"><ul style="list-style-type: none">✓ 20 year - 5%10 year - 10%8 year - 12.5%5 year - 20%3 year - 33.3%</div>	Enter the per-year depreciation for this capital item. (Not Applicable for non-depreciable items.)

The number of years of intended use after the purchase

3189892 | 8600 | Wednesday, January 17, 2024

Acquisition: the cost at the time of purchase, amount paid/exchanged/gifted for the asset

Salvage: USE 75% of the acquisition. Refrain from using \$0

Ex 1: \$5000 mare at 20 yr dep (x5%/yr) with \$3750 salvage = $\$5000 - \$3750 = \$1250 \times 5\% = \$62.50/\text{yr dep.}$

Ex2: \$5000 mare at 20 yr dep (x5%/yr) with \$0 salvage = $\$5000 - \$0 = \$5000 \times 5\% = \$250/\text{yr dep.}$



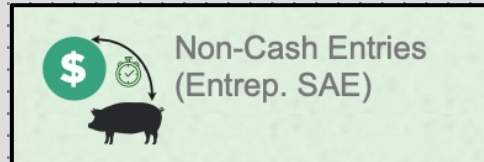


Non-Current Items - Access

Ways to secure non-current assets

1. Cash Purchase: Use Tractor Icon – ADD NEW

2. Non-Cash Purchase: CLICK



CHOOSE ONE

* labor exchange



SAE Labor Exchange for non-Current Item - As part of your SAE, you worked in exchange for a non-current (capital) item.

* gift



Receive a Gift - You get a gift of feed, materials, etc that has cash value, but no money changes hands. Or, you get a [Non-Current/Capital Gift](#).

* transfer
(or in the mkt mgr)



Transfer to non-Current Asset - Transfer a raised heifer into a non-current (capital) item for a cow/calf operation.





Non-Current Items ENTERED

EDIT: Fix item stats

SELL: Sell the asset

- IF DEATH, use breeding animal manager

USAGE: Assign asset to an SAE for depreciation

Non-Current (Capital) Item Manager

Inventory Sold Items

Options	Starting Date	Name	Description	Purchase Type	Purchase Cost	Asset Value (Last Dec 31)
Edit Sell Usage	8/7/2021	RECIP HI-4		Gift	\$500.00	\$462.50
Edit Sell Usage	8/7/2021	RECIP H1-1		Cash	\$500.00	\$462.50
Edit Sell Usage	8/7/2021	RECIP H1-2		Cash	\$500.00	\$462.50
Edit Sell Usage	8/7/2021	RECIP H1-3		Cash	\$500.00	\$462.50
Edit Sell Usage	8/17/2021	Hummel 1 3YO Boer Doe		Cash	\$3,000.00	\$2,718.75
Edit Sell Usage	8/17/2021	Hummel 2 3YO Boer Doe		Cash	\$3,000.00	\$2,718.75
Edit Sell Usage	8/17/2021	Hummel 3 3YO Boer Doe		Cash	\$3,000.00	\$2,718.75
Edit Sell Usage	8/17/2021	Hummel 4 3YO Boer Doe		Cash	\$3,000.00	\$2,718.75
Edit Sell Usage	8/17/2021	Hummel 5 3YO Boer Doe		Cash	\$3,000.00	\$2,718.75
Edit Sell Usage	8/17/2021	Leaf Blower		Cash	\$300.00	\$150.00
Edit Sell Usage	8/17/2021	Torro Weed Whip		Cash	\$250.00	\$100.00
Edit Sell Usage	8/17/2021	Zero Turn		Cash	\$3,000.00	\$2,850.00
Edit Sell Usage	8/1/2022	Kelly 21-03	Transferred for Fall Breeding	X-fer	\$650.00	\$650.00
Edit Sell Usage	8/1/2022	Kelly 21-17	Transferred for Fall Breeding	X-fer	\$650.00	\$650.00



Non-Current Items - USAGE



Indicates that the asset is waiting for assignment to an SAE for depreciation

1. Assign where the asset lived in a current year
2. Can split if housed in 2 SAE's in 1 year
3. If not assigned, WILL NOT APPEAR IN A PROFICIENCY AWARD, but will appear in a degree app

WHY? Because the asset does not know its assigned SAE

Non-Current Item Usage/Depreciation			
Capital Item:	Kelly 21-03		
Acquisition Cost:	\$650.00		
Salvage Value:	\$0.00		
Useful Life:	10 years		
Business Percentage:	100%		
Yearly Depreciation:	\$0.00 <i>Non-Depreciable</i>		

Tips: When a cell is **gray**, the Experience had no transactions during that year.
Double-click a cell to distribute equal usage to that Experience.

Experience	2022	2023	2024
2021 Beg.- 2021 Born Boer Goat Doe Kids (7 mos)	60		
2021 Beg.- 2021 Soybeans 10 acres			
2021 Beg.- Embryos			
2021 Beg.- KELLYS Boer Goat Herd	40	100	
2023 Beg.- market		0	
2023 Beg.- Mikes Lawn Care Service		0	
TOTAL	100%	100%	0%

