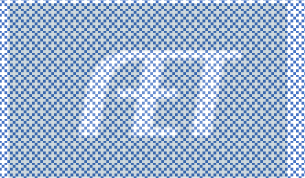


# *Finalizing Ending Values that Red Flag the Award*

***AET Office Hours – Week 4***



# Potential Red Flags

➤ Current Inventory



➤ Non Current Inventory

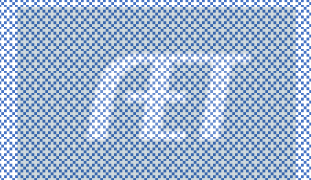


➤ Records prior to 1<sup>st</sup> day in Ag

**AET detected the following problems with your records. Award Applications may not balance.**  
**Please review your financial transactions and/or the Project Manager.**

Experience/SAE	Chosen SAE Type	Message	# Transactions
Foundational SAE	Foundational	Project has no entries. Update your records.	2
Show Heifer	Entrepreneurship/Ownership	Project has no entries. Update your records.	1

➤ Active SAE No Records



# Current Inventory – How do I Know?

- Requires an ANNUAL Review in each ENTREP SAE

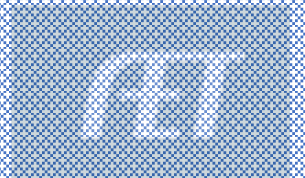
**AET Definition** = The inventory value of AET Experiences (SAEs), which is based on the cost of items used in the project.

OR

- What do I have invested that remains without a ROI?

OR


- Have I sold all products, have no remaining inventory and the balance is a loss for the year?













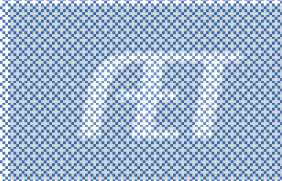
# Where do find the value?

- ANNUAL Review - SAE Manager Page

**Project/Experience Manager (SAE)**

[Print All SAE Agreements](#)      [Add New](#)      [Return to AET](#)            [View SAE Assessments](#)  
0 Unread Assessments

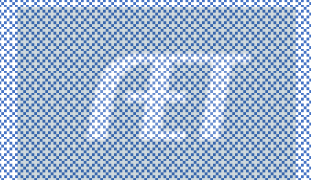
Settings / Planning (#1)			Records (#2)			Reflection (#3)	
Settings	Name / Type	Planning	Financial	Journal	Files / Videos	Results	Review & Report? (Results, Inventory, Skills, Reporting)
  	2022 Beg.- WD Dorsets Ewe Flock EN - Sheep	 	<u>2</u>	<u>0</u>	<u>0 / 0</u>	<u>\$490.00</u>	    
GRAND TOTAL			2	0	0	\$490 0 hrs	



# Value originates in the records

Transaction List					
Year:	Experience:	Accounting Category:	Vendor/Memo:		
2022	WD Dorsets Ewe Flock	(All)			
<a href="#">+ New Financial Entry</a>					
Options	Date	Added	Vendor	Debit	Credit
<a href="#">Edit</a>	12/28/2022	1/30/2024	WD Dorsets Ewe Flock (Feed) Melvin Hay 100 bale hay	\$400.00	
<a href="#">Edit</a>	8/17/2022	1/30/2024	WD Dorsets Ewe Flock (Feed) McDonald & Son Grain 450 lbs Custom Mix	\$90.00	
<b>Grand Total</b>				<b>\$490.00</b>	<b>\$0.00</b>

- ✓ Check the transactions for EACH YEAR of the SAE
- ✓ Isolate annual transactions by year for each SAE and all accounting
- ✓ Do the math Credits – Debits (if + value = profit) (if – value = loss or no ROI)



# Ask the Questions? (SAE 1<sup>st</sup> 3 mos.)

Transaction List					
Year:	Experience:	Accounting Category:		Vendor/Memo:	
2022	WD Dorsets Ewe Flock	(All)			
<input type="button" value="+ New Financial Entry"/>					
Options	Date	Added	Vendor	Debit	Credit
<a href="#">Edit</a>	12/28/2022	1/30/2024	<b>WD Dorsets Ewe Flock (Feed)</b> Melvin Hay 100 bale hay	\$400.00	
<a href="#">Edit</a>	8/17/2022	1/30/2024	<b>WD Dorsets Ewe Flock (Feed)</b> McDonald & Son Grain 450 lbs Custom Mix	\$90.00	
<b>Grand Total</b>				<b>\$490.00</b>	<b>\$0.00</b>

Do I have a ROI (cash sales) for 1<sup>st</sup> 3 mos. of ewe flock projects?

**ANSWER: NO**

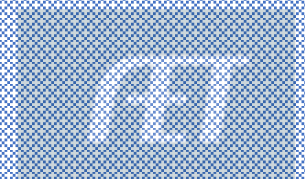
Do I have inventory/resources still on hand 12/31?

**ANSWER: YES**

**ITEM: Hay**

If no inventory, either \$0 add new, or toggle SAE off

**\*\*Some of the \$490 has been consumed (feed) and will not have a ROI in 2022**



# If Yes, then enter on Year End Valuation

Project/Experience Manager (SAE)

[Print All SAE Agreements](#)   [View SAE Assessments](#)  
0 Unread Assessments

Settings / Planning (#1)			Records (#2)			Reflection (#3)	
Settings	Name / Type	Planning	Financial	Journal	Files / Videos	Results	Review & Report (Results, Investments, Reporting)
	2022 Beg.- WD Dorsets Ewe Flock EN - Sheep		2	0	0 / 0	\$490.00	
GRAND TOTAL			2	0	0	\$490 0 hrs	

To enter a year end valuation:

- CLICK on the Line Graph
- Years in the SAE appear



- The items to be inventoried must have been purchased as seen in the transaction ledger.
- The remaining investment appears in suggested value column
- Any remaining inventory is logged in the ADD NEW ASSET

**Experience - Yearly Inventory Valuation**  
**2022 Beg.- WD Dorsets Ewe Flock**

There are two ways to estimate the financial value of your entrepreneurship experience:

- By default, the AET calculates your current inventory by looking at your expenses and income.
- Alternatively, you may choose to specify the value of your inventory by declaring individual assets below. This value should be based on market data.
- After an enterprise is marked "inactive", the closing inventory is automatically \$0.

Date	Suggested Value	Declared Inventory	Assets (this project)								
December 31, 2022	\$490.00		<div style="border: 1px solid #ccc; padding: 5px;"> <p><input type="button" value="+ Add New Asset"/></p> <table border="1"> <thead> <tr> <th>Type</th> <th>Quantity</th> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td colspan="4">No inventory assets are declared. AET uses the suggested value shown.</td> </tr> </tbody> </table> </div>	Type	Quantity	Description	Value	No inventory assets are declared. AET uses the suggested value shown.			
Type	Quantity	Description	Value								
No inventory assets are declared. AET uses the suggested value shown.											
December 31, 2023	\$490.00		<div style="border: 1px solid #ccc; padding: 5px;"> <p><input type="button" value="+ Add New Asset"/></p> <table border="1"> <thead> <tr> <th>Type</th> <th>Quantity</th> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td colspan="4">No inventory assets are declared. AET uses the suggested value shown.</td> </tr> </tbody> </table> </div>	Type	Quantity	Description	Value	No inventory assets are declared. AET uses the suggested value shown.			
Type	Quantity	Description	Value								
No inventory assets are declared. AET uses the suggested value shown.											

# Managing Current Inventory

- Select Type
- Enter Quantity
- Describe the inventory
  - age, weight, kind, size. Etc.
- Enter total value
- CLICK Add Item

- Hay is inventoried  
\$190 would be an investment without a ROI
- If no inventory, either \$0 Add New, or toggle SAE off
- Suggested – Declared = Loss

Date	Suggested Value	Declared Inventory	Assets (this project)																		
December 31, 2022	\$490.00	\$300.00	<div style="border: 1px solid gray; padding: 5px;"> <div style="background-color: #f0f0f0; padding: 2px;">+ Add New Asset</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Type</th> <th>Quantity</th> <th>Description</th> <th>Value</th> <th></th> </tr> </thead> <tbody> <tr> <td>Feed, Seed, Fertilizer, Chemicals, Supplies, Prepaid Expenses, other Current Assets</td> <td>75</td> <td>2nd cut alfalfa hay</td> <td>\$300.00</td> <td style="text-align: right;"><a href="#">Delete</a> <a href="#">Edit</a></td> </tr> <tr> <td>Harvested and Growing Crops/Plants</td> <td>0</td> <td>Remaining \$190 is a loss to the SAE as consumed feed and hay by 3 bred mature ewes</td> <td>\$0.00</td> <td style="text-align: right;"><a href="#">Delete</a> <a href="#">Edit</a></td> </tr> </tbody> </table> </div>				Type	Quantity	Description	Value		Feed, Seed, Fertilizer, Chemicals, Supplies, Prepaid Expenses, other Current Assets	75	2nd cut alfalfa hay	\$300.00	<a href="#">Delete</a> <a href="#">Edit</a>	Harvested and Growing Crops/Plants	0	Remaining \$190 is a loss to the SAE as consumed feed and hay by 3 bred mature ewes	\$0.00	<a href="#">Delete</a> <a href="#">Edit</a>
			Type	Quantity	Description	Value															
			Feed, Seed, Fertilizer, Chemicals, Supplies, Prepaid Expenses, other Current Assets	75	2nd cut alfalfa hay	\$300.00	<a href="#">Delete</a> <a href="#">Edit</a>														
Harvested and Growing Crops/Plants	0	Remaining \$190 is a loss to the SAE as consumed feed and hay by 3 bred mature ewes	\$0.00	<a href="#">Delete</a> <a href="#">Edit</a>																	




















# Current Inventory – Income/Expense Page

## INCOME AND EXPENSE SUMMARY

### Special Notes before you begin this page:

- Years are selected from the Instructions page.
- No Decimals. Use whole numbers.
- Use the Tab key to go to the next cell that will accept entries.
- Enter finances related to this award area only.

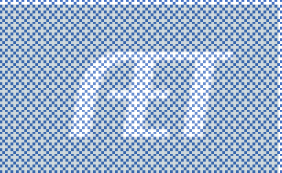
Year 	2022	2023
<b>1. Revenues from Operations </b>		
a. Closing Current Inventory 	\$300	\$490
b. Beginning Current Inventory 	\$0	\$300
<b>c. Change in Current Inventory </b>	<b>\$300</b>	<b>\$190</b>
d. Cash Sales 	\$0	\$0
e. Value Used at Home (Non-Cash) 	\$0	\$0
f. Value of Production Transferred to other enterprise, Transferred to Non-Current, Bartered or Labor Exchanged (Non-cash) 	\$0	\$0
<b>g. Gross Revenues (Change in Current Inventory and Total Sales) </b>	<b>\$300</b>	<b>\$190</b>
<b>2. Expenses from Operations </b>		
a. Inventory Purchased for Resale (Cash) 	\$0	\$0
b. Inventory Purchased for Resale (Non-cash transfers) 	\$0	\$0
c. Cash Expenses (all other types) 	\$490	\$0
d. Non-cash Expenses (Transferred, Bartered, or SAE Labor Exchange) 	\$0	\$0
e. Contributed Non-cash Expenses (Gift or non-SAE Labor Exchange) 	\$0	\$0
<b>f. Total Operating Expenses </b>	<b>\$490</b>	<b>\$0</b>
<b>3. Net Income from Operations </b>	<b>\$-190</b>	<b>\$190</b>

## 2022

- Declared \$300 hay inventory
- \$190 was added as 0 for loss
- The \$190 is a loss (-) on Line 3

If we don't declare any inventory **2023**

- AET gives credit for the investment
- \$190 is change in inventory
- The \$190 is a credit of investment (+) on Line 3



# Current Inventory Page in the App

## ENDING CURRENT INVENTORY STATEMENT Inventories A, B, C, and D identified below, are CURRENT Assets ONLY. (candidate's share only)

[Review in AET](#)

### Special Notes before you begin this page:

- List ONLY inventory on hand at Ending Date for this application.
- Entries are saved as you add/edit each row.
- No Decimals. Use whole numbers.
- The total of ALL VALUES entered here develop your final year's ending inventory on the Income/Expense Statement.
- Enter finances related to this award area only.

### A. HARVESTED AND GROWING CROPS/PLANTS ON 12/31/2022 ?

Description	Quantity	Total Value	
No records to display.			
		TOTAL	

### B. FEED, SEED, FERTILIZER, CHEMICALS, SUPPLIES, PREPAID EXPENSES, OTHER CURRENT ASSETS ON 12/31/2022 ?

Description	Quantity	Total Value	
2nd cut alfalfa hay (WD Dorsets Ewe Flock)	75	\$300	<a href="#">Detail</a>
		TOTAL	\$300

CORRECT

If the value has been assessed,  
the SAE name is in ( )

### D. RAISED MARKET ANIMALS ON 12/31/2023 ?

Description	Quantity	Total Value	
WD Dorsets Ewe Flock		\$490	<a href="#">Detail</a>
		TOTAL	\$490

INCORRECT

If the value has NOT been  
assessed, SAE name appears  
without ( )









# Non-Current Inventory – In the Records

## Non-Current (Capital) Item Manager

Inventory  Sold Items

Add New

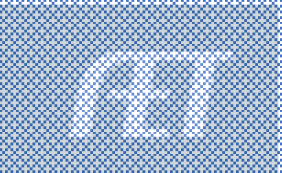
Return to AET

Options 	Starting Date	Name	Description	Purchase Type	Purchase Cost	Asset Value (Last Dec 31)
<a href="#">Edit</a> <a href="#">Sell</a> <a href="#">Usage</a> 	8/15/2022	Martin 60 4YO Reg Dorset Ewe		Cash	\$750.00	\$670.00
<a href="#">Edit</a> <a href="#">Sell</a> <a href="#">Usage</a> 	8/15/2022	Turner 1311 Reg Dorset YE		Cash	\$800.00	\$720.00
<a href="#">Edit</a> <a href="#">Sell</a> <a href="#">Usage</a> 	8/15/2022	WD 1079 Melania Reg Dorset 4YO Ewe		Cash	\$500.00	\$500.00



Usage is missing for years 22.

- Usage must be assigned annually
- Usage assigns SAE for which the depreciation assessed





# Non-Current Inventory – In the Records

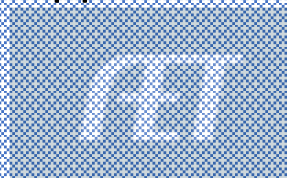
## Non-Current Item Usage/Depreciation

Capital Item:	Martin 60 4YO Reg Dorset Ewe
Acquisition Cost:	\$750.00
Salvage Value:	\$550.00
Useful Life:	5 years
Business Percentage:	100%
Yearly Depreciation:	\$40.00

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
2022 Beg.- WD Dorsets Ewe Flock	100		
<b>TOTAL</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

- When Usage is assigned to an SAE, the asset will then appear on the Non-Current page in the Prof App
- When NOT assigned, the asset DOES NOT appear in the Non- Current page






# Non-Current Inventory


## USAGE in the Records

Not Assigned 

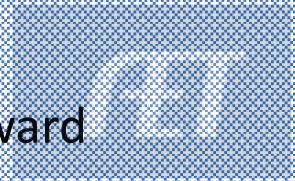
Assigned 

Options 	Starting Date	Name
<a href="#">Edit</a> <a href="#">Sell</a> <a href="#">Usage</a> 	8/15/2022	Martin 60 4YO Reg Dorset Ewe
<a href="#">Edit</a> <a href="#">Sell</a> <a href="#">Usage</a> 	8/15/2022	Turner 1311 Reg Dorset YE
<a href="#">Edit</a> <a href="#">Sell</a> <a href="#">Usage</a>	8/15/2022	WD 1079 Melania Reg Dorset 4YO Ewe

## Non Current Asset in the Prof App

E. NON-DEPRECIABLE DRAFT, PLEASURE, OR BREEDING ANIMALS ON 12/31/2023 		
Description	Quantity	Total Value
WD 1079 Melania Reg Dorset 4YO Ewe	1.00	\$500
<b>TOTAL</b>		<b>\$500</b>

- WD 1079 Usage is assigned
- Martin 60 and Turner 1311 are not, and will not appear on the Non-Current Page in the Prof Award



# Record Conflicts – Application Manager

## Active SAE

1. SAE has Ending Value
2. No Recent Transactions

### Degree/Application Manager

Use the resources on this page to review your AET records (if apply), add FFA applications appropriate to your state, and review your application details on this page. Also, be sure and review your "submission list & feedback" to monitor your progress of online awards.

[FFA Award Information](#) - complete your FFA information that automatically inserts into FFA award reports

**AET detected the following problems with your records. Award Applications may not balance.  
Please review your [financial transactions](#) and/or the [Project Manager](#).**

Experience/SAE	Chosen SAE Type	Message	# Transactions
WD Dorsets Ewe Flock	Entrepreneurship/Ownership	Active SAE with ending value, but no recent transactions. Is project active?	1

## CHECKLIST

Candidate has invalid financial entries or warnings reported by AET. Records may not balance.

**ERROR**

# Record Conflicts – Application Manager

## RECORDS PRIOR TO 1<sup>st</sup> Day in Ag

1. Journal entry made prior to 1<sup>st</sup> day in Ag
  2. Financial entry made prior to 1<sup>st</sup> day in Ag
- \*\*Click EDIT to correct or delete

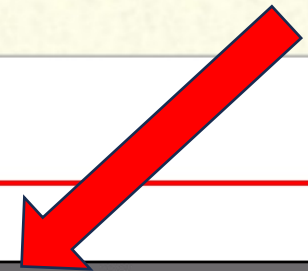
### Degree/Application Manager

Use the resources on this page to review your AET records (if apply), add FFA applications appropriate to your state, and review your application details on this page. Also, be sure and review your "submission list & feedback" to monitor your progress of online awards.

[FFA Award Information](#) - complete your FFA information that automatically inserts into FFA award reports

**The following financial or journal entries appear before your first day in Ag.  
These may cause problems on FFA Award applications.**

Edit	Item Date	First Class Date	Name
<a href="#">Edit</a>	7/20/2022	8/15/2022	Sullivans



## CHECKLIST

Candidate has invalid financial entries or warnings reported by AET. Records may not balance.

**ERROR**

# Record Conflicts

## Project/Experience Manager (SAE)

[Print All SAE Agreements](#)

Add New

Return to AET



[View SAE Assessments](#)

0 Unread Assessments

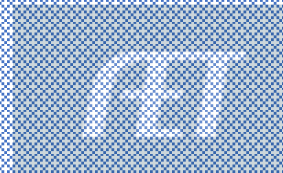
Settings / Planning (#1)			Records (#2)			Reflection (#3)	
Settings	Name / Type	Planning	Financial	Journal	Files / Videos	Results	Review & Report <sup>?</sup> (Results, Inventory, Skills, Reporting)
	2022 Beg.- WD Dorsets Ewe Flock EN - Sheep		2	0	0 / 0	\$300.00	
GRAND TOTAL			2	0	0	\$300 0 hrs	



Active SAE with ending value, but no recent transactions. Is project active?

### Check Records:

FINANCE TAB, Click REVIEW/EDIT

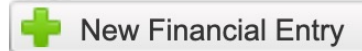




# Review Records

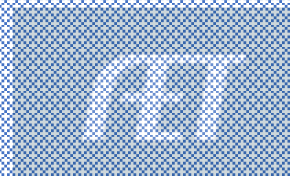
## Transaction List

Year:	Experience:	Accounting Category:	Vendor/Memo:
(All) ▾	WD Dorsets Ewe Flock ▾	(All) ▾	<input type="text"/>

 + New Financial Entry

Options	Date	Added	Vendor	Debit	Credit
<a href="#">Edit</a>	12/28/2022	1/30/2024	<b>WD Dorsets Ewe Flock (Feed)</b> Melvin Hay 100 bale hay	\$400.00	
<a href="#">Edit</a>	8/17/2022	1/30/2024	<b>WD Dorsets Ewe Flock (Feed)</b> McDonald & Son Grain 450 lbs Custom Mix	\$90.00	
			<b>Grand Total</b>	<b>\$490.00</b>	<b>\$0.00</b>

- Only 2022 entries appear
- No records for 2023
- Must bring SAE current for application year ending date 2023



# Record Options

1. If project is complete,  
Make Inactive in SAE mgr.

Inactive Button



Settings / Planning (#1)			Reco
Settings	Name / Type	Planning	Financial
 	2022 Beg.- WD Dorsets Ewe Flock EN - Sheep	 	2
GRAND TOTAL			2

2. Add 2023 records is SAE is still ACTIVE

2023 entry



Transaction List					
Year:	Experience:	Accounting Category:	Vendor/Memo:		
(All) ▾	WD Dorsets Ewe Flock ▾	(All) ▾	<input type="text"/>		
<a href="#">+ New Financial Entry</a>					
Options	Date	Added	Vendor	Debit	Credit
<a href="#">Edit</a>	5/2/2023	1/31/2024	WD Dorsets Ewe Flock (Feed) Buckley Bros 8 bags Kent Creep feed	\$200.00	
<a href="#">Edit</a>	12/28/2022	1/30/2024	WD Dorsets Ewe Flock (Feed) Melvin Hay 100 bale hay	\$400.00	
<a href="#">Edit</a>	8/17/2022	1/30/2024	WD Dorsets Ewe Flock (Feed) McDonald & Son Grain 450 lbs Custom Mix	\$90.00	
Grand Total				\$690.00	\$0.00

# To bring SAE to Active.....



## Student must:

1. Manage USAGE for Capital Items in ENTREP SAE
2. Manage Ending Current Values
3. Manage current financials in ending year of SAE to bring to ACTIVE

\*\* ONCE records are updated, Warnings  disappear, no red

**Project/Experience Manager (SAE)**

[Print All SAE Agreements](#)               [View SAE Assessments](#)  
0 Unread Assessments

Settings / Planning (#1)			Records (#2)			Reflection (#3)	
Settings	Name / Type	Planning	Financial	Journal	Files / Videos	Results	Review & Report  (Results, Inventory, Skills, Reporting)
	2022 Beg.- WD Dorsets Ewe Flock EN - Sheep		7	0	0 / 0	\$850.00	
GRAND TOTAL			7	0	0	\$850 0 hrs	

