

Example Entries for "Show Steer Project"

This example is focused on the entries needed to develop a complete set of SAE records as well as illustrate how to make these entries in TheAET.

Teacher Instructions:

- a. In this example, past of the lesson is to see the movement of inventory value from one year to the next and typically begin in the September and end in March. To set this exercise, complete the base years for this example as:

My Example Year is _____ (a) to Ending Example Year is _____ (b)

** The beginning date (a) should be a previous year and ending year (b) should be your current year*

- b. Encourage the students to use your set dates of a & b to complete the date sections of this example prior to them entering the work in "Practice AET"

Student Instructions:

This example is a student with a market steer project that features:



- ✓ An example that starts in year (a) and ends in year (b), which illustrates ending and beginning inventory of a project
- ✓ Buying two head of steers and selling at different times & purchasing appropriate expenses

To get started:


- ✓ Use your the years a & b above & complete all date blanks in the exercise. Once completed, follow the steps below using the "AET Practice Account" located on www.theaet.com & write your name & password for "Practice AET" below: – *make sure you use one different than your normal AET*

Practice User Name _____ Password _____

Step 1 – Log into "Practice AET" on www.theaet.com in the left upper menu & Set your practice class.

- a. Log into "practice AET" or create an account by completing the required information
- b. All students in AET have a first agricultural class, so once logged in, select "PROFILE"  and choose  to add your example starting **September 1, _____ (a)**

Step 2 – Creating your SAE, Plan and Budget in AET using the Experience Manager

- a. Choose “PROFILE” and then  to create this practice SAE (Show steers) and select “ADD NEW”, then:
- Choose “Animal System”, subtype as “Beef”, entrepreneurship and named as “*show steer _____ (b)*”
 - Develop a logical description, choose “market project”, 2- head, and using “Market/Heifer Manager”, 100% ownership...hit SAVE
- b. Once created, your AET Experience Manager has a “PLAN”, which includes the following tabs to be completed <Add your own words to make this complete>:

Description
This project is 2 head of...(YOUR WORK)..show steers that are planned for either the county show and or Houston Livestock show in _____ (b) year.
I began this project in September of _____ (a) and should complete this project by March of _____ (b).
My interest in this area is related to...(YOUR WORK)
Time Investment
My project starts at the beginning of school (September) and ends by March of _____ (b).
Supervision of my project is from my teachers and my parents. My daily care of this project is....
Financial Investment
I obtained my funding from my parents and will hopefully pay them back once I reach the market shows. I am expecting to spend approximately \$2,000 per head for a total of \$4,000.
I also have non-cash labor exchange for work related to my steer projects. To complete my steer project I am estimating to spend money in ... < find the types of expenses you will need to complete a steer project >
Capital Investment
I purchased a show box from a previous student and recorded that as my main asset to support these steers. Other assets need such as a trailer, truck, fuel and barn are all exchanged labor caring for our other livestock.
Financial Investment
Pre-Project: This is my first project and my plan is to learn about caring for steers and...< what would expect to learn>

- c. Once saved, your AET Experience Manager has a “BUDGET”, which includes the following entries:



Budget Details

Income Type	Estimated Income
Cash/Market Sale	\$ 3,500
Stock Show/Premium Sale	\$ 4,500
Non-cash Income - Labor Exchange	\$ 200

Expense Type	Estimated Expense
Feed	\$ 1,000
Veterinary medicine	\$ 25
Non-Cash Expense - Other	\$ 200
Inventory Purchased for Resale	\$ 4,000

Once you have entered these budget details, hit SAVE...your done setting up your SAE.

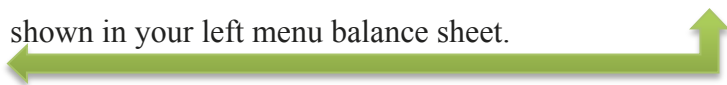
Step 3 –Now your financial entries, choose “FINANCES” menu for all of the following:


- a. Choose your  menu, and select “CASH INCOME & EXPENSES” to record cash entries by choosing:
- Choosing  “CASH EXPENSES” and enter the following:

Date	Vendor	SAE	Expense Type	\$ Value	Memo	
9/1/____(a)	Steers R us	(Choose)-Show steer	Inventory Purch. for Resale	\$2,000	2 head 1350 lbs	Save & enter another expense
9/1/____(a)	Feed store	(Choose)-Show steer	Supplies	\$25	misc supplies	Next line...
		(Choose)-Show steer	Feed	\$325	800 lbs	Save & enter another expense
10/15/____(a)	Feed store	(Choose)-Show steer	Feed	\$400	500 lbs	Save & enter another expense
11/15/____(a)	Feed store	(Choose)-Show steer	Feed	\$350	900 lbs	Save & enter another expense
11/15/____(a)	Hardware store	(Choose)-Show steer	Supplies	\$50	Lock and hinges	Save & enter another expense
12/15/____(a)	Feed store	(Choose)-Show steer	Veterinary medicine	\$40	Misc vaccinations	Save & enter another expense
12/15/____(a)	Feed store	(Choose)-Show steer	Supplies	\$75	misc supplies	Save & enter another expense
1/5/____(b)	Feed Store	(Choose)-Show steer	Repairs/maintenance	\$75	Stall repairs	Next line...
		(Choose)-Show steer	Feed	\$475	800 lbs	Save & enter another expense
1/15/____(b)	Houston Stock Show	(Choose)-Show steer	Entry Fees / Commissions	\$50	Entry fee	Save

Cash -\$3,865
Current Inventory
Show steers \$3,865

- Once you have entered these expenses, this will create current your use of cash that causes you to have a negative value (-3,865), which is a loan from your parents
- Also, AET will create current inventory value for the steers (3,865), which is shown in your left menu balance sheet.




- b. Your project needs capital assets to operate, so choose  to record your purchase of capital items (show box, show supplies) – “New Capital Item purchase”, see details below:

Date	Vendor	Type	\$ Cost	\$ Salvage Value	Descr.	Depreciation	Owner
9/22/____(a)	Show suppliers inc.	Machinery & Equipment	\$800	\$600	Show box, halter, show stick, etc...	Choose (10yr)	100%

Cap. Items \$780


Capital items are non-current inventory values that are used to operate your other enterprises. In this case we purchased an item worth \$800, but valued after 1 year of depreciation at \$780, shown in the left menu balance sheet.



c. Non-cash entries represent expenses that need to be recorded, but did not take cash to complete. Choose  to record your NON-CASH entries

- The following represents your labor exchange for stall rent for your steer, choose “SAE LABOR EXCHANGE” and enter the following:


Date	\$Value	Choose SAE	Memo
12/31/_____ (a)	\$50.00	Show Steer	Pen Rent for 2011



d. Now, once we have entered all expenses choose  to enter: “CASH INCOME & EXPENSES” to record cash sales of the two steers we purchased.

- Select “CASH INCOME”  & enter the following:

Date	Vendor	Experience	Type	\$ Value	Memo
2/22/_____ (b)	Stock Show	Show steer	Cash / Market Sale	\$1,900.00	Head 1, 1150 lbs,
2/22/_____ (b)	Stock Show	Show steer	Stock Show/Premium Sale	\$4,000.00	1 head, 1250 lbs

Step 4 –Your financials are done, so record a “JOURNAL” entry to record your time

- ✓ **ALL Done**...now review the following AET reports to make sure your entries match the values. You should **PRINT these reports** from your “AET Practice Entries”. Access the menu for reports  and then choose these report types:

- Single Experience Report -  - & choose “Complete Report (pdf)” - which will bring in all your SAE entries, which includes your plan, your budget, your expenses and income as well as profit and loss statements.
Results: Profit of \$2,015 that represents ending in year _____ b.
(You sold 2 steers for a total of \$5,900 and spent (-) a total of \$3,865 - depreciation of \$20 is \$2,015 profit)
- Capital Item Report – Shows your “Show box & Tack” items, bought for \$800, but declines by \$20 each year in depreciation.
- Analysis of Animal Experience, then analysis option -  - & choose this SAE – which will bring up a summary of your show steers and statistics such as.... these steers were in inventory for 174 days, 3.0 lbs per day as well as fed 17.2 lbs of feed per day.

Review your complete reports and compare your “AET Practice SAE” report to the key reports attached to these instructions.

