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Introduction
As a student of agriculture education you are required to develop a Supervised Agricultural Experience Program. A Supervised Agricultural Experience Program (SAE) is a sequence of practical agricultural activities that occur outside of the classroom. These activities help develop competencies related to the agricultural career selected by you and are supervised by a qualified vocational agriculture teacher. An easier way to think of a SAE is to consider it a four-year program of practical out-of-class learning experiences related to your career goal. It will consist of some sort of enterprise or enterprises.

For purposes of this record book the term enterprise will be used when referring to your SAE. The term project is not used in this book. There are two types of enterprises that you may choose: ownership and placement. An ownership enterprise is one that you own and manage; while a placement enterprise is one in which you work for someone else, either for pay or no pay. Placement enterprises are usually considered work experience. One important part of a successful enterprise program is the keeping of accurate records. The California Agricultural Education Record Book has been developed for that purpose.

This manual will guide you through the Record Book. Each section of the Record Book will be examined in detail. The chapters of this manual are divided according to the sections of the Record Book. Each chapter contains a purpose, instructions about how to complete the section, and an example.

The Record Book will allow you to keep track of all the pertinent information needed for financial planning. The Record Book is a single entry, accrual-based accounting system. In the accrual system, income and expenses are recorded when the transactions occur, not necessarily when the money changes hands.

You must use a calendar year for each “book”. The calendar year begins on January 1 and ends on December 31.

Record Keeping is Easy
- Keep Your Records Current
  - This is the only way to insure that all the information is included and accurate. If you do not have all the information to make a complete entry, enter the information that you have and correct it later. Do not delay your other entries. Waiting will put you further behind and increase your chances of making errors.

- Be Thorough
  - You must provide enough detail so that a person who is not familiar with your enterprise could find their way through your Record Book and understand it.
# Reference Guide to Completing the Record Book

<table>
<thead>
<tr>
<th>iRecordbook Section</th>
<th>When to Complete</th>
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<tbody>
<tr>
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<td>Beginning of the year</td>
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<tr>
<td>Enterprises</td>
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</tr>
<tr>
<td>Calendar of Events and Operations</td>
<td>Beginning of the year, with updates as events are planned or occur.</td>
</tr>
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<td>Business Agreements</td>
<td>Prior to starting new enterprises</td>
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<td>Prior to starting new enterprises</td>
</tr>
<tr>
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<td>Update regularly, throughout the year, at least on a weekly basis</td>
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<tr>
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<td>Current/Operating Inventory</td>
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<tr>
<td>Non Current/Capital Non-Depreciable</td>
<td>Beginning and end of the year, and as items are acquired</td>
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<td>Inventory</td>
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<tr>
<td>Non Current/Capital Depreciable</td>
<td>Beginning and end of the year, and as items are acquired</td>
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Getting Started

Opening Screen, Menu, and Login
From the opening screen choose login to begin. Use your student ID and password provided by your teacher to login. Keep your password secure. You may change it under Setup.

On the opening screen the main menu is shown below the banner. Announcements posted by your teacher(s) are displayed. Calendar entries from today forward are shown. Tasks that are not completed are displayed.
Help
On many screens you will see text at the top of the screen describing the page. If the prompt “More...” is visible then additional help is available for that screen.

Comments
Comments are available on most record book pages. You or your teacher may use these to comment on the contents of the page. Your teacher may make suggestions using the comments. You may wish to use them to add documentation.

Book Setup
Begin your record book by selecting Setup | Book. Complete this page first to begin your first “book”. Important: Entries are made throughout the iRecordbook by date. Entries are then grouped for reporting by the “books” you define on this page.

On most pages in the iRecordbook you will complete a form and save your entry. Your entry will then appear below the form. Actions are shown to the right of the entry. These generally include edit and delete. Clicking on edit will bring the entry back to the form for editing. Deleting will remove the entry.

Once you have a book set up you should set it as the default book. The default book is used for reporting. Choose Setup | Settings. You can also choose your group at this time if your teacher has assigned you to a group.
Enterprise Setup

You may have any number of enterprises in your record book. Enterprises are used to separate entries for analysis. The Enterprise screen is found under the Setup menu. When an enterprise is complete (e.g., market lamb) you may mark it as inactive. Enterprises that are not active will be a choice in other entry screens, but are still reported.

You may add enterprises at any time. Deleting enterprises will delete any transactions associated with the enterprise.
Example Enterprises
- Market Lamb
- Landscape Maintenance
- Breeding Swine
- Jones Nursery
Calendar of Events and Operations

Purpose

The Calendar of Events and Operations is a tool that helps you keep track of dates and activities that are important to you. The information you include in your calendar may be related to your enterprise, to school, or to your personal life. This is where you may write information that you want to remember that does not fit anywhere else in the Record Book. Examples of entries include such things as meetings, field days, athletic events, concerts, etc.

It may be used in a variety of ways and your instructor can give you ideas about what should be recorded.

The Calendar of Events and Operations will become a record of your enterprise activities for the future. Information should be clear enough to be understood if someone (such as a Record Book judging official) were to read it. The calendar should be used for recording activities that will help you make management decisions in the future. Activities such as breeding and weaning dates, fertilizer applications, medical treatments, weights and yields are important to include in this calendar.

Calendar Entry

Calendar entries are made under the Activities menu. Entries made in the calendar are displayed on the opening screen. If your teacher has created chapter events you may import them into your calendar.
Business Agreements

Purpose

The business agreement is a written record of what each party agrees to give and what they expect to receive in an enterprise. Anytime two or more parties agree to work together to accomplish something, there is a need for a business agreement. A properly drafted business agreement reduces the chance of misunderstandings between you and the people with whom you do business. The business agreement is a legal document. As such, it may have a greater effect on the success of your overall program than any other section of the record book.

There are two kinds of SAE business agreements: the Ownership and the Placement Enterprise Agreement.

For example, if your ownership enterprise is raising a market hog, you will need to keep the hog somewhere. You might keep it at home, at the school lab, or at a neighbor’s. In either case you will need to make an agreement with the party(s) whose property you will be using as the place to raise your hog. In exchange for letting you use their space, you might agree to pay the property owners some money, or perhaps they might want a piglet from a farrowing sow you will raise. Your parents might only want you to agree to keep the barn clean, or they may want a portion of the money you receive when you sell your hog. Whatever terms you agree to, they must be clearly stated in the business agreement.

If your enterprise is paid work experience in nature, you will need a business agreement to specify the terms of your agreement. Important information such as duration of employment, pay rate, and job duties must be included in the Placement Enterprise Agreement. An Unpaid Placement enterprise must have an agreement if enterprise will be over 50 hours of self-labor.

Business agreements must be completed before the enterprise or job begins. There are several important reasons for doing this:

- Whether you have a job or are starting an enterprise, more than one person is involved. You should therefore consult the other parties involved, including your instructor and parents or guardians, before beginning.
- Advance planning is required so everyone knows exactly what is expected.
- All parties to the agreement will have a better understanding of the program and each other’s responsibilities.
- If the agreement involves the production and marketing of crops or livestock, there is a written record of each party’s input of land, building, equipment, or money. Also, the business agreement will determine how the parties involved will share any profits.
- If you are working for someone else, your job duties can be outlined and all details of your pay understood by all parties.
- All ownership enterprise agreements must address each of the 6 items written in bold at the top of the agreement form: equipment, land, buildings, capital, management and profit or loss.
Ownership Enterprise Agreement
This business agreement is to be used anytime you have your own productive enterprise.

Usually you will have a separate agreement for each enterprise, unless the agreement is between the same parties and the terms are the same. For example, if your parents are letting you use the barn for raising a steer and a pig, then one business agreement will probably suffice for both enterprises. Any time the agreement is between two different parties, or has different terms, a new agreement is needed.

The Ownership Enterprise Agreement is a legal document, as such, it must have no mistakes. Begin completing each portion according to the following instructions:

1. Fill in the first part of the agreement:
   a. Enter the day, and then the month and year the agreement is written.
   b. Enter the date the enterprise is to be terminated. If the ending date is unknown, write “until either party terminates this agreement. If the agreement’s duration goes beyond your current record books closing date, a copy of the agreement must be made and put in the next record book or a new agreement written.
   c. Write in the student’s name.
   d. Write in the “Other party’s” name.
   e. Enter the name of the enterprise. Examples: Market swine, nursery stock, Breeding beef.

2. Fill in the main body of the agreement:
   a. Write specifically all the responsibilities you and the other party will have and what they will obtain from the enterprise. Be sure to address each of the six-bolded items: equipment, land, buildings, capital (money), management, and profit or loss. Use complete sentences. And be specific with details.
   b. Examples of responsibilities: to feed and care for animals, to do all of the tractor work on my enterprise, to pay all the bills incurred by my enterprise by working for my family, etc... If you will receive all of the profits, state that fact. If you are sharing with the other party, explain how you will do this. List what the other party agrees to provide. This may be a place to keep your animal or to raise a garden. Explain what it includes, such as tools, irrigation supplies, financing, etc... If you are paying rent to the other party, state how much it will be per month. If they are going to share in the produce from your garden, state what portion of your harvest they will get. If you agree to share the profits from your enterprise with the other party, state what amount they will receive, or what percentage of the profit they will get.

3. Have your instructor review the agreement.
4. Print the agreement then you, the other party, and your instructor (when applicable), all must sign the business agreement. Have your instructor approve the signed agreement.

If the conditions of the agreement change during the duration of the agreement, then it should be terminated and a new agreement written.
Ownership Business Agreement Entry

Business agreements are found under the Setup Menu. Complete the form provided and save the agreement.

Note: The teacher comment and approval button are only available to your teacher. When you have a signed agreement your teacher will “approve” it to indicate that it is signed.

Hint: Use the spell check function available in some browsers to check your spelling. Once you have saved the agreement you may make a printable copy for signature.
Ownership Enterprise Agreement

This agreement is entered into on this 1st day of January, 2011, by and between Nathan Abbott and Brad Dickson, Joe Abbott, and Jane Abbott covers the student's enterprise in Dairy Replacement Heifer.

This agreement must contain statements concerning what each party is responsible to provide and/or benefit from. Items that must be addressed are: equipment, land, buildings, capital (money), management, and profit or loss.

Please use complete sentences and be specific with details.

Nathan Abbott will acquire a replacement Holstein dairy heifer in the fall of this year. His responsibilities for the project include feeding and managing the heifer everyday. He will be the owner of the heifer and will give it to him rent free. His parents also agree to transport the heifer to the fair and pay for the necessary repairs to the pen. He plans to purchase the replacement, hay and grain for the dairy heifer. The money will come from his savings account. When Nathan is away for FFA activities and his parents agree to feed his heifer. He plans on selling his dairy heifer two San Joaquin County Fairs form now. He plans on keeping all the profit.

______________________________
Signature of Parties Involved

______________________________
Signature of Parties Involved
Sample Ownership Enterprise Agreement

This agreement is entered into this Twelfth day of February, 2012 until 12/31/2012, by and between Barbara Rose (Student) and Mike Rose and covers the student’s enterprise in: Market Swine

This agreement must contain statements concerning what each party is responsible to provide and/or benefits he/she will receive. Items that must be addressed are: equipment, land, buildings, capital (money), management, and profit or loss.

Please use complete sentences and be specific with details.

Barbara agrees to borrow the initial funds to start the hog project from Mike Rose. In exchange for the loan, Barbara agrees to pay a $10 fee when the loan is repaid. The loan must be repaid within sixty days of the sale of the hog. Barbara will work with the FFA Advisor to locate a quality feeder hog to be purchased at least sixty days prior to the County Fair. Barbara will also purchase insurance for the hog. Once the hog has been purchased, it will be kept in a designated area on the family farm. Barbara will construct and maintain a pen and shelter that will serve as the home of the hog. Mike Rose will provide free of charge: lumber, wire, nails, and pipe for constructing the pen and shelter. Mike Rose also agrees to provide access to clean water and an automatic waterer at no charge. Barbara, with the assistance from the FFA Advisor, will make decisions relative to the hog project. Barbara will determine the type of feed to be fed, the quantity of feed, and when to worm the hog. All expenses incurred for feed, medicine, entry fees, grooming supplies, and show equipment will be paid for by Barbara. The FFA Advisor will conduct regular on-site visits with Barbara and will assist in weighing the hog once a month. The FFA Advisor will provide the scale to weigh the hog. At the end of the project, Barbara agrees to provide the FFA Advisor a buyer thank-you and record books. Once the thank-you note and record book have been approved, Barbara will be given her fair check. Barbara will receive 100% of the profit or loss associated with this project upon payment of the original loan.

Placement Enterprise Agreement

This business agreement is to be used any time you work for someone else for pay or have Unpaid Placement enterprises that will be over 50 hours of self-labor. Placement enterprises are often referred to as “work experience.”

The Placement Enterprise Agreement is a legal document. As such, it must have no mistakes. To avoid making any mistakes, it is best to make a copy of the blank agreement from your record book and fill it out first. Only after your instructor has approved it should you transfer all the information, in ink, to your record book. Once you have a copy of the Placement Enterprise Agreement, begin completing each portion according to the following instructions:

Unpaid Placement enterprises that will be over 50 hours of self-labor must have a placement agreement.

1. Enter the actual day, and then the month and year the agreement is written or will be signed.
2. Enter the date the work/training is to start.
3. Enter the date the enterprise is to be completed. If the ending date is unknown, write “until
wither party terminates this agreement”. If the agreement’s duration goes beyond your current record book’s closing date, a copy of the agreement must be made and put in the next record book or a new agreement written.

4. List the name of the business, the type of business.

5. List the name of the person directly responsible for supervising and/or training the student. This will be the person who also signs the agreement.

6. List how much the students wages will be and what will the basis of pay. (i.e. hourly, by the day, by the job, by the month)

7. List how often they will be paid. (i.e. weekly, biweekly, monthly)

8. List the agricultural skills the student will be expected to perform. Use complete sentences.

9. Write specifically all the responsibilities the employer will have and what they will obtain from the enterprise. Use complete sentences. And be specific with details.

10. Write specifically all the responsibilities the student will have and what they will obtain from the enterprise. Use complete sentences. And be specific with details.

11. Print the agreement and obtain the signatures. Have your instructor approve the agreement.

**Placement Business Agreement Entry**

Business agreements are found under the Setup Menu. Complete the form provided and save the agreement.
Note: The teacher comment and approval button are only available to your teacher. When you have a signed agreement your teacher will “approve” it to indicate that it is signed.

Hint: Use the spell check function available in some browsers to check your spelling. Once you have saved the agreement you may make a printable copy for signature.

Placement Enterprise Agreement
Paid and Unpaid Work Experience

To provide a basis of understanding and to promote sound business relationships, this written agreement is established on 1/9/2012. This work/training will start on 1/15/2011 and will end on or about 4/4/2011 unless the arrangement becomes unsatisfactory to either party.

Business name and type: Berbo's Dairy
Person (employer/trainer) responsible for training: Joe Berbo
Wages: $10/hr Frequency of Payment: every two weeks

Agricultural Job Skills to be Performed:
Nathan will be responsible for the following job skills—operating a tractor and feeding equipment, milking cows, feeding calves, washing dairy equipment, minor equipment maintenance, hauling and spreading manure, operating a tractor with a scraper, detecting sick animals.

It is understood that the Employer will:
Provide a list of tasks to be completed as well as train the student in completing them. The employer will also provide safety training on all equipment to be used. In addition, the employer will provide evaluations on a weekly basis regarding job performance.

The Student agrees to:
Arrive on time ready to work with a positive attitude, eagerness to learn, and to perform tasks in a cooperative spirit with fellow employers. The student also agrees to report any safety concerns as well as injuries immediately. In addition, the student will maintain records of tasks completed.

This agreement is entered into the 15th day of January, 2011 until 4/1/2011, by and between Nathan Abbott and Joe Berbo and covers the student’s enterprise in Berbo’s Dairy.

<table>
<thead>
<tr>
<th>STUDENT’S SIGNATURE:</th>
<th>EMPLOYER/TRAINER’S SIGNATURE:</th>
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<tbody>
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<td></td>
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<tr>
<td>Business Telephone</td>
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Sample Placement Enterprise Agreement
(Paid and Unpaid Work Experience)

To provide a basis of understanding and to promote sound business relationships, this written agreement is established on January 2, 2007. This work/training will start on January 5, 2007 and will end on or about December 31, 2007 unless the arrangement becomes unsatisfactory to either party.

Business name and type: Jones Nursery, Retail Nursery

Person (employer/trainer) responsible for training: Larry Jones

Wages: $8.00/hour Frequency of Payment Weekly

Agricultural Job Skills to be performed:

While working at Jones Nursery, I will be able to sort plants, identify shrubs and tree stock, fertilize the plants as needed, irrigate the plant materials, and work the register. In addition to working at the Nursery, I will also install irrigation lines as well as plants as part of the landscaping program.

IT IS UNDERSTOOD THAT THE EMPLOYER WILL:

The employer will provide a list of tasks to be completed as well as a timeline to be followed. The employer will provide oversight as the assigned tasks are completed. The employer will also provide on-site training in identifying plants, weeds, and in working with chemicals. Prior to operating any equipment or administering any chemicals, the employer will provide access to training classes and certificate programs. Finally, the employer will provide weekly evaluations regarding my job performance.

THE STUDENT AGREES TO:

I agree to show up at the prescribed times ready to work. I agree to have a cooperating attitude with an eagerness to learn. I agree to report any injuries immediately to my supervisor. I agree to maintain a ledger of work accomplished and time taken to complete the tasks. I also agree to work with my fellow employees in an effort to ensure that the customers receive the best service they can.

__________________________________  __________________________________
STUDENT'S SIGNATURE:  EMPLOYER/TRAINER'S SIGNATURE:

________________________________
Business Telephone
Budget

Purpose
The purpose of the Budget is to anticipate the cost factors of an enterprise, compare them to the potential receipts, and determine which enterprises have the best possible chance for financial success. Budgets are essential when going to the bank to borrow money.

Simply, the Budget is your best estimate of how much it will cost you to operate your enterprise. It is important to consider all cost factors and to be as realistic as possible. You will need to use many resources in order to have an accurate budget. For example, a telephone call to a feed store or a nursery can give you an accurate estimate of certain expenses. Similarly, you may refer to newspapers and newsletters when estimating selling prices. Just because someone in your chapter once sold a lamb for $9 per pound doesn’t mean you will be able to secure such a good price. Be as realistic as possible when estimating. Also, it is wise to always estimate your expenses slightly higher and your receipts slightly lower than you think they will actually be.

Budgets are most commonly used with ownership enterprises, but they should also be used with placement enterprises. Your instructor and other experienced people will be important resources as you estimate your budget.

After you complete a production cycle or a year of work experience, it is interesting to check back and see how close your Budget estimates actually were. Do this to see how close you were in your estimating, but never change your budget retroactively, no matter how far off from reality it may be. Use the actual costs instead to help you better plan your next enterprise.

The Budget, along with the Business Agreements, must be completed before starting an enterprise.

General Considerations
When making a budget, round off all entries to the nearest whole dollar. Take actual amounts and round the value either up or down. If the cents value is greater than .50, then round up to the next dollar. If the cents value is .49 or less, then round down. For example, write 100 dollars instead of 100.45; 42.49 becomes 42 dollars, but 42.50 becomes 43 dollars.

Budget Entries
Budget entries are made under the Transactions menu. You may budget both Expenses and Revenue (income). There is no limit to the number of entries you can make per enterprise.

Date
Enter the date for the item. This date will be used to place the entry in the proper book.

Enterprise
Choose an enterprise.

Category
Choose a category for this entry. Categories will be used for reporting later.

Description
Describe the entry.

No. of Units
This is optional. It is useful to enter for items that are purchased by the unit so you can track the amount used.

Price/Unit
If units are entered enter the price per unit.

Amount
If units and price are entered then the amount is calculated. Otherwise enter the
amount.

Type: Choose either expense (cost to you) or revenue (income to you).

Reference: Optional. You may use this entry to reference an external document as the source of the entry. This is helpful in substantiating the entry in the future.

Save: The save button saves the entry and the entry is totaled to the right.

Save and Clear: The save and clear button saves the entry and clears the total to the right.

Budget entries for the current book are listed below the form. You may change books or display all entries. Use the “print” link to the right to create a printable budget and proof your entries. The print format will sort and total by enterprise.
NOTE: A link at the bottom of reports will return you to the opening (home) screen or you may use the browser’s BACK button to return to the previous screen.

You may use the actual/budget reports to print your budget in summary.
Journal
Purpose

The Journal is used to record actual income, expenses, and hours that you work on your enterprise. It should be kept up-to-date on a weekly basis, at the very least. The Journal is where you will record the majority of activities related to your enterprise program. Keep in mind, only agriculturally related activities may be recorded in your Journal. Do not put income, expenses, or hours for anything other than your enterprise into the Journal.

In addition to the hours you work on your own enterprise, you may also record in the Journal any hours you work, whether paid or unpaid, that are agriculturally related. For instance, you might help plant the chapter crop. On the other hand, activities such as judging teams and working on the banquet are not part of an SAE and therefore are not to be listed in the Journal.

The information recorded in the Journal will be used at the end of the year in completing your Income Summary. In addition, your Journal will be reviewed by many people, including your instructor and judges when you apply for degrees or awards. Even you will be referring back to your Journal in the years to come, as you plan other enterprise activities. Therefore, it is extremely important that the information you record in the Journal be accurate and concise.

Additional Information

“Gifts”
In business, nothing is free! A gift that you receive is listed as an expense while a gift that you give is listed as income. For example, a gift of a feeder pig for your market swine enterprise, from your grandparents, is recorded as an expense. You must determine a value for it – the actual amount paid if purchased, or if raised, what they are selling for at a local sales yard or from the market report in the newspaper.

If the gift is a depreciable Asset, be sure to include it in your inventory, and do not include it in the Journal. On the Depreciable property Inventory indicate that it was a gift when you record it at year’s end.

A “gift” from you to your brother, of bedding plants he might use in his enterprise, is recorded as income. The value of the flats might be what you would charge customers, what a local nursery would pay you for them, or what a local nursery would charge your brother. Another example would be the vegetables given to your parents from your garden. These should be listed as income to your vegetable enterprise.

“Exchanges”
Anything you exchange must be given a dollar value in your Journal, even if a payment in money is never made. For example, if you are trading your labor for feed, you must include the value of the feed and the value of the labor you traded. This is very important so that you can get a true indication of how your enterprise did. Otherwise, your Journal would indicate that you produced pigs without any
expense. This not true, as the labor you traded had a value, and that is what you “paid” for the feed. Any exchange should be handled the same as gifts “from” and “to” each party.

EXAMPLE: You work at the school farm in exchange for feed for your market animal. You would place a value for your labor at the school farm (usually an hourly rate). You will make two entries, showing you produced income by working at the school farm on one entry and on another entry you would record the expense of your feed for your market animal.

The same is true when you raise a crop and use it as food for your market hogs. It is income for your corn enterprise and it is an expense for your hog enterprise. There are different ways to indicate exchanges in your Journal. Check with your instructor.

EXAMPLE: You use two yards of manure, from your pig enterprise, in your landscape maintenance enterprise. You place a value on the manure of $5/yard. You will make two entries, showing you sold manure and produced income for your market hog on one entry and on another entry you would record the expense of buying the manure from your market hog project for your landscape maintenance enterprise.
**Journal Entries**

Journal entries are just like budget entries except that they are actual revenue and expenses. Journal entries are made under the Transactions menu. There is no limit to the number of entries you can make per enterprise. If a bill or check is for multiple enterprises make an entry for each enterprise for the amount attributed to the enterprise.

- **Date**: Enter the date for the item. This date will be used to place the entry in the proper book.
- **Enterprise**: Choose an enterprise.
- **Category**: Choose a category for this entry. Categories will be used for reporting later.
- **Description**: Describe the entry.
- **No. of Units**: This is optional. It is useful to enter for items that are purchased by the unit so you can track the amount used.
- **Price/Unit**: If units are entered enter the price per unit.
- **Amount**: If units and price are entered then the amount is calculated. Otherwise enter the amount.
- **Hours**: Optional. You may enter hours with no amount (un-paid).
- **Type**: Choose either expense (cost to you) or revenue (income to you).
- **Reference**: Optional. You may use this entry to reference an external document as the source of the entry. This is helpful in substantiating the entry in the future.
- **Save**: The save button saves the entry and the entry is totaled to the right. The total feature is useful when splitting bills between enterprises.
- **Save and Clear**: The save and clear button saves the entry and clears the total to the right.
Journal entries for the current book are listed below the form. You may change books or display all entries. Use the “print” link to the right to create a printable budget and proof your entries. The print format will sort and total by enterprise.

<table>
<thead>
<tr>
<th>Tran ID</th>
<th>Date/Year</th>
<th>Description</th>
<th>Enterprise</th>
<th>No Price/Unit</th>
<th>Expense</th>
<th>Revenue</th>
<th>Cash Hours</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1460</td>
<td>12/9/2012</td>
<td>Managing heifer</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>$0.00</td>
<td>14</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>1464</td>
<td>12/16/2012</td>
<td>Purchased hay</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>$0.00</td>
<td>15</td>
<td>($3.00)</td>
<td></td>
</tr>
<tr>
<td>1461</td>
<td>12/15/2012</td>
<td>Managing heifer</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>$0.00</td>
<td>20</td>
<td>12.5</td>
<td>$250.00</td>
</tr>
<tr>
<td>1462</td>
<td>12/15/2012</td>
<td>Mr. Borba paid me for work</td>
<td>Borba's Dairy</td>
<td></td>
<td>$0.00</td>
<td>6</td>
<td>$210.00</td>
<td></td>
</tr>
<tr>
<td>1459</td>
<td>12/7/2012</td>
<td>Milked cows for Mr. Borba</td>
<td>Borba's Dairy</td>
<td></td>
<td>$0.00</td>
<td>8</td>
<td>$210.00</td>
<td></td>
</tr>
<tr>
<td>1457</td>
<td>12/5/2012</td>
<td>Cleaned corral</td>
<td>Borba's Dairy</td>
<td></td>
<td>$0.00</td>
<td>14</td>
<td>$210.00</td>
<td></td>
</tr>
<tr>
<td>1454</td>
<td>11/30/2012</td>
<td>Managing heifer</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>$0.00</td>
<td>19</td>
<td>$210.00</td>
<td></td>
</tr>
<tr>
<td>1455</td>
<td>11/30/2012</td>
<td>Paid vet bill</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>$0.00</td>
<td>25</td>
<td>$210.00</td>
<td></td>
</tr>
<tr>
<td>1452</td>
<td>11/14/2012</td>
<td>Purchased hay</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>8</td>
<td>$0.00</td>
<td>$170.00</td>
<td></td>
</tr>
<tr>
<td>1453</td>
<td>11/16/2012</td>
<td>Bought mineral block</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>1</td>
<td>3.5</td>
<td>$171.50</td>
<td></td>
</tr>
<tr>
<td>1450</td>
<td>11/15/2012</td>
<td>Managing heifer</td>
<td>Dairy</td>
<td>Replacement Heifer</td>
<td>$0.00</td>
<td>17</td>
<td>$171.50</td>
<td></td>
</tr>
</tbody>
</table>

NOTE: A link at the bottom of reports will return you to the opening (home) screen or you may use the browser’s BACK button to return to the previous screen.
Enterprise Loan Payment Summary

Purpose

The purpose of the Enterprise Loan Payment Summary is to record the information on any loans you take out related to your enterprise(s). Many people do not have money available to pay the on-going expenses on an enterprise, so they borrow money from a bank or another person to pay these expenses. The lender, the one who loans the money, is paid interest for this service. The interest is calculated as a percentage of the principal, or the total amount borrowed. Interest is usually paid while the loan is being paid off. Even if the money is from a family member, it still must be recorded as a loan.

It is important to record all loans in your Enterprise Loan Payment Summary, even if they are “no interest” loans. For example, your business agreement might state: “my parents will provide all the capital and I will pay them back when I sell my enterprise.” In this case, the money is yours to use and you will be recording expense entries in your Journal. Therefore, you must list the money as a loan.

Additional Information

Loans are an extremely important part of all agricultural businesses. Agriculture is a capital-intensive industry, which means the typical farm or agricultural business usually borrows a high amount of money. Farmers frequently carry a large debt and a large number of loans. Because loans are such an integral part of agriculture, it is important to practice accurate loan record keeping.

The basic formulas for figuring interest follow: SINGLE PAYMENT LOAN

Principal X Interest Rate X Time = Interest

Where Interest Rate is expressed in decimal form and Time is expressed as years or fractions thereof.

MULTIPLE PAYMENT LOAN

Balance Owed X Interest Rate X Time = Interest

Where Balance Owed is the amount you still have to pay back on the principal, Interest Rate is expressed in decimal form, and Time represents the time between payments, or the fraction of year.

The principal payments of a loan are not recorded in your Journal, but the interest payments are recorded there. The reason for this is that the principal is normally used to buy items that are recorded in the Journal, but the interest payments will only show up as an expense when you make a separate entry. If the principal is used to buy a depreciable property item, the expense shows up as depreciation. From the standpoint of income tax, only interest is tax deductible, while principal for loans is not deductible.

When a financial institution such as a bank makes a loan, they are required by law to have the borrower sign a statement that shows exactly what the interest rate will be. This statement must indicate the annual percentage rate (APR). Normally this statement will also show how much total interest you will pay and what the total amount of each payment will be.
If you borrow money from an individual, whether it is a family member (including Mom or Dad) or not, you must include in your Enterprise Loan Payment Summary the principal, interest rate, repayment schedule, and how much the payments are to be (indicating both interest and principal for each payment).

There are several important things to remember when keeping track of loans:

- Receipt of a loan is not recorded in the Journal.
- Payments of interest are recorded in the Journal.
- Payments on the principal of your loan are only recorded in your Enterprise Loan page and never in your Journal as an expense.

There are two kinds of loans that will be described here, the single and multiple payment loans. An example of a single payment loan would be when your parents loan you $300 for the purchase of a market hog and supplies. When you repay the entire loan at once, such as immediately after you sell your hog at the fair, this is a single payment loan.

**Loan Entry**

Loans are entered under Setup | Loans. Loans are entered once a the beginning of the loan and payments posted as they are paid. Loans may span two or more books.

- **Date Borrowed:** Enter the date the money was borrowed.
- **Enterprise:** Select the enterprise.
- **Total Amount:** Enter the total amount of the loan (principal).
- **Interest Rate:** Enter the interest rate per period. Enter as a decimal number (ex. .05=5%). The period is the frequency you will make payments. If no interest is paid enter.
- **Borrowed From:** Enter the lender’s name.
- **Purpose:** Describe the purpose of the loan.
- **_periods:** Enter the number of periods (payments) to be made.
- **Payments:** If you have made payment then payments are shown here.
Once you have saved your entry you may display a payment schedule by using the link to the right of the Periods.

Note: Interest paid is posted to the Enterprise Income Summary as an operating expense.
Enterprise Accounts Receivable and Accounts Payable

Purpose of Accounts Receivable
The purpose of the Enterprise Accounts Receivable is to record at the end of year any money owed to you as a result of your enterprise. Entries are only made at end of the year. They are a summary of the money owed to you. Everything recorded in Enterprise Accounts Receivable must be related to your enterprise. Beginning balances are automatically the ending balance from the previous year.

Purpose of Accounts Payable
The purpose of the Enterprise Accounts Payable is to record all the money that you owe others at the beginning and end of each year. The feature that distinguishes accounts payable from a loan is the time period in which the money will be repaid. Whereas a loan is to be repaid over a period greater than 60 days, accounts payable include revolving accounts and credit from businesses to which you owe money in the short term. For example, you may have credit, or a revolving account, at the local feed store where you buy hay on a weekly basis, but you pay only once a month. The money you owe the feed store at the beginning or at the end of the year would be listed here, in Enterprise Accounts Payable.

Entries in Enterprise Accounts Payable are to be made only at the end of year. Everything recorded on this page must be related to your enterprise(s). Beginning balances are automatically the ending balance from the previous year.

Enterprise accounts receivable (A/R) and accounts payable (A/P) are entered on the same screen. Like Loans they are entered only once and payments posted as they occur. Enter the ending balance as of the 12/31. You may make multiple entries for different enterprises and/or different people/firms.

Type: Select either Accounts Receivable or Accounts Payable
Date:
Enterprise:
Person or Firm: Enter the name of the vendor (A/P) or customer (A/R).
Ending Balance Enter the balance of the receivable or payable.
California Agricultural Education

iRecordbook

Accounts

Make the initial entry of the payable or receivable using the actual date. Update the payable or receivable with payments as they are made or received. Payments update your cash position.

***Old test*** Entries on this page are made at the beginning and end of the year ONLY and are transferred to the Financial Statement.

ID: 27
Type: Accounts Payable (Liability)
Date: 1/1/2012
Enterprise: Dairy Replacement Heifer
Person or Firm: Mr. Abbott
Amount: $50

Enter payments as they are paid or received for this account.

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment</th>
<th>Balance</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2012</td>
<td>$50</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

ID: 27
Date: 1/1/2012
Enterprise: Dairy Replacement Heifer
Person: Mr. Abbott
Amount: $50
Action: Edit, Delete

ID: 41
Date: 12/31/2012
Enterprise: Dairy Replacement Heifer
Person: Mr. Abbott
Amount: $225
Action: Edit, Delete
**Current/Operating Inventory (Non-Depreciable Property Inventory)**

**Purpose**

During the course of your agricultural experience you will acquire many different items in your enterprises. These things will make up your inventory of property. Inventories are usually taken at the beginning and the end of a year. Inventories are used in completing the Financial Statement and Income Summary. For tax purposes, the property you own is divided into three categories, Current/Operating Inventory, Non-Current/Capital Non-depreciable inventory, or Non-Current/Capital Depreciable Inventory.

The Current/Operating Inventory is a detailed list and market valuation of everything you own related to your enterprise that is not depreciated. Current/Operating Inventory includes items that are frequently used up in the production process with a normal useful life of less than one year.

All items that you entered as an expense in the Journal when they were purchased, but you still own at the year’s end are to be included in the Current/Operating Inventory. Examples of Current/Operating Inventory include feed, medicines, fertilizer, livestock intended for resale, annual crops, nursery stock and other items that you own at the time you do the inventory.

An inventory must include both 1) a description, and 2) a dollar value for each item. While you may take an inventory of your enterprise at any time, only enter inventory values taken at the beginning and the end of the year in your Record Book.

**Current Inventory Entry**

Enter Current inventory only once per year. Only the ending balance entries are used for reporting.

**NOTE:** If you are bringing inventory in from

- **Date Purchased:** Enter the purchase date.
- **Enterprise:** Select an enterprise.
- **Description:** Describe the inventory item.
- **Beginning Balance**
  - **(Reference Only)** Optional: Enter a beginning balance (what you started with).
- **Ending Balance Entries**
  - At the end of each year (last day of your book) make an entry of the number of units and value. If units are not used, enter 1 and the total value. This entry will be reflected in your financial statements and represents the value of inventory you are carrying over to the next year. Make only one entry per year.
Current Inventory

Entries should include items that will be consumed or sold within one year; examples include feed, medications, fertilizer, livestock intended for resale, annual crops, and nursery stock. Enter new items with the purchase date, units and value. At the end of the year post the current inventory for the items (one entry per year).

**Note:** Calculations should be made at the beginning and end of the year ONLY and transferred to the financial statement.

<table>
<thead>
<tr>
<th>ID</th>
<th>Date Purchased: 6/26/2012</th>
<th>Enterprise: Dairy</th>
<th>Description: Feed</th>
<th>Beginning Balance</th>
<th>No of Units: 39</th>
<th>Value per Unit: 5</th>
</tr>
</thead>
</table>

Make one entry per book at the end of the year:

<table>
<thead>
<tr>
<th>ID</th>
<th>Date</th>
<th>No of Units</th>
<th>Value per Unit</th>
<th>Ending Balance Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>12/31/2012</td>
<td>5</td>
<td>15</td>
<td>delete</td>
</tr>
<tr>
<td>4</td>
<td>12/31/2013</td>
<td>15</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ID Date: 21 6/26/2012 Dairy's Feed $100.00 with delete
**Non-Current/Capital Non-Depreciable Inventory**

**Purpose**

During the course of your agricultural experience you will acquire many different items in your enterprises. These things will make up your inventory of property. Inventories are usually taken at the beginning and the end of a year. Inventories are used in completing the Financial Statement and Income Summary. For tax purposes, the property you own is divided into three categories, Current/Operating Inventory, Non-Current/Capital Non-Depreciable Inventory, or Non-Current/Capital Depreciable Inventory.

The Non-Current/Capital Non-Depreciable Inventory is a detailed list and market valuation of raised breeding livestock and land. Raised breeding livestock are animals that you raised since birth, as opposed to purchased breeding livestock, which is depreciable. Land must be entered as an expense in the journal the year that you purchased the property. These items have a useful life of more than one year, but are not depreciable.

An inventory must include both 1) a description, and 2) a dollar value for each item. While you may take an inventory of your enterprise at any time, only enter inventory values taken at the beginning and the end of the year in your Record Book.

**Non-Current/Non-Depreciable Inventory Entry**

Enter inventory item only once.

- **Date Purchased:** Enter the purchase date.
- **Enterprise:** Select an enterprise.
- **Description:** Describe the inventory item.
- **Beginning Balance (Reference Only):** Optional: Enter a beginning balance (what you started with).
- **Ending Balance Entries:** At the end of each year (last day of your book) make an entry of the number of units and value. If units are not used, enter 1 and the total value. This entry will be reflected in your financial statements and represents the value of inventory you are carrying over to the next year. Make only one entry per year.
Non-Current / Non-Depreciable Inventory

Entries should include breeding livestock raised and land only. Enter new items with purchase date, units and value. At the end of the year post the current inventory for the item (one entry per year).

** Old Test ** Calculations should be made at the beginning and end of the year ONLY and transferred to the Financial Statement.

<table>
<thead>
<tr>
<th>ID</th>
<th>Date Purchased</th>
<th>Enterprise</th>
<th>Description</th>
<th>No of Units</th>
<th>Value Per Unit</th>
<th>Ending Balance</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>11/12/2011</td>
<td>Dairy</td>
<td>Heifer</td>
<td>1</td>
<td>400</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>12/31/2012</td>
<td></td>
<td></td>
<td>1</td>
<td>500</td>
<td>500</td>
<td>delete</td>
</tr>
</tbody>
</table>

Make one entry per book at the end of the year.

ID Date Enterprise Description B/Bal Action
19 11/12/2011 Dairy Replacement Heifer Makeup heifer $400.00 add | delete
Non-Current/Capital Depreciable Inventory

Purpose

During the course of your agricultural experience you will acquire many different items in your enterprises. These things will make up your inventory of property. Inventories are usually taken at the beginning and the end of a year. Inventories are used in completing the Financial Statement and Income Summary. For tax purposes, the property you own is divided into three categories, Current/Operating Inventory, Non-Current/Capital Non-Depreciable Inventory, or Non-Current/Capital Depreciable Inventory.

The things you own that give service to your enterprise for more than one year and are depreciable are included in the Non-Current/Capital Depreciable Inventory. Depreciable items are often referred to as capital assets.

Depreciable property or capital assets, are items such as purchased breeding livestock (as opposed to livestock you have raised), perennial crops, trees, vines, buildings, machinery, and equipment. All equipment purchased, no matter how small, or what the cost, must be listed in the Non-Current/Capital Depreciable Inventory. Because they are depreciable, these items are not recorded in the Journal as expenses.

Instead, the cost of these items is depreciated. This means that the purchase cost of the item is spread out over a number of years. In doing this, the cost of the item will not show up in just one year. Depreciation is the legal method, by federal regulations, to figure out how to apportion these costs to different years. Depreciation is considered a non-cash expense to the enterprise, and therefore it is only shown in your net income.

How To Complete The Non-Current/Capital Depreciable Inventory

For the purpose of this Record Book the alternate Modified accelerated cost recovery system (MACRS) depreciation method will be explained. The alternate MACRS method is also known as straight-line depreciation.

However, there are various methods of depreciation that the federal government determines may be used when calculating taxes. These are explained in the Internal Revenue Service’s Farmer Tax Guide (Publication 225), which is updated every year. In your agriculture course your instructor may want you to learn and understand other methods allowed by the IRS.

Determining Alternate MACRS or Straight-Line Depreciation

First, you must determine how many years a capital asset may be depreciated. The IRS establishes standard depreciation schedules that state over how many years farm-related items may be depreciated. To be technically correct, you must refer to the latest Farmer Tax Guide. The following is a schedule from the 2001 Farmer Tax Guide for typical depreciated items:
Next you must calculate the straight-line depreciation. The straight-line method has a standard formula:

\[
\text{DEPRECIATION ALLOWED PER YEAR} = \frac{\text{ITEM COST}}{\text{YEARS OF USE}}
\]

\text{ITEM COST} is the original purchase price. \text{YEARS OF USE} is the number of years the item will be used in your enterprise (this is established by the IRS. See Farmer Tax Guide, or previous page), and the \text{DEPRECIATION PER YEAR} is the amount you may deduct as an expense to your enterprise that year.

For example, you purchased a gilt for $600. According to the IRS the gilt has a “useful life” of 3 years. Then, for that gilt, the \text{DEPRECIATION ALLOWED PER YEAR} = \frac{\$600}{3} = \$200.

However, for the first year of depreciation for any capital asset, the straight-line method allows you to deduct only one-half the normal depreciation. This means that for first year depreciation, you use the following formula:

\[
\text{FIRST YEAR DEPRECIATION} = \frac{\text{DEPRECIATION ALLOWED PER YEAR}}{2}
\]

Then for the $600 sow, your \text{FIRST YEAR DEPRECIATION} = \frac{\$200}{2} = \$100

The half-year depreciation represents the part of the depreciation that you can legally deduct in the first year. The second year’s depreciation would then become the usual amount allowed per year, $200, as would be the third. In the fourth year you deduct the remaining amount of $100.

\begin{tabular}{|c|c|c|c|}
\hline
\text{Year} & \text{Determining} & \text{Depreciation} & \text{End of Year} \\
\hline
1 & $600 / 3 / 2 = \$100$ & $\$100$ & $\$500$ \\
2 & $600 / 3 = \$200$ & $\$200$ & $\$300$ \\
3 & $\$600 / 3 = \$200$ & $\$200$ & $\$100$ \\
4 & $600 / 3 = \$100$ & $\$100$ & $0$ \\
\hline
\end{tabular}

\textbf{First Year/Last Year Rule}

The first year rule applies no matter when you make your purchase during that year. You may still only deduct one-half the depreciation allowed per year, whether you made your purchase January 1 or December 31.
If you dispose of an item before the end of its usual life, you deduct one-half of the allowable depreciation for that year. Depreciation is always rounded off to the nearest dollar.

**Depreciable Inventory**
Depreciable items are entered only once. Each year depreciation is posted to the item until the item is sold or had a zero book value.

- **Date of Purchase:** Enter that date you acquired the property.
- **Enterprise:** Select an Enterprise.
- **Description:** Enter the property description.
- **Basis (cost):** Enter the basis or cost of the item.
- **Class (years):** Enter the class or years of service expected for the item. (See Help | Weights and Measures.)
- **Sales Date:** If the asset has been sold enter the date of sale, otherwise leave blank.
- **Sales Price:** Enter the sale price of sold.

**Posting Depreciation**
Once for each book at the end of the book post the year’s depreciation. You can view the depreciation schedule using the provided link.
### Depreciation Schedule

<table>
<thead>
<tr>
<th>Asset ID</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Pen</td>
</tr>
<tr>
<td>Purchase Date</td>
<td>1/1/2011</td>
</tr>
<tr>
<td>Basis</td>
<td>$145.00</td>
</tr>
<tr>
<td>Class</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$145.00</td>
<td>$14.50</td>
</tr>
<tr>
<td>2</td>
<td>$130.50</td>
<td>$70.00</td>
</tr>
<tr>
<td>3</td>
<td>$105.50</td>
<td>$70.00</td>
</tr>
<tr>
<td>4</td>
<td>$72.50</td>
<td>$72.50</td>
</tr>
<tr>
<td>5</td>
<td>$45.50</td>
<td>$29.00</td>
</tr>
<tr>
<td>6</td>
<td>$14.50</td>
<td>$14.50</td>
</tr>
</tbody>
</table>

iRecordBook Version 6.2
Financial Statement

Purpose

The purpose of the Financial Statement is to give a summary of your financial situation at a particular point in time. It is one of two major summaries of your enterprise activities for the year. The Financial Statement, along with the Income Summary, will give a good indication of how successful your enterprise program has been.

The Financial Statement represents your enterprise at a specific point in time. It may be referred to as a net worth statement or balance sheet. It is also a listing of all your assets and all your liabilities. In other words, it lists everything you own, and everything you owe. Liabilities are subtracted from assets to determine your net worth. Enterprise and personal items are considered separately which allows for the calculating of three net worths: Enterprise Net Worth, Personal Net Worth, and the sum of the two, Total Net Worth.

Because the Financial Statement shows how successful your enterprise has been and how much you are currently worth, it is an important piece of information bankers use when you apply for a loan. Based on the information contained in the Financial Statement, the Income Summary, and the Budget, the bank is able to tell what kind of risk they are taking in loaning you money. If, for example, you were worth more money than the amount you want to borrow, the bank would consider you a good risk. They would be more likely to invest in you, or loan you money.

These forms are similar to forms used by bankers in their daily dealing with customers. Many times banks will want to see financial statements from two or three previous years to see how your business is progressing.

Cash on Hand

Cash on hand needs to be posted for inclusion on your financial statement. This entry cannot be more than the income you generated from your enterprise.

Financial Statement Report

The financial statement or Balance Sheet is found under Reports. By default the current (default) book is displayed. You may display the report for any book. Links on the report provide direct access to the related entry screen.
The purpose of the Income Summary is to summarize, at the end of the year, the financial standing of your enterprise(s). As a summary of the income and expenses for the year, it shows you how much money you have made on the enterprise(s). The Income Summary provides for the calculation of a net income by the accrual method. Your net income is equal to the total income minus total expenses. The Income Summary also includes a record of the total hours of labor you worked for the year. The Income Summary describes the financial performance of your enterprises over the period of the book.

Income Summary Report
The income summary is found under the Reports menu. The income summary can be run at any time to determine your current performance. The report defaults to the current book and all enterprises. You may select any book and/or specific enterprises. Links on the report provide direct access to the related entry screen.
Other Reports

Several other financial reports are available in the iRecordbook

Actual/Budget

Compares actual/budget by enterprise. Use this report at any time to track your actual revenue and expenses to the budget you made. Three reports are provided: A summary report, a detail report that shows each transaction, and a category report that summarizes enterprises by category.
### Enterprise Actual Budget

<table>
<thead>
<tr>
<th></th>
<th>Income</th>
<th>Expense</th>
<th>Income</th>
<th>Expense</th>
<th>Net</th>
<th>Net</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bertha's Dairy (46)</td>
<td>$2,507.50</td>
<td>$200.00</td>
<td>$2,500.00</td>
<td>$100.00</td>
<td>$2,400.00</td>
<td>$162.50</td>
<td></td>
</tr>
<tr>
<td>Dairy Replacement Heifer (46)</td>
<td>$40.00</td>
<td>$51.95</td>
<td>$1,525.00</td>
<td>$1,265.00</td>
<td>($475.95)</td>
<td>$260.00</td>
<td>($735.95)</td>
</tr>
<tr>
<td>Market Lamb (43)</td>
<td>$40.00</td>
<td>$51.95</td>
<td>$1,550.00</td>
<td>$1,412.50</td>
<td>$137.50</td>
<td>$8.50</td>
<td></td>
</tr>
<tr>
<td>Vet Tech (inquisp) (266)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,225.00</strong></td>
<td><strong>$1,278.10</strong></td>
<td><strong>$2,946.90</strong></td>
<td><strong>$1,288.50</strong></td>
<td><strong>$657.40</strong></td>
<td><strong>$368.60</strong></td>
<td></td>
</tr>
</tbody>
</table>

*RecordBook Version 0 5a. Site developed and maintained by the California FFA Association.*

---

### Enterprise Actual/Budget Detail

<table>
<thead>
<tr>
<th>Train ID</th>
<th>Date</th>
<th>Description</th>
<th>Actual Expense</th>
<th>Income</th>
<th>Budget Expense</th>
<th>Income Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>265</td>
<td>2/16/2012</td>
<td>Purchase work boots</td>
<td>$15.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>266</td>
<td>2/16/2012</td>
<td>Work gloves</td>
<td>$15.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>267</td>
<td>2/16/2012</td>
<td>Purchase coveralls</td>
<td>$20.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>268</td>
<td>2/16/2012</td>
<td>Money made in one year</td>
<td>$2,500.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2419</td>
<td>8/10/2012</td>
<td>2012 test</td>
<td>$5.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2420</td>
<td>8/10/2012</td>
<td></td>
<td>$0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2421</td>
<td>8/10/2012</td>
<td></td>
<td>$0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2431</td>
<td>8/20/2012</td>
<td>2012 test</td>
<td>$25.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2440</td>
<td>1/1/1900</td>
<td></td>
<td>$0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2441</td>
<td>1/1/1900</td>
<td></td>
<td>$0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2443</td>
<td>1/1/1900</td>
<td></td>
<td>$0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1364</td>
<td>1/9/2013</td>
<td>Worked for Mr. Berha’s dairy</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>9</td>
</tr>
<tr>
<td>1367</td>
<td>1/13/2013</td>
<td>Worked for Mr. Berha’s dairy repairing fence</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>7</td>
</tr>
<tr>
<td>1369</td>
<td>1/13/2013</td>
<td>Mr. Archer visited dairy before</td>
<td>$0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1370</td>
<td>1/13/2013</td>
<td>Mr. Berha paid me for work</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>16</td>
</tr>
<tr>
<td>1315</td>
<td>1/24/2013</td>
<td>Worked on Mr. Berha’s dairy repairing fence</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>7</td>
</tr>
<tr>
<td>1317</td>
<td>1/21/2012</td>
<td>Paid for working for Mr. Berha</td>
<td>$170.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1330</td>
<td>2/2/2012</td>
<td>Worked for Mr. Berha on dairy</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>9</td>
</tr>
<tr>
<td>1331</td>
<td>2/2/2012</td>
<td>Worked for Mr. Berha syncing tractors</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>8</td>
</tr>
<tr>
<td>1380</td>
<td>2/13/2012</td>
<td>Milked cows for Mr. Berha</td>
<td>$0.00</td>
<td></td>
<td>$0.00</td>
<td>8</td>
</tr>
</tbody>
</table>
Audit Report

The audit report is used to find possible inconsistencies in the your record book. Links on the report provide direct access to the related entry screen.
Summary Navigator

The summary navigator shows your activity in a snapshot. Total transactions are shown for each section of your record book. Links on the report provide direct access to the related entry screen.
**Contribution to Support of Family**

**Purpose**

Many students who earn money from their enterprises use it to pay for family support. Technically, this money is neither invested, nor in the bank. Nonetheless, these contributions for family support may be counted as “earned and invested” when applying for advanced FFA degrees or awards.

Entries include enterprise funds the student has spent on necessary living expenses such as home rent or mortgage payments; electricity and heating; expenses for fuel; upkeep and maintenance of family automobile; health care, including life and health insurance premiums; and purchase of food and clothing for self and immediate family members.

**Expenses for Educational Purposes**

**Purpose**

Many students who earn money from their enterprises use it to pay for educational purposes. Technically, this money is neither invested, nor in the bank. Nonetheless, these contributions for educational purposes may be counted as “earned and invested” when applying for advanced FFA degrees or awards.

Entries include expenses paid for by the student from enterprise earnings for any of the following purposes: room and board while away from home for the expressed purpose of attending school; tuition and registration and enrollment fees at an educational institution; books and related classroom supplies purchased expressly for educational purposes; and testing and application fees necessary for the purpose of advancing personal educational objectives.

These items are posted on the same screen found under the Transactions Menu.

- **Expense Type:** Select the type of entry. Education or Family Support
- **Date:** Enter the date of the expense. (mm/dd/yy)
- **Paid To:** Describe the payee.
- **Description:** Describe the nature of the payment
- **Amount:** Enter the amount.
Expenses for Education and Family Support

Educational Expenses
Entries should include SAE funds used by the student for any/all of the following purposes: room and board while away from home for the expressed purpose of attending school; tuition, and registration and enrollment fees at an educational institution; books and related classroom supplies purchased expressly for educational purposes; and testing and/or application fees necessary for the purpose of advancing personal educational objectives.

Family Support
Entries should include SAE funds that the student has spent on necessary living expenses such as home rent or mortgage payments; electricity and heating; expenses for fuel, upkeep and maintenance of family automobiles; health care, including life and health insurance premiums; and purchase of food and/or clothing for self and/or immediate family members.

<table>
<thead>
<tr>
<th>ID</th>
<th>Expense Type</th>
<th>Date</th>
<th>Paid To</th>
<th>Description</th>
<th>Amount</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Educational Expense</td>
<td>7/4/2012</td>
<td>Butte College Class Fee</td>
<td>100</td>
<td>edit</td>
<td>delete</td>
</tr>
<tr>
<td>2</td>
<td>Family Support</td>
<td>7/4/2012</td>
<td>Dad Rent</td>
<td>50</td>
<td>edit</td>
<td>delete</td>
</tr>
</tbody>
</table>
**FFA Activities**

**Purpose**

The FFA is an integral part of your agriculture education experience. A record of the activities you have participated in will be valuable to you later when you apply for scholarships and awards. Many chapters also have Point Award Programs that are based on these types of activities.

Be sure to keep this information up-to-date. When you have an entry to make, do it immediately. Be sure to include enough detail so you or someone else can understand exactly what took place two or three years later. You may only list each activity in the specific FFA Activity OR the FFA Activity Log. Do not enter the same activity in more than one section.

Information on this page relates to one or more of the constitutional qualifying requirements for advanced degrees in the FFA.

A. **Degrees held in the FFA**

Record the date you earn any of the degrees listed. Do not confuse the date you earned the degree with the date on which you received the pin or certificate.

The date you record is very important! Keep in mind the California FFA State Constitution requires that you “have held the Chapter FFA Degree for at least one year immediately preceding application for the State FFA Degree.”

B. **Parliamentary Skills**

There are two ways to meet the State Degree requirement for knowledge of parliamentary procedure. You must either demonstrate a total of 10 parliamentary skills, or you must successfully pass a written examination demonstrating proficiency in parliamentary law given by your agriculture instructor.

B1. **Progress in Developing Parliamentary Skills**

- List the date the procedure was performed.
- Indicate what procedure you performed.
- Indicate where the procedure was performed.
- Have your advisor initial the form.
- Do not duplicate entries from previous books.

B2. **Parliamentary Proficiency**

- Write the date you successfully passed a written examination demonstrating proficiency in parliamentary law.
- Have your advisor initial the form.

C. **Speaking Engagements Promoting Agriculture and/or the FFA**
There are also two ways to meet this constitutional requirement for the State FFA Degree. You must either give a six-minute speech, or lead a group discussion for forty minutes. Either of these presentations must be on a topic relating to agriculture or the FFA.

- Record the date your presentation was given.
- Indicate what type of presentation it was, either a formal speech, or a group discussion.
- Indicate who was the audience, or group, to whom you presented.
- Indicate what was the topic of the presentation.
- Record how long your presentation lasted.

D. FFA Offices and Committees

There are two ways to meet this requirement for State FFA Degree. You may either serve as an officer, or participate as a member, or chairperson of a committee.

D1. FFA Offices Held

- Indicate the year you held the office.
- List the office you held.
- Indicate at what level you served.

D2. Service on FFA Committees

- Name the committee(s) on which you served.
- Indicate at what level you served.

E. Chapter Level Activities

Here you must only list activities that occurred at the chapter level.

For the State FFA Degree you must participate in “at least five distinctly different activities at the chapter level.”

- Indicate the date you participated in the Activity.
- Describe the Activity in which you participated.
- Indicate what was your responsibility or placing in the Activity.
- Remember, do not duplicate activities listed in other sections of the Record Book page 14-17.

F. FFA Activities Above the Chapter Level

The State FFA Degree requires that you “have participated in at least five FFA activities above the chapter level.” However, these activities do not have to be distinctly different from one another.

- Indicate the date you participated in the Activity.
- Describe the Activity in which you participated as long as it is not recorded anywhere else in Record Book).
- Indicate at which level the Activity took place.
- Indicate what was your responsibility or placing in the Activity.

**FFA Activities Entry**

Enter FFA Activities under the Activities Menu
FFA Activities are reported on the State Degree report and in the FFA Activities Summary (a printable version).

**FFA Activities Log**
This is a log of additional FFA Activities

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
<th>Placing/Responsibility</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/7/2012</td>
<td>EGU contest at State</td>
<td>State</td>
<td></td>
</tr>
<tr>
<td>5/18/2012</td>
<td>Novice record keeping contest</td>
<td>State</td>
<td></td>
</tr>
<tr>
<td>2/11/2012</td>
<td>Competed in the FFA Creed Contest at Delta College</td>
<td>Section</td>
<td></td>
</tr>
<tr>
<td>1/22/2012</td>
<td>Practiced for FFA basketball team</td>
<td>Chapter</td>
<td></td>
</tr>
</tbody>
</table>
**FFA Activities Log**

Enter additional FFA activities not entered under FFA activities. More...

<table>
<thead>
<tr>
<th>ID</th>
<th>Date</th>
<th>Activity</th>
<th>Placing or Responsibility</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>5/7/2012</td>
<td>BOG contest at State Finals</td>
<td>State</td>
<td>edit</td>
</tr>
<tr>
<td>81</td>
<td>3/18/2012</td>
<td>News record keeping contest</td>
<td>State</td>
<td>edit</td>
</tr>
<tr>
<td>79</td>
<td>2/21/2012</td>
<td>Competed in the FFA Crew Contest at Delta College</td>
<td>Section</td>
<td>edit</td>
</tr>
<tr>
<td>80</td>
<td>1/31/2012</td>
<td>Practiced for FFA basketball team</td>
<td>Chapter</td>
<td>edit</td>
</tr>
</tbody>
</table>

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Community Service Activities

Purpose

In addition to FFA activities, you will probably be involved with Community Service Activities. These activities must be recorded, as they will be of importance when applying for awards and scholarships.

The requirements for the State FFA Degree call for participation in “activities for community involvement as evidenced by participating in at least two distinctly different activities, to the extent of spending at least 20 hours of personal time, which seek to serve and/or improve the quality of life in the local community.”

School Activities

Purpose

In addition to FFA and Community Service activities, you will probably be involved with many School Activities. These activities must be recorded, as they will be of importance when applying for awards and scholarships.

The requirements for the State FFA Degree call for participation in “at least two distinctly different non-FFA school activities that are conducted outside of normal class time.”

School and Community Service Activities

These entries are made using the Activities | Community Service screen.

Date: (mm/dd/yy) Enter the date of the activity
Type of Service: Select School or Community Service
Activity: Describe the activity
Hours: Enter the number of hours of service
Comments: Optional.
Other Features of the iRecordbook

Notes
Notes may be kept to help you document your record book. Enter notes under the Transaction menu. Notes are useful in keeping a journal of enterprise activity. This record can be used for completing applications for advanced degrees. It is recommended that you record regularly tasks performed, skills learned, and responsibilities related to your SAE.
Tasks
Tasks are an aid help you organize your time and remind you to complete jobs on time. You may enter your own tasks and your teacher may also post tasks. Un-completed tasks are displayed on your home page. Enter tasks under the Transaction menu. Check tasks as complete to stop displaying the task or delete them.

![Tasks in iRecordbook](image-url)
State Degree
The financial summary for the Golden State degree can be printed at any time. As your experience progresses you may use this report to assess your progress toward the State Degree. See Report menu.

![Golden State Degree Report](image-url)
Personal Finances
Enter personal finances not related to your SAE on this page (under Setup). Entries on this page are made at the end of the year ONLY and are transferred to the Financial Statement. Make one entry per year. These are reported on the Financial Summary.
Weights and Measures
Common weights and measure can be found under the Help Menu. The screen also contains common information about dressing percentages, livestock breeding, and depreciation.
Transferring Existing Projects to FFA
(any enterprise started before entering a high school agriculture course and FFA)

Students frequently enter the agriculture education program with existing projects as part of an ongoing 4H or their own personal enterprise. If the student wishes to maintain the project without transferring it to FFA, then all items related to the project must be listed in the Financial Statement under “Personal Assets,” or “Personal Liabilities.” However, if the student elects to transfer the project into the FFA, then they will need to follow these instructions.

CALIFORNIA FFA CHANGED THE OPENING FINANCIAL STATEMENT AND INVENTORY PROCEDURE STARTING JANUARY 1, 2011.

1. All inventory items related to the existing project must be listed under “Enterprise Assets” on the Financial Statement for the beginning of the year. This includes any animals, feed, and cash that were part of the project (Current Operating Inventory) In addition Accounts Receivable and Payable, Non-Current/ Capital Non Depreciable Inventory, Non-Current/ Capital Depreciable Inventory would be listed for the beginning of the year.

   IRecordbook: To bring balances forward make you initial posting of inventories, receivables, payables, and loans to a date prior to your first book. These will be reflected in your first books beginning balance.

2. The student WOULD NOT show in the Record Book that they have purchased the animals, feed, etc...from their existing project (Current Operating Inventory). DO NOT list market animals, feed, and other consumable items in the Journal as an expense when transferred. Listing of any of these items under Current Operating Inventory, Beginning of Year will account for the expenses of these items. List purchased breeding animals and equipment in the Depreciable Property Inventory as a beginning balance. The purchase date would be the original date the item was purchased by the member, not the date they transferred into the FFA. Continue depreciating from the original purchase date, not the transfer date. Raised breeding livestock (i.e. animals born and raised from the student’s own breeding livestock) would be entered in the Non-Current, Capital Non-Depreciable Inventory.

3. Gifts and/or Inheritances, related to the enterprise, received prior to joining FFA should be treated as expenses. A gift of breeding livestock would be entered as depreciable property, with a cost basis of the fair market value at the time of the gift. The purchase date is the day the gift was received and depreciation would start on that date. All other gifts or inheritances would be entered into the appropriate inventory. An example: the gift of a market animal would go in the Beginning of Year Current/Operating Inventory.
# Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquire</td>
<td>to gain possession of something.</td>
</tr>
<tr>
<td>Activity</td>
<td>an actual physical action related to your enterprise.</td>
</tr>
<tr>
<td>Agreement</td>
<td>a written statement between two or more parties explaining the details of a business venture.</td>
</tr>
<tr>
<td>Agriculturally Related</td>
<td>farming or some related industry; having to do with the general area of agriculture.</td>
</tr>
<tr>
<td>Analysis</td>
<td>looking at your enterprise critically at the end of the year and drawing some conclusions about it.</td>
</tr>
<tr>
<td>Apportion</td>
<td>to divide or assign parts of the total cost of an item to the different enterprises in which the item was used.</td>
</tr>
<tr>
<td>Asset</td>
<td>items of value that you own, including cash and money owed to you by someone else.</td>
</tr>
<tr>
<td>Balance</td>
<td>the amount of money owed at any point in time.</td>
</tr>
<tr>
<td>Basis</td>
<td>the cost factor from which you start MACRS depreciation. Normally the purchase price of an item.</td>
</tr>
<tr>
<td>Borrow</td>
<td>to take or receive something with the understanding that it will be returned.</td>
</tr>
<tr>
<td>Budget</td>
<td>the estimated expenses, receipts, and net income for an enterprise.</td>
</tr>
<tr>
<td>Calendar</td>
<td>according to the order of occurrence, following the dates of a calendar.</td>
</tr>
<tr>
<td>Capital</td>
<td>money that is used to make more money. Capital may be obtained through selling of assets or by borrowing.</td>
</tr>
<tr>
<td>Capital Asset</td>
<td>an item that is used in the business, but is not used up in a single production cycle.</td>
</tr>
<tr>
<td>Debt</td>
<td>something owed by one person to another, or others.</td>
</tr>
<tr>
<td>Deduction</td>
<td>the amount of money taken off the value of an item over a period of time.</td>
</tr>
<tr>
<td>For our purposes, one year</td>
<td></td>
</tr>
<tr>
<td>Depreciable Property</td>
<td>Purchased property such as machinery, equipment, structures, or breeding livestock that has a useful life of more than one year.</td>
</tr>
<tr>
<td>Depreciation</td>
<td>a method of spreading the costs of capital assets over their useful life to the enterprise.</td>
</tr>
<tr>
<td>Enterprise</td>
<td>an undertaking or project. In the Supervised Agricultural Experience Program, the enterprise is either an individual ownership or non-ownership (work experience) Activity.</td>
</tr>
<tr>
<td>Enterprise Asset</td>
<td>An asset that is directly related to your enterprise.</td>
</tr>
<tr>
<td>Enterprise Liabilities</td>
<td>money or items of value that you owe to someone else as a result of your enterprise.</td>
</tr>
<tr>
<td>Enterprise Net Worth</td>
<td>enterprise assets minus enterprise liabilities.</td>
</tr>
<tr>
<td>Estimate</td>
<td>a rough calculation of size, quantity, value, etc...an “educated” guess.</td>
</tr>
<tr>
<td>Expense</td>
<td>the cost of doing something such as raising an animal.</td>
</tr>
<tr>
<td>Income</td>
<td>the money received from selling something or for working.</td>
</tr>
<tr>
<td>Interest</td>
<td>money paid for the use of money borrowed.</td>
</tr>
<tr>
<td>Internal Revenue Service/IRS</td>
<td>the part of the federal government responsible for collecting taxes.</td>
</tr>
<tr>
<td>Inventory</td>
<td>a listing of items that you own, categorized in a logical fashion and given a dollar value.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Liabilities</td>
<td>money or items of value that you owe to someone else.</td>
</tr>
<tr>
<td>Lender</td>
<td>the person or company that loans you money.</td>
</tr>
<tr>
<td>Loan</td>
<td>a sum of money lent, often for a specified period and repayable with interest.</td>
</tr>
<tr>
<td>Management</td>
<td>the act of making decisions or controlling. In an ownership enterprise you are your own manager, making all the decisions regarding your activities. In a Placement enterprise someone else manages what you do.</td>
</tr>
<tr>
<td>Modified Accelerated Cost Recovery System (MACRS)</td>
<td>an IRS approved method of depreciation that allocates the cost of a capital asset to the enterprise over a period of years.</td>
</tr>
<tr>
<td>Multiple Payment Loan</td>
<td>a loan that is repaid with several payments.</td>
</tr>
<tr>
<td>Net Income</td>
<td>income minus expenses.</td>
</tr>
<tr>
<td>Net Worth</td>
<td>assets minus liabilities.</td>
</tr>
<tr>
<td>Non-Cash Expense</td>
<td>an expense to the business that does not cost money at a particular point in time. Depreciation is a non-cash expense to the enterprise. The money that is deducted for depreciation is not paid in dollars at that point in time.</td>
</tr>
<tr>
<td>Non-Depreciable Inventory</td>
<td>items that are frequently used up in the production process. Non-Depreciable property normally has a useful life of less than one year and is not depreciated.</td>
</tr>
<tr>
<td>Ownership Enterprise</td>
<td>an enterprise you own or manage.</td>
</tr>
<tr>
<td>Party/Parties</td>
<td>people with whom you make a business agreement.</td>
</tr>
<tr>
<td>Payment</td>
<td>the principal and interest paid back to the lender for the loan.</td>
</tr>
<tr>
<td>Personal Asset</td>
<td>assets you own that are not related to your enterprise (your stereo, for instance).</td>
</tr>
<tr>
<td>Personal Liabilities</td>
<td>money you owe others that are not related to your enterprise (for example, the money you borrowed to buy a car).</td>
</tr>
<tr>
<td>Personal Net Worth</td>
<td>personal assets minus personal liabilities.</td>
</tr>
<tr>
<td>Placement Enterprise</td>
<td>An enterprise in which you do not own anything, typically working for someone else (paid or non-paid).</td>
</tr>
<tr>
<td>Planning</td>
<td>the act of anticipating activities before they are to occur.</td>
</tr>
<tr>
<td>Principal</td>
<td>the original amount of money borrowed without including the interest due over time.</td>
</tr>
<tr>
<td>Production Cycle</td>
<td>a completed round of events relating to the student enterprise. For example, from the time of purchase of a market animal through the time of its sale. Or, from the time of ground preparation and planting seed through the sale of the crop.</td>
</tr>
<tr>
<td>Property</td>
<td>a possession, or something that is owned.</td>
</tr>
<tr>
<td>Receivable</td>
<td>money that you will receive when those who owe it fulfill their payment to you.</td>
</tr>
<tr>
<td>Rent</td>
<td>money paid for using someone else’s resources such as buildings or equipment.</td>
</tr>
<tr>
<td>Responsibilities</td>
<td>activities that you and other parties agree to do as specified in the business agreement.</td>
</tr>
<tr>
<td>Single Payment Loan</td>
<td>a loan that is repaid in one lump sum, all at once.</td>
</tr>
<tr>
<td>Straight-Line Depreciation</td>
<td>the most common method of depreciation that takes off the same amount of value for each full year of ownership.</td>
</tr>
<tr>
<td>Terminate</td>
<td>to end. If either party does not keep a business agreement, the agreement</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>-----------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Termination</td>
<td>is terminated. If your employer doesn’t pay you, or if you refuse to do work as it was agreed upon, this is cause for termination of the business agreement.</td>
</tr>
<tr>
<td>Transfer</td>
<td>to move from one place to another.</td>
</tr>
<tr>
<td>Valuation</td>
<td>the act of assigning a value or a price on something.</td>
</tr>
<tr>
<td>Wages</td>
<td>money paid to an employee in exchange for working. Wages are usually paid on an hourly, or daily, or piecework basis.</td>
</tr>
<tr>
<td>Work Experience</td>
<td>to work for someone else, either for pay or no pay. Work experience situations are generally considered learning opportunities, where you are learning while you are doing work.</td>
</tr>
</tbody>
</table>