



Expense & Income for Entrepreneurship SAEs




Purpose: *This guide helps students with entrepreneurship SAEs with the process of entering cash and non-cash expenses and income for their SAE projects. Each of the following areas also serve as essential financial elements that should exist in any entrepreneurship SAEs.*

A. Cash Expenses: *This area represents outlays of business cash –*

examples are inventory purchased for resale such as your market animal for show, purchase of seed for a farming operation or supplies for repairing a poultry house for show boilers.



Steps:



1. Choose FINANCES Menu & have the entrepreneurship SAE setup in the Experience Manager (just first time) 
2. Choose NEW CASH INCOME OR EXPENSES , Then choose ENTER CASH EXPENSE 
3. Complete each area...
 - a. Date of the expense,
 - b. Vendor (where purchased),
 - c. Choose the SAE for the expense (you can choose one for each line)
 - d. Choose the expense category (choose the most appropriate one)
 - e. \$ Value of the item (total cost)
 - f. Memo – this can be any description or if there is a unit of measure such as pounds=lbs or head=head...and comma (,) is used to separate quantifiable items such as these types of descriptions

B. Cash Income: *This area represents inflows of cash for the business*

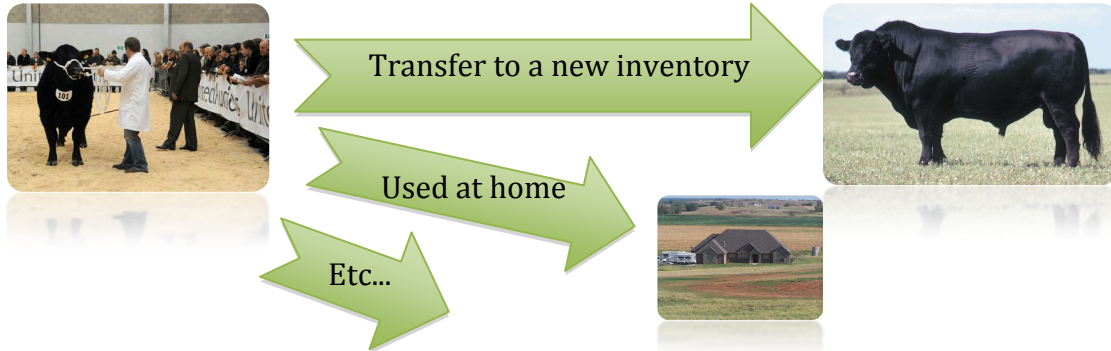
– such selling a show animal, selling a crop produced and service income developed from providing a service such as landscaping.










Steps:

1. Choose FINANCES menu
2. Choose NEW CASH INCOME OR EXPENSE, ,
Then choose ENTER CASH INCOME 
3. Complete each area...
 - a. Date of the sale,
 - b. Vendor (who the sale is to),
 - c. Choose the SAE for the income (you can choose one for each line)
 - d. Choose the income category (choose the most appropriate one)
 - e. \$ Value of the item (total sales \$)
 - f. Memo – this can be any description or if there is a unit of measure such as pounds=lbs or head=head...and comma (,) is used to separate quantifiable items such as these types of descriptions

C. Non-Cash Transactions: - This area represents transactions that are moving income/expenses between projects – such as working for your parents in exchange for use of family land for projects; or transferring hay from your hay enterprise (experience) to your cattle enterprise (experience); or using products not sold at home; or even transferring a current item to capital (such as a heifer to a cow-capital item).



Steps:

1. Choose FINANCES Menu
2. Choose Non-Cash Income/Expense, such as labor exchange, transfers, or home use 
3. Select the non-cash that is best for your situation...
 -  SAE Labor Exchange - As part of your SAE, you worked in exchange for feed, pen rent, etc.
 -  Non-SAE Labor Exchange - Independently of your SAE, you worked in exchange for feed, pen rent, etc.
 -  Transfer/Barter - Move inventory value between experiences.
 -  Receive a Gift - You receive a gift of feed, materials, etc that has cash value, but no money changes hands.
 -  Used at Home - You give away some of your inventory to your family.
 -  Transfer Value from Experience to Capital Item - You raised a heifer and you want to transfer its value into a capital item for a cow/calf operation.



Uses of this guide:

1. *Serves as a great guide for students just getting started to record their entrepreneurship SAE*
2. *Serves as a check list of basic entries for an SAE experience in this area*
3. *Usually this guide would accompany the "Selecting an SAE and Creating the Experience in AET Guide", "Entering Records from Previous Years", and "Managing an Entrepreneurship SAE Guide"*