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| |  |  | | --- | --- | | |  | | --- | | Dollars & Hours FAQ  Frequently asked questions: “1.Dollars&Hours”?  Enter ALL income, expenses, and paid and unpaid hours worked.  “2.Supplemental Worksheets”?  The supplemental templates file contains additional record keeping worksheets that may be applicable for some students.  The “1.Dollars & Hours.xls” file is the basic file use to maintain financial and time records.  “3.Career Plan”?  The Career Plan file is designed to help students maintain a record of: FFA activities and agricultural skills.  The file is also designed to help students explore career opportunities and postsecondary education opportunities.  Students will maintain ONE file that they update every year.  Where are the KEYS for the Lessons?  <https://www.agiowa.org/id51.html>   1. Non-cash transactions?   This record system does not provide the option to record non-cash items.  Therefore, the actual values of any items must be entered, and offset by entering hours worked or value(s) of items received as gifts or other income.   1. Trade for labor?   If a student is “trading” items such as feed for labor, they MUST represent their hours of labor as a placement SAE.  For example, if a student feeds $1000 of feed, that student MUST show the equivalent of $1000 worked in placement records.  (Example: Enter the full value of all feed in the swine records, and enter the hours and dollars earned working in the placement records.  Hint: $1000 per hour is probably TOO high.)   1. Borrowing money?   Do NOT record borrowed money on the “Income & Expense Entries” worksheet of “1.Dollars&Hours”.  Record dollars borrowed and repaid on the “Credit Record” worksheet in the “2.Supplemental.Files” file.  Do record interest paid as an SAE expense in the Dollars & Hours file.  (Record the interest, but not the principal borrowed and repaid.)  Why?  Recording the principal borrowed and repaid (as income and expense) improperly inflates your income and expense values.  Doing so will potentially generate incorrect values when calculating efficiencies.  It is only appropriate to record the principal in the “Credit Record” and the “Cash Flow” worksheets.  Interest Paid on money borrowed is an expense.   1. Gifts?   Gifts are entered on the “Income & Expense Entries” worksheet.  (PROJECT CODE>>PERSONAL RECORDS>>INCOME OR EXPENSE CODE>>I:INCOME OTHER THAN EARNINGS)   1. Inventory?   All inventory items go on the same page – “Inventory” worksheet.  Each inventory item MUST be coded to designate the Project Code to which it is credited.   1. Employment withholdings?   Traditionally, many Iowa students have entered withholdings (tax, FICA, social security, etc.) as an SAE expense.  Technically, these students have cheated themselves out of potential SAE earnings.  The true SAE earnings are the student’s GROSS earnings.  We would encourage students to enter the GROSS EARNINGS throughout the year.  At the end of the year, students could then enter the sum of all withholdings for the year.  (PROJECT CODE: PERSONAL RECORDS; INCOME OR EXPENSE CODE: E: WITHHOLDINGS (WAGES))   1. How long is the first record year?   If students start their first record book in September, the first record book is 16 months long.  If students start their first record book in January, the first record book year is 12 months. Regardless of when the first record book begins, it MUST end on Dec. 31, within 12 to 16 months after the starting date.   1. How do you start the second (next) record book?   Open a new, blank “Dollars & Hours” file, and manually enter the ENDING values from the previous year’s records.   1. Will this record book system print a completed Iowa FFA Degree application or American FFA Degree?   No.  However, the format of the records system should ease the process of completing the Iowa FFA Degree or American FFA Degree applications.   1. How do you write formulas in Excel?   =A1\*B1  The “=” sign is the real key to writing formulas.  The “=” sign tells Excel that the cell will be a formula.  In computer language, the “\*” means multiply.  To write the above formula you would simply click on the cell where you want the answer to appear, and type the = sign.  Then click on cell A1; type “\*”; click on cell B1; then push “enter” or “return”.   1. Can record book values be entered as formulas?   Yes.  If you sell 1112.23 bushels of corn for $4.33 per bushel, you could enter the record book entry as:  =1112.23\*4.33 ,  when you hit enter or return, the value of this equation will appear in the cell.   1. How do you calculate efficiency factors in the Dollars & Hours system?   Simply figure out what efficiency factors you want to calculate, then write a formula to calculate the value.  Example: Go to the “Income & Expense Summary” worksheet of the 1.Dollars & Records.xls” file.  Scroll down to the bottom of the page.  You will see the following heading:  Efficiency Factors.  The cells below this heading may be used to write your own specialized equations.  Feed efficiency example: Assume that market hogs are coded as project #1 of your records.  The total pounds of feed fed would appear in cell E47.  The total pounds of market hogs sold would appear in cell E6.  The total pounds of feed pigs purchased would appear in cell E41.  To calculate Pounds of Feed Per Pound of Gain do the following steps:  a.       Click on cell C110 and type: Pounds of Feed Per Pound of Gain (Hogs)  b.      Then in cell E111 type    =E47/(E6-E41)  Note: Once you enter the = sign you can designate the specific cells by simply clicking on them.  The Minnie Dollars lesson shows an example of how to create formulas for calculating efficiency factor.   1. Can you receive “free” items?   Yes.  If something is truly free it should be recorded as costing $0.  However, if the item has any value, even minimal, it should be recorded as a gift.  Example:  Over the years, I remember one example that I would truly consider as free.  A student’s parents raised large numbers of turkeys, and their son would scrape spilled feed off the ground to feed his hogs.  Much of the feed would have turned to manure if it had not been picked up.  I can justify this example of free feed.  However, I don’t think I could ever justify feed that is ‘still in the bag’ as free feed. (Note: I’m  not sure if it is still legal to feed turkey waste to hogs, but I think you get the idea.)   1. Deleting the code for a drop down menu. (What to do if you entered the wrong code, or entered a code for a blank row.)   Two options: a. Simply select a new code; or b. click on the number which appears directly to the right of the menu, hit backspace then return.   1. What if the income and expense entries are NOT in chronological order?   Two options:  a. Deal with it.  Accept the fact that your records are not in exact chronological order, but the values will calculate correctly, or; b. delete and reenter information until it is in the right chronological order.  DO NOT ATTEMPT TO SORT the information on the “Income & Expenses Entries” worksheet.  (If you do…don’t call.)   1. Quantity or Weight entries on the “Income & Expense Entries” worksheet, what is the difference?   Use these cells to enter information however it is most valuable.  Basically, the cells are available for students to record whatever information is most valuable.  Some weight and/or quantity cells will be left empty.  Use the cells to collect and record as much useful information as possible.  (Example 1: For livestock the value would probably be number of head, and the weight would be pounds.  Example 2:  If a student mows lawns maybe the quantity could be square feet of lawn mowed or sprayed.)   1. Multiple batches of hogs, cattle (etc.) per year?  Can I keep separate records on each group to ease record analysis per group?   Yes.  On the “Start Here” worksheet, identify each group as a separate SAE.  (ie., Mkt. Hogs 1, Mkt. Hogs 2, Mkt. Hogs 3, etc.)  Enter and code each group as a separate entrepreneurship project.  The summary worksheets will generate numbers that are specific to each individual group.   1. What about students that do NOT have a computer or internet at home?   Two basic options: 1) Complete the records at school.  The “2.Supplemental Files” file has a worksheet (1 – Income & Expense Log) that can be printed to allow students to maintain a simple handwritten log of income and expenses.  Periodically, students could work on school computers to enter the values into the Excel files. 2) Use the old, paper Iowa SAE Record Books.   1. Can you add lines to the net worth portion of the “Start Here” worksheet?   No.  Do not add rows or columns.  If needed, lump items together on one line.   1. What if you have more than one placement SAE?   On the “Start Here” worksheet, identify each placement as a separate SAE project.   1. Balance sheet signatures?  Why do these sheets need signatures.   Signatures are ONLY needed if the student uses the balance sheet to secure credit from a lender.   1. What about parents and students who are sensitive about confidential financial information?   This is no different than the old SAE records.   1. Will the ending inventories automatically transfer to the beginning of the next year’s records?   No.   1. Iowa Degree – Can you use the Iowa Degree Financial worksheet as the actual page for the degree?   No.  The original page in the Iowa Degree application must be used because the values automatically transfer and calculate from other pages of the degree application.   1. Can you sort the “Income & Expense Entries” worksheet to correct entries that are entered out of order by date.   No.  Do NOT sort the worksheet.  Sorting may destroy the formulas. | | | http://agiowa.org/imagelib/sitebuilder/layout/spacer.gif |
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