

Record Keeping Contest
Kentucky FFA
Part 1- Written Exam
Released January 2017

1. Which of the following would be recorded as a capital item?
 - a. Gasoline
 - b. Clippers
 - c. Feed
 - d. Spark plugs

2. Which of the following items would be depreciable?
 - a. A steer
 - b. 100 pounds of feed
 - c. 2 acres of land
 - d. A purchased sow

3. If you purchased a lawnmower for \$2500, paid \$350 down, and financed the rest, what would your equity in the mower be?
 - a. \$350
 - b. \$700
 - c. \$2000
 - d. \$2150

4. Using the example in number four above, how much interest would you pay for the first year if you financed the mower at 5%?
 - a. \$100.00
 - b. \$107.50
 - c. \$125.00
 - d. \$137.50

5. A tractor is purchased for \$8000. It has an expected lifespan of 10 years and a salvage value of \$2500. How much would the tractor depreciate each year?
 - a. \$250
 - b. \$550
 - c. \$800
 - d. \$1000

6. Using the example in number five above, how much would the tractor be worth at the end of three years?
 - a. \$5000
 - b. \$6350
 - c. \$6900
 - d. \$7250

7. Accounts receivable refers to money:
 - a. Owed to you by others
 - b. Owed by you to others
 - c. Paid to you by others
 - d. Paid by others to you

8. You sold eighty dozen ears of sweet corn for \$4 per dozen. Your expenses were \$75 for fertilizer and \$90 for seed. How much profit did you make?
- \$155
 - \$230
 - \$245
 - \$320
9. You would use the breeding herd manager if you had which of the following animals?
- Geldings
 - Ewes
 - Steers
 - Barrows
10. _____ includes items that will be liquidated in the coming year.
- Capital Assets
 - Current Assets
 - Non-current Assets
 - Short-term Assets
11. A hay project would be expected to include:
- Cost for machinery
 - Cost for string
 - Cost of fertilizer
 - All of the above
12. 80 bales of hay sold for \$4.25 per bale would be recorded as:
- Capital income
 - Accounts receivable
 - Non-cash income
 - Cash income
13. Eight heifer calves are sold for \$500 each. You own a half interest in the heifers. How much income would you record?
- \$500
 - \$2000
 - \$3500
 - \$4000
14. Which of the following items would be recorded as cash income when it was sold:
- Eighty bushels of corn
 - Cub Cadet lawn mower
 - Breeding cow
 - Weedeater
15. Depreciation is:
- Determined by the IRS
 - The cost of owning capital items
 - Calculated after an item is sold
 - Not a concern for farmers

2016 STATE RECORD KEEPING CONTEST KENTUCKY ASSOCIATION FFA

The person in charge of the contest will log you into AET. Use the information below to set up a profile and enter records in AET. **At the end of the contest, you must create a PDF of the Kentucky State Degree Application. If you fail to do this you will not be scored.**

Profile

1. Do NOT change your password.
2. Enter your birthdate as January 1, 1998.
3. Enter your graduation year as 2016.
4. Enter your gender and ethnicity (no right or wrong answer)
5. Enter the following contact information:
 - a. Address- 111 FFA Camp Road
 - b. City, State Zip- Hardinsburg, KY 40143
 - c. Home Phone- 270-756-2301
 - d. Cell- 270-756-2301
 - e. Email- record.keeping@kyffa.org
6. Enter the following personal information
 - a. Father-
 - i. Name- YOUR NAME
 - ii. Occupation- Teacher
 - b. Mother
 - i. Name- YOUR CHAPTER
 - ii. Occupation- Farmer
7. Enroll in the following courses:
 - a. 2014-2015- Ag. Sales/Marketing (teacher W. C. Montgomery)
 - b. 2015-2016- Ag. Business/Farm Management (teacher W. C. Montgomery)

SAE

1. Setup the following SAE's:
 - a. Mum production
 - b. Pumpkin production- ½ acre (acres of production)
 - c. Feeder pig production
 - d. Placement at Tractor Supply Company

Beginning Values

On January 1 you owned:

- 18 pounds of hog feed valued at \$5- this was purchased from Southern States.
- A creep feeder for your hogs valued at \$95. It has a lifespan of five years and a salvage value of \$20.
- 2 feeder pigs weighing around 200 pounds each and valued at \$.75 per pound.

Entries (Make the following entries in AET for the year 2015.)

- January 15- Received a pay check for working 32 hours at Tractor Supply for \$9.50 per hour. \$39.80 was withheld for taxes.
- February 1- Purchased 8 pigs at \$125 each. Vaccinated pigs using \$33 worth of medicine purchased from Chism Hog Supplies. You didn't record weights.
- February 15- Received a pay check for working 18 hours at Tractor Supply for \$9.50 per hour. \$18.10 was withheld for taxes.
- February 4- Purchased 50 pounds of hog feed for \$13.99 from Southern States.
- March 3- You received an FSA Youth Loan for \$3500 to start your mum operation. The interest rate is 4% and the term of the loan is 5 years. You will make one payment per year for 5 years.
- March 14- Competed in the Swine Impromptu Speaking contest at Regional FFA Day.
- March 30- Paid \$40 for helping your neighbor move. You plan on using this money on hog feed.
- April 1- Purchased supplies for your mum operation from Shelton Supply Company. The total cost was \$1985.26
- April 16- Purchased pumpkin seeds from Park Seed. Total cost is \$57.95.
- April 30- Sold 8 pigs for \$150 each to Bluegrass Stockyards. Had one pig valued at \$225 slaughtered for use at home through the summer.
- May 1- Uncle Henry gave you a rotary tiller valued at \$150. You plan to use it in your pumpkin operation. The expected life is five years and the salvage value is \$50.
- May 4- Paid Randall Davis \$35 to plow your pumpkin patch.
- May 24- Purchased fertilizer and chemicals for pumpkin project from Lone Star Farm Supply. Fertilizer was \$67 and chemicals were \$179.50.
- June 9-11- Attended the State FFA Convention in Lexington. Competed in Agricultural Issues CDE for 3 hours.

- July 2- Bought six foot trailer for use in your mum operation from Countryside Trailer Sales for \$450. The salvage value will be \$200 in 10 years.
- July 13-20- Volunteered 19 hours at the County Fair.
- July 17- Traded Jim Fields a pig valued at \$75 for use of his bee hive to pollinate your pumpkins. Need an ID number
- August 14- Purchased 6 pigs for \$15 each from Brown Farms.
- September 10- Spent \$82 advertising your pumpkins and mums in the local paper.
- September 14- Sold 45 mums to the Chamber of Commerce for \$8 each.
- September 19- Sold \$965 worth of pumpkins and \$945 worth of mums at the Fall Festival.
- September 26- Sold \$1254 worth of pumpkins and \$1850 worth of mums from your roadside stand.
- September 28- Constructed 14 fall displays for various people in the community for a total of \$750. Half the money went to your pumpkin project and half went to your mum project. You paid your cousin Charlie \$50 to help you.
- October 1- Sold 85 pumpkins to the Greenhill Elementary School for \$3 each.
- October 3- Traded Granny Betty 8 mums valued at \$8 each for use of her land for mums.
- October 25-29- Attended the National FFA Convention and Expo for 48 hours.
- November 4- Sold 2 slaughter hogs weighing a total of 494 pounds for \$.80 per pound to Bluegrass Stockyards.
- November 30- Sold 3 slaughter hogs weighing a total of 755 pounds for \$.83 per pound to Brown and Son Meat Processing.
- December 2- Paid \$1000 on your FSA Youth Loan. Of this \$123 was interest and the rest was principle.
- December 8- Received a check for working at Tractor Supply Company. You worked 19 hours for \$9.65 per hour. \$20.09 was withheld for taxes.
- December 15- Worked 7 hours preparing Christmas food baskets at church.
- December 21- Attended FFA regional Christmas party for 2 hours.
- December 30- withdrew \$1500 of SAE money for personal expenses.

End of Year Adjustment

- On December 31 you adjusted the usage on your capital items-
 - the Creep Feeder was used 100% for your hog project
 - the rotary tiller was used 100% for your pumpkin project
 - the trailer was used 100% for your mum project

At the end of the contest, you must create a PDF of the State Degree application. To do this.....

On cover page enter the following:

Year membership began- 2012

Year Greenhand Degree received- 2012

Year Chapter Degree received- 2013

Mark that your dues are paid

Mark that you have had continuous membership

4 years of Ag are offered in your school and you have had 4 years of Ag

You did make a C or better in your Ag classes

The checklist page will show that the FFA membership number is missing. This is acceptable.

Click on "Print Application" then click on "Generate Draft PDF." You do not actually have to print the application but you are required to click on "Generate Draft PDF."