

Accounting Department

Bimonthly Tasks for Weeks 1-3

90 pts - Each department leader needs to show evidence of completion on or before August 31st. Tasks completed early can be turned in and verified at any time. It is the responsibility of each department leader to make sure that this is done. All members of the department will receive the same task points. All late work will be worth 1/2 credit. Assign the below tasks to team members so that you can complete all tasks by the deadline.

Task 1. Accounting Department Meetings:

Meet as a department you will be having a series of meeting to start the year. To begin with as a group go to the conference room and review the **Guide to Keeping Financial Records** found in the portal reference file for accounting. Project the document and read each section aloud as a group and note any areas you do not understand. When finished have your facilitator come unto the meeting and answer all questions that the department has based on this review. Next review the review the accounting roles needed for the business. Print the accounting **ACCOUNTING ROLES** task guide from the VE Task Matrix. Review the roles and decide who is responsible for each area for the year. Each role will have different responsibilities in the accounting department. Many of these roles will not start until the company begins doing business in December so those who have less work can work on special projects. In addition you will be assigning team members to work on the tasks below. Assign all tasks for this task period.

5pts Evidence: Review of the Guide to Keeping Financial Records: Facilitator Signature _____

5pts Evidence: Completed Accounting Roles and tasks assigned: Responsibility of CFO

Task 2. Quickbooks Tutorial and set-up:

Follow the Quickbooks tutorial found in the VE Canvas.

10 pts Evidence: Completed Company Sales-Accounting flowchart: Responsibility: All Team Members

Task 3. Reconcile the Company Bank Account:

Open up your company bank account from the portal and download the bank details in Excel. Go through the bank entries from the deposit of the seed money through May 31st and make sure that all company expenses taxes (payroll and sales tax), and bills were paid each month. Note anything that was not paid and add those in as **RED** colored entries so that it is clear what still needs to be paid. Pay all unpaid company expenses.

10pts Evidence: Completed reconciling of bank statement in Excel: Responsibility of Bank Manager

10pts Evidence: All unpaid bills are paid in bank (in statement): Responsibility of Bank Manager

Task 4. Reconcile the Wholesale Marketplace Orders:

Look at the orders from the wholesale marketplace found in the portal and make sure all orders have been paid. Any order past due will need to be updates with late fees and paid. Past due invoices will be charged 1.5% interest **per month outstanding**. Calculate any additional lates fees that must be paid by the company by multiplying the invoice total by the .015. That number will then be added to the total for the 1st month late. Repeat this process for each additional month of outstanding status. With the new total x .015 etc. Once the final total has been calculated for all months of outstanding past due order. Then pay the order in the bank. Repeat this for each order that was past due.

10 pts Evidence: Completed reconciling Wholesale market orders: Responsibility of Accounts Receivable

Task 5. Payroll Register Updates & Redesign Company Paychecks:

Review the payroll register from last year and update the salaries for each employee based on any salary increases from performance reviews in the spring. In addition update and salary changes from employees that changed jobs and have a change in their salary scale. (ie move from associate to department leader or from department lead to associate). Make sure if their salary went up or down that you adjust for any percentage change from the performance review conducted by HR last spring. Calculate the payroll with the new payroll deductions for both state and federal. Once the register is updated, upload it to the company Accounting folder on the Google drive. After payroll has been updated, you will need to update the company paycheck so they are ready for the September Pay Period. Redesign the check background and update all salary amounts for the first pay period.

10 pts Evidence: Updated Payroll Register Responsibility of Payroll Associate

5 pts Evidence: New Company Payroll Check: Responsibility of Payroll Associate

5 pts Evidence: September 1st Check Printed: Responsibility of Payroll Associate

Task 6. Accounting Reports: May-July

Complete the Cash Budget, Income Statement and Balance sheet for May through July

10 pts Evidence: Completed Reports: Responsibility of Chief Financial Officer

Task 7. Company Expense Report for August

Download the Expense Report for the VE Task matrix. Update the company expenses for any change in employees. (see the Standard Pay Rates) complete the Expense Report for the month and have it ready to pay by the end of the month.

10 pts Evidence: Completed August Expense Report: Responsibility of Accounts Receivable