

Bimonthly Tasks for March Weeks 2-4

60 pts each department leaders need to show evidence of completion. At the end of each task period print this sheet and turn it in. for recording of grades. 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 verifications and evidence must be turned in by March 29th. All work after that will be worth 1/2 credit.

Accounting Department

Department Points _____/60pts

Department Meeting and Work Points: 30 pts total

Meet as a department and decide who will do which tasks for the next 3 weeks. Fill in task sheet with names and who is responsible for each task. Make two copies and turn them into the teacher and Chief officers. In addition, each Friday/Monday the officers will be awarding work points for each department leader (each day 0-2 pts or 10 per week) for the last 3 weeks in March. Officers failing to complete this will get no work points awarded. HR will be sending out the form to do this.

Task 1.0: Financial Statements & Highlights Packet - New York (submission deadline - March 15th)

Prepare the Financial Statement & Highlight packet. Review the rubric for the "live" competition in the portal and design and develop your company submission that will include the following component, make sure you have you teacher review the document before you submit;

Employee responsible for this task

5pts

Evidence 1.1: 1-2 page company overview and financial highlights

Employee responsible for this task

10pts

Evidence 1.2 : Break-even Analysis, Balance sheet & Profit/Loss Statements for January 31st

Employee responsible for this task

5pts

Evidence 1.3 : Sales Projections & Screen Shot of bank balance for January 31st

Employee responsible for this task

5pts

Evidence 1.4: Register and submit statements with a copy sent → **Canvas March 2-4**

Task 2.0: March Payroll & W-2 Forms Generation

Print the March 15th paychecks. Based on the company payroll reports, you will be generating W-2 forms for all employees. The W-2 form is used when the employee file their income taxes. Each employee will get a sheet with 3 copies of their W-2. Based on payroll reports from Nov-December, you will generate a W-2 form for all employees. Get the template from the Task Matrix and update the information to reflect the employees and their salary information. Even though they have not worked for the entire year, we are going to simulate that they have had a full years salary, to do this you will be multiplying all salary information from November-December x 6 to simulate a year of working. (see your consultant if you need help with this)

Payroll Associate

2.5pts

Evidence 2.1: Submit one completed W-2 page → **Canvas March 2-4**

Payroll Associate

2.5pts

Evidence 2.2: March Paychecks issued & March Payroll Report → **Canvas March 2-4**

Task 3.0: Customer Collections

Using master list in the collection report that was created last month. You will be trying to contact people on the list and get them to pay what they owe. Develop a collection letter and send out the collection letters. Use the contact information that you have for them and send them email or letters through the postal service to try to recover payment. Continue to check the bank daily to see if any of them have paid. Once they have paid, remove them from the list.

Collection Associate

5pts

Evidence 3.1: Collection letter sample → **Canvas March 2-4**

Collection Associate

5pts

Evidence 3.2: Submit the updated Collection report → **Canvas March 2-4**

Task 4.0: Company Expenses, Wholesale Market, Sales Tax & Bills

Update company expenses to reflect any change in employee amounts (refer to the utility costs-standard company rates found in Task Matrix). Pay the company bills, submit the sales tax and payroll tax for the month of February in the Network Bank. Complete the Sales Contract and inventory orders in Wholesale Marketplace. Print all documents and add them to your accounting notebook for the month of February to close out the month. The teacher will verify all payments in the company back account and you will present the updated notebook

Name of who is responsible

5pts

Evidence: Accounting Notebook verified with teacher

teacher signature

date

Task 5.0: Tax Training Preparation: 1040ez Presentation

Research the Federal (1040ez) income tax form and the state 540ez forms and create a presentation that accounting department will use to train all employees how to complete their Federal 1040ez and state 540ez tax forms to file their taxes. We will be filing both federal and state tax returns when we return from spring break and the department will lead everyone through this process of filling out the forms and the submittal of the 1040 form in the portal

Name of who is responsible

10pts

Evidence: Submit the presentation as a PDF → **Canvas March 2-4**

Task 6.0: Bill Payment Tracking

Track all employee bill payments for the month of February and send late payment letters to those who have missed payments.

Bank Manager

5pts

Evidence 3.1: February Tracking → **Canvas March 2-4**