

Accounting Department

Bimonthly Tasks for February Weeks 1-2

60 pts each department leaders need to show evidence of completion on or before February 14th. Tasks completed early can be turned in and verified at any time. Divide the tasks up equally so that you can complete them all. All members of the department will receive the same task points. Some time outside of the office might be required to complete the following tasks and some tasks have noted deadlines that are due for submissions on February 14th. Work points will be awarded during this task period for your employees.

Department Meeting:

Meet as a department and read aloud and discuss all the tasks for the next 2 weeks. Fill in the task sheet with names and who is responsible for each task and turn in a copy of this task sheet to the teacher and chief officers as soon as possible. You will be uploading the tasks for verification to both the company Google drive in the February 1-2 Folder and Canvas.

Task 1: Financial Statements Competition™ - (HIGH PRIORITY) Responsible: Chief Financial Officer

If you will be competing in the financial competition and have it ready for submission by Friday, February 14th at 5:00 pm. Review the previous company submissions on Mr. Gersten's web page under Company Performance to understand what is expected. Profit/Loss and balance sheet should be through January 31st. Upload copies of the final submission of your financials to Canvas and Google Drive for teacher and Officer review. If you are not competing in this competition, then the point will be disbursed in other areas.

___ **15pts** Evidence: Submit a copy of Company Financial → Canvas & Drive February 1-2

Task 2: Employee Paychecks: Responsible: Payroll Associate

Turn in the January Payroll report. Depending on when the sales department gets you the commission, pay and commission you can for February 1st. For the February 15th paychecks, you will need to get the remaining sales commission total (from sales). Any gross pay amounts that have changed due to these factors will need to be updated in the February payroll report and recalculate the paychecks. Issue paycheck to people who want them, otherwise screenshot the paycheck and email the image to employees that have elected for direct deposit. Have the banker pay all direct deposits in the bank.

___ **5pts** Evidence 2.1: Feb 1st & 15th Paychecks with commission added → Teacher & COO Observation

___ **5pts** Evidence 2.2: January Payroll Report: → Canvas & Drive February 1-2

Task 3: Company Quickbooks: Employee Responsible: _____

Update Quickbooks to reflect all transactions within the firm bank from November 1st through January 31st. Use the **QB Guide** found in the Task Matrix to help you with the journal entries. Your COO and teacher will be verifying that the QuickBooks account has been updated and matches or reconciles the cash balance in the company bank account. Print the Following reports and add them to the Accounting Binder

___ **5pts** Evidence 3.1: January Profit/Loss Statement → Teacher & COO Observation of binder

___ **5pts** Evidence 3.2: Balance Sheet for January 31st → Teacher & COO Observation of binder

Task 4: Accounting Checklist & Company Expenses: Employee Responsible: _____

Download a copy of the Monthly Checklist found under accounting in the VEI Task matrix. Share the list with your team and complete all the items on the list and record the date of completion and who completed the Calculate all company expenses for the month of January on the expense sheet. Pay all expenses for January in the company bank account bank. Include all sales tax and shipping costs from sales made from online sales and the business contract and all products paid for from trade shows last month.

___ **5 pts** Evidence 4.1: Completed January expense sheet → Canvas & Drive February 1-2

___ **5 pts** Evidence 4.2: Bank Statement (Excel) highlighted expenses paid → Canvas & Drive February 1-2

___ **10pts** Evidence 4.3: Completed Monthly Accounting Checklist → Canvas & Drive February 1-2

Task 5. Bank Manager Late Payment Collections: Responsible: Bank Manager

Following the verification of December bills, for those people who have failed or were late to pay bills will be assessed a finance charge. Develop a delinquency letter of what was unpaid and deduct that money from their bank accounts. Create a report using Excel that shows the employee, what bills were late or unpaid, what the payments should have been and what the finance charge is for late or non-payment and deduct the amount owed through the employee accounts. See your instructor for an explanation on how to assess late payment finance charges.

___ **10pts** Evidence: December Personal Finance Report → Canvas & Drive February 1-2

___ **5pts** Evidence: Delinquency Letter that includes details of charges → Canvas & Drive February 1-2