

# Bimonthly Tasks for February Weeks 1-2

60 pts each department leaders need to show evidence of completion. 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 February 15th. All work after that will be worth 1/2 credit.

## Accounting Department

Company \_\_\_\_\_

### Department Meeting and Work Points: 20 pts total

Meet as a department and decide who will do which tasks for the next 2 weeks. Fill in task sheet with names and who is responsible for each task. It can be multiple people and turn a copy into your chief officer and the teacher. 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 first 2 weeks in February. Officers failing to complete this will get no work points awarded. HR will be sending out the form to do this and a reminder at the end of the week.

### Task 1: Employee Paychecks:

Turn in 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 remain sales commission total (from sales. Any gross pay amounts that have changed due to these factor will need to be updated in February payroll report and recalculate the pay checks. Issue paycheck to people who want them, otherwise screen shot the paycheck and email the image to employees that have elected for direct deposit. Have the banker pay all direct deposits in the bank.

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Payroll Associate 5pts **Evidence: Feb 1st & 15th Paychecks with commission added → Canvas Feb 1-2**

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Payroll Associate 5pts **Evidence: January Payroll Report → Canvas Feb 1-2**

### Task 2: Company Payroll Taxes:

Pay all company payroll taxes from the October to January. This is done through the 941 and W-3 submission form found in the portal under Accounting-Reference files. Using the payroll register, submit each month separately and then pay the amounts for the taxes in the firm bank account. You will be paying to the IRS (Federal) and Franchise Tax Board (State)

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Payroll Associate 5pts **Evidence: 941 & W-3 submitted → Canvas Feb 1-2**

### Task 3: Company Taxes:

Calculate all sales tax collected for October-January Sales. This is only for people that have paid. In the VEI portal got the accounting reference tab and open the State and Local Tax Return form and complete the State and Local Tax Return, using one form for each month. When the forms are is complete, Fill out the State and Local Sales Tax Return found under Accounting & Finance → Reference tab in the VEI Portal. Finally pay the sales tax amount to NY Sales Tax payee in the company VEI Bank.

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Collections Associate 5 pts **Evidence: January Sales Forms → Canvas Feb 1-2**

### Task 4: Company Expenses:

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 cost from sales made from online sales and the business contract and all products paid for from trade shows last month. Update the Cash Receipts & Cash Payment Journal with all the payments.

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Accounts Receivable/Payable Associate 5 pts **Evidence 3.1: Completed December expense sheet → Canvas January 1-2**

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Accounts Receivable/Payable Associate 5 pts **Evidence 3.2: Banks Statement showing December expenses paid → Canvas Feb 1-2**

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

The bank manager work with people who have not paid their bills (or completed the personal finance sheet) in previous months. For November & December, find those people previously have failed to pay bills or have paid them late, you will need to assess them a finance charge, contact them with a detailed delinquent letter of what was assessed the finance charge and deduct that money from their bank accounts. Create a Personal Finance 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 pay the amount owed through the employee accounts.. See your instructor for an explanation on how to assess late payment finance charges.

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Employee responsible for this task 10pts **Evidence: December Personal Finance Report → Canvas Feb 1-2**

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Employee responsible for this task 5pts **Evidence: Delinquency Letter that includes details of charges → Canvas Feb 1-2**

### Task 6: Monthly Accounting Checklist

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 tasks.

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Employee responsible for this task 5pts **Evidence: January Profit/Loss Statement → Canvas Feb 1-2**

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Employee responsible for this task 5pts **Evidence: Balance Sheet for January 31st → Canvas Feb 1-2**

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Employee responsible for this task 10pts **Evidence: Completed Monthly Accounting Checklist → Canvas Feb 1-2**