

Accounting Department

Bimonthly Tasks for January Weeks 1-2

60 pts each department leaders need to show evidence of completion on or before January 17th. 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 January 24th. No work points will be awarded during this task period.

Department Meeting:

Meet as a department and read aloud and discuss all 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.

Task 1: Financial Statements Competition - (HIGH PRIORITY)

Responsible: Chief Financial Officer

Review the Financial Statements & Highlights guidelines found in the HUB. The deadline for submission in the competition is Friday January 24th at 5:00 pm. Review the previous company submissions on the teachers web page under Company Performance to understand what is expected. Much of the information has been included in the business plan. Submit a draft of your financials to Canvas

____ **15 pts Evidence** : Draft of Financials → Canvas January 1-2

Task 2: Accounting Monthly Checklist & Quickbooks:

Responsible: Chief Financial Officer

Each month the accounting department will need to submit the Monthly Accounting Checklist. This can be downloaded from the Task Matrix. This will help the department to keep track of all the items needed to be done each month. Print the Checklist and place it into your accounting binder and use it to direct activities in the month. Using the checklist, complete all accounting items for December. In addition you will need to update Quickbooks to reflect all transactions within the firm bank from November 1st through December 31st.

____ **10 pts Evidence**: Quickbooks updated through December → Teacher Observation

____ **5 pts Evidence**: December Accounting Checklist → Task Verification Form

Task 3: Employee Paychecks:

Responsible: Payroll Associate

Print the company paychecks for January 1st & 15th hand them out on the days they are to be issued. Get the final commission bonuses for San Diego from the Sales department and add those to the January 15th paychecks. If you have lost/ gained employees update the company paychecks to reflect changes for the 15th.

____ **5 pts Evidence**: January 1st & 15th Paychecks issued

Task 4: Company Expenses:

Employee Responsible: _____

View the firm bank account details and make sure all company payments are updated through the end of the year. (October-December expenses) calculate all company expenses for the month of December on the expense sheet. Pay all expenses for December 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 previous trade shows. Complete the State and Local Tax Return form found in the HUB → Curriculum → Submission Forms → Operational in the HUB curriculum for sales tax collected (see sales department) in November-December. See FIN TASK 17 in the HUB curriculum to get the directions for sales tax submission.

____ **5 pts Evidence** 3.1: Completed December expense sheet → Canvas January 1-2

____ **5 pts Evidence** 3.2: Bank detail showing October -December expenses paid → Canvas January 1-2

Task 5: Payroll Taxes

Responsible: Payroll Associate

Complete **FIN TASK 18** in the HUB curriculum to get the directions for submission of withholding taxes. Open company payroll register and use the totals for October-December to calculate the total payroll taxes that were removed from employee paychecks for the quarter. When you have all the required amounts fill out the WithHold Tax Form 941 (Federal Payroll Tax). Fill out the forms and pay the federal payroll tax amounts to the Internal Revenue and the state payroll amounts to Franchise Tax Board in the company US Network Bank.

____ **10 pts Evidence**: Payroll taxes processed in portal and payments made in firm bank

Task 6: Bank Verification & New Employee Training:

Responsible: Bank Manager

Download the Bill Tracking sheet from the Task Matrix. Record all employees in the sheet with last name first. Log into each employee's bank account and verify that all required transactions were paid during the month. In addition train new employees on how to use the bank, pay bills and access their debit card

____ **5 pts Evidence**: Completed Bill Tracking sheet → Canvas January 1-2