

# Accounting Department

## Bimonthly Tasks for January Weeks 3-4

60 pts each department leaders need to show evidence of completion on or before January 31st. 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. Work points will be awarded during this task period for your employees.

### 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. You will be uploading the tasks for verification to both the company Google drive in the January 3-4 Folder and Canvas.

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

Compete the financial competition and have it ready for submission by 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. Upload copies of the final submission of your financials to Canvas for the teacher to review

\_\_\_ **15 pts Evidence** : Submitted copy of Company Financial → Canvas January 3-4

### Task 2: Company Quickbooks:

Employee Responsible: \_\_\_\_\_

Update Quickbooks to reflect all transactions within the firm bank from November 1st through January 17th. 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. Review Accounting Tasks 4-7 in the HUB curriculum to get guidance on how to pay each type of transaction your company will be processing.

\_\_\_ **15 pts Evidence**: Quickbooks updated through Mid-January → Teacher Observed

### Task 3: Trade Show and Department Reports:

Responsible: Chief Financial Officer

As a follow-up of the Bakersfield Trade Show, you will be meeting as a leadership team to discuss the company's performance at the state conference. Complete the **Department Report** found in the **Task Matrix** under communications. Based on your discussion in your leadership meeting, complete only the top section Upload copies of the department report to Canvas for the teacher to review.

\_\_\_ **5 pts Evidence**: Completed Department Report → Canvas & Drive January 3-4

### Task 4: Prepare and Submit the Monthly Sales Tax

Employee Responsible: \_\_\_\_\_

Complete **FIN TASK 17** in the HUB curriculum. Get the sales tax collection amounts for each month from the sales department. Complete the **FIN 17 Data file forms** for each month that sales tax was collected. Upload copies of the forms to Canvas and the Google Drive for teacher and Chief Officer review. Once the forms are completed, completed the online submission form found under **Submission Forms** → **Operational** → **State and Local Sales Tax Return**. Finally pay the tax returns to the state in the firm bank account to **VEI-West State Board of Equalization**.

\_\_\_ **10 pts Evidence** 4.1: Sales taxes forms completed & processed in HUB → Canvas & Drive January 3-4

\_\_\_ **5 pts Evidence** 4.2: Payments made in firm bank → Teacher Observed

### Task 5: Bank Verification December:

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. Upload copies of the tracking sheet to Canvas for the teacher to review

\_\_\_ **5 pts Evidence**: Completed December Bill Tracking sheet → Canvas January 3-4

### Task 6: Commission and Direct Deposit:

Responsible: Payroll Associate

Work with the sales department to determine the sales commission earned by each salesperson since November. Recalculate all employee paycheck amounts with their sales commission. For the February 1st paycheck you will need to add in commission from sales at all previous trade shows. When finished print and issue the February paychecks to the company staff. In addition, develop a direct deposit form to allow employees to have their paychecks directly deposited into their bank accounts and pass them out to employees to fill out.

\_\_\_ **5 pts Evidence**: Updated Company Paychecks & Direct Deposit forms → Teacher Observed