

## Bimonthly Tasks for October Weeks 3-4

60 pts each department leader needs to turn this sheet in on or before November 1st. Tasks completed early can be turned in and verified at any time. Divide the tasks up equally so that your team can complete them all. All members of the department will receive the same task points.

### Accounting Department

#### Task 1: Department Meeting:

Meet as a department and read together and assign all tasks for the next 2 weeks. Turn in a copy of this Task Sheet for your department to the COO as soon as possible- Fill in task sheet with names and who is responsible for each task. Each person can earn 2 work points from you each day for 10 points per week. Each day, 1 Point will be automatically, earned for having your phone in your employee locker and the additional point/s will be earned for your daily work. Violations of office policies will result in loss of points. The department leader will complete the weekly work points for all employees each week for their department. Leaders failing to award points with get no points for the work period, while associates will get full points awarded. A link will be sent in an e-mail and on Slack complete this task.

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Chief Financial Officer

5pts **Evidence: Complete and turn into Chief Officers & Teacher**

#### Task 2: Small Business Loan (HIGH PRIORITY needs to be done by October 29 to earn Top 50)

Once start up costs have been finalized, monthly expenses have been calculated it is time to apply for your company small business loan. Decide on how much money the company needs for its business loan. The loan will cover all the start up costs, 3 months of operating expenses and the cost of your starting inventory. You can apply for a maximum of \$150,000 and will pay it over a 1-2 year period. Research on the internet the current **Prime Rate** and add decide if you want to go with a fixed (prime +2%) or variable (prime + 1%) rate loan. Log into the Hub and go through **Finance Task 4: Apply for a Small Business Loan**. Complete the loan application process. Finally, send a personal introduction e-mail to Teri Jones, the West Regional Director and ask her to add you to the CFO e-mail list so you will receive all the accounting related e-mail throughout the year.

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Employee who is responsible

5pts **Evidence 2.1: Loan Request Letter → Canvas October 3-4**

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Employee who is responsible

5pts **Evidence 2.2: Loan Amortization Worksheet → Canvas October 3-4**

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Employee who is responsible

2.5pts **Evidence 2.3: Submission of Loan application → Loan Received in Bank**

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Chief Financial Officer

2.5pts **Evidence 2.4: Introduction e-mail → CC teacher on this e-mail**

#### Task 3: Financial Sections for Business Plan (HIGH PRIORITY)

Complete the business plan sections. Work through Finance Task 8: Prepare a Break-Even Analysis. This might requires extra time outside the work day to complete. You will need to send or share the work with your chief officers as they will be adding this information to the company business plan due early in November.

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Chief Financial Officer is responsible

10pts **Evidence 3.1: Prepare the break-even analysis → Canvas October 3-4**

#### Task 4: Set Up a QuickBooks Account

With your teacher, work through the Accounting Task 2 - Set up a Quickbooks Account. In the task, review QuickBooks Online Guide for VE, pages 11-28, Intro to QuickBooks Webinar (15:29-15:50), and How to use QuickBooks for VE Webinar (8:50-21:24). Open an online QuickBooks Account for the firm and enter settings for fiscal year, sales tax, and chart of accounts in QuickBooks.

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Employee who is responsible

10pts **Evidence: Set up the company Quickbooks Account → Teacher Observation**

#### Task 5: Payroll Register Preparation & Design Company Checks (checks need to be issued by October 30th)

Input the salary and W-4 information into the Payroll register found in the VEI Task Matrix. Using the payroll register record the information for each employee as you calculate their gross, net pay and deductions. Using the Paycheck InDesign template found in the Task Matrix, design a custom company paycheck that will be used for the year. The paycheck will have contain a check portion for the employee to cash and a deductions detail called the stub that the employee will keep for their personal records. Record the details from the payroll register of the deductions in the boxes on the stub for each employee. The pay checks will be November 1st. After the checks have been printed, have the CEO sign each one. These first paychecks will be handed out on November 1st to all employees.

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Payroll Manager

5 pts **Evidence 4.1: Payroll Register as an Excel document → Canvas October 3-4**

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Payroll Manager

5 pts **Evidence 4.2: November 1st Paychecks printed & signed → teacher observation**

#### Task 6: Personal Bank Training

Download a copy of the **Bank Manager Presentation in your Google Drive** found on the teachers website under **VEI Student Training**. Adapt this presentation for your company to lead all employees through the process of using their person a bank accounts, adding payees and paying bills. During the presentation show them how to use the directory and how to purchase from other companies. This presentation will occur the first week in November when employee begin their personal finance assignments.

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Bank Manager

10pts **Evidence: Banking Presentation → Canvas October 3-4**