

Bored-19

QuickBooks Competition

January 15, 2021

Submission

***Virtual Enterprises International National QuickBooks
Competition***



Bored-19 is an online board game retailer that formed in late October. We specialize in packaging games in bundles based on our client's interest, current trends, and psychographic needs-lifestyle, personality, and activities. We also have created our own game, Pandemic-19 to cure the boredom during quarantine. In our company organization, we have 17 employee's set-ups with five departments: Administration, Accounting, Marketing, Human Resources, and Media with a CEO, VP's, Managers, and Specialists. Our company formed a C Corporation, it will allow our employees who are not US citizens or permanent residents to be part of our profit sharing/stock option program. It also provides a consistent tax rate of 21%.

Bored-19

Profit and Loss

November 1, 2020 - January 1, 2021

	TOTAL
▼ Income	
▼ Sales	4,965.28
Contracted Sales	93,836.50
Internet Sales	14,250.00
Trade Show Sales- POS	51,972.04
Total Sales	165,023.82
Total Income	\$165,023.82
► Cost of Goods Sold	
GROSS PROFIT	\$165,445.02
▼ Expenses	
Contractors	57,746.66
Rent & Lease	5,400.00
Salaries & Wages	6,870.12
Trade Show Fee's	8,000.00
Total Expenses	\$78,016.78
NET INCOME	\$87,428.24

Bored-19 was able to secure an out of network contract with VEI-west as a contracted sale in October, this was to be received every month. Within November we have made about \$14,000 in Internet sales and \$52,000 from a total of two trade shows, one in November and one in December. Within that period, we have had a total of around \$78,000 in expenses most of this from contractors and Trade show fees as well as salary and wages.

Bored-19 Balance Sheets

Bored-19 Balance Sheet As of December 31, 2020		Bored-19 Balance Sheet As of October 31, 2020	
	TOTAL		TOTAL
ASSETS		ASSETS	
Current Assets		Current Assets	
Bank Accounts		Bank Accounts	
Checking	442,448.54	Checking	350,119.58
Total Bank Accounts	\$442,448.54	Total Bank Accounts	\$350,119.58
Total Current Assets	\$442,448.54	Total Current Assets	\$350,119.58
TOTAL ASSETS	\$442,448.54	TOTAL ASSETS	\$350,119.58
LIABILITIES AND EQUITY		LIABILITIES AND EQUITY	
Liabilities		Liabilities	
Current Liabilities		Long-Term Liabilities	
Other Current Liabilities	\$4,900.72	Start Up Loan	150,000.00
Total Current Liabilities	\$4,900.72	Total Long-Term Liabilities	\$150,000.00
Long-Term Liabilities	\$150,000.00	Total Liabilities	\$150,000.00
Total Liabilities	\$154,900.72	Equity	\$200,119.58
Equity	\$287,547.82	TOTAL LIABILITIES AND EQUITY	\$350,119.58
TOTAL LIABILITIES AND EQUITY	\$442,448.54		

In both October and December, Bored-19 had most of our assets from the Out of Network contract with VEI West and the liabilities mostly consisted of sales tax payable and our small business loan with VEI West. As of December, we were still in the process of paying off that loan.

Bored-19
Checking, Period Ending 01/15/2021
RECONCILIATION REPORT
Reconciled on: 01/15/2021
Reconciled by: Antonio Chavez

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance	0.00
Checks and payments cleared (53)	-135,738.23
Deposits and other credits cleared (121)	536,073.14
Statement ending balance	<u>400,334.91</u>
Uncleared transactions as of 01/15/2021	-3,600.00
Register balance as of 01/15/2021	396,734.91

The purpose of a Bank Reconciliation is to verify that all transactions that have transferred over to QuickBooks from our Firm's Bank Transactions, which includes all income and expenses, are correctly matched. The most common reconciling items in our bank reconciliation are the income transactions we receive when consumers purchase our product and our expenses, for example, our rent payment and payroll. When finishing our Reconciliation, we need to review if there is any difference between both balances. If there is no discrepancy, we can complete the reconciliation without problems. If there turns out to be any discrepancy in our balance, we must make sure that our transactions are correct. If we cannot find the reason for the discrepancy, it could mean that we have been frauded. In our reconciliation report, as of January 15, 2021, our

bank balance is \$400,334.91. We have reconciled 53 checks and payments that total up to \$135,738.23 in payments. There are two uncleared transactions visible in our report; those are two rent payments that are pending. We have also reconciled 131 deposits that total up to \$536,073.14.

Account details

Account: [Download account details \(Excel\)](#)

Period: from until

Date	Name/Description/Acct#	Ref#	Amount	Balance
Jan. 15, 2021	Nathan Block.30784.30784 (US012734), Miller Place, NY VEI Checkout transaction #532249 01/15/2021 11:39 AM CT Acct #630838038	5369947	\$224.70	\$400,334.91
Jan. 15, 2021	Aaron Miller.30177.30177 (US012734), Miller Place, NY VEI Checkout transaction #532219 01/15/2021 11:36 AM CT Acct #630841446	5369887	\$171.20	\$400,110.21
Jan. 15, 2021	Kareem Walters.34351.34351 (US013526), Bronx, NY VEI Checkout transaction #532201 01/15/2021 11:34 AM CT Acct #630877858	5369851	\$390.55	\$399,939.01
Jan. 15, 2021	Anthony Modica.30178.30178 (US012734), Miller Place, NY VEI Checkout transaction #532191 01/15/2021 11:32 AM CT Acct #630841438	5369831	\$171.20	\$399,548.46
Jan. 15, 2021	Joshua Irwin.23151.23151 (US061187), Geneva, IL VEI Checkout transaction #531974 01/15/2021 09:40 AM CT Acct #630820066	5369411	\$171.20	\$399,377.26
Jan. 15, 2021	Joe Chen.30103.30103 (US012201), Miller Place, NY VEI Checkout transaction #531853 01/15/2021 08:43 AM CT Acct #630843082	5369169	\$224.70	\$399,206.06

Within Bored-19, we set up a table of projected vs. actual income values. These are to be recorded monthly, where we record what we project and actuals by the end of the month. In the month of November, we've accumulated \$144922.11 in net sales and \$81928 in total operating expenses bringing our net profit for that month to \$62994. In the month of December, we've had \$134975 in total sales and \$81565 in total expenses bringing our net profit to \$53411.

The company's Accounting and Finance department does well to understand and implement the internal controls. In this department we made sure that everyone had a quick book and made it so when we have a task, we divide it up into 4. That way we could complete it faster rather than having one person complete it by themselves. For every task they gave us a guide to learn new skills. There are four roles Accounting VP, Accounting Manager, Bank Manager, and Payroll specialist. We oversight each other to reduce mistakes and assist each other. As of right now all the transactions are matched with the bank, we do this by checking it 3 times a week to make sure the transactions match and are correct.