

JOURNAL ENTRY SUPPORT MEMO

Eagle II LLC (Loop TV) | J2 Bookkeeping LLC

Journal Entry Date:	January 28, 2026	Prepared By:	Jimmie Needles / J2 Bookkeeping LLC
Entity:	Eagle II LLC	Prepared Date:	March 16, 2026
Reference:	Elebao VIP Intercompany Correction	QBO Account:	1010 LOOP TV Main Checking (5210)

PURPOSE

This journal entry corrects the accounting for a vendor deposit paid by VIP Play, Inc. on behalf of Eagle II LLC to HONGKONG ELEBAO TECHNOLOGY CO., LIMITED. The original QBO bill payment (Check #9, 01/26/2026) was recorded as an outgoing payment from Eagle II's checking account; however, the actual wire to Elebao was executed by VIP Play, Inc. directly. This entry (a) preserves the bill as paid in QBO, (b) eliminates the phantom cash outflow from Eagle II's bank register, and (c) properly records the obligation as an intercompany payable to VIP Play, Inc.

BACKGROUND & FACTS

01/24/2026	Elebao bill entered in QBO	Bill No. EB-V-20260124A — 5,000 unit Android set-top box deposit
01/26/2026	Bill payment recorded in QBO	Check #9 to Elebao \$38,240 — hit 1010 Checking; remained uncleared
01/28/2026	VIP Play wires Elebao directly	VIP Pay sent \$38,240 wire to Elebao on Eagle II's behalf; no Eagle II cash moved
03/13/2026	Reconciliation review	Uncleared \$38,240 check identified; confirmed VIP paid — not Eagle II

JOURNAL ENTRY

Account	Account Name	Debit	Credit	Memo
1010	LOOP TV Main Checking (5210)	\$38,240.00		Offset uncleared bill pmt #9 — VIP paid Elebao directly
1315	Deposits on Inventory	\$38,240.00		Record deposit asset — 5,000 unit Elebao PO
2250	Intercompany Payable - VIP PLAY INC		\$38,240.00	VIP wire to Elebao 01/28/2026 on Eagle II behalf
5xxx	Purchases (COGS)		\$38,240.00	Reclassify — cost paid by VIP, not an Eagle II expense
	TOTALS	\$76,480.00	\$76,480.00	

BANK RECONCILIATION TREATMENT

After posting this JE, two items of equal and opposite value will appear in the 1010 Checking register for \$38,240: (1) the original uncleared Bill Payment Check #9 dated 01/26/2026, and (2) the debit line of this JE dated 01/28/2026.

Both items should be marked as cleared in the February 2026 bank reconciliation. They net to zero and no corresponding bank statement transaction exists, since VIP Pay wired Elebao directly. This treatment removes the stale outstanding check from the open items list without creating a discrepancy in the reconciled balance.

NET BALANCE SHEET IMPACT

Account	Before JE	After JE	Change	
1010 LOOP TV Main Checking	No change	No change	—	Uncleared item cleared; net \$0 cash effect
1315 Deposits on Inventory	\$38,240	\$38,240	—	Asset already on BS; confirmed correct

2250 Intercompany Payable - VIP PL	Understated	+\$38,240	+\$38,240	Liability properly reflected
Purchases / COGS	+\$38,240	\$0	(\$38,240)	Expense eliminated — not Eagle II's cost

Prepared by J2 Bookkeeping LLC on behalf of Eagle II LLC | For questions contact: J2 Bookkeeping LLC | Document retained as support for QBO Journal Entry dated 01/28/2026