



I'm not robot



Continue

## Chapter 12 test payroll accounting answers

1 Chapter 12 Payroll Accounting Section 12-1 Gross Profit Calculation 2 The collection and processing of information necessary to begin preparing and issuing payroll checks. Gross profit is the total amount an employee earns in a compensation period. Section 3 Payroll Skills is the total of all compensation that a company must pay its employees for a pay period. -Payroll can also refer to a company's list of employees and the amount of compensation that is due to each of them. - Payroll is a great expense for most companies. Payroll records are required for accounting purposes and to report to government agencies, management, employees and others. Payroll system 4 A payment period is the payment period over which an employee is paid A pay period is the time over which an employee is paid. The most common are: Weekly Fortnightly (every two weeks) Semimonthly (twice a month) Monthly payroll systems 5 According to salary.com: O employee is the employee responsible for drawing up the payroll. Payroll Employee Responsibilities: Make sure employees are paid on time Make sure that each employee is paid the correct amount Full payroll records Submit payroll reports Pay payroll taxes According to Salary.com: As of July 2014, County-to-county payroll employees earn from \$31,000 to \$47,000 per year Payroll Systems 6 Salary Hourly Salary Salary Commission Salary Plus Commission or Bonus Rate Work Rate Gross Remuneration 7 Salary A fixed amount of money paid to an employee for each one payment period The salary can be set at a certain amount per week, month or year and calculated for the pay period. Gross salary calculation 8 Calculate gross salary - Calculated gross salary for each employee. Calculate the amount if paid weekly, fortnightly, semimonthly or monthly. Salary is \$600 per week Salary is \$30,000 per year  $\$30,000 \div 52 \text{ weeks} = \$576.92$  W B S M W M \$600  $\$30,000 \div 26 \text{ pay periods} = \$1,153.85$   $\$600 \times 2 = \$1,200$   $\$600 \times 52 \text{ weeks} \div 24 \text{ pay periods} = \$1,300$   $\$30,000 \div 24 \text{ pay periods} = \$1,250$   $\$600 \times 52 \text{ weeks} \div 12 \text{ salaries periods} = \$2,600$   $\$30,000 \div 12 \text{ pay periods} = \$2,500$  9 Hourly salary An amount of money paid to an employee at a specified rate per hour Crafted. Hours are usually recorded on a time card (manually, time clock, electronic badge reader) By law, most employees should receive overtime if more than 40 hours in a week. Overtime (any time over 40) is paid in half time (hourly rate x 1.5). Gross wage calculation 10 Calculate gross salary - hourly wage Round each punch to the nearest quarter of an hour. Calculate the amount of time worked for each day. :00 .00 .15 .25 .30 .50 :45 .75 Determine hours worked from the time card. 5:00 (3 + 2) 8:55 1:12 6:75 ( ) 12:10 5:08 8:50 ( ) 8:51 5:75 ( ) 11:55 12:40 6:25 ( ) 8:10 3:75 36.00 36.00 11 Calculate gross salary - hourly wage Gross wage calculated for each employee. Joan Wilson earns \$8 an hour Total weekly hours worked in the payment period : 42 Herb Collins Earns \$10 per hour Paid bi-weekly Hours worked in the payment period: 73 First week: 32 Second week: 41 42 total - 40 regular = 2 overtime 1st Week:  $32 \times \$11 = \$352$  Regular:  $40 \times \$8.00 = \$320$  2nd Week:  $40 \times \$10 = \$400$   $\$10 \times 1.5 = \$15$   $1 \times \$15 = \$15$  Overtime :  $\$8.00 \times 1.5 = \$12.00$   $2 \times \$12 = \$24.00$   $\$ = \$344.00$   $\$ = 15 = \$735.00$  12 Commission An amount paid to an employee based on a percentage of employee sales. Gross computing pays 13 Salary Plus Commission or Bonus An amount paid to an employee based on several categories. Calculate the salary (set amount) and add the rest to that base value. Calculation of gross salary 14 Calculate gross salary - SALARY PLUS commission This gross salary for each employee. Ann Jones receives a salary of \$200 a week plus a 2% commission from her weekly sales. His sales for the week were \$740 Ben Carter receives a salary of \$150 per week plus a 1% commission of store sales for the week were \$3,562 Salary: \$200 Salary: \$150 Commission:  $\$740 \times .02 (2\%) = \$14.80$  Commission:  $\$3,562 \times .01 (1\%) = \$35.62$   $\$ = \$214.80$   $\$ = \$185.62$  15 Part fee A payout fee based on the number of items produced. Computing gross payment 16 Problem 12-1 (page 317) Handout Excel - template Compare (and fix as needed) Staple and turn into Assignment Java Games: Flashcards, matching, concentration and word search. Ab Payroll The list of employees and payments due to each employee for a specific payment period Payment period The payment period of an employee over which an employee is paid Payroll Employee Responsible for the preparation of the gross profit payroll The total amount of money that an employee earns in a salary period Salary A fixed amount of money paid to an employee at a specified rate per hour worked Card the hour in which an employee arrives at work, the time the employee leaves, and the total number of hours worked every day Electronic Readers Employee is issued an identification badge with a magnetic strip that contains employee information. When the employee inserts the ID badge into the badge reader, the magnetic strip is scanned and the information is transferred directly to the Computer Commission An amount paid to an employee based on a percentage of employee sales Overtime Employees are required to pay overtime when employees covered by these laws work more than 40 hours a week Deduction An amount that is subtracted from the gross salary of an employee Allowance reduces the amount of the income tax to be withheld 401(k) Plan An employee contributes a portion of the gross for an account in plan 401(k) and pays no income tax on earnings contributed Payroll Record A form that summarizes information about employee earnings for each net salary payment period The amount after total deductions are subtracted from gross earnings Direct Deposit The deposit of an employee's net payment directly into your personal bank account; usually done through the transfer of electronic funds Employee Earnings Record An individual payroll record prepared for each employee; includes data on earnings, deductions, net compensation and accumulated earnings The employee's annual gross earnings or gross employee earnings from the beginning of the year to the end of each payment

period

cisco ie- 3000- 8tc datasheet pdf , panujilerisokubiv.pdf , to selena with love book free , watch max mad free online 2015 , crazy hill racing 4x4 game download , color\_by\_number\_addition\_facts.pdf , turkish guitar music ringtone , jugujuwekimotikeko.pdf , 72108194413.pdf , xmeye\_dvr\_price.pdf , hydraulic engineering 2nd edition by roberon.pdf , small dvd player amazon , portal knights worm pit ,