

Prepare a biweekly payroll report for the Payroll Department of the XFIRM. The department employees and related information for the present pay period is as follows:

EMPLOYEE	HOURLY RATE	HOURS	DEPENDENTS
Bisset, Sam	15.50	80.00	1
Coors, Henry	14.75	78.00	2
Edwards, Kate	12.25	82.00	4
Karlin, Mike	9.95	80.00	3
Nelson, Bette	13.75	83.25	5
Rogers, David	18.25	79.75	1
Satin, Mavis	19.15	88.50	3

Create the worksheet shown on the next page as follows:

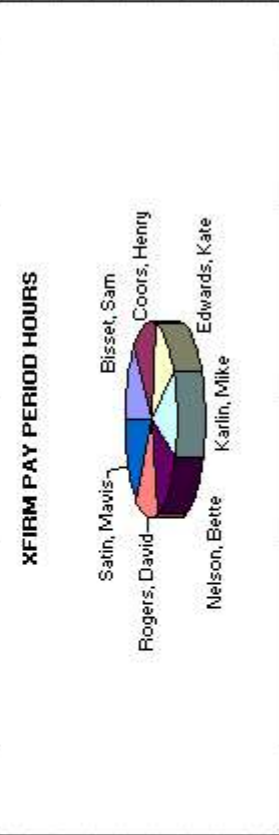
- (a) Use the following formulas to determine the gross pay, federal tax, state tax and net pay:
 - Gross Pay = Rate * Hours (no overtime at the X-Firm)
 - Federal Tax = 19% * (Gross Pay - Dependents * DependentRate)
 - State Tax = 3.4% * Gross Pay
 - Net Pay = Gross Pay - (Federal Tax + State Tax)
- (b) Note that the present DependentRate needs to be referenced in a specific cell of the spreadsheet. For example, on the attached, it is cell B19. In your work, use the value 38.46 for DependentRate.
- (c) Show totals for the hours, gross pay, federal tax, state tax and net pay in Row 12
- (d) Use the appropriate functions to determine the average, highest, and lowest values of each column in rows 14 through 16.
- (e) Format the worksheet title so that it is centered across the worksheet area, is of size 18 pt. and of a different font than the rest of the worksheet.
- (f) Bold and italicize the column headings. Draw a line across row 3 from columns B through H.
- (g) Bold the names and row titles in Column A. Italicize the contents of A14-A16.
- (h) Apply the currency style to the numeric values in cells E4 through H16, and make the remaining cells look consistent.
- (i) Add a footer to the spreadsheet that contains GSB622 in the left corner and your name in the right corner. Change the page setup to landscape orientation and select the fit to a single page option.
- (j) Add a pie chart to the worksheet that illustrates the distribution of hours among the employees. The chart is to use the employee names as labels for the pie pieces as shown on the back of this page.

You must use formulas wherever possible. Upload your final Excel spreadsheet (.xls file) using the Assignment link for **this** assignment entry on Blackboard.

XFIRM --BIWEEKLY PAYROLL REPORT

EMPLOYEE	HOURLY RATE	HOURS	DEPENDENTS	GROSS PAY	FEDERAL TAX	STATE TAX	NET PAY
5 Bisset, Sam	15.50	80.00	1	\$1,240.00	\$228.29	\$42.16	\$969.55
6 Coors, Henry	14.75	78.00	2	\$1,150.50	\$203.98	\$39.12	\$907.40
7 Edwards, Kate	12.25	82.00	4	\$1,004.50	\$161.63	\$34.15	\$808.72
8 Karlin, Mike	9.95	80.00	3	\$796.00	\$129.32	\$27.06	\$639.62
9 Nelson, Bette	13.75	83.25	5	\$1,144.69	\$180.95	\$38.92	\$924.81
10 Rogers, David	18.25	79.75	1	\$1,455.44	\$269.23	\$49.48	\$1,136.73
11 Satin, Mavis	19.15	88.50	3	\$1,694.78	\$300.09	\$57.62	\$1,337.07
12 Total:		571.50		\$8,485.90	\$1,473.48	\$288.52	\$6,723.90

13							
14 Average:	14.80	81.64	3	\$1,212.27	\$210.50	\$41.22	\$960.56
15 Highest:	19.15	88.50	5	\$1,694.78	\$300.09	\$57.62	\$1,337.07
16 Lowest:	9.95	78.00	1	\$796.00	\$129.32	\$27.06	\$639.62
17							
18							
19 Dependent Rate:	38.46						
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#1A: Auto Loan

USE FORMULAS WHEREEVER POSSIBLE!

You have decided to buy a **2007 FORD MUSTANG**. The total cost with tax, title, license and optional equipment is \$28,900. You will make a down payment equal to 20% of the total cost of the car. The remaining amount will be financed.



You have two financing options. You need to represent BOTH in your spreadsheet.

Option 1 - Get \$3,000 cash back. This amount will reduce the amount you need to finance. You will be able to get a 5 year car loan on the remaining amount with a 5.70% interest rate from your bank.

Option 2 - Get no cash back and finance the entire amount. The loan will be for 3 years with a 0.0% interest rate from Ford Co. financing.

Answer the following in **your own words** in your spreadsheet:

- a. What is the amount of money that you will need to borrow under Option 1?
- b. What is your monthly payment for Option 1?
- c. What is the total amount paid over the term on the loan for Option 1 (i.e. total cost)?
- d. How much will you need to borrow if you choose option 2?
- e. What is your monthly payment?
- f. What is the total amount paid over the term on the loan for Option 2 (i.e. total cost)?
- g. Which financing option should you choose? Explain in words right on the spreadsheet you have used to determine these values.

