**Hwk - FINANCE**

1. **Reminders on percentages:**a) Write the following percentages in decimal form:

23%

7%

3.8%

0.5%

b) Calculate the percentages of the following quantities:

25% of 2000

3% of 700

12.5% of 80000

c) Increase or decrease the following values by the given percentages:

Increase 3000 by 15%

Decrease 3000 by 15%

Increase 2500 by 6.3%

Decrease 2500 by 6.3%
2. **Net and Gross revenue:**a) What is the difference between gross and net revenue?

b) What is the difference between a semi-monthly salary and a salary paid every 2 weeks?

c) Geri has a base salary of $900 per month, plus a commission of 7% of her sales. Last month, she sold for $26324. What was her gross revenue?

d) Caroline was hired to make flower bouquets. She is paid $2,50 for each bouquet or $12/hour. Caroline estimates that she can make 4 bouquets every hour. Which method of payment is more advantageous?

e) Joe worked 46h last week. He was paid $11,50/hour and double for overtime. Normally, he only works 40h/week. What was his gross revenue that week?

f) Jules works in a restaurant 27h per week. He is paid $10,50/hour and receives $134 in tips every week. What is his gross revenue each week?

g) Jack is paid by commission. He gets 12% of sales. Last week the sales were $5675. What was his gross revenue that week?

h) Marlene works in an electronics store. She gains 3% of commissions for the first $15000 of sales, plus 5% on the sales over $15000. Last week, she did $32150 on sales. What is her gross revenue?

i) Frank is a salesman. He is paid $1800 per month and expects to have $25000 in sales. He is paid 8% of commissions. Last month, he made $36740 in sales. What is his gross revenue?

j) Julia is a waitress. She is paid $10,45/hour and keeps 70% of the tips that she receives. The rest is shared between the receptionist and the chefs. Julia worked 34h last week and received $254 in tips. What was her gross revenue?

k) Antoine accepted an offer to work in a clothing boutique. His employer offered him $900 plus 6% of monthly sales or a commission of 9% of the monthly sales. Which offer should Antoine take?

l) Pauline earns $9.50 per hour plus a supplementary salary for all extra hours. A normal work week is 40h. Last week, she worked for 51heures and her gross salary was $641.25. What is her supplementary salary when working overtime?
3. **Deductions :

- EI and CPP :**a) Calculate CPP for a monthly gross revenue of $1160.

b) Calculate EI for a monthly gross revenue of $1130.45.

c) Calculate CPP for a semi-monthly gross revenue of $1117.35.

d) Calculate the EI for a semi-monthly gross revenue of $1165,32.

e) Calculate the CPP and the EI deductions for each gross revenue:

i- $248.08 weekly

 ii- $1076.92 each two weeks

 iii- $2833.33 semi-monthly

 iv- $3634.62 monthly

 f) Libby places bikes in their racks at a bike store. She earns $80 per week, plus $6 for each bike she places. She also earns a bonus of $25 when she works during a holiday. She is paid every 2 weeks.
 i) what is her salary after she stacks 74 bikes and works for one holiday ?

 ii) What are the deductions in EI and CPP for the same period of time if the salary she gains is the least amount that she can get over the two weeks?

g) Helene pays her employees every week. She offers a base salary of $160 plus 4% in commissions on sales that surpass $2000. If an employee sells $7500 each week, what is their salary after EI and CPP deductions?
4. **taxable Salary, Federal and Territorial Taxes:**

h) Séverine earns $1000 gross per week, but pays $5.50 in union fees and $90 to her pension plan RRSP. What is her taxable revenue (federal and territorial)?

j) Thibaut lives in Yukon. He earns $2500 semi-monthly as an employee. He pays $12.50 in union fees and $150 in contribution to a health care plan.
- What are his federal taxes at each period?

- What are his territorial taxes at each period?

k) What are the federal and provincial taxes for a taxable revenue of $1156 (without the personal exemptions) each two weeks in BC.

m) Determine the annual federal and provincial taxes for a monthly taxable revenue (without the personal exemptions) of $6286 in BC.

n) Determine the annual federal and territorial taxes for a semi-monthly taxable revenue (without the personal exemptions) $2146 in the Yukon.
5. **Calculate the Net Revenue:**
a) Tim is employed in the Yukon and earns a gross revenue of $1320 per week
 - determine his EI and CPP deductions:

 - Knowing that Tim pays $100 each week towards an RRSP and $10 to his union. Calculate the taxes he pays each week.

 - What is his net revenue?

b) Rachelle is employed in the Yukon and has a semi-monthly salary of $2325. She pays $22.30 to her union each time she gets paid and $150 towards an RRSP. What is her net revenue?

c) You took a job in Vancouver that pays $10.45/h and you work 25h per week. You get paid every two weeks. You don’t pay a union or have any deductions to your salary before taxes. What is your net revenue per period?