



TEXTBOOK TESTBANKS

Solutions Manual for Financial Accounting: Tools for Business Decision Making Canadian 9th Kimmel

SOLUTIONS MANUAL SAMPLE PREVIEW

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RESOURCE TYPE

Solutions Manual

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*Solutions Manual for Financial
Accounting-Tools for Business
Decision Making Canadian 9th Edition
by Kimmel, Weygandt, Mitchell,
Trenholm*

ISBN: 9781119877943

CT Collaborative Learning Activity (Chapter 01)—Solution Handout

CT1.7 The Purpose and Use of Financial Statements

Comparative Statements of Income

	<u>IMS</u>	<u>PCS</u>
Service revenue	1,320,000	\$900,000
Expenses:		
Salaries expense	\$900,000	\$480,000
Rent expense	42,000	23,000
Other operating expenses	4,000	14,000
Interest expense	<u>25,000</u>	<u>13,000</u>
	971,000	530,000
Income before income tax	349,000	370,000
Income tax expense	<u>87,250</u>	<u>92,500</u>
Net income	<u><u>\$261,750</u></u>	<u><u>\$277,500</u></u>

PART ONE:

- (a) How many hours of cleaning service did each company provide to its clients?

Divide revenue by the hourly rate charged to clients:

	<u>Revenue</u>	<u>Rate/hour</u>	<u># of hours</u>
IMS	\$1,320,000	\$22	60,000
PCS	\$900,000	\$30	30,000

- (b) What is the average rate of pay per hour that each company pays its employees?

Knowing the hours worked from the above, we can derive the hourly salary by dividing total salary expense for each company by the hours worked as follows:

	<u>Total Expenses</u>	<u># of hours</u>	<u>Rate/hour</u>
IMS	\$900,000	60,000 hours	\$15 per hour
PCS	\$480,000	30,000 hours	\$16 per hour

*Collaborative Learning Activity to accompany
Financial Accounting: Tools for Business Decision-Making
by Kimmel, Weygandt, Mitchell, Trenholm, Irvine and Burnley*

CT Collaborative Learning Activity (Chapter 01)—Solution Handout

CT1.7 The Purpose and Use of Financial Statements

- (c) Which company do you think uses larger facilities? Why do you think this is?

IMS uses larger facilities because its rent expense is higher. This makes sense because they have larger types of cleaning equipment that will need to be stored. Furthermore, the company has a larger staff given the size of its operations and may need more office space.

- (d) Why does PCS likely have higher other operating expenses than IMS?

PCS has higher other operating expenses because that company owns and operates vehicles.

- (e) One of the companies financed its start up by taking out a higher amount of bank loans than the other company. Which company do you think this was? Both companies are charged the same rate of interest by their banks.

Given that both companies pay interest at the same rate, IMS has the larger bank loan because its interest expense is higher.

PART TWO:

- (f) What is the most significant factor that makes PCS more profitable than IMS?

The most significant factor that makes PCS more profitable is the fact that this company charges its clients an hourly rate that is double the hourly wage rate paid to its employees. IMS is not able to charge its clients at double the wage rate.

Data Analysis Technology Bootcamp: Instructor Guide

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I. How to Use this Guide

This document has been created to provide information and guidance pertaining to the Data Analysis Technology Bootcamps. We provide instructions on how to view and assign the bootcamps in a few different ways, ideas to consider for how to use the bootcamps, as well as a detailed list of the topics covered for each technology tool and the estimated time it would take a student to complete each module. Additionally, we know that technology is ever-evolving and that there are limitations when it comes to usage on specific device types. Therefore, we have provided a section dedicated to information on how you and your students go about gaining access to these tools. Please note that as a publisher, Wiley cannot provide any technology licenses.

For additional questions about WileyPLUS, please reach out to your local Digital Learning Executive and Customer Success Manager.

II. How to Access these Technologies

We recommend that you consider asking your college's IT staff for guidance and to know what functionalities are included in their virtual servers as well as when virtual server updates will happen.

A. Excel

Most students have all the functionalities needed through Office 365. To use the Power Query Excel tool, MAC users will need to use the Boot Camp Assistant to install the Microsoft Windows operating system. While operating in the Microsoft Windows operating system, they will have all the Power Query functionality. If they do not have Boot Camp, they will need access to a virtual server or a PC computer in the university computer labs.

Check your virtual server to make sure that it has Excel Pro 2019 or the current Office 365 version. These versions provide the needed Power Query functionality for viewing column statistics.

B. Power BI Desktop

It can be downloaded for free by both instructors and students, no license is required. Power BI Desktop runs in a Microsoft Windows operating system. MAC users will need to use the Boot Camp Assistant to install the Microsoft Windows operating system and then Power BI Desktop. An alternative is to have access to a virtual server or a PC computer in the university computer labs.

C. Tableau

Instructors can apply for a semester license and then pass the codes to their students, or students individually can apply for a license on their own for a year license. Instructors need to clarify which approach will be used in their syllabus. Getting the approval may take a few days, so start early, and work with your IT staff if it will be on a virtual server.

- Tableau: <https://www.tableau.com/academic/teaching>

D. Tableau Public

It is a possible solution but has the following significant restrictions: students' work is publicly shared, and they will not be able to download their solutions (they could take a screenshot which they could submit as evidence of their work). Tableau Online (now called Tableau Cloud) does not have the same functionality as a downloaded Tableau student license or a university server license.

E. Alteryx

Can be downloaded for free by both instructors and students. Like Power BI, Alteryx runs on a Windows Operating system. MAC users will need to have an alternative solution if they do not have Bootcamp to be able to run Alteryx, such as a college server, or a PC computer in a computer lab. Alteryx works great on a virtual server, and they are willing to work with your

IT department to help with the installation. Alteryx is planning to trial a cloud version of their academic access to Alteryx within the next year.

- Alteryx: <https://www.alteryx.com/sparked/educators>

F. SQL Lite

Students can access the website here: <https://sqliteonline.com/>

G. MS Access

It can be downloaded for free by both instructors and students, no license is required. MS Access runs in a Microsoft Windows operating system.

G. Mac Users

The Power Query functionalities in Excel and using Power BI Desktop may be a challenge if you do not have a dual operating system (both Mac OS and Microsoft Windows). If your college has this software loaded on a virtual server or on PCs in the university labs, you will be able to access both the Power Query tools in Excel and Power BI Desktop. Another option for Mac users is to join Microsoft's Insider or Beta channel for access to the same Power Query functionality as Windows users.

III. General Bootcamp Format

Each of the data analysis technology bootcamps follow the same general structure:

- Overview Video
- 10+ Topics ○ 1 How-To Video per Topic ○ 5-10 Multiple Choice questions per topic ○ 1 Application Exercise per topic
 - 1-2 Follow up Questions to the Application Exercise ○ 1 Solution Walkthrough video per topic:
 - The solution walkthrough videos will only automatically appear to students as question feedback to the 1-2 follow up questions of the Application Exercise. If these questions are removed, the solution walkthrough videos will not be available to students without manual grading.

IV. Where to Find and How to Assign

Wiley's Data Analysis Technology Bootcamps live within WileyPLUS. They can be found in the following US courses (represented below are the latest editions):

- Dzurandin, Data and Analytics in Accounting 1e
- Savage, Accounting Information Systems 1e
- Farmer, Cost Accounting 1e
- Johnson, Auditing 2e
- Kieso, Intermediate Accounting 19e
- Weygandt, Managerial 10e
- Weygandt, Financial 12e
- Weygandt, Financial and Managerial Accounting 5e
- Weygandt, Accounting Principles 15e
- Kimmel, Financial Accounting 10e
- Kimmel, Accounting 8e
- Kimmel, Survey of Accounting 3e
- Kimmel, Financial Accounting for Managers 1e
- Rainer, Introduction to Information Systems 10e

They can be found in the following Canadian courses:

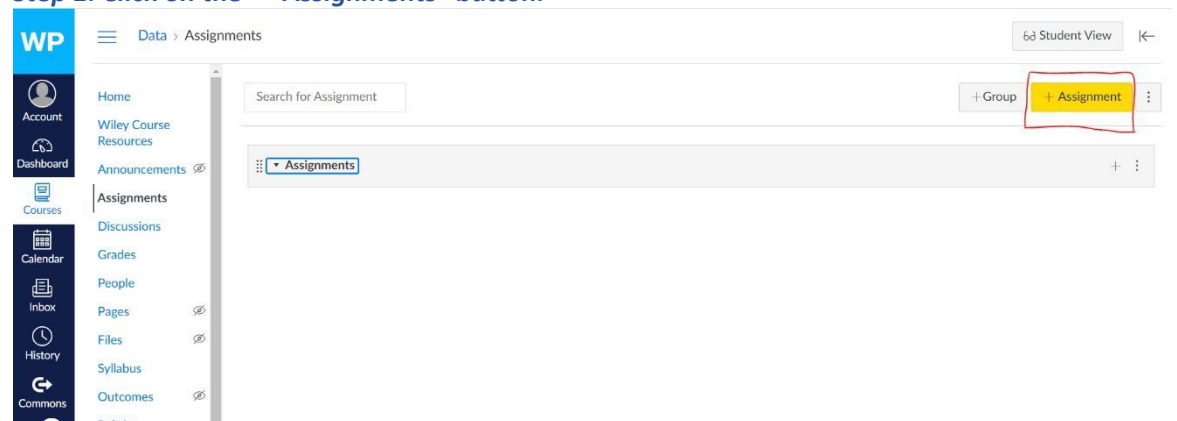
- Moroney, Auditing 4CE
- Kieso, Intermediate Accounting 14CE
- Burnley, Financial Accounting 3CE
- Weygandt, Managerial Accounting 6CE
- Kimmel, Financial Accounting 9CE
- Weygandt, Principles 9CE
- Rainer, Introduction to Information Systems 5CE
- Weygandt Managerial 6CE with Burnley, Understanding Financial Accounting 3CE

There are three ways you can access and assign the data analysis technology bootcamps. The following sections outline each of the three ways in detail.

A. Preset from Wiley Library

Within the Wiley Library of assignments, you can easily assign the full bootcamp. To access the Wiley Library, follow the steps below.

Step 1: Click on the “+ Assignments” button.



Step 2: Click on “Add a Question Set.”

WP Home
Wiley Course Resources
Account
Dashboard
Courses
Calendar
Inbox
History
Commons
Get HELP - SOS

Announcements
Assignments
Discussions
Grades
People
Pages
Files
Syllabus
Outcomes
Rubrics
Quizzes
Modules
BigBlueButton
Collaborations

Points 0
Assignment Group Assignments
Display Grade as Points
☐ Do not count this assignment towards the final grade
Submission Type WileyPLUS
Add a Question Set
Click the button above to add a WileyPLUS Question Set
☐ Load This Tool In A New Tab
Group Assignment ☐ This is a Group Assignment

Step 3: Click on “Wiley Library”

Link Resource from External Tool

Select a question set
You can start with an existing question set or create a new one from scratch

MY SETS (4) **WILEY LIBRARY (48)** INSTITUTION LIBRARY (0)

Search my question sets + NEW QUESTION SET

Question Set Name	Questions	Policy Profile	Created	
Ch 8: Continuing Case	2	Homework	Sep 23, 2022	USE SET

Step 4: Locate the Data Analysis Technology Bootcamps by scrolling all the way to the end of the list.

Link Resource from External Tool

Ch 10: Homework	11	Homework	USE SET ▼
Ch 10: Homework - Auditing	4	Homework	USE SET ▼
Ch 10: Homework - Financial Accounting	5	Homework	USE SET ▼
Ch 10: Homework - Managerial Accounting	5	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Excel	41	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Power BI	25	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Tableau	30	Homework	USE SET ▼
Roadtrip Nation x WileyPLUS	24	Homework	USE SET ▼

Step 5: Click on “Use Set” and select “Use.” This allows you to assign the full bootcamp and make your typical assignment adjustments like due dates, making it available and visible to your students, etc.

Link Resource from External Tool

Ch 10: Homework	11	Homework	USE SET ▼
Ch 10: Homework - Auditing	4	Homework	USE SET ▼
Ch 10: Homework - Financial Accounting	5	Homework	USE SET ▼
Ch 10: Homework - Managerial Accounting	5	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Excel	41	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Power BI	25	Homework	Use Copy and edit
Data Analysis Technology Bootcamp: Tableau	30	Homework	USE SET ▼
Roadtrip Nation x WileyPLUS	24	Homework	USE SET ▼

B. Editing

You may also want to use the Data Analysis Technology Bootcamps, but edit portions or parts to more align with your course objectives. Just like any other pre-created assignment in the Wiley Library, you are able to copy and edit the bootcamps as well following the steps below.

Step 1: When in the Wiley Library, after locating the Data Analysis Technology Bootcamp you want to assign, click on “Use Set” and “Copy and edit.”

Link Resource from External Tool

Resource Name	Points	Category	Action
Ch 10: Homework - Auditing	4	Homework	USE SET ▼
Ch 10: Homework - Financial Accounting	5	Homework	USE SET ▼
Ch 10: Homework - Managerial Accounting	5	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Excel	41	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Power BI	25	Homework	USE SET ▼
Data Analysis Technology Bootcamp: Tableau	30	Homework	USE SET ▼
Roadtrip Nation x WileyPLUS	24	Homework	USE SET ▼

Use
Copy and edit

Step 2: You will be prompted to edit the name of the assignment if you choose and then click on “Next Step.”

1 Enter Name 2 Add Questions 3 Set Policies 4 Question Set Settings 5 Assignment Settings

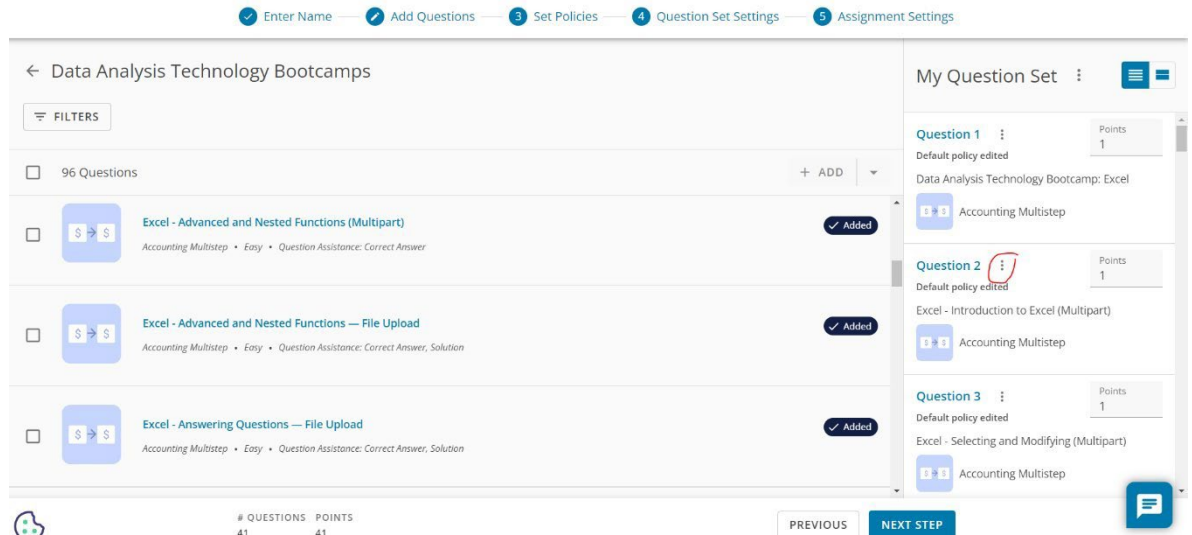
Question Set Name
Copy of Data Analysis Technology Bootcamp: Excel

48/140

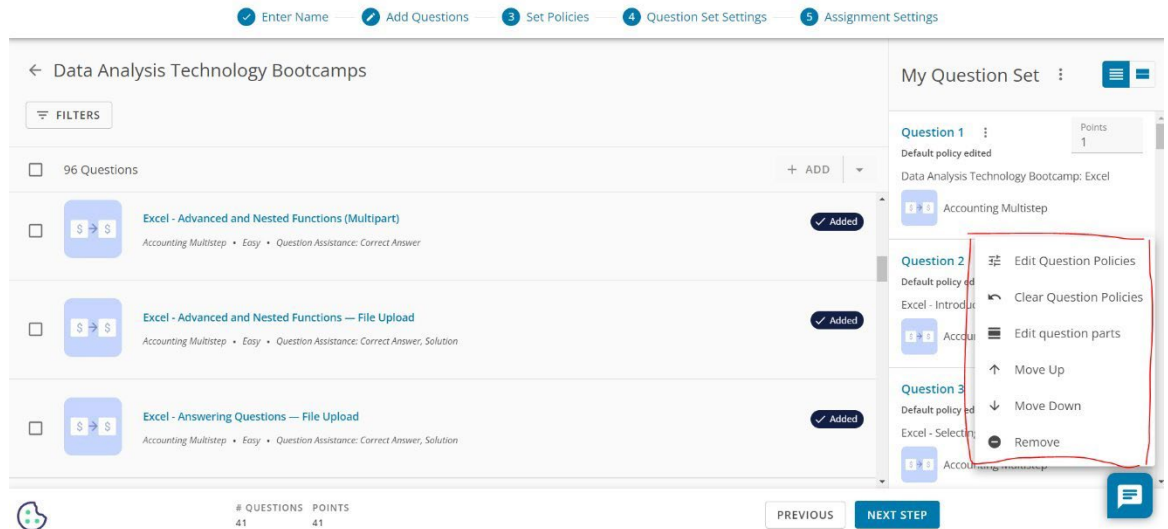
QUESTIONS POINTS
41 41

NEXT STEP

Step 3: Click on the three dots to access the question settings.



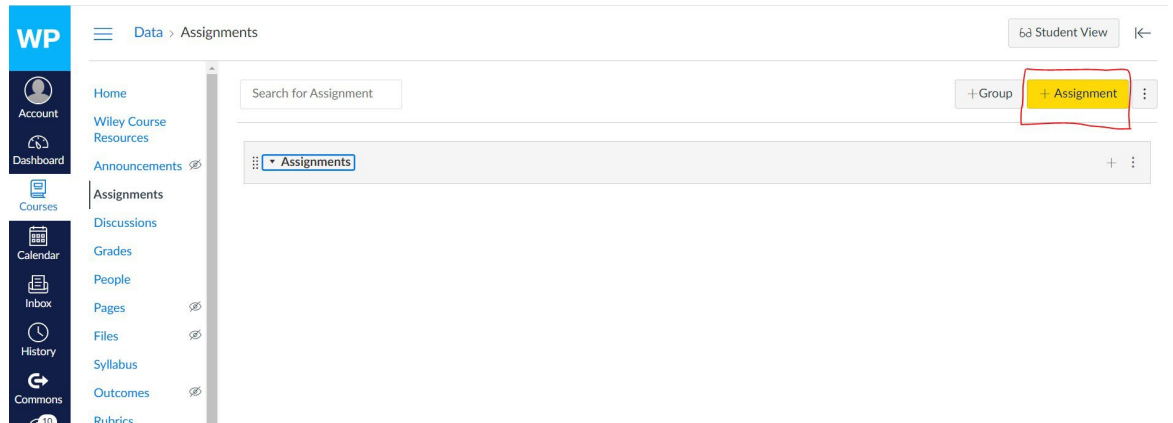
Step 4: Upon clicking on the three dots, you will see a menu of options to further edit the question. You can edit question policies, clear policies, edit specific question parts (like removing specific multiple-choice questions within that set), move the questions, or completely remove the question altogether.



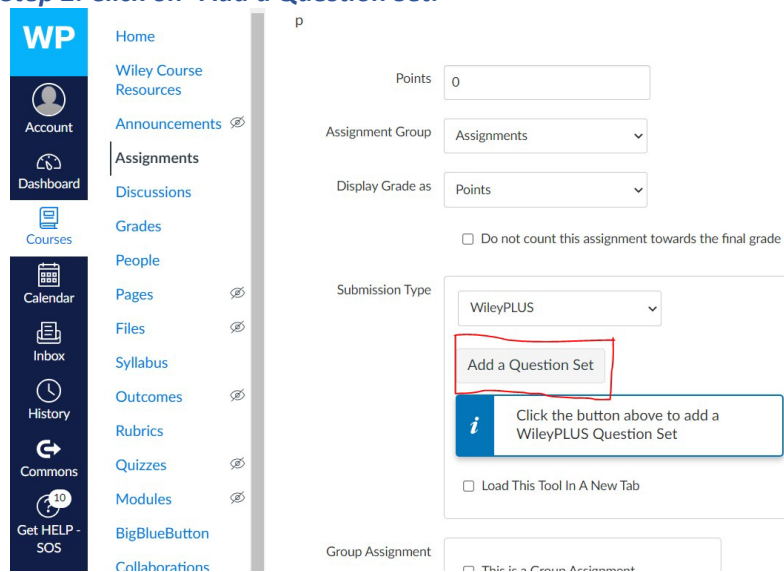
C. A la Carte (customizability of Interactive tutorial)

There may be instances where you want to assign a specific module (topic) within the bootcamp as opposed to assigning the full bootcamp. To do this, you would set up the bootcamp like any other assignment. Use the following steps as a guide.

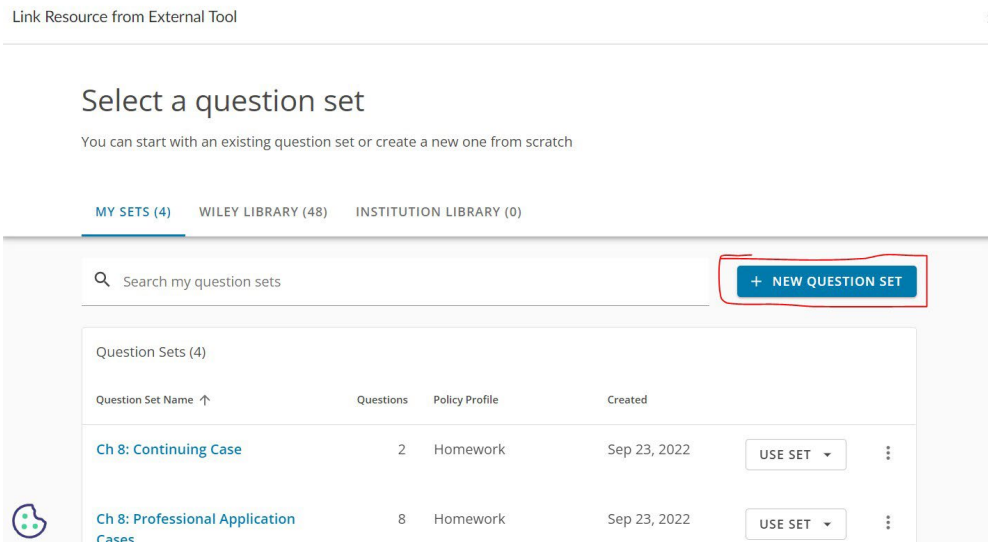
Step 1: Click on the “+ Assignments” button.



Step 2: Click on "Add a Question Set."



Step 3: Click on "+ New Question Set."



Step 4: You will be prompted to provide an assignment name. Upon doing so, click on “Next Step.”

1 Enter Name — 2 Add Questions — 3 Set Policies — 4 Question Set Settings — 5 Assignment Settings

Question Set Name

0/140

QUESTIONS

POINTS

—

—

NEXT STEP

Step 5: Scroll all the way to the bottom and locate the “Data Analysis Technology Bootcamps” section and click on the link.

1 Enter Name — 2 Add Questions — 3 Set Policies — 4 Question Set Settings — 5 Assignment Settings

Question Bank

FILTERS

Ch 6 Analysis: Information Modeling	230 questions	▼
Ch 7 Analysis: Data Exploration	183 questions	▼
Ch 8 Interpreting Data Analysis Results	203 questions	▼
Ch 9 Communicating Data Analysis Results	244 questions	▼
Ch 10 Recent Data and Analyses Developments in Accounting	176 questions	▼
Roadtrip Nation x WileyPLUS	24 questions	▼
Data Analysis Technology Bootcamps	96 questions	▲
Data Analysis Technology Bootcamps (96 questions)		

QUESTIONS

POINTS

—

—

PREVIOUS

NEXT STEP

My Question Set

You haven't added any questions

Step 6: In order to see the questions associated to one specific technology, click on the “Filters” button.