1. You are paid $20.75 per hour and 1.5 times your regular pay for working on weekends or more than 7.5 hours on a weekday. Calculate your gross earnings for a week in which you worked 4, 4, 7.5, 9.5, 7.5, 8.5 and 7.5 on Saturday to Friday, respectively.

2. Sue receives an annual salary of $50,000 and is paid biweekly. She works 40 regular hours per week. She is paid overtime at the rate of time and a half. If Sue worked 48 hours in the first week and 45 hours in the second week, how much was her gross pay?

3. If you own a $300,000 home, the tax rate is set at 65% of the home’s value, and the mill rate is 1.8434, how much property tax will you have to pay?

4. Calculate the total amount, including GST and PST, which an individual will pay for a car sold for $12,650 in Manitoba. GST is 5% and PST in Manitoba is 8%.

5. Calculate the total amount, including HST, which an individual will pay for a car sold for $12,650 in Nova Scotia. HST in Nova Scotia is 14%.

6. Your company made purchases of $65,450 and had sales of $97,365 in the first quarter. Would this be a remittance or refund? How much is the remittance or refund?

7. O. J. paid $58,000 to join the partnership 15 years ago. The value of O. J.’s partnership is now worth $160,000. What is the percent change?

8. Of a company’s 1,500 employees, 5.8% did not report for work on Monday. How many employees were at work?

9. After a company fired 90% of its work force there were only 35 employees left. How many employees did the company have before the layoff?

10. If $1 Canadian equals €0.711142, how many € would you get for $2,000 Canadian? The bank charges 2% for these types of transactions.

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These questions were compiled by Michael Reimer for the Academic Success Centre.
11. If the CPI rises from 110.2 to 115.6, how much money at the beginning of the year is required to have the same purchasing power as $1,000 at the end of the year?

Use the following information for the next five questions:

A treadmill cost a retailer $420 less 33 1/3%, 20% and 5%. It was sold to include operating expenses at 25% of selling price and an operating profit of 35% of selling price. During the annual scratch and save sale, the treadmill was marked down a further 45% of regular selling price.

12. What is the cost?
13. What is the regular selling price?
14. What is the breakeven price?
15. What is the reduced sale price?
16. What is the profit or loss on the reduced sales price of the treadmill?
17. The list price for snow shovels is $9.50 and is subject to a discount of 15%. If the snow shovels are then marked up 15% of selling price, what is the selling price?
18. Determine the selling price of an article costing $150 if the markup is 25% of selling price?
19. What is the cost of an item selling for $275 if the item was marked up 12.5% of cost?
20. A light fixture has a cost of $173.18. The merchant calculates expenses to be 27% of selling price and profit to be 18% of cost. What is the breakeven price of the light fixture?
21. What is the reduced sale price of an item if the regular sale price is $449.50 and is then marked down at a rate of 40% of regular selling price?
22. Joelle owes Frank two debts. The first debt is for $500 and needs to be paid in two months. The second debt is for $350 and needs to be paid in 9 months. Joelle has the money today and would like to pay off both debts with one payment. If money is worth 4.13%, how much money should Frank accept today to wipe out both debts?
23. What is the interest rate if an investment has grown from $25,000 to $25,209.59 in 90 days?
24. On March 1st, 2015, Mark bought a $50,000, 180 day Government of Manitoba T – Bill at the market rate of 2.8391%. Mark sold the T – Bill on April 5th, 2015, when the market rate had dropped to 2.3849%. How much profit did Mark make?

25. On September 1st Bob had a line of credit worth $6,500. Bob made withdrawals of $2,500 on September 5th and another $3,300 on September 18. The bank charges Bob prime plus 1% on his line of credit. The bank takes payment directly from Bob’s chequing account on the last day of each month. How much interest did Bob pay for the month of September? The prime rate is 1.8% for the month of September.

26. Lisa is expecting a payment from Janet of $740 in 9 months. What amount of money would Lisa accept from Janet today if interest rates are 2.85% compounded semiannually?

27. Bill owes $650 to Kara today. Bill has asked Kara if he could postpone his debt payment for 7 months. Kara has agreed to give Bill an extension of his debt. If Kara charges Bill 3.83% compounded monthly, how much will Bill have to pay Kara in 7 months?

28. Scott has a debt that can be paid by payments of $5,000 today, $2,000 in two years and $6,000 in five years. What single payment would settle the debt in two years from today if money is worth 15% compounded quarterly?

29. A $10,000 face value strip bond has 13 years remaining unit maturity. What is its price if the market rate of return on such bonds is 5.85% compounded semiannually?

30. A $4,500 non – interest bearing promissory note is discounted at 6.25% quarterly, two years before maturity. What are the proceeds from the sale of the note?

31. A six year promissory note for $12,500 with interest at 4.75% compounded monthly was sold after two years to yield the buyer 7.25% compounded quarterly. What are the proceeds of the sale?

32. Kevin has two outstanding debts. The first, for $850, was due 3 months ago and the second is $3,500 due in two years. If Kevin agrees to make two payments with the first payment of $1,500 made in 6 months and the second unknown payment made in 15 months, how much would the second unknown payment be? Kevin is going to be charged an interest rate of 8.7% compounded monthly.