Business Calculations

1. One bid for painting a house was $1954. A second bid was $1742. How much would be saved using the second bid?
    a. $212
    b. $222
    c. $3696
    d. $3686

2. There are 9 assembly workers at a company. Each brings 12 cans of soda to a company picnic. Find the total number of cans brought to the picnic.
    a. 21
    b. 31
    c. 108
    d. 106

3. A car travels 1350 miles at 54 miles per hour. How many hours did it travel?
    a. 24
    b. 25
    c. 24.5
    d. 40

4. Julie purchased a prom dress at a discount of 20%. If the dress was originally priced at $325, what amount did Julie pay for the dress?
    a. $65
    b. $390
    c. $260
    d. $275

5. Janet has 40 yards of material. She needs pieces 3 ½ yards long. How many pieces can she get from the 40 yard length?
    a. 10
    b. 11
    c. 12
    d. 13

6. Charlie Dawkins can assemble 42 toasters in one hour. How many hours would it take him to assemble 2856 toasters?
    a. 68
    b. 67
    c. 69
    d. 65

7. A new car costs $9200 after a trade-in. The car can be paid off in 36 monthly payments of $292 each. Find the total amount repaid.
   a. $9200
   b. $8908
   c. $10500
   d. $10512

8. During the semester, Cindy receives the following points on examinations and quizzes: 92, 81, 83, 98, 100, and 75. Find her total points for the semester.
   a. 88
   b. 89
   c. 529
   d. 500

9. What is the interest on $2500 for 90 days at 5 ¼ percent?
   a. $11812.50
   b. $3281.25
   c. $2532.81
   d. $812.50

10. A CD player is priced at $122.95 plus a sales tax of 8 ¼ percent. What is the total cost of the CD player?
    a. $133.09
    b. $132.79
    c. $135.00
    d. $122.95

11. John missed 6 problems out of 75 on his business math test. What percentage of the problems did he have correct?
    a. 8%
    b. 6%
    c. 75%
    d. 92%

12. Mary's beginning balance in her checking account was $327.85. During the month she deposited checks in the amount of $123.21 and $145. Checks drawn for the month were $62.35, $121.18, and $12.72. What is Mary's ending balance?
    a. $400.00
    b. $596.06
    c. $196.25
    d. $399.81

13. The total receipts for a concert were $28,017. Each ticket cost $11. How many people attended the concert?
    a. 2500
    b. 2800
    c. 2547
    d. 1100

14. A hotel has 204 rooms. Of these rooms 1/3 have king-sized beds. How many rooms have king-sized beds?
    a. 70
    b. 68
    c. 136
    d. 174

15. Of the garage sales in Baldwinsville, 9 out of 16 have broken televisions. If there are 144 garage sales. How many have broken televisions?
    a. 81
    b. 63
    c. 80
    d. 62

16. A family earned $78,900 this year. Assuming they saved 1/9 of their income, how much did they save?
    a. $9000
    b. $8767
    c. $50,900
    d. $6500

17. How many times must a ¾ quart jar be filled in order to fill a 15-quart can?
    a. 5
    b. 10
    c. 15
    d. 20

18. How many ¾ quart beverage cans may be filled from 24 quarts of beverage?
    a. 18
    b. 22
    c. 32
    d. 40

19. If a dress requires 2 ¾ yards of material, how much material would be needed for 7 dresses?
    a. 19 yards
    b. 18.25 yards
    c. 19.25 yards
    d. 18 yards

20. An airplane needs 2 3/8 pounds of a special metal. How many airplanes could be
    built from 28 ½ pounds of the metal?
    a. 6
    b. 12
    c. 18
    d. 24

21. A water tank contains 30 gallons when it is ¾ full. How much water will it hold
    when it is full?
    a. 40
    b. 50
    c. 60
    d. 70

22. An invoice is dated April 16. Terms of payment are 2/10, n.30. What is the last
    date for payment in order to receive a 2% discount?
    a. April 23
    b. April 24
    c. April 25
    d. April 26

23. Margaret purchased a $300,000 fire insurance policy for her business. She is
    charged an annual premium of $1.75 per $1000 of coverage. What is the amount
    of her annual premium?
    a. $525
    b. $5250
    c. $500
    d. $5000

24. A house has a market value of $125,000 and is assessed at 80% of value. The
    property tax is $15.00 per $1000 of assessed value. What is her annual property
    tax?
    a. $750
    b. $1200
    c. $1500
    d. $1800

25. Last week Tom worked the following hours: Monday 8, Tuesday 6 ½,
    Wednesday 9, Thursday 4 ½, and Friday 8. How many hours did Tom work?
    a. 36
    b. 40
    c. 35
    d. 34.5

26. Barbara Salzman estimates that each child will eat 3 cookies and she and her assistant will eat 4 cookies each. If she expects 14 children and her assistant at the meeting, how many cookies will she need?
    - a. 30
    - b. 40
    - c. 50
    - d. 60

27. Sherry Patterson can file 43 folders per hour. How many folders can she file in 3 hours?
    - a. 126
    - b. 127
    - c. 128
    - d. 129

28. Gail's stock market investment of $6750 has declined 12% in value. What is the worth of the investment after the decline?
    - a. $810
    - b. $5940
    - c. $6000
    - d. $7560

29. Carol purchased 70 shares of common stock one year ago at 41 ½ per share. Today she sold her shares at 50 ¼ per share. What was Carol's net profit on the sale?
    - a. $612.50
    - b. $29.05
    - c. $2905
    - d. $3517

30. The ABC Company will pay the bank $65.00 each month for 2 years to pay a debt of $1350. What is the amount of the finance charge?
    - a. $200
    - b. $205
    - c. $210
    - d. $215

31. Shari earned $72 and spent $56 of it. What percentage of her earnings did Shari spend?
    - a. 1.3%
    - b. 7.7%
    - c. 77.8%
    - d. 129%

32. Romero worked 7 hours at a time-and-a-half pay and 4 hours at a double-time pay. His regular hourly rate was $6.80. What was his total overtime pay?
a. $54.40
b. $71.40
c. $112.20
d. $125.80

33. Jim is paid a weekly salary of $350 and a 5% commission on all sales over $8,000. If he sold $9,250 last week, what were his total earnings?
a. $412.50
b. $463.50
c. $812.50
d. $8,350

34. An agent sent a principal $420 after deducting 30% for the collecting an overdue account. What was the amount collected?
a. $126
b. $294
c. $546
d. $600

35. Ben is paid a monthly salary of $850, a 5% commission on the first $2,500 of sales, and a 7% commission on all sales over $2,500. He sold $9,000 last month. What were his total earnings?
a. $580
b. $1,430
c. $1,480
d. $10,430

36. The Lowe family expects their income next year will be $56,340. They plan to save 12.5% of that income. What amount do they plan to save?
a. $4,507.20
b. $4,514.40
c. $7,042.50
d. $7,053.75

37. Yarn is selling at 3 packages for $5.29. What is the cost of 12 packages of the yarn?
a. $1.76
b. $21.16
c. $63.48
d. $190.44

38. Find the cost of 750 folders @ $13. 50 per C.
    a. $10.13
    b. $101.25
    c. $1,012.50
    d. $10,125

39. An interest-bearing note dated March 24 is paid off on June 6. For how many days will interest be charged?
    a. 13 days
    b. 31 days
    c. 72 days
    d. 74 days

40. The interest on a three-month loan for $410,000 was $400. What annual rate of interest was charged?
    a. 1%
    b. 4%
    c. 12%
    d. 16%

41. A television set sells for $650 cash. On the installment plan, you can buy the television for $50 down and $108 per month for 6 months. By what percent is the installment price greater than the cash price, to the nearest whole percent?
    a. 7%
    b. 8%
    c. 95
    d. 48%

42. What are the net proceeds of a four-month, non-interest-bearing note for $3,600 discounted at 12% exact interest?
    a. $3,128
    b. $3,456
    c. $3,744
     d. $4,032

43. How do you express 0.15 as a fraction in lowest terms?
     a. 15/100
     b. 3/20
    c. 5/20
    d. ¼

44. Property is assessed at 80% of its full value. John's property has a full value of $112,000. If the tax rate is $35.60 per $1,000 of assessed value, what is his property tax for this year?
    a. $318.98
    b. $3,189.76
    c. $3,987.20
     d. $31,897.60

45. Steve bought a $1,000 bond at 94 ½. Interest on the bond is 9 ½%. What is Steve's yield on the investment?
    a. 9.5%
    b. 10%
    c. 10.1%
    d. 11%

46. On March 4, Anne bought 200 shares of stock at 18. On March 14 and on June 15, she received a quarterly dividend of 60 cents a share. On July 2, she sold the stock at 21 ½. The commission on the purchase was $82, and the commission and taxes on the sale was $91. What was the net gain or loss on the entire transaction?
    a. $407
    b. $527
    c. $767
    d. $949

47. Tom took a total of 35 credit hours of course work in two semesters at the local college. Besides spending $354 on books and supplies, he paid tuition of $108 per credit hour. If Tom got a scholarship of $250 a semester, what net amount did he pay for these expenses?
    a. $3,634
    b. $3,884
    c. $4,134
    d. $4,384

48. Kim bought a new car for $18,800. Expenses for the first year were: gas and oil, $930; license fees, $48; repairs, $35; insurance, $750.50; loss of interest on the investment at 4%; and depreciation of 20% of the original costs. What was the total expense of the car that year?
    a. $2,515.50
    b. $2,891.50
    c. $3,760
    d. $6,275.50

49. On Sunday, Alice Barr used the automatic teller machine to deposit a check for $637.15 and to withdraw $175 in cash for shopping. If her bank balance was $413.63, what is her new balance?
    a. $875.78
    b. $675.00
    c. $890.00
    d. $1,200.00

50. Redina Brown uses a debit card to pay for the following 3 purchases: groceries, $82.96; clothing, $230.95; and books, $52.23. If Redina's bank balance was $792.87 at the start of the day, what is her new balance?
    a. $500.00
    b. $426.73
    c. $490.00
    d. $467.34

51. On Sunday morning, Ted Wallace deposited a tax refund check for $413.54 in his bank's automatic teller machine at a shopping center. He then used his debit card to make these purchases: shoes, $64.95; electric razor, $83.50; computer diskettes, $36.59. If his starting bank balance was $714.27, what is his new balance?
    a. $955.88
    b. $942.77
    c. $930.20
    d. $840.67

52. Lou Stein started the day with a bank balance of $307.13. He used the automatic teller to deposit a check for $164.14 and his debit card to make these purchases: $63.30, $37.46, $32.93. What is the balance in his bank account when these transactions are processed by his bank?
    a. $337.58
    b. $345.67
    c. $421.00
    d. $258.90

53. Quinn LeGrow worked at three jobs in three weeks. In the first week, he earned $310. In the next week, he was paid $334. In the third week, he was paid $307. What average pay per week did Quinn earn for these three weeks?
    a. $310.
    b. $317
    c. $334.
    d. $580

54. The monthly earnings of Cynthia Gragg for May through August were $1,684, $1,752, $1,592, $1,664. What average amount per month did she earn for these four months?
   a. $1,684
   b. $1,752
   c. $1,673
   d. $1,592

55. Nestor Gorbea worked five days last week and earned these amounts: $85.63, $79.66, $75.65, $89.28, $90.58. What average amount per day did Nestor earn during these five days, rounded to the nearest dollar?
   a. $84
   b. $85
   c. $75
   d. $90

56. Pauline Morse has worked as a loan officer in a bank for the past three years. During her first year, she earned $23,400. Her earnings increased to $26,200 the second year, and to $29,600 the third year. What were her average annual earnings for the three years she worked for the bank?
   a. $26,400
   b. $29,600
   c. $55,000
   d. $0

57. Paul Bailey earns extra money by refinishing wood floors. His charge is based on the size and condition of the floors. Last month, he refinished six floors for $80 each, two floors for $68 each, and one floor for $122. What average per floor did he earn for the month?
   a. $80
   b. $82
   c. $68
   d. $134

58. By working for four weeks at your part-time job you earned these amounts: $60, $72, $53, $47. What pay will you have to earn in the fifth week to average $56 a week of work?
   a. $48
   b. $72
   c. $90
   d. $56

59. The average weekly pay of five employees of the Morris Electrical Supply Company is $473. The weekly pay of four of the employees is $385, $530, $526, $495. What is the weekly pay of the other employers?
   a. $473
   b. $66
   c. $250
   d. $429

60. On Monday, five employees of the Wexler Cartage Company earned an average gross pay of $108 for the day. Four of the employees earned these amounts on that day: $116, $102, $119, $86. How much did the fifth employee earn on Monday?
   a. $107
   b. $137
   c. $117
   d. $127

61. Net price for hardware is $6,715.80. Terms are 4/10, n/30. The date of invoice is October 7. Date paid is October 14. What is the cash price?
   a. $6,044.22
   b. $6,312.85
   c. $6,447.17
   d. $6,715.80

62. An invoice from Krio Foods Corporation to Barr Wholesalers carries a net price of $26,715.81. The terms are 7/10 EOM. The invoice is dated February 28. The invoice is paid April 7. What is the last day to take the discount?
   a. February 28
   b. March 31
   c. April 10
   d. April 30

63. The _____ is the amount of a discount on an item expressed as a percent.
   a. annual percentage rate
   b. interest rate
   c. net-price rate
   d. trade-discount rate

64. Theresa Oakley operates a mini-engine repair shop. Recently she bought an older lawn mower for $20.00 at a local auction. She repaired the lawn mower at a cost of $9.17 in parts. She painted and polished the lawn mower at a cost of $6.43. When the lawn mower was finished, Oakley sold it for $75.00. What was the markup on the lawn mower?
    a. $39.40
    b. $55.00
    c. $57.74
    d. $70.60

65. Office Mate buys an electronic organizer with a full-color display for $247.68. It sells for $399.99. What is the markup rate based on the selling price?
    a. 38.1%
    b. 38.5%
    c. 61.5%
    d. 61.9%

66. Custom Comp, assemblers of customized professional central processing units, delivered a system to Universal Delivery for a selling price of $1,078,450. The cost of the unit to Custom Comp was $416,785. The system design, programming, installation, and other overhead expenses were estimated to be 38.5 percent of the selling price. What net profit did Custom Comp make on the sale?
    a. $246,461.75
    b. $246,461.80
    c. $415,203.25
    d. $501,202.80

67. The Savas Shop purchases steel bars for $9.85 per bar. An automatic machine cuts and forms each bar into 30 steel pins. The 30 pins are packaged individually and marked to sell at $0.79 each. Overhead expenses are estimated to be 12.5 percent of the selling price per pin. What is the net-profit rate per pin?
    a. 45.6%
    b. 45.9%
    c. 51.2%
    d. 53.3%

68. Paperback Paupers marks up paperback books 35 percent of the selling price. A paperback book costs Paupers $4.52. What is the selling price of the book?
    a. 5.88
    b. $6.95
    c. $7.46
    d. $9.04

69. Craig Nielson works at his parent's outdoor market. He sells tomatoes for $1.99 a pound. The tomatoes cost $0.89 a pound. What is the markup rate based on cost?
    a. 44.7%
    b. 55.3%
    c. 100%
    d. 123.6%

70. The Glass Company manufactures stemware. The cost per gross (144 items) is $66.24. The stemware is sold at a markup of 115 percent based on cost. What is the selling price for a single piece of stemware?
    a. $.46
    b. $.99
    c. $1.19
    d. $1.25

71. At Food Safe a dozen eggs can be purchased for $0.59 with a coupon, $0.79 without. What is the markdown rate if the coupon is used?
    a. 25.3%
    b. 33.9%
    c. 66.1%
    d. 74.7%

72. The discount expressed as a percent of the regular selling price of a product is called the _____.
    a. markdown rate
    b. markup rate
    c. net-profit rate
    d. rate of decrease

73. The National Optometrists Company is marketing a new, softer, more pliable disposable contact lens. Out of a sample of 1,200 users, 150 preferred the new lenses. The estimated total market of disposal contact lens users is 1,500,000. The average disposable contact lens wearer would purchase 12 lenses per year. What is the sales potential for the new lenses for 1 year?
    a. 15,625
    b. 187,500
    c. 1,440,000
    d. 2,25000

74. Mountainside's local landscaping business totaled approximately $789,400 in sales for the year. The landscaping business for the area totaled about $1,340,000 for the year. What market share did Mountainside have?
    a. 30.3%
    b. 41.1%
    c. 58.9%
    d. 69.7%

75. This year enrollment at Silverado Central University (SCU) accounted for 55 percent of all university students in the greater metropolitan area. Next year the total university enrollment in the greater metropolitan area is expected to be about 34,000 students. What enrollment figures can SCU project for next year?
    a. 15,300
    b. 18,700
    c. 52,700
    d. 68,000

76. Pacific New Car Sales is interested in sponsoring the sports coverage on the local television station. The rate per 30-second commercial is $1,475. Commercials less than 30 seconds are 50% of 30-second rate. Pacific New Car Sales has contracted for ten 30-second advertisements, five 10-second advertisements, and five 60-second advertisements. What is the total cost for these advertisements?
    a. $29,500.00
    b. $31,958.33
    c. $33,187.50
    d. $36,875.00

77. Bananas are delivered to grocery stores in crates measuring 1 yard by 1.5 feet x 12 inches. How many cubic feet of storage space are required for 25 creates of bananas?
    a. 28.75 cubic feet
    b. 112.5 cubic feet
    c. 150 cubic feet
    d. 450 cubic feet

78. On January 2 Sport Wholesalers started with an inventory of 175 soccer balls. Shipments of 45, 76, and 25 were sent out on January 13, February 18, and March 11, respectively. Receipts of 36, 144, and 72 were received on January 20, February 25, and March 15, respectively. Find the balance as of March 15.
    a. 69
    b. 281
    c. 501
    d. 573

79. Iron and Steel carries a $564,800 inventory. The company estimates the annual cost of carrying the inventory at 27 percent of the value of the inventory. What is the approximate annual cost of carrying the inventory?
    a. $147,636
    b. $152,496
    c. $153,468
    d. $412,304

80. The number of each item that a company has in stock is called _____.
    a. first in, first out
    b. inventory
    c. last in, first out
    d. warehouse supplies

81. The Luncheonette rents a 30-foot by 50-foot area at the Nottingham Mall. The Luncheonette pays $9.20 per square foot per year plus 2 percent of gross sales. Last year The Luncheonette had $225,000 in gross sales. What was its monthly rent?
    a. $390.33
    b. $1,525.00
    c. $4684.00
    d. $18,300.00

82. Scott's Supermarket hired 5 people to refinish its floor. The regular hourly rate for each person was $7.25. Because the floor was refinished on Sunday, each worker was paid double time. The job took 5 hours to complete. The materials charge was $571.85. What was the total charge?
    a. $362.50
    b. $644.35
    c. $753.10
    d. $934.35

83. Direct Pro rents video conferencing equipment for five months. The rental charge is 12 percent of the list price. There is a 7.75 percent use tax. What is the total rental cost if the list price of the equipment is $10,750?
    a. $1,389.98
    b. $1,740.00
    c. $6,450.00
    d. $6,949.88

84. The Pantry Supermarket used 21,400 kilowatt hours of electricity last month. The peak load for the month was 120 kilowatts. The demand charge is $5.91 per kilowatt. The energy charge per kilowatt hour is $0.0675 for the first 10,000 kilowatt hours and $0.0455 per kilowatt hour for more than 10,000 kilowatt hours. The fuel adjustment charge is $0.015 per kilowatt hour. What is the total cost of electricity for Pantry Supermarket for last month?
    a. $1,514.70
    b. $1,581.90
    c. $1,902.90
    d. $2,223.90

85. Super Food Mart has installed automated checkout equipment in its six stores. It hired Robert Case to consult on its installation. Case charged 6 percent of the installation cost. It also hired Marilyn Lee to instruct its employees on the use of the equipment. Lee conducted six 4-hour sessions at $125 per session. The cost of the installation totaled $68,970. What was the total cost for professional services?
    a. $4,638.20
    b. $4,888.20
    c. $73,608.20
    d. $73,858.20

86. Find the net pay if gross pay is $343.06. Federal income tax is $22. State income tax is $5.15. Social Security Tax is 6.2 percent. Medicare Tax is 1.45 percent and Health insurance is $30.75.
    a. $258.92
    b. $289.67
    c. $311.50
    d. $427.20

87. Trapper Financial Consultants expenses total $72,650 for the quarter. Payroll for the quarter is $48,435. What percent of the total is the payroll expense?
    a. 33.3%
    b. 50%
    c. 66.7%
    d. 150%

88. A form that shows a company's assets, liabilities, and owner's equity is called a(n) _____.
    a. balance sheet
    b. income statement
    c. owner's equity statement
    d. work sheet

89. Candies & More occupies 50 feet by 78 feet in a mall with 45,000 square feet. The monthly security expenses are $18,500. The mall apportions this cost based on the square footage of its stores. What does Candies & More pay for security?
    a. $526.20
    b. $1,052.40
    c. $1,603.33
    d. $2,220.00

90. Third National Bank recently purchased 6 new laptop computers. Each computer cost $2,245. The estimated life of each computer is 5 years. The trade-in value of each computer is expected to be $125 at the end of the 5 years. What is the annual depreciation for each computer?
    a. $424
    b. $474
    c. $2,544
    d. $2,844

91. Family Pharmacy has these assets and liabilities. Cash: $4,187, Inventory: $17,450, Equipment: $36,475, Supplies: $7,185, Building: $125,000, Land: $31,500, Unpaid merchandise: $11,410, Taxes owed: $847, Real estate loan: $130,000. What is the owner's equity?
    a. $79,540
    b. $102,360
    c. $142,257
    d. $221,797

92. Leather Limited started the month with an inventory valued at $18,719.45. During the month, it received 9 men's jackets at $47.53 each, 15 belts at $2,79 each, 4 ladies' long coats at $84.37 each, 5 men's hats at $8.71 each, and 5 ladies jackets at $38.84 each. The month-end inventory was valued at $16,478.54. Find the cost of goods sold.
    a. $1,196.06
    b. $2,423.15
    c. $3,285.76
    d. $9,166.03

93. Advantage Housekeeping Service prepares a monthly income statement. For this past month, it collected $3,150 from homeowners for services provided (sales). It had $70 in allowances for jobs that had to be redone. Salaries and wages totaled $1,800, supplies cost $315 and other operating expenses totaled $94. What is the net income?
    a. $871
    b. $2,279
    c. $3,150
    d. $5,429

94. What is the current ratio for a business that has total assets of $135,338 and total liabilities of $91,067?
    a. 1.5:1
    b. 3.3:1
    c. 4.9:1
    d. 6.7:1

95. Last year, the net sales for Holiday Express were $140,270. This year the net sales are $138,395. What is the percent of change?
    a. 1.3%
    b. 1.4%
    c. 1.9%
    d. 10.1%

96. Universal Waste Disposal sold 1,350,000 shares of stock at $24l.625 per share. The investment banker's commission was 5 percent of the value of the stock. The other expenses were 1 percent of the value of the stock. What net proceeds did Universal Waste Disposal receive?
    a. $31,249,125
    b. $31,581,563
    c. $31,914,000
    d. $34,573,500

97. The Gibraltar Construction Manufacturing Company was granted a 1-year construction loan of $650,000 to finance the construction of an apartment complex. Gibraltar borrowed the money from Citizens Trust Company at an interest rate of 0.75 percent ordinary interest over prime. What was the maturity value of the loan if the prime rate is 9.75 percent?
    a. $68,250
    b. $654,875
    c. $713,375
    d. $718,250

98. Central National Bank plans to open a new branch office. Central purchased property for $134,500. Construction costs for a new building totaled $875,980. In addition, Central paid an architect's fee of 7.5 percent of the cost of construction. Legal fees for the expansion totaled $6,000. New equipment and fixtures cost $124,675. Other expenses came to $7,215. What was the total cost of the expansion?
    a. $1,079,568.50
    b. $1,082,671.50
    c. $1,148,370.00
    d. $1,214,068.50

99. At the grand opening of the Bayview Market in 1938, a 10-ounce box of cereal cost $0.10. Today the box costs $2.99. What is the inflation rate for cereal over the time period?
    a. 96.7%
    b. 2890%
    c. 2980%
    d. 2990%

100. Assume that your present job pays a monthly gross salary of $1,560. You are offered a new position that pays $8.60 per hour with 1 ½ times more per hour for all hours over 40 per week. How many hours of overtime per week would you need to work to earn the same amount per week as your present job?
    a. 1.24 hours
    b. 1.41 hours
    c. 3.02 hours
    d. 3.57 hours