# Assignment 3

Name_____

Student ID_____

● An invoice for $6200.00, dated May 28, 3/10, 1/20, n/60, was received on May 30. What payment must be made on June 5 to reduce the debt to $4760.00?  ● _____

● What amount will reduce the amount due on an invoice of $9410.25 by $842.00 if the terms of the invoice are 5/10, n/30 and the payment was made during the discount period?  ● _____

● Find the cost of an item that was sold for $4230.00 in order to realize a margin of 113% based on cost.  ● _____

● A bicycle at Janice's sport shop, costing $108.50 was marked up to reflect 40% of the cost price. Calculate the selling price.  ● _____

● What is the selling price of an item bought for $1420.00 if the markup based on selling price is 59%?  ● _____

● A gross profit of $181.00 is made on a sale. If the gross profit is 22.5% based on the selling price, what was the cost?  ● _____

● A merchant buys an item listed at $69.00 less 34% from a distributor. Overhead is 44% of cost and profit is 37.5% of cost. For how much should the item be retailed?  ● _____

● An bike shop reduces the price of an bike for quick sale from $455.00 to $395.00. Compute the markdown correct to the nearest $\frac{1}{100}$ of 1%.  ● _____

● The Camping Store buys sleeping bags for $54.10 less 12% for buying more than 50 sleeping bags. The store operates on a margin of 51% of the sale price and advertises that all merchandise is sold at a discount of 25% of the regular selling price. What is the regular selling price of the sleeping bags?  ● _____

● A retailer paid $59.23 for a set of utensils. Overhead is 14% of the regular selling price and profit is 11% of the regular selling price. During a clearance sale, the set was sold at a markdown of 17%. What was the operating profit or loss on the sale?  ● _____

● Compute the exact rate of discount allowed on a cordless drill that lists for $149.99 and is sold for $79.99.  ● _____

● Mike's Suits and Accessories purchased men's shoes for $97.00 less 25.6%. The store operates at a normal gross profit of 25% of regular selling price. The owner marks all merchandise with new regular selling prices so that the store can offer a 20% discount. What is the new regular selling price?  ● _____

● Deep Discount Electronics lists an article for $127.00 less 12.5% and 11.5%. A competitor carries the same article for $137.00 less 15.5%. What further discount (correct to the nearest 1/10 of 1%) must the competitor allow so that its net price is the same as Deep Discount's?  ● _____

● An invoice for $4755.00, dated March 27, terms 3/10 E.O.M., was received March 29. What payment must be made on April 10 to reduce the debt to $1900.00?  ● _____

● Home System Alarms buys wireless alarm systems for $4000.00 less 30%, 10%. Expenses are 25% of the regular selling price and the required profit is 20% of the regular selling price. All merchandise is marked with a new regular selling price so that the store can advertise a discount of 40% while still maintaining its regular markup. During the annual clearance sale, the new regular selling price of unsold items is marked down 25%. What operating profit or loss does the store make on items sold during the sale?          ● _____

● Calculate the amount of interest that will be charged on $7000.00 borrowed for five months at 5.5%.          ● _____

● Find the exact interest on $875.00 at 11.5% p.a. from May 29, 2001 to August 13, 2001.          ● _____

● Determine the deposit that must be made to earn $49.27 in 325 days at 11%.          ● _____

● A bank pays an interest of 4.5% for a three month term deposit. Calculate the amount that Stacy must invest to earn an interest of $100.00.          ● _____

● Determine the deposit that must be made to earn $49.27 in 325 days at 11%.          ● _____

● What principal will earn $219.89 interest at 11.25% p.a. from November 16, 2003 to February 7, 2004?          ● _____

● If Inez is charged an interest of $42.95 on a loan of $950.00 for seven months, calculate the rate of interest charged on the loan.          ● _____

● An investment of $12000.00 earns an interest of $480.00. Calculate the time in months if the interest rate is 6%.          ● _____

● Determine the number of days it will take $478.00 to earn $17.09 at 7 3/4%.          ● _____

● What rate of interest is required for $940.48 to earn $42.49 interest from September 30, 2002, to March 4, 2003?          ● _____

● What payment is required to pay off a loan of $1750.00 at 7.25% fourteen months later?          ● _____

● In how many months will $3500 grow to $4845.94 at 10.25% p.a.?          ● _____

● What principal will have a maturity value of $100000.00 at 5.0% p.a. in 18 months?          ● _____

● A loan payment of $1700 was due 60 days ago and another payment of $1200 is due 45 days from now. What single payment 90 days from now will pay off the two obligation if interest is to be 14% and the agreed focal date is 90 days from now?          ● _____

Debt payments of $800.00 due now and $1400.00 due in five months are to be repaid by a payment of $1000.00 in three months and a final payment in eight months. Calculate the size of the final payment if interest is 6%.

Debt payments of $1610.00 due today, $725.00 due in 101 days and $670.00 due in 296 days respectively are to be combined into a single payment to be made 170 days from now. What is that single payment, if money is worth 9.5% p.a. and the agreed focal date is 170 days from now?

Debt payments of $500.00, $1000.00, $1500.00 are due on March 1, May 1, and December 1 of the same year. If interest is 8% calculate the single payment on August 1 of the same year that would replace the three payments.

Debt payments of $1170.00 due two months ago and $1243.00 due today respectively are to be repaid by a payment of $1505.00 in one month and the balance in four months. If money is worth 8.4% p.a. and the agreed focal date is four months from now, what is the size of the final payment?

Two obligations of $835 each, due 90 days ago and 35 days ago respectively, are to be settled by two equal payments to be made today and 65 days from now respectively. If interest allowed is 8.75% and the agreed focal date is today, what is the size of the equal payments?

Debts of $1480.00 due four months ago and $1385.00 due in one month are to be settled by two equal payments due now and nine months from now respectively. Find the size of the equal payments at 12% p.a. with the agreed focal date now.

A loan of $3325.00 is to be repaid by three equal payments due in 102 days, 157 days and 189 days respectively. Determine the size of the equal payments at 12.15% p.a. with a focal date of today.

A loan of $1000 taken out on January 1 requires equal payments on February 1, March 1, and April 1. If the focal date is april 1, what is the size of the equal payments at 6.0%?

A loan of $1825 taken out on March 10 requires equal payments on April 30, June 19, and August 3, and a final payment of $700 on September 30. If the focal date is September 30, what is the size of the equal payments at 8.6%?

Payments of $1430 due one year ago and $1175 due with interest of 6% in nine months are to be settled by three equal payments due today, seven months from now, and one year from now at 7.5%. Determine the size of the equal payments if the agreed focal date is one year from today.

● Find the compound amount of $5700.00 at 11.2% p.a. for seven years compounded monthly. ● _____

● Determine the accumulated value of $4100.00 compounded semi-annually at 8% p.a. for seven years. ● _____

● Calculate the accumulated value of $3000.00 compounded at 8% compounded quarterly for fifteen years. How much of the amount is interest? ● _____

● How much will a registered retirement savings deposit of $13500.00 be worth in 11 years at 8.44% compounded quarterly? How much of the amount is interest? ● _____

● How much will a registered retirement savings deposit of $10000.00 be worth in 15 years at 6.00% compounded quarterly? How much of the amount is interest? ● _____

● Darcy's parents made a trust deposit of $3500.00 on October 31, 2002, to be withdrawn on Darcy's eighteenth birthday on July 31, 2016. To what will the deposit amount on that date at 13.48% compounded quarterly? ● _____

● Orange Credit Union expects an average annual growth rate of 16% for the next four years. If the assets of the credit union currently amount to $2.7 million, what will the forecasted assets be in four years? ● _____

● GBC Credit Union expects an average annual growth rate of 10% for the next 10 years. If the assets of the credit union currently amount to $50 million, what will the forecasted assets be in ten years? ● _____

● Use the exact method to determine the accumulated value of $3875.00 due in 61 months compounded annually at 9.75% p.a. ● _____

● Suppose $4320.00 is invested for five years, eight months at 8.25% compounded annually. What is the compounded amount? ● _____

● Find the maturity value of a promissory note for $1400.00 dated March 31, 2001, and due on August 31, 2006, if interest is 7.64% compounded quarterly. ● _____

● Find the sum of money that accumulates to $11415.00 at 7.6% compounded quarterly in six years, seven months. ● _____