**NEW YORK STATE ASSOCIATION**
**FUTURE BUSINESS LEADERS OF AMERICA**
**SPRING DISTRICT MEETING**

# BUSINESS MATH

# 2010

## TEST DIRECTIONS

1.  Complete the information requested on the answer sheet.  PRINT your name on the first line following the word NAME.  On the subject line write the name of the event: **ACCOUNTING I**.  On the date line, write the name of your <u>CHAPTER</u>.  On the Test No. line, write the number of YOUR DISTRICT.

    **DO NOT OPEN THIS TEST UNTIL GIVEN PERMISSION TO DO SO**

2.  All answers will be recorded on the answer sheet.  <u>DO NOT WRITE on the test booklet at any time, and DO NOT check items there</u>.  Scrap paper will be provided.

3.  READ each question carefully before answering.  When you have decided which answer is correct, find the space on the answer sheet following the number of the problem and with a pencil blacken the entire space in the proper column.  DO NOT make and OTHER pencil marks on the answer sheet.  If you change your mind, erase your first answer completely.

4.  Be sure you use a <u>No. 2</u> pencil with an eraser.

5.  You are allowed 30 minutes for the test.  You will be given a starting signal and a warning after 20 minutes have elapsed.

# In the event of a tie, the score on the last ten questions will be used as a tie-breaker.

1. The D & J Fruit Farm pays pickers $0.50 for each pint of berries picked. The berries are sold to grocery stores for $1.15 per pint.  If D & J Fruit Farm picked and sold 400 pints of berries, how much money did they make?
   A.  $200.00
   B.  $130.00
   C.  $260.00
   D.  $390.00

2. Tyler Hayman's checking account had a balance of $1,486.43.  On May 28 he wrote a check for $127.58.  On June 1, the bank made an automatic transfer of $925.00 to pay his rent.  What is the new balance in Hayman's account after these two transactions?
   A.  $433.85
   B.  $561.43
   C.  $689.01
   D.  $1614.07

3. Edith Fairmont paid $74.00 each, for 3 tickets to a stage play. She paid for the tickets with three $100 bills. How much change did she receive?
   A.  $26.00
   B.  $52.00
   C.  $124.00
   D.  $78.00

4. Find the cost of 3 tablecloths, each 68 inches long and 52 inches wide. Each tablecloth costs $21.95
   A.  $35.36
   B.  $204.00
   C.  $65.85
   D.  $73.95

5. Adam Larson paid for 2 watermelons with a $10 bill. He received $2.10 in change. What did each watermelon cost?
   A.  $7.90
   B.  $3.95
   C.  $5.00
   D.  $7.80

6.  Food for a party costs $44.95. Party supplies cost $17.48. Jayla Drake and her 2 friends
    have agreed to share the total cost of food and supplies equally. How much will each
    pay?
    A.  $20.81
    B.  $62.43
    C.  $31.22
    D.  $14.98

7.  Tamera Williams has finished 25 out of 30 mathematics problems on her test. It is now
    11:50 AM. The 1-hour test started at 11 AM. What is the average number of minutes she
    can spend on each of the remaining problems?
    A.  25 minutes
    B.  2 minutes
    C.  5 minutes
    D.  10 minutes

8.  A bottle of cider costs $1.95. The cider costs $0.95 more than the bottle. How much does
    the cider cost?
    A.  $.50
    B.  $1.00
    C.  $1.05
    D.  $1.45

9.  Richard Anderson sells magazine subscriptions and receives a weekly salary of $145.00.
    He also receives a $3.00 bonus for each subscription that he sells. Last week his gross
    pay was $202.00. How many subscriptions did Anderson sell last week?
    A.  57
    B.  145
    C.  202
    D.  19

10. In shopping for the latest recording of her favorite artist, Alejandra Ramos found that the
    cost of the DVD was $19.20 more than the cost of the cassette tape, and the cost of the
    cassette tape was $4.84 less than the cost of the compact disc. How much less was the
    cost of the compact disc than the DVD?
    A.  $14.36
    B.  $4.84
    C.  $24.04
    D.  $19.20

11. It takes 1 1/4 ounces of oatmeal to make 1 serving. How many servings are contained in a 16-ounce box?
    A. 20
    B. 24
    C. 6.4
    D. 12.8

12. How many pieces of wire, each 12 1/2 inches long, can an electrician cut from a 100-foot long coil?
    A. 8
    B. 120.5
    C. .64
    D. 8.5

13. On the Jones farm, a large cylindrical container is used to catch rain water. If 1/2 of the container was filled in one rainfall, 4/5 of the container was filled in a second rainfall, and 7/10 of the container was filled on the third rainfall, how many containers were filled in the three rainfalls?
    A. 2
    B. 3
    C. 4
    D. 5

14. Zeno started to walk from his home to work. After walking ½ of the way he got tired and stopped for a rest. He then walked 1/4 of the way and rested again. After walking 1/8 of the way, he rested again. After walking 1/16 of the way, he rested again. How far towards his place of work had he walked?
    A. 3/8
    B. 15/16
    C. 7/8
    D. 3/4

15. A nickel is 1/20 of a dollar. A dime is 1/10 of a dollar and a quarter is 1/4 of a dollar, while a fifty cent piece is 1/2 of a dollar. If you had a nickel, a dime, a quarter, and a fifty cent piece, what fraction of a dollar would you have?
    A. 8/9
    B. 9/11
    C. 7/10
    D. 9/10

16. Jon spent 1/4 of his life as a boy growing up, 1/6 of his life in college, and 1/2 of his life as a teacher before he retired. What fractional part of his life did he spend before he retired?
    A.  11/12
    B.  7/8
    C.  3/4
    D.  2/3

17. Juan got 3/4 of the problems correct on the last test. Julio got 5/8 of the problems correct on the last test. What fractional part more of the test questions did Juan get correct than Julio?
    A.  1/4
    B.  1/6
    C.  1/8
    D.  1/12

18. Megan completed 1/6 of the church quilt while Samanthia completed 1/4. What fractional part more of the church quilt did Samanthia complete than Megan?
    A.  1/4
    B.  1/3
    C.  1/12
    D.  1/6

19. If 2 ½ inches of rain fell on Monday and 1 ¾ inches fell on Tuesday, how much more rain fell on Monday?
    A.  1/2"
    B.  3/4"
    C.  1/3"
    D.  2/3"

20. The New York Giants completed 18 passes out of 40 attempts. What was the completed pass percentage?
    A.  55%
    B.  45%
    C.  18%
    D.  40%

21. Faith Hughes purchased 3 gallons of paint at $29.99 per gallon, a paint pan for $6.99, a paint roller for $6.95, 4 roller covers for $1.95 each, 3 paint brushes for $8.99 each, and a stepladder for $119.00. She has a $3.00 coupon for each gallon of paint, a $0.50 coupon for each roller cover, and a $25.00 manufacturer's rebate for the ladder. Find the total price after all discounts.
    A.  $257.68
    B.  $248.68
    C.  $246.68
    D.  $221.68

22. You and your friend are planning a Final Four party, and you are in charge of purchasing the sodas. You can buy a 6 pack of 8-ounce bottles for $4.79 with a $1.00 off coupon, a 6 pack of 8-ounce cans for $2.69 with no coupon, a 12 pack of 8-ounce cans for $4.49 with no coupon, or an 8 pack of 12-ounce bottles for $3.79 with a $0.75 off coupon. Sodas are subject to a 6% beverage tax. What is the price per ounce of the cheapest soda?
    A.  6 pack of 8-ounce bottles
    B.  6 pack of 8-counce cans
    C.  12 pack of 8-ounce cans
    D.  8 pack of 12-ounce bottles

23. Jordan Alexander bought an all-in-one printer that regularly sells for $249.99. What would Jordon pay for the printer if it was marked down 25%?
    A.  $62.50
    B.  $187.49
    C.  $6.25
    D.  $243.74

24. The lumber company regularly sells a sheet of cedar paneling for $98.50. Jud Sassi purchases 4 sheets of the paneling on sale for $88.95 a sheet. He also purchases 2 tubes of adhesive for $2.95, marked down from $3.59.  How much did Jud spend at the lumber company?
    A.  $355.80
    B.  $399.90
    C.  $361.70
    D.  $362.98

25. Office Products has a box of 500 envelopes which normally sells for $13.49, and is now on sale for $12.99 (with a list price of $13.49). If you buy 4 boxes, what is the total markdown?
    A. $.50
    B. $2.00
    C. $12.49
    D. $13.99

26. The sidewalk sale is over. Dorie Sparrow, assistant manager of The Clothes Horse, Inc., must mark all clearance rack dresses back to their regular selling price. She had marked all of them down 70%. What regular selling price does Dorie put on a dress that had been marked down to $104.98?
    A. $149.97
    B. $73.49
    C. $382.73
    D. $349.93

27. Shoe Store has marked down men's work and outdoor boots 20% during its spring sale. What is the sale price of a pair of boots with a regular price of $149.99
    A. $112.49
    B. $119.99
    C. $139.99
    D. $3.75

28. Pizza Shack discounts the regular selling price on the purchase of 3 or more pizzas by 15%. What is the sale price on the purchase of 3 pizzas that regularly sell for $9.75, $15.75, and $19.75?
    A. $45.25
    B. $6.79
    C. $38.46
    D. $37.50

29. The previous monthly balance on Barney Laurent's charge card is $144.79. He made a payment of $144.79 and had charges of $125.22, $23.22, and $33.65. There is no finance charge.  What is Barney Laurent's new balance?
    A. $148.44
    B. $182.09
    C. $326.88
    D. $471.67

30. Chester Boles reviewed his credit card's monthly statement. It shows a $2,376.10 previous balance and this month's new purchases of $875.22, $65.75, $45.22, and $21.23. It also shows a $875.22 credit and a 44.53 finance charge He also made the minimum payment of 2.5% of the previous balance. What is the new balance?
    A.  $2493.43
    B.  $2508.30
    C.  $2552.83
    D.  $3383.52

31. Using the unpaid balance method, find the new balance of John Smith's Mastercard account at the end of the month, if the previous balance was $1,280.00, he made a payment of $200.00, there were new purchases of $52.00 and $48.00. The periodic rate is 1.6%.
    A.  $18.88
    B.  $1180.00
    C.  $1161.12
    D.  $1198.88

32. Kwami Endabe's charge account uses the unpaid-balance method. The periodic rate is 1.85%. The previous balance is $478.68. He had payments of $150.00 and $60.00 and an $89.95 credit. He has new purchases of $38.50, $65.74, and $125.61.
    A.  $408.58
    B.  $401.02
    C.  $7.56
    D.  $416.14

33. Ardella Haubert purchased a sofa for $1,156.50 a love seat for $877.50, 2 recliner chairs at $588.75 each, 2 end tables at $177.50 each, 2 lamps at $125.77 each, and a framed print for $169.91. She lives in Ohio and pays a 6.5% sales tax. If she made a down payment of 20% and financed the remaining amount using the store's installment plan, what amount did she finance?
    A.  $845.45
    B.  $3987.95
    C.  $3397.73
    D.  $4226.23

34. Chase Delucca wants to purchase a convertible costing $14,590.00. He will finance it with an installment loan from the bank but plans to finance no more than $10,000.00. What percent of a down payment does he need?
    A. 31.5%
    B. 45.9%
    C. 66.9%
    D. 68.5%

35. Jolene Kendrick borrowed $24,000.00 for new computers for her software production company. Her bank granted her a single-payment loan of $24,000.00 for 144 days. Determine the maturity value of the loan if the rate is 9% at exact interest.
    A. $21.60
    B. $852.16
    C. $24,852.16
    D. $26,160.00

36. Parker Logan purchased a new surfboard costing $600.00 and financed it at 9% ordinary interest for 90 days. Determine the maturity value of the loan.
    A. $54.00
    B. $13.50
    C. $613.50
    D. $54.00

37. Helen Angel invested $2,500.00 in a savings account that paid 5 1/4% compounded quarterly. She made no other deposits or withdrawals. What is the amount of compound interest that Helen would earn after 2 quarters?
    A. $5.25
    B. $66.05
    C. $10.50
    D. $131.25

38. Marsha Johnson deposited $350.00 into a regular savings account that earns 6.5% interest compounded semiannually. She made no other deposits or withdrawals. What is the amount in the account after 1 year?
    A. $362.75
    B. $23.12
    C. $36.75
    D. $373.12

39. Marcia Dukes-Miller deposited $2,430.00.  She made no other deposits or withdrawals.
   After 1 month the interest was computed at an annual rate of 6 percent.  How much
   simple interest did her money earn?
   A.  $145.80
   B.  $12.15
   C.  $2442.15
   D.  $121.50

40. Vernon Taber deposited his $2000.00 scholarship money in a savings account at State
   Home Savings Bank on June 1.  At the end of 2 months, interest was computed at an
   annual interest rate of 6 percent.  How much simple interest did his money earn?
   A.  $120.00
   B.  $20.00
   C.  $2120.00
   D.  $2020.00

41. Manny Simpson deposited $860.00 in a new regular savings account that earns 5.5
   percent interest compounded semiannually.  He made no other deposits or withdrawals.
   What was the amount in the account at the end of 1 year?
   A.  $47.95
   B.  $867.95
   C.  $907.95
   D.  1007.95

42. Ben Cornell and Tom Ingulli drove to Chicago—a distance of 510 miles.  Their car gets
   23 miles per gallon of gasoline.  Gasoline costs them $1.29 per gallon.  How much did
   they spend for gasoline on their trip?
   A.  $28.60
   B.  $657.90
   C.  $29.67
   D.  529.47

43. A walking path is 20 ½ miles long.  You walk 1/3 of the path by noon.  How far did you
   walk?
   A.  13.53 miles
   B.  10.25 miles
   C.  6.83 miles
   D.  6.17 miles

44. Jessica Waller took a job as an office clerk earning $13.85 per hour.  She worked 45.75 hours last week.  What would her weekly pay be for the week?
    A.  $554.00
    B.  $621.29
    C.  $633.64
    D.  $659.47

45. Gonzalo Carlos purchased a cordless telephone that had a regular price of $71.50.  If he received 25 percent off, how much did he pay for the phone?
    A.  $89.38
    B.  $62.48
    C.  $53.63
    D.  $17.88

46. You work in a bulk food store.  How many ¼ pound bags of redskin peanuts can you package from a 24 ½ pound box?
    A.  98
    B.  49
    C.  12
    D.  6

47. A quart of milk is equal to ¼ of a gallon.  How many quarts of milk are in 7/8 of a gallon?
    A.  1.5
    B.  2.5
    C.  3.5
    D.  4.5

48. Janie Burden has 3 ¾ bag of potatoes.  Each bag weighs 20 pounds.  How many pounds of potatoes did Janie have in total?
    A.  75
    B.  60
    C.  6
    D.  5.33

49. You are shopping the day after Christmas and the store has wrapping paper 50% off.  In addition, if you are there before 10 a.m., you get an extra 25% off.  If you are at the store at 9:00 a.m. and the wrapping paper originally sold for $4.50 per roll, how much will you pay for it today?
    A.  $1.69
    B.  $2.25
    C.  $2.50
    D.  $2.81

50.  Deborah Roth's savings account has a principal of $3,500.  Her money earns 4 ¾ percent interest compounded semiannually.  She makes no other deposits or withdrawals.  What is the amount in her account at the end of the year?
    A.  $3668.22
    B.  $3336.44
    C.  $3672.88
    D.  $3914.43

**ANSWER KEY**

| | |
|---|---|
| 1. C | 39. B |
| 2. A | 40. B |
| 3. D | 41. C |
| 4. C | 42. A |
| 5. A | 43. C |
| 6. A | 44. C |
| 7. B | 45. C |
| 8. D | 46. A |
| 9. D | 47. C |
| 10. A | 48. A |
| 11. D | 49. A |
| 12. A | 50. A |
| 13. A | |
| 14. D | |
| 15. D | |
| 16. A | |
| 17. C | |
| 18. C | |
| 19. B | |
| 20. B | |
| 21. D | |
| 22. D | |
| 23. B | |
| 24. C | |
| 25. B | |
| 26. A | |
| 27. B | |
| 28. C | |
| 29. B | |
| 30. A | |
| 31. D | |
| 32. D | |
| 33. C | |
| 34. A | |
| 35. C | |
| 36. C | |
| 37. B | |
| 38. D | |