

NAME: _____

Finance
Quiz 1
“Buying”

1. Find the unit price for each choice A and B, and decide which option is cheaper. Circle “A” or “B”:

A: 100 envelopes for \$1.95 Price/envelope = \$_____

B: 40 envelopes for \$0.84 Price/envelope = \$_____

2. Find the unit price for each choice A and B, and decide which option is cheaper:

A: 12 ft. of aluminum angle stock for \$8.88 Price/linear foot = \$_____

B: 15 ft. of aluminum angle stock for \$10.95 Price/linear foot = \$_____

3. For this order, apply a 3% discount based on the subtotal.

Quantity	Description	Unit Price	Amount
2	Bananas, 40 lb	\$18.65	
1	Cabbage, 50 lb	16.98	
3	Thin French Fries, Frozen 30 lbs	12.35	
Subtotal			
Discounts (if applicable)			
Shipping			
TOTAL			

Shipping Charges:	<u>Merchandise Total</u>	<u>Shipping</u>
\$0-50		\$4.50
\$50.01-150.00	\$7.20	
\$150.01-300.00	\$10.80	
\$300.01-450.00	\$15.00	
\$450.01-above	\$19.50	

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4. The following discounts apply to these items:
- alternators: 2%
 - spark plug wire sets: 5%
 - spark plugs: 5%
 - all exhaust pipes and mufflers: 10%
 - all belts: 4%

Quantity	Description	Unit Price	Discount (if applicable)	Net Amount
2	Alternator for Chevy Caprice	\$95.50		
3	Rack & Pinion for GM A-Body 1985-91	175.00		
2	Spark plug wire set for Ford 4.6 L V-8	12.00		
24	Champion RN-9 spark plug	0.95		
Subtotal				
Delivery (5% of subtotal)				
TOTAL				

5. An invoice for \$1340 offers terms of 2/10, net/30. Find the cash discount if you pay within ten days.

Discount: \$ _____

Amount Due: \$ _____

6. Read this invoice and determine the amount due if payment is made within ten days.

<p>INVOICE NO. 12WT-1819</p> <p>Date: 10/30</p>	<p>Veterinarian's Supply 1422 Dogleg Rd. Garden City, KS 67846</p>
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<p>Bill to: Smith True-Value Hardware Emysis, WI 53809</p>	<p>Terms: 3/10, net 30</p>
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Description	Units Shipped	Price	Amount
1-Q115-A	2 CASE	105.00	210.00
1-W344-B	12	3.29	39.48
ST-1119	4	18.50	74.00
Shipping			14.50
Invoice Total			337.98

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7. Find the selling price of a set of metric wrenches that cost \$28.00 and the mark-up rate is 22%.

Selling Price: \$_____

8. If a shop coat costs a uniform supply shop \$15 and they sell it for \$21, what is the mark-up rate?

Mark-up: _____% (nearest tenth of a percent)

9. A box of 8 packages of automatic dishwasher detergent costs a store \$14, and they apply a mark-up rate of 15%. What will be the selling price of ONE package of detergent?

Selling Price per box: \$_____