MEL3E Exam Review

Complete this table.

Name	Hourly	Daily	Weekly
Joanne	$34.50 / hour	8x34.40=$276.00	276.00x5=$1380
Fred	$9.25 / hour	9.25x8=74	74x5=370
Angela	75/8=$9.38	$ 75 / day	75x5=375

(there are 8 working hours in a day)

 Fred earns $9.25 / hour working at Johnny's Freshmart.

a) He normally works 40 hours in a week. How much does he make in a normal week? (2 points)
9.25x40=$370.00

b) He earns "time and a half" when he works overtime. What is his hourly rate for overtime?
 (2 points)
9.25x1.5=$13.88

c) One week he worked for 47 hours. How much did he make that week? (2 points)
$370+($13.88x7)=$467.16

Here is information on five people who earn their pay in different ways:

Person	How they are paid
Hortense	- Gets paid $10.95/hour for cleaning tables - She works 25 hours a week - She also gets 15% of the waiter's tips - The waiter makes $720 in tips a week
Ricardo	- He is paid $9.99/hour - He usually works 43 hours a week. - Anything over 40 hours a week is overtime - Overtime is paid at "time and a half"
Alexander	- He gets paid $7.84/hour - He works 36 hours a week - He also gets a commission of 9.5% on everything he sells - Usually he sells 25 vacuum cleaners worth $155 each, in a week

Calculate how much they get paid:

Hortense
$10.95x25=$273.75
15% of 720 = $108.00
$108.00+$273.75=$381.75

Ricardo
$9.99x40=$399.60
3x(9.99x1.5)=$44.96
399.60+$44.97=$444.56

Alexander
$7.84x36=$282.24
25x155=3875
3875x.095=$368.15
$282.24+$368.15=$650.39

Facts about Jonathan Lynx

- He pays the total cost of Hydro, Sewer and water, as well as telephone and cable bills
- He earns $18.50/hr, and works 40 hours a week.
- He is paid biweekly

1. What is his gross pay every week? (1 point)

$18.50x40=$740.00

2. What is his gross pay every biweekly paycheque? (1 point)
$740.00x2=$1480.00

Here are Jonathan Lynx's monthly bills:

Bill	Amount	When due?
Rent	$555	before start of next month (end of month)
Hydro, Sewer, Water	$85	10th of the month
Cable	$99	27th of the month
Telephone	$89	3rd of the month
Travel (gas, taxi, bus, etc.)	$55	end of the month
Groceries	$68	He goes shopping on 5th and 20th of the month

a) What are his total expenses in a month? (1 point)

$1019.00

c) Complete this budget for Jonathan Lynx. Make sure to use his biweekly NET PAY.

MONTHLY BUDGET		Biweekly paycheque amount:	
Name: Jonathan Lynx			
Monthly bills paid from <u>first</u> paycheque:		Monthly bills paid from <u>second</u> paycheque:	
Paycheque	$ 1480.00	Paycheque + carryover	$1480+1238=$2718
Rent	$ _____	Rent	$ 555.00
Hydro, Sewer, Water	$ 85.00	Hydro, Sewer, Water	$ _____
Cable/Satellite	$ _____	Cable/Satellite	$ 99.00
Telephone	$ 89.00	Telephone	$ _____
Travel	$ _____	Travel	$ 55.00
Groceries	$68 .00	Groceries	$ 68.00
Other bill _____	$ _____	Other bill _____	$ _____
Total spent	$ 242.00	Total spent	$777.00
Remaining from first paycheque	$1238	Remaining from both paycheques	$1941.00

Product	Price	Discount	Product Price AFTER discount	HST(13%)	What customer pays
USB Rechargeable 3GB MP3 Player Customer is not a Registered Indian	$179.95	20% of $179.95 =$36.00	$179.95-$36.00 =$143.95	$143.95 x .13 =$18.71	$143.95+$18.71=$162.66
Brand new Econline E250 Van Customer is a Registered Indian, shows status card, and truck is delivered to her reserve	$38,325	8% of $38 325 = $3066	38 325-$3066= $35259	$35 259x .13 = $4583.67	38 325+$4583.67= $39842.67

A customer is looking for a pair of cross-country skiis.

Winter Sports Paradise has the pair you are looking for price at $349.99. The store is having a special. "No sales tax, we pay it!"

Sunshine and Snow has the same pair at $399.85 at 25% off.

Which store has the best deal on snowshoes?
WSP price = $349.99
SAS price $399.85x.25=$99.96 $399.85-$99.96=$299.89
SAS has the better price.

1. Convert these amounts in American Dollars to Canadian. $1USD = $1.33CAD

a) $125.00 USD = 1.00 USD
    $?????CAD   1.33CAD

b) $48.50 USD = 1.00 USD
    $???/ CAD   1.33CAD

$125x1.33 /1=$166.25CAD

$48.50x1.33/1=$64.51CAD

2. Convert these amounts in Canadian Dollars to American.

a) $825 CAD=$1.33 $825x1.00/1.33=$620.30US
    ?????USD $1.00 USD

b) $12 CAD = $1.33CAD $12x1/$1.33=$9.02US
    $???USD $1.00 USD

Complete this table about GICs (SIMPLE INTEREST) (8 points)

Principal P	Interest Rate R	Time T	Interest Earned I = P x R x T	Amount at end A = P + I
GIC 1 $1200	3%=.03	14 months 14/12 =1.1667	I=1200x.03x1.1667= $42.00	42.00+1200=$1242.00
GIC 2 $2600	4%=.04	18 months 18/12 = 1.5	I=2600x.04x1.5= $156	A=2600+$156= $2756.00

A Toyota Echo has a gas consumption of 5.5 L/100km. A Cadillac Escalade SUV has a gas consumption of 18.2 L/100km. Gas prices are $1.25/L. (10 points)

Trip	Toyota Echo	Cadillac Escalade
One way trip Ottawa to Sarnia 750 km	5.5L = ???L 100km 750km 5.5x750/100=41.25L 41.25Lx1.25=$51.56	18.2L = ???L 100km 750km 18.2X750/100=136.50L 136.50x1.25=$170.63
Round trip Sarnia to Kitchener (225 km one way)	225x2=450 km 5.5L = ???L 100 450km 5.5*450/100=24.75 24.75x1.25=$30.94	18.2L = ???L 100km 450km 18.2x450/100=81.9L 81.9x1.25=$102.38

The following is a Banana Sunshine Airways schedule from Miami to Havana.

Departure Time	Arrival Time	Frequency
08:25	11:30	Daily
19:30	22:00	Mon/Tue/Thu/Fri/Sat/Hol
17:15	20:15	Sundays only
21:35	23:15	Daily

a) You want to catch a plane in the morning. What are your options?

8:25 every day

b) Which plane leaves Miami during the night? What time does it leave (write answer using AM/PM)?

21:35   is 9:35 pm

c) Some trips are longer than others. What is the shortest flight time? What is the longer flight time?
shortest 21:35-23:15 1h40m

longest 8:25-11:30   3h5m

d) Give some reasons why some flights could be longer.