

# EXAM 5

# Applied Math MA39

In 21-23, Mrs. Wilson, who works as a bankteller at Palm Valley National Bank, is calculating interest earnings. Find the **amount of interest** and the **new balance** for each account below.

|     | Principal  | Interest Rate | Period of Time | Amount of Interest | New Balance |
|-----|------------|---------------|----------------|--------------------|-------------|
| 21. | \$2,050.00 | 6.12%         | 45 da.         | \$ _____           | \$ _____    |
| 22. | \$1,600.00 | 6.6%          | 8 mo.          | \$ _____           | \$ _____    |
| 23. | \$1,280.00 | 5.6%          | 2 yr.          | \$ _____           | \$ _____    |

24. Mr. Wilson has \$543.85 in his checking account at Palm Valley National Bank, the balance after writing Check No. 461, his last transaction. From the information provided, (a) fill in the check and (b) fill in the register shown below to reflect check no. 462, the January deposit, and the new final balance.

- Legal name on Palm Valley National Bank account: Samuel P. Wilson
- Balance forward in check register: \$543.85
- Check No. 462: date, August 15, 2015; to Palm Valley Auto Parts for a new car battery; \$50.75
- Amount deposited: date, August 20, 2015; \$475.56

a.

|                           |                           |
|---------------------------|---------------------------|
| No. _____                 | Palm Valley National Bank |
| Date _____                |                           |
| Pay to the order of _____ | \$ _____                  |
| _____                     | Dollars                   |

b.

| ITEM NUMBER | DATE | DESCRIPTION OF TRANSACTION | SUBTRACTIONS                    |  | ADDITIONS                     |  | BALANCE FORWARD |  |
|-------------|------|----------------------------|---------------------------------|--|-------------------------------|--|-----------------|--|
|             |      |                            | AMOUNT OF PAYMENT OR WITHDRAWAL |  | AMOUNT OF DEPOSIT OR INTEREST |  |                 |  |
|             |      | TO                         |                                 |  |                               |  |                 |  |
|             |      | FOR                        |                                 |  |                               |  |                 |  |
|             |      | TO                         |                                 |  |                               |  |                 |  |
|             |      | FOR                        |                                 |  |                               |  |                 |  |
|             |      | TO                         |                                 |  |                               |  |                 |  |
|             |      | FOR                        |                                 |  |                               |  |                 |  |