

Average Balance	Maintenance Charge per Month	Per-Check Charge
Less than \$500.00	\$12.00	\$0.20
\$500.00 - \$1,999.00	7.50	0.20
\$2,000.00 - \$4,999.00	5.00	0.10
\$5,000.00 or more	0.00	0.00

Using the table above, if your monthly average balance was \$833.00 and you wrote 38 checks for the month, what would your monthly service charge be?

Average Balance

833 / \$833.00

Maintenance Charge per Month

\$7.50

Checks written

38 / 38

Charge per check

\$0.20

Per-Check Charge = Checks written \* Charge per check =

7.60

Monthly Service Charge = Maintenance Charge per Month + Per-Check Charge =

\$15.10

$38 * .2 = 7.600$

$$\begin{array}{r}
 7.5 \\
 + 7.6 \\
 \hline
 15.10
 \end{array}$$

Round to here

Calculate the discount fee on credit-card deposits

If you ran a boomerang selling internet site, and you sold \$258.50 worth of boomerangs to a customer and collected tax (because the sale is in the state), what would the credit card fee (3.25%) be and how much would be credited to your business merchant checking account?

Boomerangs sold =	11	
Boomerang price each =	23.50	
Invoice Total for 11 Boomerangs =	258.50	
Sales Tax = 258.5 x 9.10% =	23.52	0.0910
Total	282.02	
Credit card fee = 282.02 * 3.25% =	9.17	0.0325
Credit card company deposits the 'Credit to your account' in Business Checking Account = 282.02 - 9.17 =	271.80	

$$\begin{array}{r} 11 \\ * 23.50 \\ \hline 258.500 \\ \uparrow \\ \text{Round to here} \end{array}$$

$$\begin{array}{r} 258.90 \\ * .091 \\ \hline 23.5235 \approx 23.52 \\ \uparrow \\ \text{Round to here} \end{array}$$

$$\begin{array}{r} 282.02 \\ * .0325 \\ \hline 9.16565 \approx 9.17 \\ \uparrow \\ \text{Round to here} \end{array}$$

Remember in Excel  $\Rightarrow$  =ROUND("calculation", 2)