If you choose this module, all questions are to be answered.

Question 1
The *Petra Davis Art Gallery* receives the following bank statement from their bank. The bank pays interest at the rate of 8% per annum on the minimum monthly balance, and this interest is credited to the account at the end of each quarter. For this quarter, interest will be paid on 28 February.

Date	Transaction Details	Withdrawals($)	Deposits($)	Balance($)
2006 1 Dec	Opening Balance			140,247
18 Dec	Cheque deposit		17,335	
27 Dec	Cheque wages	12,036.55		
2007 21 Jan	Cheque deposit		8,642	*x*
28 Jan	Cheque wages	12,036.55		
12 Feb	Cheque deposit		122,400	
18 Feb	Cheque deposit		12,300	
27 Feb	Cheque wages	12,036.55		
28 Feb	Interest			

a.   What was the minimum monthly balance for December?

_____

1 mark

b.   Find the value of x in the above table.

_____

1 mark

c.   How much interest was credited to the account on 28 February?

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2 marks