1 Review and Applications of

 Basic Mathematics

**Exercise 1.1**

a. 10 + 10 x 0 = 10 + 0 = 10

b. 2 x 2 + 4 – 8 = 4 + 4 – 8 = 0

c. (10 + 10) x 0 = 20 x 0 = 0

d. 2 x (2 + 4) – 8 = 2 x 6 – 8 = 12 – 8 = 4

e. 0 + 3 x 3 – 32 + 10 = 0 + 9 – 9 + 10 = 10

f. 12 – 2 x 5 + 22 x 0 = 12 – 10 + 4 x 0 = 12 – 10 + 0 = 2

g. 0 + 3 x 3 – (32 + 10) = 0 + 9 – 19 = -10

h. (12 – 2) x (5 + 22) x 0 = 10 x 9 x 0 = 0

i**.**

j.



**Concept Questions (Section 1.2)**

 1. You must retain at least one more figure than you require in the answer. To achieve four-figure accuracy in the answer, you must retain a minimum of five figures in the values used in the calculations. B)

 2. We want six-figure accuracy in the answer. Therefore, values used in the calculations must be accurate to at least seven figures. B)

 3. We want seven-figure accuracy in the answer. Therefore, values used in the calculations must retain at least eight figures. C)

 4. To be accurate to the nearest 0.01%, an interest rate greater than 10% must have four-figure accuracy. Therefore, five figures must be retained in numbers used in the calculations. C)

**Exercise 1.2**

a. $\frac{1}{10}$ = 0.10 = 10%

b. $\frac{2}{5}$ = 0.40 = 40%

c. $\frac{1}{4}$ = 0.25 = 25%

d. $\frac{3}{4}$ = 0.75 = 75%

e.$1\frac{1}{2}$ = 1.50 = 150%

f. $2\frac{1}{3}$ = 2.3333 = 233.33%

g. $\frac{10}{5}$ = 2.00 = 200%

h. 5$\frac{2}{3}$ = 5.6667 = 566.67%

i. 0.25 x 80 = 20

j. 0.20 x 120 = 24

k. Money in Savings = 0.20 x $1000 = $200

 Money in TFSA = 0.50 x $200 = $100



 

5. $\frac{-35}{25}=-1.4000=-140.00\%$







18. $-\frac{4}{900}=-0.00\overbar{4}=-0.\overbar{4}\%$













40. $\frac{1}{ \left(1+0.22\right)^{3}}$= 0.550707 = 0.55

 41.$\$1447\left(1+ \frac{0.18}{2}\right)^{3}\left(1+ \frac{0.21}{3}\right)^{2}$ = $1447 (1.295029) (1.1449) = $2145.44









49. 0.$\overbar{33}$ x $1527 = $509.00

50. 0.0275 x $2.75 = $0.08

51. 2.50 x $25 = $62.50

52. 0.00025 x $200 = $0.05

53. 0.005 x $30 = $0.15

54. Off-peak hours = $\frac{12}{24}$ x 100 = 50%

 Mid-peak hours = $\frac{6}{24}$ x 100 = 25%

 On-peak hours = $\frac{6}{24}$ x 100 = 25%

55. 0.12 x (0.055 x $458,000) = $3,022.80

56. Money available to be spent on entertainment is 100 – (53+42) = 5%

 In dollars, 0.05 x $14,775 = $738.75

 They can spend $738.75 on entertainment.

57. Sales of in-store products = 0.36 x $102,300 = $36,828

 HST collected on in-store products = 0.13 x $36,828 = $4,787.64

 58. Shots scored from 2-point zone = 0.545454 × 33 = 18

 Shots scored from 3-point distance = 0.46667 × 15 = 7

 Foul shots scored = 0.793 × 29 = 23

 Total points scored = 18(2) + 7(3) + 23(1) = 80



62. $\frac{\$350}{\frac{0.0975}{12}}\left[1-\frac{1}{\left(1+\frac{0.0975}{12}\right)^{5}}\right]=\frac{\$350}{0.008125}\left(0.03965324\right)=\$1708.14$



65. Seats not sold to season-ticket holders = 100% – 67.5% = 32.5%

 Number of seats not sold to season-ticket holders = 0.325 x 19289 = 6,269 seats

 Rounded to the nearest 100, 6300 seats were not sold to season-ticket holders.

66. Percentage of impurities = 100% − 99.95% = 0.05%

 Amount of impurities = 0.0005 × 31.16 g = 0.01558 g = 15.58 mg

67. Portion of commission retained = 0.60 × 4.8% = 2.88%

 Income is 2.88% of sales =0.0288 x $5,225,000 = $150,480

 That is, $150,480 = 0.0288 × Sales

 Stan’s commission was $150,480.

68. If 18% of $128,500 is lower than $27,230 then that will be the contribution.

 0.18 x $128,500 = $23,130

 Maximum RRSP contribution is $23,130 since it is lower than $27,230.

69. Sodium intake from other foods = 100% - 35% = 65%

 0.65 x 2300 mg = 1495 mg = 1.495 grams

**Exercise 1.3**

 1. Regular weekly earnings = = $1130.77

 Equivalent hourly rate = = $32.31

 Overtime hourly rate = 1.5($32.31) = $48.47

 Gross pay for 39-hour week = $1130.77 + 4($48.47) = $1324.65

 2 Regular biweekly earnings = = $1442.31

 Equivalent hourly rate = = $19.23

 Gross earnings = $1442.31 + 9(1.5)$19.23 = $1701.92

 3. Regular biweekly earnings = = $2100.00

 Equivalent hourly wage = = $26.25

 Hasad worked 3 hours of overtime in the first week and 6.5 hours in the second week.

 Gross pay = $2100.00 + 9.5(1.5)$26.25 = $2474.06

 4. Annual earnings = 52(40)$31.50 = $65,520

 Equivalent semimonthly earnings = = $2730.00

 5. Regular hours worked = 7.5 + 7.5 + 6 + 6 + 7.5 = 34.5

 Overtime hours worked = 4.5 +1 + 1.5 =7

 Gross earnings = 34.5($17.70) + 7(1.5)($17.70) = $796.50

 6. Total hours worked = 51.5 of which 8 hours were worked on a statutory holiday.

 Overtime hours worked = 51.5 – (40 + 8) = 3.5

 Regular earnings = 40($34.50) = $1380.00

 Overtime pay = 3.5(1.5)$34.50 = $181.13

 Holiday pay = 8($34.50) = $276.00

 Holiday premium = 8(2)$34.50 = $552.00

 Gross earnings = $2389.13

 7. Output in excess of quota = 4 + 6 + 7 + 8 +10 =35 shirts

 Total pay = 40($7.50) + 35($3.00) = $405.00

 8. Weight packed per day = 7.5(250)(0.500kg) = 937.5 kg.

 Earnings per day = 7.5($8.25) + (937.5 – 500)($0.18) = $140.63

 9. October earnings = (# renewals) × $20 + (# new policies) × $35 + 0.055(Total premiums)

 = 126($20) + 37($35) + 0.055($14,375 + $47,880)

 = $7239.03

 10. Annual sales = 12($11,000) = $132,000

 Hillary’s earnings = 0.21($132,000) + 0.07($132,000 – $100,000) = $29,960

 11. Estimated earnings from Supreme Audio &Video = $2000 + 0.04($55,000) = $4200

 Estimated earnings from Buy-Right = $1500 + 0.03($25,000) + 0.06($55,000 – $25,000)

 = $4050

 12. *a.* Earnings will be the greater of

 $600 or 0.11(Sales) = 0.11($5636) = $619.96

 *b.* The salesperson will earn the $600 from sales if

 0.11(Sales) = $600

 That is, if Sales = = $5454.55 per week

 13. Gross earnings = 0.033($50,000) + 0.044($50,000) + 0.055 ($40,000)

 = $6050.00

 14. *a.* Earnings = $2000 + 0.022($227,000 – $150,000) = $3694.00

 *b.* Average earnings = $2000 + 0.022($235,000 – $150,000) = $3870.00

For a straight commission rate to generate the same monthly earnings,

 Commission rate =

 15. *a.* Earnings = 0.05($20,000) + 0.075($20,000) + 0.10($14,880) = $3988.00

 *b.* For the same earnings from a single straight commission rate,

 Commission rate × $54,880 = $3988.00

 Commission rate = × 100% = 7.267%

 16. Commission earned = $630.38 – $300 = $330.38

 Hence,

 0.03(Sales subject to commission) = $330.38

 Sales subject to commission = = $11,012.67

 Total sales = $11,012.67 + $20,000 = $31,012.67

 17. Commission earned in August = $3296.97 – $1500.00 = $1796.97

 Hence,

 Sales subject to commission = ($151,342 – $100,000) = $51,342

 Commission rate = × 100% = 3.50%

 18. Commission earned on first $90,000 of sales was

 0.04($40,000) + 0.05($50,000) = $4100

 Commission earned on sales in excess of $90,000 was $5350 – $4100 = $1250

That is,

 0.06(Sales exceeding $90,000) = $1250

 Sales exceeding $90,000 = = $20,833.33

 Total sales for the month = $90,000 + $20,833.33 = $110,833.33

 19. Required monthly commission = $4000 – $2000 = $2000

 Commission income on first $50,000 of monthly sales is

 0.03($50,000 – $25,000) = $750

 The combined commission and bonus rate on sales exceeding $50,000 is 3% + 3% = 6%.

 Hence,

 0.06(Sales exceeding $50,000) = $2000 – $750

 Sales exceeding $50,000 = = $20,833.33

 Required monthly sales = $70,833.33

**Concept Questions (Section 1.4)**

 1. You should calculate a weighted average when some of the values being averaged are more important or occur more frequently than other values.

 2. The weighted average will equal the simple average when the items being averaged all have the same weighting factor. This will happen when each of the values being averaged has the same importance, or occurs the same number of times.

 3. If you invest the same amount of money in each investment, each rate of return has the same importance. The portfolio’s rate of return will then equal the simple average of the individual rates of return.

**Exercise 1.4**

 1. Weight each number of TV sets per household by the number of homes with that number of TVs. The weighted average number of TVs per household in the survey sample is

 = 1.53

 Based on the survey, we estimate the average number of TVs per household to be 1.53.

 2. The weighted average cost per share is

 = $17.59

 3 We should weight each "goals against" figure by the number of games in which that number was scored.

 GAA = = 3.50

 4. The amount of sales subject to each commission rate should be used as the weighting factor.

 *a.* The average commission rate will be

 =

 *b.* The average commission rate will be:

 $\frac{\$30,000\left(3\%\right)+\$20,000\left(4\%\right)+\$50,000(6\%)}{\$100,000}$ = 4.70%

 5. Babe Ruth’s weighted average slugging percentage is

 $\frac{714 \left(4\right)+136 \left(3\right)+506\left(2\right)+2873\left(1\right)+4170(0) }{8399}× 100=\frac{7149}{8399} × 100 =0.85117 × 100 $= 85.12%

6. The weighted average cost of a hotel room is

 $\frac{\$158\left(4\right)+ \$199\left(2\right) + \$239\left(1\right) + \$130\left(5\right) + \$118(2)}{4+2+1+5+2}=\frac{\$2155}{14} $= $153.93

7. The weighted average interest rate that willbe charged on the new $57,500 balance is

 = 7.65%

 8. The weighted grade point average is

 GPA = = = 2.53

 9. Weight each score by the number of students who obtained that score. The weighted average score is

 = 7.53

 10. Weight each semester's GPA by the number of credits on which the respective GPA was obtained. The cumulative GPA is

 = = 3.04

 11. Note that the age of receivables (rather than the dollar amount of receivables) is to be averaged. The relative importance of each of the three age classifications is determined by the dollar amount in each category. Hence, the weighting factors are the respective dollar amounts of receivables. The (weighted) average age of accounts receivable is

 = 43.74 days

 12. The rate of return for the entire portfolio is the weighted average return on the five securities in the portfolio. Each rate of return should be weighted by the fraction of the money invested in the respective security. The rate of return on the portfolio is

  *=* 12.40%

13.  *a*. The weighted average cost of units purchased during the year is

 = $10.67

 *b.* The weighted average cost of the beginning inventory and units purchased during the year is

 = $10.66

 *c.* Value of ending inventory = 239 × Weighted average cost

 = 239($10.66)

 = $2547.74

 14. The weighted average price increase was

 = 9.50%



|  |  |  |
| --- | --- | --- |
| *Menu* *category* | *Menu price**(as % of input cost)* | *% of total revenue* |
| Appetizers | 300 | 10 |
| Entrees | 200 | 50 |
| Desserts | 225 | 15 |
| Beverage | 250 | 25 |

 15. Each “Menu price as a % of cost” should be weighted by the fraction of revenue obtained from the respective food category. The weighted average “Menu price as a % of cost” is

 a. The weighted average menu price (as % of input cost) is

 = 226.25% of input costs

 On average, Menu prices = 2.2625(Input costs)

 b. We can find the average input cost as a percentage of revenue (menu prices) by rearranging the equation in part a:

 Input costs = = 0.44199(Menu prices)

 On average, input costs are 44.20% of revenue.

 16. *Period* *Balance No. of days*

 1st to 7th $35,000 7

 8th to 24th $35,000 + $10,000 = $45,000 17

 25th to 31st $45,000 – $20,000 = $25,000 7

 The weighted average balance on the loan was

 = $38,225.81



|  |  |  |
| --- | --- | --- |
| *Period* | No. of*months* | Number of*employees* |
| Jan. 1 to Mar. 31 | 3 | 14 |
| Apr. 1 to Apr. 30 | 1 | 14 + 7 = 21 |
| May 1 to May 31 | 1 | 21 + 8 = 29 |
| June 1 to Aug. 31 | 3 | 29 + 11 = 40 |
| Sept. 1 to Sept. 30 | 1 | 40 – 6 = 34 |
| Oct. 1 to Dec. 31 | 3 | 34 – 14 = 20 |

 17. We want the average number of people working over the course of the year. The given figures for the number of employees added or laid off at various times are used to determine the cumulative number of people employed.

Each number in the third column must be weighted by the number of months in the second column. The average number employed was

 = 25.50



|  |  |  |
| --- | --- | --- |
|  | *No. of* | Cumulative |
| Period | *months* | *investment* |
| Sept. 1 to Sept. 30 | 1 | $57,000 |
| Oct. 1 to Oct. 31 | 1 | 72,000 |
| Nov. 1 to Jan. 31 | 3 | 99,000 |
| Feb. 1 to Feb. 28 | 1 | 76,000 |
| Mar. 1 to Apr. 30 | 2 | 63,000 |
| May 1 to Aug. 31 | 4 | 57,000 |

 18. The given figures for the amount invested from time to time are used to determine the cumulative investment

The (weighted) average investment was

 = $71,333.33



|  |  |  |
| --- | --- | --- |
|  | *No. of* | Number of shares |
| Period | *months* | *outstanding (millions)* |
| Jan. 1 to Feb. 28 | 2 | 5 |
| Mar. 1 to May 31 | 3 | 5 + 1 = 6 |
| June 1 to Oct. 31 | 5 | 6 + 0.5 = 6.5 |
| Nov. 1 to Dec. 31 | 2 | 6.5 + 0.75 = 7.25 |

 19. Each number of shares in the third column must be weighted by the number of months in the second column. The (weighted) average number of shares outstanding was

 = 6.25 million = 6,250,000



|  |  |  |
| --- | --- | --- |
|  | *Weight* |  |
| Ingredient | *(kg)* | *Cost per Kg* |
| Peanuts | 5 | $2.95 |
| Cashews | 2 | $9.50 |
| Almonds | 1 | $11.50 |
| Sunflower seeds | 0.5 | $2.75 |
| Raisins | 0.4 | $3.60 |
| Smarties | 0.3 | $6.40 |

 20. *a.* Each cost in the third column must be weighted by the amount of the ingredient in the Deluxe Nut Combo. The (weighted) average cost is

 = $5.433/kg

 Lien’s average cost is $0.54 per 100 g

 *b.* The retail price is 1.50($0.543) = $0.81 per 100g.

21. The rating for each factor must be weighted by the percentage of respondents who selected that rating.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Factor | Not at all Important (1) | Somewhat Important (2) | Important (3) | Extremely Important (4) |
| Price | 19% | 24% | 28% | 29% |
| Service | 13% | 30% | 39% | 18% |
| Quality | 0% | 43% | 21% | 36% |
| Promotions | 11% | 32% | 45% | 12% |

The weighted average ratings (out of 4) for the factors are:

Price = $\frac{19\left(1\right)+24\left(2\right)+28\left(3\right)+29(4)}{100}$ = 2.67

Service = $\frac{13\left(1\right)+30\left(2\right)+39\left(3\right)+18(4)}{100}$ = 2.62

Quality = $\frac{0\left(1\right)+43\left(2\right)+21\left(3\right)+36(4)}{100}$ = 2.93

Promotions = $\frac{11\left(1\right)+32\left(2\right)+45\left(3\right)+12(4)}{100}$ = 2.58

The factor with the highest weighted average rating is quality = 2.93 out of 4.

**Exercise 1.5**

|  |  |  |
| --- | --- | --- |
|  1.Quarter | Sales – Purchases | GST Remittance(Refund) |
| 1 | $155,365 | $7768.25 |
| 2 | (340,305) | (17,015.25) |
| 3 | 408,648 | 20,432.40 |
| 4 | 164,818 | 8240.90 |

|  |  |  |
| --- | --- | --- |
|  2. |  | HST Remittance |
| *Month* | *Sales – Purchases* | *(Refund)* |
| March | $(77,760) | $(10,108.80) |
| April | (8255) | (1073.15) |
| May | 136,515 | 17,746.95 |
| June | 114,875 | 14,933.75 |

 3. The GST charged in each case will be

 0.05($39,500) = $1975.00

 *a.* With no PST in Alberta, the total amount paid will be

 $39,500 + $1975.00 = $41,475.00

 *b.* PST in Saskatchewan = 0.06($39,500) = $2370.00

 Total amount = $39,500 + $1975.00 + $2370.00 = $43,845.00

 *c.* PST in Quebec = 0.09975($39,500) = $3940.13

 Total amount = $39,500 + $1975.00 + $3940.13 = $45,415.13

 4. Cost in Manitoba = $1000 + GST + PST = $1000 + 0.05($1000) + 0.08($1000) = $1130.00

 Cost in PEI = $1000 +HST = $1000 + 0.15($1000)

= $1000 + $150

= $1150.00

 The consumer will pay $1150.00 – $1130.00 = $20.00 more in PEI.

 5. *a.* The HST reported for a $39.45 (pre-tax) item is 0.13($39.45) = $5.13.

 *b.* The HST inclusive price is $39.45 + $5.13 = $44.58. If $50 cash is paid, change will be based on the rounded price of $44.60. Therefore, change will be $50 - $44.60 = $5.40.

 6. The HST rate in New Brunswick is 15%.

 For each $100 of pre-tax price, the tax-inclusive price must include HST of $15. That is, a tax-inclusive price of $115 includes $15 of HST. The HST is, therefore,

 $\frac{\$15}{\$115}×100\%$ = 13.043% of the HST-inclusive price

 Consequently, a $495 tax-inclusive price includes

HST = 0.13043×$495 = $64.56

 7. Property tax =

 8. *a*. 0.1 mill = $0.10 per $1000 of assessed value = $0.01 per $100 of assessed value

 *b.* Property tax increase = $200,000 = $20.00

 9. Total taxes =

 = $2149.204 + $2167.954

 = $4317.16

 10. *a.* Current year’s taxes = $4535.35

 Previous year's taxes = $4455.23

 Change in property taxes = $80.12 increase

 *b.* For the current year’s taxes to remain at $4455.23,

 $298,000 = $4455.23

New tax rate = $1.49504 per $100 of assessed value

 11. *a.* Tax increase = Assessed value

 $2,430,000 = $6,780,000,000

 Mill rate increase = = 0.3584

 Next year’s mill rate = 7.1253 + 0.3584 = 7.4837

 *b.* Next year's assessment = 1.05($6.78 billion) = $7.119 billion

 Next year’s budget = Current year's taxes + $2,430,000

 = $6.78 billion + $2,430,000

 = $50,739,534

 Next year’s school mill rate applied to next year’s assessment must generate

 enough tax revenue to meet next year’s budget. That is,

 $50,739,534=

 New mill rate = 

 12. Current budget = Last year’s budget + $750,000

 =

 = $15,470,490.30

 Current assessment = $1563 million + $97 million = $1660 million

 Hence, $15,470,490.30 = $1660 million

 New tax rate = 

 That is, the tax rate would have to be $0.93196 per $100 of assessed value.

**Review Problems**

 1. *a.* = 25 – 20 ÷ 10 = 25 – 2 = 23

 *b.* 4 = 4(2 × 9 – 8)2 ÷ (10 – 20)

 = 4 × 102 ÷ (– 10)

 = – 40

 *c.* $213.85= $213.85(1 – 0.0395833) = $205.39

 *d.*  = = $2275.40

 *e.* $325.75$325.75(1.053189) = $343.08

 *f.* = $619.94

 *g.* $885.75 = $885.75(1.049048) –

 = $929.194 – $471.593

 = $457.60

 *h*. $859 = $859(1.020767) +

= $876.839 + $672.718

= $1549.56

 2. *a.* 96 – (6 – 42) x 7 – 2 = 96 – (– 10)7 – 2 = 164

 *b.* 81 ÷ (52 – 16) – 4 (23 – 13) = 81 ÷ 9 – 4( – 5) = 29

 *c.* = $531.49(1.014041)

= $756.923 + $538.953

= $1295.88

 *d.* $550.45 = $550.45(1.046747) –

= $208.62

 *e.* $1137 = $1137(1.016316) + = $3735.16

1. 0.62 x $99 = $61.38
2. 0.80 x $156.25 = $125.00
3. 0.0075 x $ 133.$\overbar{33}$ = $1.00

 6. Two hours = 2(60) = 120 minutes

 0.125 x 120 = 15 minutes

 7. Actual profit = 0.90 x $23,400 = $21,060

 8. Price increase = 0.35×$2.20 = $0.77

 Selling price = $2.20 + $0.77 = $2.97 per share

 9. *a.* Gross biweekly earnings = = $2176.92

 Equivalent hourly wage = = $29.03

 *b.* Total remuneration = $2176.92 + 4.5(1.5)$29.03 = $2372.87

 10. Gross biweekly earnings = $2346.15

 Equivalent hourly rate = $31.28

 Gross pay = $2346.15 + 33(1.5)$31.28 = $3894.51

 11. Total hours worked = 41 hours

 Overtime hours worked = 1.5 (on Wednesday)+ 0.5 (on Friday) = 2 hours

 Regular hours worked = 41 – 2 (hrs of overtime) – 3 (hrs on stat holiday) = 36 hours

 Regular earnings = 36($42.50) = $1530.00

 Overtime pay = 2(1.5)$42.50 = $127.50

 Holiday pay = 7.5($42.50) = $318.75

 Holiday premium = 3(2)$42.50 = $255.00

 Gross earnings = $2231.25

 12. Gross earnings = $1000 + 0.08($10,000) + 0.10($38,670 – $30,000) = $2667

 13. Commission earnings = Commission rate (Sales – $40,000)

 $3188.35 – $1000 = Commission rate ($88,630 – $40,000)

 Commission rate = 100% = 4.50%

14. *a.* Commission = Commission rate x Base

= 0.04($200,000) + 0.025($89,000)

= $8000 + $2225

= $10,225.00

 *b.* Average commission rate =

15. Average change in revenue for the year = $\frac{22 \left(5\%\right)+18\left(2\%\right)+32 \left(-9\%\right)+ 28\left(-2\%\right)}{22+18+32+28}$

 $=\frac{-198\%}{100}$ =-1.98%

16. Rate of return on the portfolio = Weighted average rate of return

 =

 = 2.10%

 17. Rate of return on entire portfolio

 = Weighted average rate of return

 =

 = 7.96%

|  |  |  |
| --- | --- | --- |
| 18. | No. of | Cumulative |
| *Period* | *months* | *investment* |
| Jan. 1 to Feb. 28 | 2 | $96,400 |
| Mar. 1 to Mar. 31 | 1 | $96,400 – $14,200 = $82,200 |
| Apr. 1 to July 31 | 4 | $82,200 – $21,800 = $60,400 |
| Aug. 1 to Oct. 31 | 3 | $60,400 + $23,700 = $84,100 |
| Nov. 1 to Dec. 31 | 2 | $84,100 + $19,300 = $103,400 |

 Average investment during the year

=

= $81,308.33

|  |  |  |
| --- | --- | --- |
| 19. | No. of | Number of |
| Period | *months* | *employees* |
| July 1 to Aug. 31 | 2 | 7 |
| Sept. 1 to Oct. 31 | 2 |  7+ 6 = 13 |
| Nov. 1 to Nov. 30 | 1 | 13 + 18 = 31 |
| Dec. 1 to Feb. 28 | 3 | 31 + 23 = 54 |
| Mar. 1 to Mar. 31 | 1 | 54 – 11 = 43 |
| Apr. 1 to Apr. 30 | 1 | 43 – 20 = 23 |
| May 1 to June 30 | 2 | 23 – 16 = 7 |

 The (weighted) average number of employees was

