# ACTIVITY 6.1
# MONEY MATTERS REVIEW

**Directions:** Calculate the answers to these questions. Show your work.

   **A.** Suppose you have been saving your money to buy a new bicycle. The price of the bicycle is $175.50. You have saved $75.25. How much more money must you save?

   **B.** You can walk the neighbor's dog for three days. She will pay you $3.00 a day. If you take the job, how much money will you earn? If you put all of your earnings in your savings account, how much will you still need to buy the bike?

   **C.** Your sister is selling lemonade. The price is $0.15 a cup. If she sells four cups, how much money will she have?

   **D.** You bought candy at a store. You paid $0.15 for gooey worms, $0.20 for jelly beans and $0.07 for sour stars. What is the total you spent? If you paid with a $1.00 bill, how much change will you receive?

# ACTIVITY 6.2
# BOOKMARK RESOURCE PRICE LIST

| Resource | Price |
|---|---|
| Space (rent) | $0.25 |
| Worker (wage) | $0.10 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

# ACTIVITY 6.3
# COMPUTING UNIT COSTS OF PRODUCTION

Company Name: _____

**In Column 1**, list each resource you used to produce your sample bookmark.

**In Column 2**, write the price for each resource, using the Bookmark Resource Price List on Activity 6.2.

**In Column 3**, write the number of units of each resource that your company used. (For labor, write the number of students in your group, minus the entrepreneur.)

**In Column 4**, compute the cost of each resource by multiplying the number in Column 2 by the number in Column 3.

**Add the amounts** in Column 4 to find the unit costs of producing a bookmark. **Write your unit costs** (total costs of production for one bookmark) in the bottom row of Column 4.

| 1 | 2 | 3 | 4 |
|---|---|---|---|
| **Resource** | **Resource Price per Unit** | **Number of Units Used** | **Total Resource Cost** (Column 2 x Column 3) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Total Costs of Production for One Bookmark |  |  |

## ACTIVITY 6.4
## DOLLARS FOR BOOKMARKS

| $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 | $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 |
|---|---|
| $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 | $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 |
| $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 | $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 |
| $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 | $1 ONE DOLLAR E ENTREPRENEUR $1 $1 $1 |

# ACTIVITY 6.5
# COMPUTING BOOKMARK PROFITS

| Company Name: | Entrepreneur: |
|---|---|

| **1.** The selling price of your company's bookmark is | **$3.00** |
|---|---|

| **2.** How many bookmarks did you sell? | |
|---|---|

**3.** Use this equation to determine your company's total revenue:

| **Selling Price** | **x** | **Quantity Sold** | **=** | **Total Revenue** |
|---|---|---|---|---|
| | **x** | | **=** | |

**4.** Use this equation to determine your company's total cost:

| **Unit Cost** | **x** | **Quantity Produced** | **=** | **Total Cost** |
|---|---|---|---|---|
| | **x** | | **=** | |

**5.** Is your company's total revenue > (greater than) its total cost
or is your company's total revenue < (less than) its total cost?

**6.** If your company's total revenue was greater than its total cost,
use this equation to determine your company's profit:

| **Profit** | **=** | **Total Revenue** | **–** | **Total Cost** |
|---|---|---|---|---|
| | **=** | | **–** | |

**7.** If your total cost was greater than your total revenue,
use this equation to determine your company's loss.

| **Loss** | **=** | **Total Revenue** | **–** | **Total Cost** |
|---|---|---|---|---|
| | **=** | | **–** | |

**8.** Did your company's entrepreneur earn income (profit)?

# ACTIVITY 6.6
# ASSESSMENT: LUSCIOUS LEMONADE

**Directions:** Read the paragraph below. Help Jamal and Sally use this information to figure out whether their lemonade business earned a profit or had a loss. Show your work. (Use the back if you need more room.)

Mrs. Counts talked with Jamal and Sally about their lemonade stand. She learned that they sold 60 cups of lemonade at $0.25 each. She also learned that Jamal's mother charged them for the resources they used to make the lemonade:
- $3.50 for lemonade mix
- $1.00 to rent the table for the lemonade stand
- $0.75 for cups
- $0.75 to rent the pitcher, spoon and measuring cup

1. What were Jamal and Sally's total costs? Show your work.


2. Write the equation for Jamal and Sally's total revenue. What was their total revenue?


3. Was Jamal and Sally's total revenue < or > their total costs?


4. Who are the entrepreneurs in this activity? Why?


5. Did Jamal and Sally earn a profit or have a loss? How much was their profit or loss?


6. If Jamal and Sally's total costs were $16.50, would they earn a profit or have a loss? How much would their profit or loss be?