

Name: KEY Per: _____ Date: _____

Chapter 2 Team Assessment - Business with Friends

You and your 4 friends are starting a business together by helping out around the neighborhood and make the following payments and profits. Complete the ledger to record the given information and keep track of the running balance. Then answer the questions.

On May 5, beginning balance is \$8.00.

On May 6, spent \$4.38 on a gallon of ice cream to share.

On May 7, spent \$3.37 on crackers, a candy bar, and a coke.

On May 8, received \$10 for cutting the neighbor's grass.

On May 8, spent \$14.80 on a pizza to share.

On May 9, received \$11.55 for cleaning a neighbor's pool.

On May 10, spent \$23.45 on lemonade supplies.

On May 10, received \$125.75 from lemonade sales.

On May 11, spent all day walking neighborhood dogs and received \$80.

On May 12, spent \$2.50 each on lunch.

On May 12, received \$45.85 for washing neighbors' cars.

On May 15, received \$20 for babysitting.

DATE	TRANSACTION	PAYMENT	DEPOSIT	BALANCE
5/5	Start	—	— (\$8)	\$8
5/6	ice cream	-\$4.38	—	\$3.62
5/7	candy, soda	-\$3.37	—	\$0.25
5/8	cutting grass	—	\$10	\$10.25
5/8	pizza	-\$14.80	—	-\$4.55
5/9	pool	—	\$11.55	\$7.00
5/10	lemonade sup.	-\$23.45	—	-\$16.45
5/10	lemonade sales	—	\$125.75	\$109.30
5/11	dog walking	—	\$80	\$189.30
5/12	lunch	-\$2.50 (5) ^{WITHDRAWAL} -\$12.50	—	\$176.80
5/12	washing cars	—	\$45.85	\$222.65
5/15	babysitting	—	\$20	\$242.65

- (1) What is your balance after the 12 transactions?

$\$242.65$

- (2) Did you make a profit from your original \$8? If so, how much?

Profit. $\$234.65$

$$(242.65 - 8.00)$$

- (3) How much money did you deposit?

$\$293.15$ ($\$301.15$ with original \$8)

- (4) How much did you pay or withdraw?

$-\$58.50$

- (5) If you and your 4 friends split the final balance, how much does each of you get to keep at the end of this entrepreneurial adventure?

$$\frac{242.65}{5} = \$48.53 \text{ each}$$

- (6) What is your mean daily profit or loss?

$$\frac{\$242.65}{9 \text{ days}} \approx \$26.96 \text{ per day}$$