

Mental Math

C-1

Grade 12 Essential Mathematics (40S)

Unit C: Business Finance

Specific Learning Outcome: 12.E6.B.1

General Questions	Answers
1. You are buying lunch for yourself and a friend. You bought two drinks for \$2.50 each, one pizza to share for \$15, and two individual salads for \$5.25 each. You give the cashier \$40. How much change should you get back?	\$9.50
2. Evaluate: $\frac{(3 \times 4)}{12 + 6}$	$\frac{2}{3}$
3. 15% of 3560 is 534. What is 45% of 3560?	\$1602
4. Lunch costs \$9, but there is a special for 25% off the total cost after buying a drink for \$2. How much is lunch after the discount?	\$8.25
5. Calculate the 12% taxes on a \$325 item.	\$39
Unit Questions	
6. The Diaz family is starting a business. They will have to put in \$1500 to start the business. If they make a profit of \$300 a week, how long will it take the Diaz family to break even?	5 weeks
7. Bjorn is selling keychains for \$3 each or \$25 for a box of 10. If Aleem buys 3 boxes plus 4 keychains, how much does he owe Bjorn?	\$87
8. Cosima owns a small business selling fruitcakes. Each fruitcake costs \$2 to make. In one week, Cosima sold 300 fruitcakes for \$6 each. How much profit did she make?	\$1200
Other Questions	
9.	
10.	

Mental Math

C-2

Grade 12 Essential Mathematics (40S)

Unit C: Business Finance

Specific Learning Outcome: 12.E6.B.1

General Questions

1. You have a spending limit of \$200 on your debit card. You buy two shirts for \$30 each and three pairs of jeans for \$40 each. How much is left on your daily spending limit?
2. Write this fraction as a decimal and a percent: $\frac{4}{16}$
3. You have recently set up a hot-dog selling business. Your net sales are \$2500 and the cost of goods sold is \$2225. What is your gross profit?
4. Continue the pattern: 0.125, 0.250, 0.375, _____, _____
5. Evaluate: $2 \times 3 \times 14$

Answers

\$20

0.25 or 25%

\$275

0.5, 0.625

84

Unit Questions

6. Artemis makes recurve bows. She will make 10 bows in the next 6 months. Artemis bought maple wood for \$1050, as well as parachute cord, rawhide, and other leathers for \$300. How much does Artemis need to charge per bow to break even?

\$135

Use the following information to answer questions 7 and 8.

Fabrizio makes cakes at home and sells them for \$50 each. He bought supplies for \$200 and groceries for \$400.

7. How many cakes does Fabrizio need to make to break even?
8. If Fabrizio makes and sells 20 cakes, how much profit will he make?

12 cakes

\$400

Other Questions

9.

10.

Mental Math

C-3

Grade 12 Essential Mathematics (40S)

Unit C: Business Finance

Specific Learning Outcome: 12.E6.B.2

General Questions

1. A small gas station has a gross income of \$12,600 in one day. One-third of the sales came from items other than gasoline. How much money did the gas station receive for items other than gasoline in one day?
2. Write the next two numbers in this pattern: 1, 4, 9, 16, 25, _____, _____
3. There are 52 weeks in a year, so how many weeks are in three years?
4. You have decided to take a trip to Sydney, Australia. Your mom wants to know what time she should call you. Sydney, Australia is 17 hours ahead of Brandon, your home town. If you want your mom to call you between 4 p.m. and 9 p.m. Australia time, what time would this be in Brandon?
5. The area of your property is 120 m^2 . If the dimensions of your house are $10 \text{ m} \times 8 \text{ m}$, what is the area of your yard that is not taken up by your house?

Answers

\$4200

36, 49

156

between
11 p.m. and 4 a.m.
Brandon time

40 m^2

Unit Questions

Use the following information to answer questions 6 and 7.

Chin has a small business. This year's business expenses are shown on the right.

Description	Cost	Description	Cost
advertising	\$600	house heat	\$200
fees/licences	\$400	business supplies	\$750
mortgage interest	\$1800	house insurance	\$250
property taxes	\$200	telephone	\$1200

6. If Chin runs his business from his home, what will be the total of his expenses to submit for taxes?
7. If Chin runs his business from an office, what will be the total of his expenses to submit for taxes?
8. Afua has a small business as an electrician. His total income is \$45,000. See the list of deductions shown below. Only some are tax deductible. Calculate his taxable income.

Type of Deduction	Amount	Type of Deduction	Amount
union dues	\$500	personal vacation	\$3250
child care expenses	\$1000	business losses	\$500
unregistered pension payments	\$4000	registered pension payments	\$3000

\$5400

\$2950

\$40,000

Other Questions

9.

10.

