HW Questions p. 21 #1-9

8. Keri is a member of New Brunswick's Madawaska Maliseet First Nation. She works as a carpenter and is mixing a shade of stain for a set of cabinets she has built. The ratio for the shade she wants is 3 parts of Spanish oak to 4 parts of red mahogany. If she needs 12 litres in all, how many litres of each stain does she need?

Oak: Mahonany
3; 4 = 101.AL7

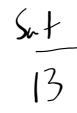
3 oak 7

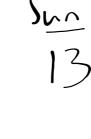
43% 57.1.

0.43*12 0 € 5.16 .57*12 γ € 6.84 4. Jane is selling tickets to see the band Vishten. She sells 4 tickets on Thursday, 6 on Friday, and an equal number each on Saturday and Sunday, for a total of 36 tickets sold over four days. How many tickets were sold each day on Saturday and Sunday? What proportion of the total sales took place on Saturday?

Thurs













SUPPLY/DEMAND:

- demand rises...cost increases.
- demand falls (or over supplied)...cost decreases.



The difference between the amount a dealer sells a product for and the amount he or she paid for it.



Percent means "out of 100"; a percentage is a ratio in which the denominator is 100.

The markup is usually a percent.

What's in a price???

- \$39.99 seems less expensive than \$40.
- price / 100 g rather than price / kg.
- weekly payments rather than monthly.

EX: The markup of the T-shirts is 25%. If the cost of making a T-shirt is \$8, determine the selling price...

Markup Makup Makiply by 1 + % as a decimal There are two ways to calculate the selling price. OR 1.Cost x Percent \$8.00 x 0.25 Cost x Percent \$2.00 \$8.00 x 1.25 2. Cost + Markup \$10.00 Includes 100% of the origninal price and \$10.00 the 25% mark up.







	GST	PST	HST
NS	5%	10.1.	15%
NB	5%	10.1.	15%
NFLD	5%	15.1.	15%
PEI	5%	9.1.	14 %





Harmonized Sales Tax

HST-Harmonized Sales Toxylogs
PST-Provincial Sales Tax (101.)
GST-Goods & Services Tax (5%)
Ly gresto Federal

Retail Buying

http://www.cra-arc.gc.ca/tx/bsnss/tpcs/gst-tps/rts-eng.html

Sales Tax - Provincial (PST) / Goods & Servies (GST) GST is 5 % (effective Jan. 1/2008)

GST/HST rates

The GST is a tax that applies on most supplies of goods and services made in Canada. The GST also applies to supplies of real property (for example, land, buildings and interests in such property) and intangible property such as trademarks, rights to use a patent, and digitized products downloaded from the Internet and paid for individually.

The participating provinces (New Brunswick, Newfoundland and Labrador, Nova Scotia, and Ontario) harmonized their provincial sales tax with the GST to implement the HST. Generally, the HST applies to the same base of goods and services as the GST. On April 1, 2013, Prince Edward Island harmonized its provincial sales tax with the GST to implement the HST. Also, as of April 1, 2013, the HST at the rate of 12% (5% federal part and 7% provincial part) no longer applies in British Columbia. The HST at the rate of 12% has been replaced by the GST at the rate of 5% and a provincial sales tax.

In Quebec, Revenu Québec administers the GST/HST. If your business is located in Quebec, visit the Revenu Québec Web site.

013	July 1,	January 1,	July 1,
	2010 to	2008 to	to Dec

The GST/HST rates are as follows:

Province	April 1, 2013 and subsequent	July 1, 2010 to March 31, 2013	January 1, 2008, to June 30, 2010	July 1, 2006 to December 31, 2007	April 1, 1997, to June 30, 2006	Jan. 1, 1991 to March 31, 1997
Alberta	5%	5%	5%	6%	7%	7%
British Columbia	5%	12%	5%	6%	7%	7%
Manitoba	5%	5%	5%	6%	7%	7%
New Brunswick	13%	13%	13%	14%	15%	7%
Newfoundland and Labrador	13%	13%	13%	14%	15%	7%
Northwest Territories	5%	5%	5%	6%	7%	7%
Nova Scotia	15% ¹	15% ¹	13%	14%	15%	7%
Nunavut	5%	5%	5%	6%	7%	7%
Ontario	13%	13%	5%	6%	7%	7%
Prince Edward Island	14% ²	5%	5%	6%	7%	7%
Saskatchewan	5%	5%	5%	6%	7%	7%
Yukon	5%	5%	5%	6%	7%	7%

The HST breakdown:

- The HST rate of 12% includes the 5% federal part and 7% provincial part.
- The HST rate of 13% includes the 5% federal part and 8% provincial part.
- 2) The HST rate of 14% includes the 5% federal part and 9% provincial part. (As of April 1, 2013)
- 1) The HST rate of 15% includes the 5% federal part and 10% provincial part. (As of July 1, 2010)
- The HST rate of 14% includes the 6% federal part and 8% provincial part.
- The HST rate of 15% includes the 7% federal part and 8% provincial part.

Finding the tax...

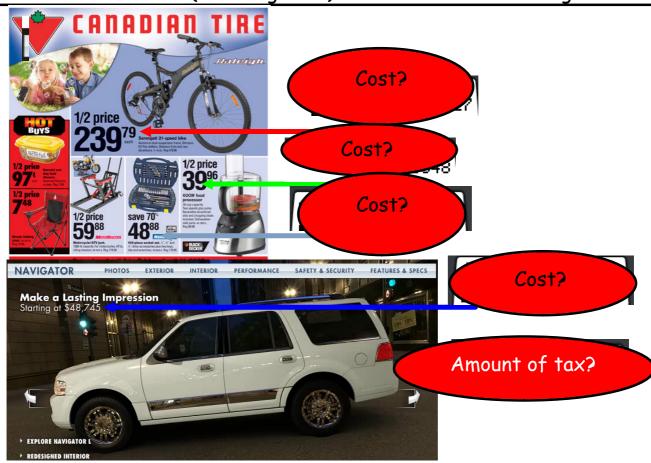
Amount of Tax = Regular Price x Tax (as a decimal)

Total Cost = Regular Price + Tax

Find total cost...

Shortcut to calculating tax?

Find the total cost (including HST) for each of the following...





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She pays \$46.00/m. She charges a markup of 20% on the fabric. What will Arlene charge her clients per metre?





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1. Cost x Percent \$46.00 x 0.20 \$9.20

OR

2. Cost + Markup \$46.00+ \$9.20 \$55.20 Cost x Percent \$46.00 x 1.20 \$55.20



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Questions 1 - 8

Worksheet - Setting the Price.pdf

1.3 Build Your Skills Detailed Solutions.pdf

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