

ALBERTA DISTANCE LEARNING CENTRE

Mathematics 10-3

MAT1793

Unit A: Money Math

Chapter 2 Lesson 3

Student's Questions and Comments

FOR STUDENT USE ONLY

Student Name:

FOR ADLC USE ONLY

Assigned to

Marked by

Date received

Summary

| | Marks Earned | Total Possible Marks | Percent |
|----------|-----------------|----------------------------|---------|
| Lesson 3 | | 22 | |

Teacher's Comments:

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Workbook 2

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Lesson Assignment

This assignment includes fill in the blank, true and false, matching, multiple choice, and short answer questions. For multiple choice questions, select the best answer. Be sure to show all necessary work for short answer questions. You may ask for clarification from your teacher, but you will not be given the answer.

Use the chart to answer questions #1-4.

Exchange Rates for \$1.00 Canadian

| Foreign Currency | Community Bank |
|----------------------|----------------|
| United States Dollar | \$0.91 |
| European Euro | €0.66 |
| Chinese Yuan | ¥5.27 |
| Mexican Peso | \$11.47 |

Answer the following questions, showing all your work for full marks. You may ask for clarification from your teacher, but you will not be given the answer.

Lesson 3

2

1. Ross is at an airport in Italy, waiting for his flight home to Canada. He sees a box of fancy chocolates that he decides to buy for his mom. The price of the box of chocolates is €14.99. What is the price in Canadian funds? Calculate the price using the community bank exchange rate given above.

2. Sarah is going to visit her friend, in the United States, for a weekend getaway. She has estimated the expenses for her trip.

⑤

- a. Convert each expense to American funds. Calculate the expenses using the community bank exchange rate given above.

| Expense | Amount in Canadian Dollars | Amount in American Dollars |
|--------------|----------------------------|----------------------------|
| Sightseeing | \$200.00 | |
| Food | \$125.00 | |
| Hotel | \$100.00 | |
| Souvenirs | \$ 85.00 | |
| Total | | |

②

- b. Show how Sarah could convert the total estimated expenses from American funds back to Canadian funds. Calculate the total expense using the community bank exchange rates given above.

②

- c. Is the answer in part b correct? How could this value be verified?

3. Kaleb wants to order some movies online. He found a website from China. He can order 30 movies for ¥525. What would the price be for a **single** movie, in Canadian funds? Calculate the price using the community bank exchange rates given above.

4. Ronda and Bill are in Mexico for their honeymoon.

While they are at the resort, they are able to partake in extra activities. They signed up for swimming with the dolphins and a sightseeing trip to see the Mayan Ruins. Each activity costs \$1 099.00 pesos per person.

- a. Calculate the price of **one** activity, in Canadian funds. Calculate the price using the community bank exchange rates given above.
- b. How much would it cost for both people to do the two activities, in Canadian funds?

Use the following information to answer 4c.

A month after their trip, Rhonda and Bill got their credit card statement, as shown.

| | | | | |
|---------|----------------------------------|-----------|-------------------------------|----------|
| March 2 | Dolphin SeaWorld | Cancun MX | Foreign Currency Transactions | \$196.54 |
| | <u>\$2 198.00 MXN @ 0.089418</u> | | | |
| March 4 | Mayan Ruins Tours | Cancun MX | Foreign Currency Transactions | \$198.75 |
| | <u>\$2 198.00 MXN @ 0.090423</u> | | | |

- ① c. Why are the costs of each activity different on the credit card statement if both activities cost the same while they were in Mexico?

Use the chart to answer question 5.

| Foreign Currency | Estimation to Canadian Dollars |
|----------------------|---|
| United States Dollar | Full amount plus 10% |
| European Euro | Full amount plus half the original price |
| Chinese Yuan | Divide the price by 5 |
| Mexican Peso | Divide the price by 10, then take off another 10% |

- ④ 5. The iPhone 5C can be purchased in different countries around the world. The cost for the phone, in Canada, is \$599.00. Estimate the price using the estimation strategies given above.

What are the estimated prices of the iPhone 5C in the following currencies?

| Price | Estimated Price in \$ CAD |
|--------------|---------------------------|
| \$549.00 USD | |
| €599.00 | |
| ¥4488 | |
| \$9900 MXN | |

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