

Project Expense and Income/Value

Sum up your costs for your project, such as: tools, equipment, ingredients, participation fees, etc. Then sum up any income or value for your project, such as: value of the completed product, exhibit prizes, etc. To find the value of your project, refer to the current retail value of like things (if on hand and not purchased).

| Item | Project Expenses | Income or Value |
|---------------|------------------|-----------------|
| | \$ | \$ |
| | \$ | \$ |
| | \$ | \$ |
| | \$ | \$ |
| | \$ | \$ |
| | \$ | \$ |
| | \$ | \$ |
| TOTALS | \$ | \$ |

Profit and Loss Intermediate and Senior Members

1. What is the profit/loss for this project? (To determine the profit or loss, subtract expenses from the income or value of the project. If the number is positive, it is profit; if it is negative, it is a loss.)

2. Why is it important to understand profit and loss?

3. Is this project worth taking if you don't make a profit? Please explain your answer.

4. If another member was thinking of taking this project next year, what would you tell him/her about what can be learned in this project?