BUDGET/FINANCES

Essential Question:

Why are budgets an important part of personal and professional financial responsibility?

Measurable Outcomes:

-Students are able to create a personal and professional budget

-Understanding the costs associated with the use of credit, while also recognizing the benefits

Education:

Financial responsibility and independence should be developed at an early age in order to build wealth and achieve financial security. Students should be able to create and maintain a budget before graduating high school. Students should also be educated about the benefits and consequences of credit cards and loans. When applicable, students should understand the procedures for collecting, receiving, purchasing, and processing money in an organizational/school setting.

Activities:

Students will complete the Allen Iverson assignment along with the Tale of Two Credit Scores assignment. Teacher should discuss personal finance decisions based on what they learned from the activities. Students will also create a personal budget and complete a budget reflection sheet. Students should complete the How Much Do YOU Cost activity. At the beginning and end of the lessons, administer the pre & post budget/finance survey.

Standards:

HE.912.B.5.4 Assess whether individual or collaborative decision making is needed to make a healthy decision.

PE.912.M.1.5 Apply strategies for self-improvement based on individual strengths and needs.

SS.912.P.12.2 Define processes involved in problem solving and decision making.

Resources:

www.cpalms.org

http://www.gcflearnfree.org/jobsuccess

www.nextgenpersonalfinance.org

Additional Activities:

Students can complete the Roommate, How Do I Budget, and Why We Overspend With Credit activities for additional assistance on budgeting and finances from www.nextgenpersonalfinance.org.

BUDGET and FINANCE SURVEY: For each statement, evaluate/compare yourself before and after the completion of the course/unit. Write the number that corresponds to your level of agreement in the appropriate column. Use a 1-10 scale, with 1 being lowest and 10 being highest. Answer honestly for each question.

BEFORE	DESIRED OUTCOME	AFTER
	I know what a budget is and how to make one.	
	I know where to find and how to read my own financial documents.	
	I know the benefits and costs associated with credit cards.	
	I can set financial goals, define attainable objectives, and meet them.	
	I can work effectively within a group to establish practical financial goals, define objectives, and maintain a balanced budget.	
	I understand the process for making purchases and conducting transactions within an organization.	
	I am confident in my knowledge and ability to make purchases, conduct transactions, and handle finances properly.	
	I understand the consequences of debt both short and long term.	
	I understand the role that my personal principles and values have in establishing a budget.	
	I can be trusted to handle the financial responsibilities of this organization effectively.	

Allen Iverson Worksheet

Description:

Even millionaires can go bankrupt. In this activity, you will analyze what Allen Iverson could have saved over the years. A small amount of money put aside each month can go a long way.

Time Guideline:

3 50 minute periods

Purpose:

To determine how to save money and stay on a budget no matter how much money you make.

Resources:

http://nextgenpersonalfinance.org/curriculum/savings-activities/

Presentation:

1. Distribute Allen Iverson packet. Students complete all the sections. Tell them to be prepared to discuss their findings with the class.

Debrief:

Discuss with students how Allen Iverson could have saved money and not gone bankrupt. Ask students to come up with their own savings plan.

Allen Iverson Goes Broke:

3 Timeless Money Lessons for You

The former NBA All-Star serves as prime example of the importance of smart money management, regardless of your account balance.

By: Leo Sun (TMFSunLion) May 12, 2015 at 9:42AM

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Poor Allen Iverson: the 11-time NBA All-Star, who earned over $154 million during his 15-season career, is reportedly in deep financial trouble. How did one of the top players in the NBA burn through so much of his fortune in such a short time? Here are the key reasons Iverson lost control of his finances and the lessons we can learn from those missteps.

Live within your means

Over 60% of NBA players reportedly go broke within five years of retirement. Iverson, who retired from the NBA in 2010, fell right into that trap.

In his heyday, Iverson had expensive tastes. According to TMZ, his monthly expenses included $10,000 for clothes, $10,000 for groceries and household items, $10,000 for entertainment and restaurants, and $1,000 for dry cleaning. But that was just the tip the iceberg -- a 2012 court filing suggested Iverson was burning through about $360,000 per month, with $126,000 going toward various creditors and mortgages. At the time, Iverson was still earning $750,000 annually from endorsements, but that was not enough to cover those crippling expenses.

The lesson here is that everyone -- including the highest-paid NBA players -- must live within their means. An annual income of $750,000 makes you a member of the one percent, but even earnings that high can be quickly drained by frivolous purchases. A few years into his career, Iverson deserved to enjoy the fruits of his success, but some of those most excessive indulgences, including several multi-million dollar mansions, have only added to his financial woes.

Buying stuff vs. making investments

Iverson loved to buy expensive jewelry, exotic cars, and designer clothes. But all of those things lose value over time. High-end jewelry is sold at a premium to generic brands that contain the same precious metals or gems. All cars lose value the moment they are driven off the lot. Secondhand clothes -- even high-end designer brands -- are worth a fraction of their original price.

Considering the short careers of most professional athletes, Iverson could have invested just a small piece of his earnings to plan for the future. Despite the numerous investment vehicles available to superstars like Iverson, even blue-chip dividend stocks and straightforward **S&P 500** index funds would have done the trick -- just look at the growth of the broad market during his NBA career (1996 to 2010) and beyond:

SOURCE: YCHARTS.

And he certainly had the risk appetite to try his hand at building a stock portfolio -- Iverson reportedly gambled away over $1 million in a single night in Atlantic City.

Money managers are not the answer
It is tempting to think Iverson might be better off today if he had let professionals handle his finances. While certainly better than the casino floor, money managers are not always great investors. They actually pursue professional athletes so frequently that the NFL established standards for "league-approved" asset managers. According to *The New York Times*, however, only about 50% of NFL players use league-approved advisors. The NBA has not instituted similar requirements, although it introduced a Rookie Transition Program in 1986 to help its players make better money decisions.

At his level, Iverson could easily have paid the hefty fees and commissions of top money managers, but for the typical investor, the best investment you can make is in your own education: learning about the market, how to evaluate companies, and creating a portfolio that fits your long-term financial goals. Here at The Motley Fool, we believe anyone -- regardless of education level -- can learn how to invest their own money without the aid of professional money managers.

Things are not all grim for Iverson
Despite these struggles, there is a silver lining to this story. Reebok, which holds a lifetime endorsement contract with Iverson, set aside a $30 million "rainy day" trust fund for him. Iverson will not see a penny of it until 2030, but it will leave him in good financial health for his golden years.

I dare say that most of us will not enjoy similar windfalls from our sponsors, and that is why it is so important to plan for the future, especially during retirement and the reduced income that comes with it.

http://www.fool.com/investing/general/2015/05/12/allen-iverson-goes-broke-3-timeless-money-lesson.aspx

Name_______________________________________ Date_____________

What could this NBA legend have done differently?

Time has a recent article claiming that NBA star Allen Iverson is broke (which he denies). Read the article, create an Excel spreadsheet or calculate the data yourself, and answer the questions.

Let's take a look at his salary (excluding his endorsement history) from Basketball Reference:

Salaries Glossary · SHARE · Embed · CSV

Season	Team	Lg	Salary
1996-97	Philadelphia 76ers	NBA	$2,267,000
1997-98	Philadelphia 76ers	NBA	$3,128,640
1998-99	Philadelphia 76ers	NBA	$3,537,000
1999-00	Philadelphia 76ers	NBA	$9,000,000
2000-01	Philadelphia 76ers	NBA	$10,130,000
2001-02	Philadelphia 76ers	NBA	$11,250,000
2002-03	Philadelphia 76ers	NBA	$12,375,000
2003-04	Philadelphia 76ers	NBA	$13,500,000
2004-05	Philadelphia 76ers	NBA	$14,625,000
2005-06	Philadelphia 76ers	NBA	$16,453,125
2006-07	Denver Nuggets	NBA	$17,184,375
2007-08	Denver Nuggets	NBA	$19,012,500
2008-09	Detroit Pistons	NBA	$20,840,625
2009-10	Philadelphia 76ers	NBA	$1,029,794
2009-10	Memphis Grizzlies	NBA	$161,386
Career	**(may be incomplete)**		**$154,494,445**

What if Allen Iverson had a regular savings plan (saved a certain percentage of his salary each year) and placed his savings in an S&P500 fund? How much would he have in that portfolio today?

Use the tables provided, or create your own spreadsheet in Microsoft Excel to calculate:

- Savings rate: 5%
- S&P500 Returns from 1997-2014. I have included them in the table provided (from NYU dataset)
- Each year his account balance needs to be adjusted based first on Additional Savings (assume they occur at the end of the year) and the S&P500 return for that year. So, investment returns will only apply to starting balances in a given year.

This is a very simplified approach. It basically requires two actions:

1) Direct a portion of salary into an investment account

2) Use an S&P500 Index Fund as investment vehicle

This would not have been difficult for Iverson, especially in his prime years when he was earning upwards of $20 million.

Answer the following questions based on the article and your data.

1. What does it mean to "pay yourself first"?

2. What is S&P 500?

3. How many NBA players reportedly go broke within the first few years of retirement?

4. What are some things Iverson could have done (aside from investing in an S&P 500) to make his money last him through his retirement years?

5. What are disadvantages of money managers?

6. Why do you think the NFL established standards for "league-approved" asset managers or advisors?

7. Why do you think only about 50% of NFL players use "league-approved" asset managers or advisors?

8. What do they recommend a typical investor do?
    a.
    b.
    c.

9. If Iverson stopped earning a salary in 2011, why does he still have investment returns & additional balance from 2012-2014?

ANSWERS KEY – TEACHERS

Answer the following questions based on the article and your data.

1. What does it mean to "pay yourself first"?

To **pay yourself first** means simply this: Before you **pay** your bills, before you buy groceries, before you do anything else, set aside a portion of your income to save. Put the money into your 401(k), your Roth IRA, or your savings account. The **first** bill you **pay** each month should be to **yourself**

2. What is S&P 500?

American stock market index based on the market capitalizations of **500** large companies having common stock listed on the NYSE or NASDAQ. The **S&P 500** index components and their weightings are determined by **S&P** Dow Jones Indices.

3. How many NBA players reportedly go broke within the first few years of retirement?

60%

4. What are some things Iverson could have done (aside from investing in an S&P 500) to make his money last him through his retirement years?

Live within his means, reduce spending on frivolous items (designer clothes, entertainment, eating out, jewelry, exotic cars, gambling, more than one mansion, etc.), and simply put money in a savings account

5. What are disadvantages of money managers?

They are not always great investors, they sometimes pursue professional athletes, charge high fees & commissions

6. Why do you think the NFL established standards for "league-approved" asset managers or advisors?

To help protect their players; to vet and investigate the asset managers and make sure they work in the best interest of the players

7. Why do you think only about 50% of NFL players use "league-approved" asset managers or advisors?

They are making so much money right now, they aren't thinking about saving money or investing for retirement; they don't want to pay someone to help manage their funds, etc.

8. What do they recommend a typical investor do?
    a. Learn about the market
    b. Learn how to evaluate companies
    c. Create a portfolio that fits their long-term financial goals

9. If Iverson stopped earning a salary in 2011, why does he still have investment returns & additional balance from 2012-2014?

As long as he has his S&P500, he will continue to earn returns on the money he has invested, even if he doesn't keep adding to the balance by saving a portion of his salary.

Interesting facts…where he would be today if he had saved and invested?

- if he saved only 1% of his salary = portfolio value at end of 2014: $3.3 Million
- If he saved 5% of his salary = portfolio value at end of 2014: $16.5 Million
- If he saved 10% of his salary = portfolio value " " " " : $33.0 Million

That should not be too difficult now, should it, especially in the fat years when he was earning upwards of $20 million?

Allen Iverson Savings Plan

Savings Rate	5%	
	Salary	S&P500 Returns
1997	$2,267,000	0.00%
1998		28.34%
1999		20.89%
2000		-9.03%
2001		-11.85%
2002		-21.97%
2003		28.36%
2004		10.74%
2005		4.83%
2006		15.61%
2007		5.48%
2008		-36.55%
2009		25.94%
2010		14.82%
2011		2.10%
2012	$0	15.89%
2013	$0	32.15%
2014	$0	13.48%

		Based on S&P500	
Starting Balance	Savings	Investment Returns	Ending Balance
-	113,350	-	113,350
	-		
	-		
	-		

Notes:
Assumes savings come at year end so no investment returns in Year 1
Investment returns apply only on starting balance for that year

Answers

Alan Iverson Savings Plan

Savings Rate	5%	
	Salary	S&P500 Returns
1997	$2,267,000	33.10%
1998	$3,128,640	28.34%
1999	$3,537,000	20.89%
2000	$9,000,000	-9.03%
2001	$10,130,000	-11.85%
2002	$11,250,000	-21.97%
2003	$12,375,000	28.36%
2004	$13,500,000	10.74%
2005	$14,625,000	4.83%
2006	$16,453,125	15.61%
2007	$17,184,375	5.48%
2008	$19,012,500	-36.55%
2009	$20,840,625	25.94%
2010	$1,029,794	14.82%
2011	$161,386	2.10%
2012		15.89%
2013		32.15%
2014		13.48%

		Based on S&P500	
Starting Balance	**Savings**	**Investment Returns**	**Ending Balance**
-	113,350	-	113,350
113,350	156,432	32,123	301,905
301,905	176,850	63,068	541,823
541,823	450,000	- 48,927	942,897
942,897	506,500	- 111,733	1,337,664
1,337,664	562,500	- 293,885	1,606,279
1,606,279	618,750	455,541	2,680,570
2,680,570	675,000	287,893	3,643,463
3,643,463	731,250	175,979	4,550,692
4,550,692	822,656	710,363	6,083,711
6,083,711	859,219	333,387	7,276,317
7,276,317	950,625	- 2,659,494	5,567,448
5,567,448	1,042,031	1,444,196	8,053,676
8,053,676	51,490	1,193,555	9,298,720
9,298,720	8,069	195,273	9,502,063
9,502,063	-	1,509,878	11,011,940
11,011,940	-	3,540,339	14,552,279
14,552,279	-	1,961,647	16,513,926

Notes:

Assumes savings come at year end so no investment returns in Year 1

Investment returns apply only on starting balance for that year

A Tale of Two Credit Scores Worksheet

Description:

In this Case Study, students will learn how to analyze credit profiles and then develop strategies to improve credit scores. They will then create a basic debt pay down plan to assist a student client.

Time Guideline:

Two 50 minute class periods

Purpose:

Students will be able to

- Name the components of a credit score and how they're calculated, with specific focus on credit utilization rate (4.3)
- Describe how credit score impacts the ability to borrow money and at what rate (4.3)
- Understand the implications of a thin file and how they can build credit and improve their score (4.3)
- Generate a list of responsible strategies that can be used by an individual to pay down and eliminate their debts (4.4)

Resources:

http://nextgenpersonalfinance.org/curriculum/case-studies/

Presentation:

1. Distribute A Tale of Two Credit Scores to students. Have them complete the activity and be prepared to discuss their findings.

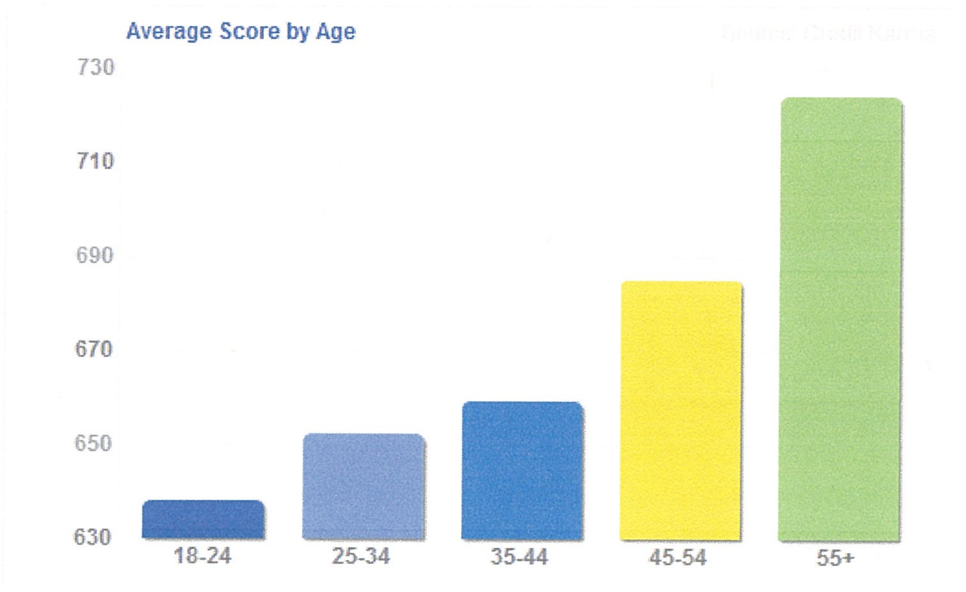
Debrief:

Ask students what they learned about credit scores from this activity. Discuss how important it is to build up your credit score. Emphasize the burden of debt and how hard it is to get out of debt.

A Tale of Two Credit Scores

Staring at the two student files on her desk, Juliana knew that she only had a few minutes to review them before her afternoon meetings. Her role as peer financial advisor at her college was to help students with their financial issues. Both students were coming to her with one simple request: to *teach them how to increase their credit score*. Young people's credit scores continue to lag behind their elders, as this chart indicates:

Exhibit 1: Credit Scores by Age



Opening the first file for her 2:00pm appointment, she immediately noticed that Samantha Snedeker, a college senior, had what credit experts would call "a thin file." As this term suggests, a consumer with a "thin file" has little borrowing history, which often makes it difficult for them to receive a credit score. And without a credit score, it makes it difficult for them to borrow and establish a credit history. It's a classic "chicken or egg" problem, which is probably why Samantha had sought out Juliana's guidance in the first place.

As Juliana reviewed the handwritten notes from her first meeting, she noted the following:

- Excellent budgeting skills; uses an app to track all of her spending and keeps to her $200/month budget.
- History of being responsible with her money and has avoided any debt except for a $5,000 federal student loan.
- Not required to repay her student loan until after graduation.
- Attitudes toward debt come from her parents, who have paid off their credit cards every month and have excellent credit scores.
- Interest in credit scores came from an article she read (see below) that discussed ways to build a credit score and the importance of having a good credit score.

Exhibit 2: Credit Score Article

From Smart Credit Blog: What's the best way to build my credit score?

Common ways to build a credit score (click on the link above to get more details on each of these techniques):

- Secured Credit Cards
- Authorized User
- Credit building loans
- Installment loan
- Traditional Credit Card

Whichever option you choose there are only three things you have to do in order to build a great credit score.

1. Make all payments on time, no exceptions. The due date is NOT a suggestion. The lender really does want their money by the due date.

2. Do not run up large balances on credit cards. This is almost as damaging to your credit score as missing payments. You have to keep your balances low relative to your credit limits. Shoot for no more than 10%.

3. Do not apply for credit excessively. Shopping for credit is fine. Shopping for credit all the time is not fine.

Your credit report and credit score are no joke. They'll either help you or prevent you from getting mortgages, auto loans, credit cards, cellular service, insurance and credit reports can be used by employers as part of their screening process. You'll spend the better part of your life working to build a nestegg for you and yours and one of the easier ways to build wealth is to pay less for things you know you're going to have to finance, like homes and cars. Having great credit score IS a wealth building strategy.

Answer This:

1. What would you anticipate Samantha's current credit score to be?

2. What factors in her profile led you to that conclusion?

3. Should Samantha be worried about her credit score? After all, she is still in college.

Now that she had analyzed Samantha's file and understood a little bit more about how credit scores work, Juliana still had to come up with some recommendations for her. Remember, the reason Samantha came in the first place was to find ways to improve her credit score....Well, that plan got derailed. Samantha appeared in her doorway, early, and something seemed to be on her mind as she waved this letter in her hand:

Exhibit 3: Application Denial Letter

Ronnie DeLandlord

Magnolia Gardens Apartments

Tampa, FL

May 4, 2016

Dear Samantha,

I regret to inform you that we are unable to approve your application at this time. Your application has been denied for the following reasons listed below:

- Insufficient Credit File
- Insufficient Credit References
- No Credit File

We wish you the best of luck in finding an apartment.

Sincerely,

Ronnie DeLandlord

Samantha choked to get her words out:

How could this happen to me? How could they not rent this apartment to me? I have always been responsible in all aspects of my life, including my personal finance. I have a great job lined up after graduation in Tampa and loved this apartment complex. How can they not believe that I will be able to make the monthly rent payment? What can I do to fix this?

Juliana needed to find a way to console this distraught student, fast! She quickly typed into the Google search bar "how can college students establish a credit history fast" and skimmed articles searching for three ideas that would help Samantha with her situation.

Answer This:

4. Do the same Google search as Juliana and find three ideas to help Samantha.

Idea	Explanation	Source

As they reviewed the chart together, Samantha had a calm come over her, as they now had a plan to get her credit score where it needed to be so she could rent an apartment. As Samantha walked out the door, Juliana hustled to review her next file.

The name: James Grant. The thickness of his file told a very different story of financial habits. Juliana reviewed her notes from their first meeting:

- Never had a budget. Not sure where his money is going.
- With 3 credit cards (that his parents cosigned on) he has run up a total of $3,500 in debt. Paying minimum off every month and bumping up against $4,000 total credit limit. Average interest rate on credit cards is 23.2%.
- Loses track of his cell phone bill and rent checks and pays about ½ of those bills on-time. Angry about the late fees and penalties and higher interest rates that keep appearing on his bills.
- Motivated now to be more financially responsible since he saw how difficult life has become for a friend of his who recently graduated with poor money habits.
- Interviewing for several part-time jobs (10 hours per week) that would pay about $10/hour.
- Parents are currently providing enough money to cover his basic needs (tuition, room and board and books) while in college, but James is responsible for his spending money.

Answer This:

5. Use three adjectives to describe James' money habits.

6. What would you anticipate James' credit score to be?

7. What factors in his profile led you to that conclusion?

8. Should James be worried about his credit score? After all, he is still in college.

James has said he responds well to detailed plans; he just doesn't know where to start since he has fallen into this financial abyss. He knows that he wants to leave college in 24 months with 1) an improved credit score and 2) no credit card debt. Juliana opens the spreadsheet that she has created for James's financial plan and starts crunching some numbers ahead of the meeting.

Answer This:

9. Roughly how much can James earn in a month from his part-time job? Assume that his net pay is $8/hour.

10. Using the spreadsheet provided, calculate what the monthly payment on his credit cards would need to be in order to have them completely paid off in 24 months (his graduation date).

Spreadsheet instructions: First, make a copy of the spreadsheet. Adjust the "Monthly Credit Card Payment" amount in Cell B14 in order to get the Credit Card Balance paid off in 2 years (24 months). Cell F44 needs to be at or close to 0 (Zero) in order for credit card to be paid off in full.

11. What percentage of his earnings from his part-time job will James need to devote to bill pay in order to pay off his credit card balance by graduation? How much will he have left over every month to spend?

12. Conduct internet research and develop three recommendations for James to help him improve his credit score. Recall the five factors that go into a credit score and develop specific recommendations for the factors that he can improve based on his credit history to date.

How much do YOU cost?

For one month, you are to measure your total dollar cost and identify where the money comes from that pays for you. This will require some math, some dedication, some discipline, and some research, but in the end it will be eye-opening for you.

You will have to list all costs in the following categories, keeping in mind that this isn't all of the actual costs that you incur regularly, just the most easily identifiable:

Housing (includes your portion of the rent or mortgage payment, utilities, insurance, maintenance)

Food (includes your portion of the grocery bill as well as ALL other food/drink expenditures for you)

Transportation (This is tricky, but you can do it – using mileage reimbursement costs as baseline; calculate $.44 per mile for all personal vehicular transportation and $.20 per mile for all public transportation; consider all costs for plane, train, taxi or Uber; $0 for walking, biking, skating, etc.)

Communication (includes a portion of your family's internet/phone fees, and ALL of your personal communication device payment or share)

Clothing (estimate a dollar amount that you would need for one week, based off of a monthly or annual amount that you divide to equal a week's worth)

Activities (anything you do as part of your daily life that requires fees, including equipment maintenance)

Entertainment (all things you do entertainment that cost anything)

For each expenditure, you will then need to determine if it is something you pay for personally or if it is something that someone else pays for (parents, taxes, friends, etc). Once you finish, you should have a good idea of just how much you provide for yourself and how much is provided by others in your life.

Categories	Subtotals	Category Totals	Amt. YOU Pay
Housing			
Rent/Mortgage			
Utilities			
Maintenance			
Cleaning, etc.			
Food			
Groceries			
Eating out			
Snacks/drinks			
other			
Transportation			
Personal			
Public			
Other			
Communication			
Internet			
Home Phone			
Cell Phone			
Other			
Clothing/Personal/Beauty			
Activities			
Fees			
Equipment			
Education*	$180		
Entertainment			
Cable/Satellite			
Video Games			
Other			

TOTAL MONTHLY COST: ______________

TOTAL AMOUNT YOU PAY: ______________

TOTAL AMOUNT OTHERS PAY: ______________

BUDGETING FOR EVENTS

You are part of a committee to put together this year's Prom. You have to decide on a location, DJ, decorations, food, and additional activities. Below are the lists of options to choose from. You have a budget of $9,000. For each item, you must provide an explanation for why you chose it and show your total costs. You must come at or under budget.

Location:

- **The Shed** $2750 This is an old barn turned event hall. It is a little outside of town and kind of small, but could hold your event. No additional fees required.
- **Cleopatra's Palace** $5000 This is an upscale facility that is quite fancy. It is downtown and has plenty of room for dining and dancing. Minimum $2000 additional catering order required. No outside food or drink.
- **Holiday Inn** $3500 The hotel has a convention room that is large enough for the event. Decent. $1500 minimum hotel catering order required. No outside food or drink.
- **School Gym** $500 It is big enough, but it's a gym.

DJ:

- **DJ Jazzy Jeff** $600 Featured in a large popular club. Plays the latest in urban hip hop and dance music. Lights, fog machine extra.
- **DJ Hot Stuff** $400 Local radio station jockey. Plays a variety of top 40 music spanning the last decade. Lights included.
- **DJ Bitty Bop** $300 Plays whatever you tell him to play. Currently only works parties and special events.
- **Sound engineering and tech club** $200. Uses school equipment. Only serves school-related functions, but a few of the kids DJ for their own weekend parties.

Decorations:

- Best it can be: $2000
- Pretty Good: $1400
- Decent: $900
- Bare Minimum $500

Food:

- Fancy Finger foods and sweets by local catering company: $2000
- Decent Finger foods and sweets by local caterer: $1400
- Finger foods and sweets from culinary arts: $1000
- Store-bought snacks and donated items: $500

Optional Activities:

- Photo Booth: $500
- Party favor(s) : $500
- Game Station: $200
- Parking attendants: $500
- Carriage Rides: $1000