1. Jack reviewed his company's budget for six months and determined that it is spending more on credit card purchases. Which type of budget was used?

A. Cash

B. Expansion

C. Operating

D. Start-up

2. Harry's Grocery Store revenue for last year was $98,000 and it paid $103,000 for expenses. Which is the net income/net loss amount for the store?

A. $5,000 net income

B. $5,000 net loss

C. $9,000 net income

D. $9,000 net loss

3. Amana Appliance Company determined its affordability to start selling self-cleaning stoves. This is an example of what kind of financial planning?

A. Expansion

B. Personal

C. Operation

D. Start-up

4. Kate projected that her business revenue for the next quarter should be around $7,000. This is an example of what kind of financial planning?

A. Expansion

B. Personal

C. Operation

D. Start-up

5. Jill can find the value of assets and liabilities for her business at the end of the year on which type of financial statement?

A. Balance sheet

B. Budget

C. Income statement

D. Cash flow statement

6. Paul projected that his business expenses for the next twelve months should be around $30,000. This is an example of what kind of financial planning?

A. Expansion

B. Personal

C. Operation

D. Start-up

7. Tonya projected that her business expenses for the next six months should be around $2,500. This is an example of what kind of financial planning?

A. Expansion

B. Personal

C. Operation

D. Start-up

8. Ford Motor Company determined it can afford to start selling vehicles that imitate a family room on wheels. This is an example of what kind of financial planning?

A. Expansion

B. Personal

C. Operation

D. Start-up

9. Paul reviewed his company's budget for six months and determined that it is spending less on utilities. Which type of budget was used?

A. Cash

B. Expansion

C. Operating

D. Start-up

10. Carl estimated that his business could invest an additional $40,000. Which type of budget was used?

A. Cash

B. Expansion

C. Operating

D. Start-up

11. Which financial ratio will John use if he wants to determine whether his business could pay its debts due this month?

A. Current

B. Debt to equity

C. Net income

D. Return on equity

12. Last year's revenue for Zoe's Company was $95,000 and it paid $83,000 for expenses. Which is the net income/net loss amount for the business?

A. $5,000 net income

B. $5,000 net loss

C. $12,000 net income

D. $19,000 net loss

13. Tonya compared revenue of $30,000 to expenses of $22,000 to determine whether her business experienced a net income or loss. Which type of financial statement was used?

A. Balance sheet

B. Budget

C. Income statement

D. Statement of owner's equity

14. Last month's revenue for Tisha's Tire Company was $700 and it paid $650 for expenses. Which is the net income/net loss amount for the business?

A. $50 net income

B. $50 net loss

C. $500 net income

D. $500 net loss

15. Mary reviewed her company's budget for one year and determined that it is continuously spending more on utilities. Which type of budget was used?

A. Cash

B. Expansion

C. Operating

D. Start-up

16. Ted projected that his business revenue for the next quarter should be around $9,000. This is an example of what kind of financial planning?

A. Expansion

B. Personal

C. Operation

D. Start-up

18. Alicia should use which type of budget to analyze the business performance of her floral company?

A. Cash

B. Expense

C. Operating

D. Start-up