

Key Financial Terms Quiz

Please write the letter that best describes the Key Financial Term in the light blue box.

	KEY FINANCIAL TERMS		DEFINITIONS
1	Assets	A	Amounts earned/received from the sale of products and/or services before expenses are taken out.
2	Liabilities	B	Costs for products received and/or services provided that may or may not have been paid yet.
3	Equity	C	An itemized summary of estimated cash requirements for assets and liabilities for a given period.
4	Revenues	D	Valuable items that are owned that carry value over time.
5	Expenses	E	Accrual accounting includes revenues when they are earned and expenses when are owed. Cash accounting includes revenues when it is received and expenses when they are paid.
6	Net Income	F	A numbered system to track revenues, expenses, assets and liabilities (often referred to as "buckets").
7	Balance Sheet / Statement of Financial Position	G	Financial obligations entered in the balance sheet of a business.
8	Income Statement / Profit & Loss / P&L / Statement of Activities	H	Result that a firm has after subtracting costs and expenses from the total revenue.
9	Chart of Accounts	I	Summary of an organization's balances including assets, liabilities and equity as of a single moment in time.
10	Accrual Accounting vs. Cash Accounting	J	An itemized summary of estimated revenues and expenses for operating purposes for a given period.
11	Operating Budget	K	Value of an ownership interest in property (assets minus liabilities).
12	Capital Budget	L	School's financial statement that indicates how the revenue is transformed into the net income after subtracting expenses. This is represented over a period of time.



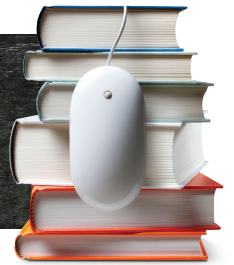
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Answers

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	KEY FINANCIAL TERMS			DEFINITIONS
1	Assets	D	A	Amounts earned/received from the sale of products and/or services before expenses are taken out.
2	Liabilities	G	B	Costs for products received and/or services provided that may or may not have been paid yet.
3	Equity	K	C	An itemized summary of estimated cash requirements for assets and liabilities for a given period.
4	Revenues	A	D	Valuable items that are owned that carry value over time.
5	Expenses	B	E	Accrual accounting includes revenues when they are earned and expenses when are owed. Cash accounting includes revenues when it is received and expenses when they are paid.
6	Net Income	H	F	A numbered system to track revenues, expenses, assets and liabilities (often referred to as "buckets").
7	Balance Sheet / Statement of Financial Position	I	G	Financial obligations entered in the balance sheet of a business.
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