Unit V: Budgeting - Questions, Options, and Answers

1. 1. Which of the following is usually a long-term budget?

*   a) Fixed budget
*   b) Cash budget
*   c) Sales budget
*   d) Capital expenditure budget

""Answer"": d) Capital expenditure budget

2. 2. Budget can be classified according to ____

*   a) Time factor
*   b) Cost factor
*   c) Function
*   d) Both time & function

""Answer"": d) Both time & function

3. 3. The first step in preparing the budget is

*   a) Cash budget
*   b) Production budget
*   c) Sales budget
*   d) Master budget

""Answer"": c) Sales budget

4. 4. A budget center is

*   a) A place or location
*   b) An officer or budget committee
*   c) A system
*   d) A training center

""Answer"": b) An officer or budget committee

5. 5. Budget control is a system of controlling ____

*   a) Losses
*   b) Profits
*   c) Prices
*   d) Costs

""Answer"": d) Costs

Budgeting Questions And Answers

CL Gary

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