

Business Math Terms Quiz 1

1. ___ The amount of money gained from selling goods or services after all costs are subtracted.
A.Profit B.Interest C.Invoice D.Liability
2. ___ A document that lists items or services provided, their prices, and the total amount owed.
A.Inventory B.Net income C.Expense D.Invoice
3. ___ A way of expressing a number as a fraction of 100.
A.Percent B.Invoice C.Break-even point D.Depreciation
4. ___ The fee charged by a lender to a borrower for the use of borrowed money.
A.Investment B.Gross profit C.Interest D.Invoice
5. ___ A decrease in the value of an asset over time.
A.Invoice B.Entrepreneur C.Depreciation D.Principal
6. ___ The level of sales at which total revenue equals total costs.
A.Entrepreneur B.Break-even point C.Invoice D.Assets
7. ___ The money spent or required to be paid for something.
A.Entrepreneur B.Expense C.Discount D.Liability
8. ___ A reduction in the price of goods or services.
A.Discount B.Entrepreneur C.Gross profit D.Gross income
9. ___ The goods and materials a business holds for the ultimate purpose of resale.
A.Discount B.Gross profit C.Liability D.Inventory
10. ___ Items of value owned by a person or business.
A.Revenue B.Assets C.Principal D.Gross income
11. ___ A tax imposed by the government on the sale of goods and services.
A.Sales tax B.Interest C.Gross income D.Profit
12. ___ The amount of money left after all deductions have been made from gross income.
A.Break-even point B.Budget C.Principal D.Net income
13. ___ Putting money into something with the expectation of making a profit in the future.
A.Liability B.Investment C.Gross profit D.Interest
14. ___ The amount of money borrowed or invested, excluding any interest or dividends.
A.Discount B.Depreciation C.Principal D.Sales tax
15. ___ The total income earned before deductions such as taxes or expenses.
A.Profit B.Budget C.Liability D.Gross income
16. ___ The difference between revenue and the cost of goods sold.
A.Discount B.Entrepreneur C.Expense D.Gross profit
17. ___ A plan for managing income and expenses over a certain period of time.
A.Liability B.Depreciation C.Budget D.Expense
18. ___ A person who starts and manages a business, taking on financial risks in the hope of profit.
A.Investment B.Interest C.Entrepreneur D.Budget
19. ___ The total amount of money a business earns from its goods or services.
A.Inventory B.Revenue C.Invoice D.Break-even point
20. ___ The legal responsibility or obligation to pay debts.
A.Percent B.Profit C.Liability D.Net income