

# 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