

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

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