

# SAE Quiz

Submitted by Molly Maxstadt and used in cooperation with the University of Illinois at Urbana-Champaign.

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**Agricultural Education Program**  
College of Agricultural,  
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## SAE Vocab Quiz

Write the letter of the definition in the blank.

- |                                  |  |
|----------------------------------|--|
| _____1 Receipts                  | A. A method of distributing the cost of capital items over the life of an asset.   |
| _____2 Profit-and-Loss Statement | B. Having two or more projects that are interrelated.  |
| _____3 Production Records        | C. Shows how a business has performed financially.   |
| _____4 Liquidated                | D. A list of all the assets and liabilities of the business or individual for which it is developed.                         |
| _____5 Liabilities               | E. Provide the necessary information to analyze specific enterprises within a business to identify strengths and weaknesses. |
| _____6 Inventory                 | F. A record of how a business generates cash to meet demands.  |
| _____7 Expenses                  | G. A record of cash sales during the year.   |
| _____8 Diversity                 | H. All costs associated with conducting the enterprise.  |
| _____9 Depreciation Schedule     | I. A list of assets on hand and their values at a particular time.   |
| _____10 Cash-Flow Statement      | J. Items you own.  |
| _____11 Balance Sheet            | K. Sell off specific items to generate cash for your business.   |
| _____12 Assets                   | L. Financial obligations you owe someone else.   |

### Short Answer:

Name two assets that you have:

Name two liabilities that you have:

<b>Assets</b>	Items you own
<b>Balance Sheet</b>	A list of all the assets and liabilities of the business or individual for which it is developed.
<b>Cash-flow Statement</b>	A record of how a business generates cash to meet demands
<b>Depreciation Schedule</b>	A method of distributing the cost of capital items over the life of an asset
<b>Diversity</b>	Having two or more projects that are interrelated
<b>Expenses</b>	All costs associated with conducting the enterprise.
<b>Inventory</b>	A list of assets on hand and their values at a particular time
<b>Liabilities</b>	Financial obligations you owe someone else.
<b>Liquidated</b>	Sell off specific items to generate cash for your business.
<b>Production Records</b>	Provide the necessary information to analyze specific enterprises within a business to identify strengths and weaknesses.
<b>Profit-and-Loss Statement</b>	Shows how a business has performed financially
<b>Receipts</b>	A record of cash sales during the year