

Quiz 3 – Nonprofit Financial Management

1. Which is NOT on a Balance Sheet?

Assets

Revenue

Net Assets

Liabilities

2. True or False: another name for the Balance Sheet is The Statement of Activities.
3. Income Statement is also known as the Statement of Activities?
4. What is the Change in Net Assets?
5. On the Balance Sheet do the more liquid items appear near the bottom of the assets category?
6. The formula for the Income Statement is Revenue less Expenses?
7. True or False: Financing Activities from the Cash Flow Statement on include permanently restricted funds.
8. Is the Balance Sheet formula $\text{Assets} + \text{Liabilities} = \text{Net Assets}$?
9. What is another name for Fund Balance?

10. Can expenses be paid from temporarily restricted funds?

11. Which type of Balance Sheet item can be depreciated:

Current Assets Long-term Liability Long-term Asset Current Liability

12. True or False: the Change in Net Assets on the Income Statement is the same value shown on the Balance Sheet.

13. Which is not a category from the Cash Flow Statement:

Operating Activities Investing Activities Loaning Activities Financing Activities

14. True or False: a nonprofit's mortgage is a long-term liability

15. What is the definition of Net Assets?

16. Which is NOT a Net Asset category?

Unreserved Temporarily Restricted Permanently Restricted

17. Which category from the Cash Flow Statement can use funds from all three funds (unrestricted, temporarily restricted, and permanently restricted)?

18. Which are the 3 common financial statements used by nonprofits?

19. True or False: the balance Sheet list specific financing activities from endowments.

20. Which financial statement shows a nonprofit's assets less liabilities:

Income Statement

Statement of Functions

Cash Flow Statement