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Test bank for PFIN3 3rd Edition by Lawrence J. Gitman, Michael D. Joehnk, Randall Billingsley

Chapter 2— Developing Your Financial Statements and Plans.

TRUE/FALSE

1. A balance sheet shows your financial condition as of the time the statement is prepared.

ANS: T PTS: 1 DIF: Moderate OBJ: LO: 2-1
NAT: BUSPROG: Analytic skills STA: DISC: Financial Analysis and Cash Flows KEY: Bloom's: Knowledge
2. One could use statements from their various financial institutions to help complete a balance sheet.

ANS: T PTS: 1 DIF: Moderate OBJ: LO: 2-1
NAT: BUSPROG: Analytic skills STA: DISC: Financial Analysis and Cash Flows KEY: Bloom's: Knowledge
3. The income statement includes information on your latest paycheck.

ANS: F PTS: 1 DIF: Challenging OBJ: LO: 2-1
NAT: BUSPROG: Analytic skills STA: DISC: Financial Analysis and Cash Flows KEY: Bloom's: Analysis
4. The income and expenditures statement provides a measure of financial performance over a period of time.

ANS: T PTS: 1 DIF: Moderate OBJ: LO: 2-1
NAT: BUSPROG: Analytic skills STA: DISC: Financial Analysis and Cash Flows KEY: Bloom's: Knowledge
5. Financial planning is necessary only if you earn a lot of money.

ANS: F PTS: 1 DIF: Easy OBJ: LO: 2-1
NAT: BUSPROG: Analytic skills STA: DISC: Financial Analysis and Cash Flows KEY: Bloom's: Comprehension
6. Assets listed on your balance sheet must have monetary value.

ANS: T PTS: 1 DIF: Moderate OBJ: LO: 2-1

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Bears pick Fitts. The Bears continued to address their defense on the third day of the draft Saturday, choosing Utah edge rusher Kylie Fitts with the 181st pick in the sixth round.

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