

**Answer all questions below**

14. What is the purpose of a personal budget?
15. Why is setting a goal an important part of personal budgeting?
16. What are the steps in personal budgeting?
17. Nadira's daughter in grade 10 is invited to a birthday party in June. She wants to buy a gift for \$30. How can the family afford this?
18. List and define the three types of business income.
19. Explain how a business that produces bicycles can spend its income.
20. What is the difference between a personal budget and a business budget?
21. State the steps in establishing a business budget.
22. Explain the difference between fixed and variable expenses. Provide some examples of fixed and variable expenses in a business budget.
23. Describe the purpose of start-up and operating budgets.
24. In November, Dan Sierra's Catering company runs into a major problem. The truck breaks down and needs \$4000 in repairs. How can the company deal with this problem?