



New Hampshire Community Loan Fund  
7 Wall Street, Concord, NH 03301  
Phone: (603) 224-6669 | Fax: (603) 225-7425  
info@communityloanfund.org  
[www.communityloanfund.org](http://www.communityloanfund.org)

## Budgeting Basics

### Test your knowledge of Budget Fundamentals

Include a small amount of \_\_\_\_\_ in your budget to help with unexpected changes in income or expense.

A budget is a plan for \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ over a certain period of time.

How is an annual budget broken down?

Provide one example of a non-operational revenue source.

Provide two examples of a fixed expense.

A budget should be aligned with your business \_\_\_\_\_.

Provide two examples of a controllable expense.

What do we mean when we say a budget is “balanced”?

The historical approach to budgeting is based on \_\_\_\_\_.

Provide two examples of a semi-controllable expense.

Why are expense budgets typically easier to create than revenue budgets?

You are budgeting on a \_\_\_\_\_ when you project revenues in the period you receive payment.

Provide one example of an operational revenue source.

Describe the advantages and disadvantages of zero-based budgeting.

What data should you use to create the best budget?

Provide three reasons to share the budget with your staff?

Source: Kim Votta Consulting - [www.kvottaconsulting.com](http://www.kvottaconsulting.com)