

## Fin 3104 – My finance lab questions with Answers

All of the following are true about insurance companies EXCEPT -Answer- They may only invest their reserves in interest paying bank accounts under Federal law

Which of the following is true regarding Investment Banks? -Answer- As a result of the financial crisis of 2008, all stand alone investment banks either failed, were merged into commercial banks, or became commercial banks, or became commercial banks

Each of the following is true of Mutual Funds EXCEPT -Answer- An index fund is the fund with the highest expenses payable by investors

All financial intermediaries are banks -Answer- False

The Sarbanes - Oxley Act addresses insider trading by members of Congress -Answer- False

Managers of corporations need to act in an ethical manner -Answer- because a business must be trusted by investors, customer, and the public if it is to succeed

On the income statement, sales revenue, minus cost of goods sold, and operating expenses, equals which of the following -Answer- EBIT

Which of the following streams of income is not affected by how a firm is financed (whether with debt or equity)? -Answer- Operating Income

Which of the following is not included in computing EBT (earnings before taxes)? -Answer- Dividends

Your firm has the following income statement items: sales of \$50,250,000; income tax of 1,744,000; operating expenses of \$10,115,000; cost of goods sold of \$35,025,000; and interest expense of \$750,000. What is the amount of the firm's EBIT? -Answer- 5,110,000

Your firm has the following income statement items: sales of \$52,000,000; income tax of \$1,880,000; operating expenses of \$9,000,000; cost of goods sold of \$36,000,000; and interest expense of \$800,000. Compute the firm's gross profit margin -Answer- 30.8%

Which of the following best represents operating income? -Answer- Earnings before interest and taxes

Smith Company Balance Sheet and selected income Data... Based on the information in Table 1, the inventory turnover ratio is -Answer- 2.35

# Answers To My Finance Lab Week 4

**L Cohen**



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