

DECA Business Administration Core - Performance Indicators Exam

Forms - Answer- Form 1040 is the most common form used for personal income tax filing, with EZ and A variances, whereas Forms W-2 (form the employer must send to the employee and IRS) and W-4 (form the employee must send to employer to indicate tax situation) are used in corporate finance in regards to payroll tax.

Form I-9 for immigration audits

Form 1120-corporate tax

Form 1120-an informational federal return (Form 1120S), but no income tax is paid at the corporate level.

Cash Flow vs Income statement vs balance sheet - Answer- SOURCES / USES OF CASH = cash flow

The income statement measures company's FINANCIAL MANEUVERS such as REVENUES, EXPENSES, PROFITS/LOSSES over a specific time period.

CASH FLOW STATEMENT : measures flow of cash IN AND OUT OF A BUSINESS
BALANCE SHEET : measures the business' ASSETS/LIABILITIES, and OWNER'S EQUITY

Discuss the nature of law and the sources of law in the United States. - Answer- Nature of Law:

enforceable rules of society that reflect the culture and circumstances that create them.
Laws may be ORGANIZED INTO FORMS CALLED A CODE
should be PREDICTABLE and FLEXIBLE

POLITICAL AND SOCIAL PHENOMENON --- DIRECT PEOPLE'S BEHAVIORS

FORMS OF LAW:

Criminal Law - prohibit crimes harming others/property

Civil Law - disputes between people or groups

Constitutional Law - challenging the U.S. Constitution, which is subject to interpretation by the courts (common law)

In contrast to civil law (which is based on a rigid code of rules), common law is based on broad principles.

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RC Schank



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