**FIXED OR VARIABLE?**

**Directions:** Label each of the operating expenses below as fixed or variable. When you have   
completed the activity, ask your instructor for a copy of the answer guide.

1. Advertising \_\_\_\_\_\_\_\_\_\_

2. Maintenance \_\_\_\_\_\_\_\_\_\_

3. Utilities \_\_\_\_\_\_\_\_\_\_

4. Travel expenses \_\_\_\_\_\_\_\_\_\_

5. Insurance \_\_\_\_\_\_\_\_\_\_

6. Property taxes \_\_\_\_\_\_\_\_\_\_

7. Sales commissions \_\_\_\_\_\_\_\_\_\_

8. Rent \_\_\_\_\_\_\_\_\_\_

9. Wages \_\_\_\_\_\_\_\_\_\_

10. Employee bonuses \_\_\_\_\_\_\_\_\_\_

11. Employee benefits \_\_\_\_\_\_\_\_\_\_

12. Office supplies \_\_\_\_\_\_\_\_\_\_

13. Permits and fees \_\_\_\_\_\_\_\_\_\_

14. Interest on debt \_\_\_\_\_\_\_\_\_\_

15. Depreciation \_\_\_\_\_\_\_\_\_\_