

Certificate in University Financial Management Procurement Overview – Practice Quiz

PART 1: Multiple Choice

Circle the correct response(s) for each question.

1. Which of the following items is helpful in determining whether an individual can be hired as an Independent Contractor?
 - a. Worker Classification Review Questionnaire
 - b. Twenty Factor Test
 - c. Independent Personal Services Certification Form (IPSC)
 - d. All of the Above
 - e. None of the above

2. What are some departmental responsibilities for ensuring prompt and accurate payment?
 - a. Assignment of proper departmental budget and sub-object codes.
 - b. Ensuring Accounts Payable has all documentation required for prepayments.
 - c. Ensuring the FEIN number is on file with Accounts Payable before payment is processed.
 - d. Ensuring there are sufficient funds to cover the purchase, no matter the procurement method.
 - e. All of the above

3. Which items are considered improper uses of State funds?
 - a. Employee books for classes (unless they remain the property of the State)
 - b. Babysitting expenses for employees
 - c. Retirement parties or employee going-away parties
 - d. Alcoholic Beverages
 - e. All of the above are considered improper use of State funds

4. What are some of the elements that constitute a proper invoice?
 - a. Each invoice must be clear and accurate and free from math/quantity errors
 - b. Each invoice must be a vendor invoice number.
 - c. Each invoice must reference the correct purchase order
 - d. Each invoice must have an invoice date
 - e. All of the above

5. What statements are true about prepayment requests?
 - a. Advance payments are subject to a maximum prepayment of 90 days.
 - b. When requesting prepayment for the hotel/motel deposits, it is limited to a one night deposit.
 - c. If the payment request is not clearly noted as a prepayment, it will be processed as a net-30 payment
 - d. All of the above

6. If you hire employees of the University to perform a service for the University outside the scope of their normal duties, how must they be paid?
 - a. Through the payroll process
 - b. By submitting an invoice to Accounts Payable
 - c. Either through the payroll process or by submitting an invoice
 - d. None of the above

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PART 2: True or False

Indicate whether the following statements are true (T) or false (F).

- _____ 1. A Commonwealth budget may be used to purchase alcoholic beverages.
- _____ 2. You must ensure that a copy of a COV Substitute W-9 from a vendor is on file prior to any payments being issued to a vendor.
- _____ 3. All vendors doing business with Old Dominion University are identified by their Federal Employer identification Number, or in the case of sole proprietorships, the social security number.
- _____ 4. Petty cash must not be used as a means of bypassing established purchasing procedures.
- _____ 5. Invoices should be sent to the department ordering the merchandise.
- _____ 6. The Fiscal Year-End Closing Calendar contains deadlines for all financial processes.
- _____ 7. It is acceptable to submit an Expense Report for small business expenses in the Chrome River System without providing justification for not using the PCard.

ANSWERS:

PART 1:

- 1. D
- 2. E
- 3. E
- 4. E
- 5. D
- 6. A

PART 2:

- 1. F
- 2. T
- 3. T
- 4. T
- 5. F
- 6. T
- 7. F