Certificate in University Financial Management





Certificate in University Financial Management Budget Process & Management Practice Quiz

- 6. If you have insufficient funds available in your budget because an expenditure was posted to the incorrect sub-account, what action should you take?
 - a. Process a budget adjustment to increase the budget in the sub-account affected.
 - b. Request error correction from the Office of Finance by sending an IDT form and supporting documentation.
 - c. Request that Accounts Payable override the insufficient funds message.
 - d. Do nothing and hope the problem will resolve itself.

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Indicate whether the following statements are true (T) or false (F).		
	1.	Budget Unit Directors are required to monitor budgets to ensure there are no unexplained variances.
	2.	There is no way for departments to research invoices without the assistance of Accounts Payable.
	3.	The accrual period is referred to as the 13th month.
	4.	It is important for E&G funded organizations to make sure they hold adequate reserves.
	5.	The budget adjustment form is used to request changes to the current operating budget, the base budget, o both, within existing policies and procedures.
	6.	Equipment budgets do not need to be monitored because any shortage of funds will be reimbursed by the Equipment Trust Fund.
	7.	Indirect costs are charged to Auxiliary Enterprises units for services that are provided by E&G services.
	8.	Before recruiting for a vacant faculty, faculty administrator or faculty professional position outside of

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ANSWERS:

PART 1:

- 1. A, B, C
- 2. D
- 3. E
- 4. A, B
- 5.