

Certificate in University Financial Management Cashiering – Practice Quiz

PART 1: Multiple Choice

Circle the correct response(s) for each question.

1. The term "funds" refers to which items below?
 - a. Cash
 - b. Money Orders
 - c. Paychecks
 - d. Credit Card Sales Receipts
 - e. Petty Cash

2. What does "*restrictively endorse*" mean?
 - a. Lock checks/money orders in a drawer.
 - b. Immediately stamp the back of all checks/money orders with the **For Deposit Only** departmental stamp.
 - c. Put your bank account number on the back of the check.
 - d. None of the above.

3. If you have responsibilities for collecting money for the University, how often must you attend this training?
 - a. Once
 - b. Every 5 years
 - c. Every 2 years
 - d. None of the above

4. How often should funds be deposited if funds collected by an offline site are less than \$200?
 - a. Within 24 hours of receipt.
 - b. Once a week, as long as the funds are kept in a desk drawer out of sight of the general public.
 - c. Once a week, as long as the funds are kept in a secure facility (a safe or a fireproof file cabinet).
 - d. None of the above.

5. The following services are provided by the Office of Finance:
 - a. Tuition processing
 - b. Providing information related to tuition and fees
 - c. Processing tuition refunds
 - d. Billing students
 - e. Approving financial aid paperwork.

6. What statements are true about accepting checks/money orders?
 - a. Checks/money orders should be made payable to ODU in U.S. Dollars.
 - b. When stamping for deposit only, the space available on the back of the check/money order is restricted by the solid line to no more than one and one half (1 ½) inches from the top left of the back of the check/money order.
 - c. Post-dated checks may not be accepted.
 - d. You should never edit any information on a check.
 - e. None of the above.

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7. What statements are true about credit card procedures/requirements?
- a. Safeguarding credit card information is vital to ensure compliance.
 - b. A company processing and storing payment card data must be PCI DSS compliant or risk losing their ability to process credit card payments.
 - c. Merchants and payment card service providers must validate compliance periodically.
 - d. Acting in a non-compliant manner can result in financial penalties from Visa/MasterCard/Discover.
 - e. If there is a business need to store name, credit card number and expiration date, the information should be secured internally and securely destroyed when there is no longer a business need.
 - f. All of the above.

PART 2: True or False

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

- ___ 1. The Commonwealth of Virginia does not care how often funds are deposited.
- ___ 2. A locked desk drawer is considered a secure location to store funds.
- ___ 3. Departments are required to notify the Manager of Student Accounts and the Lead Cashier when there are new employees who collect money or when there are changes in money collection responsibilities.
- ___ 4. The **ODU Official Revenue Deposit Form** is thrown away after 6 months.
- ___ 5. The Cashier's Office does not accept charge card payments from students in person.
- ___ 6. All cashiering transactions performed by University offices must be processed through the Cashier's (Student Accounts) in the Office of Finance.
- ___ 7. Departments who collect credit card payments must comply with PCI DSS standards.

ANSWERS:

PART 1:

- 1. A, B, D
- 2. B
- 3. C
- 4. C
- 5. A, B, C, D
- 6. A, B, C, D
- 7. F

PART 2:

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