VA Contractors A Class A or B Exam Questions

Section: Virginia Contracting Certification Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. The percentage of completion method of accounting

(A) yields more misleading financial information than the completed contract method
(B) relies on accurate estimates
(C) does not match revenue with expenses
(D) should be used only for short-term projects

---

2. A business plan for starting a business should include information on all of the following EXCEPT

(A) competition.
(B) financing.
(C) long range forecasting.
(D) construction documents.

---

3. A contractor performing work on a single-family residence MUST notify the mechanics' lien agent within how many days of first providing labor or materials?

(A) 30
(B) 60
(C) 90
(D) 120

---

4. Modifications to a contract effecting cost materials, work scope, or estimated completion date shall

(A) be finalized at completion of the project.
(B) be in writing and signed by all parties.
(C) cause a new contract to be written.
(D) be verbally agreed to by all parties.

---

5. The MOST important reason for a thorough understanding of a contract is to

(A) resolve disputes.
(B) prevent disputes.
(C) evaluate an offer.
(D) ensure adherence to code.

---

6. IRS Form 941 is used for reporting

(A) Federal unemployment taxes paid and due

(B) quarterly Federal tax deposits paid and due.

(C) allen workers.

(D) company income.

---

7. A partnership is REQUIRED to

(A) designate a managing partner.

(B) obtain partnership insurance.

(C) obtain a Federal Tax Identification Number.

(D) pay state and federal corporate tax.

---

8. The due date for filing a Federal tax report falls on Saturday, June 30. The report MUST be filed by

(A) Friday, June 29.

(B) Saturday, June 30.

(C) Sunday, July 1.

(D) Monday, July 2.

---

9. To obtain the MOST accurate estimate of the number of hours required to perform a specific activity the contractor should consult previous

(A) budgets and labor tables.

(B) job cost records and labor tables.

(C) payroll records and overtime restrictions.

(D) past project schedules and state labor laws.

---

10. The typical result of including a lower than usual markup for profit in estimates is

(A) a lower breakeven point.

(B) insufficient cushion for excess costs.

(C) better inventory control.

(D) fewer estimating errors.
