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| ***AmeriCorps and Senior Corps – Financial Management*** |
|  | ***Applicable Programs*** | ***Response A*** | ***Response B*** | ***Response C*** |
| *When a program has multiple awards and/or grants, accounting is performed \_\_\_\_\_\_\_\_ for each award and/or grant.* | *Senior Corps**AmeriCorps* | *separately* | *jointly* | *consecutively* |
| *Efficient accounting systems identify costs by program \_\_\_\_\_\_\_ and budget category.* | *Senior Corps**AmeriCorps* | *phase* | *year* | *owner* |
| *Effective cash management minimizes the time between the receipt of funds and the \_\_\_\_\_\_\_\_ of funds.*  | *Senior Corps**AmeriCorps* | *allocation* | *recording* | *expenditure* |
| *Which of the following represents an appropriate segregation of duties?* | *Senior Corps**AmeriCorps* | *One staff member completes cash management activities while a different staff member completes payroll activities* | *One staff member receives and posts cash while a different staff member makes the deposits* | *One staff member oversees the financial functions while a different staff member oversees the volunteers* |
| *To maintain critical information about how the organization operates and establish operational standards, the organization should:* | *Senior Corps**AmeriCorps* | *automate routine functions.* | *conduct surveys of staff members.* | *document policies and procedures.* |
| *When setting up effective internal controls, you should focus on areas with the:* | *Senior Corps**AmeriCorps* | *greatest concentration of costs and risks.* | *greatest number of staff.* |  *least documentation.* |
| *A budget that reflects expected program revenues and expenses given specific program needs is:* | *Senior Corps**AmeriCorps* | *balanced.* | *audited.* | *realistic.* |
| *A budget that is aligned with organizational goals and objectives is:* | *Senior Corps**AmeriCorps* | *consistent.* | *concise.* | *complex.* |
| *A budget that can absorb lower than expected revenue and higher than expected program costs is:* | *Senior Corps**AmeriCorps* | *federally-funded.* | *flexible.* | *focused.* |
| *When developing a budget, one must translate the program's \_\_\_\_\_\_ into dollars.* | *Senior Corps**AmeriCorps* | *goals* | *size* | *expenses* |
| *When reviewing your budget throughout the program year, it is important to verify that the budget covers:* | *Senior Corps**AmeriCorps* | *line-item details.* | *all required costs.* | *fringe costs.* |
| *When monitoring your budget, check to see if costs on all budget forms, justification and supporting documentation:* | *Senior Corps**AmeriCorps* | *trickle-down.* | *aggregate.* | *agree.* |
| *One of the first steps in developing a grant budget is to:* | *Senior Corps**AmeriCorps* | *set program goals and objectives.* | *identify program costs.* | *clarify funding streams.* |
| *A budget \_\_\_\_\_\_ process is created as the basis for monitoring a budget during the program year.*  | *Senior Corps**AmeriCorps* | *inspection* | *control* | *reconciliation* |
| *After comparing budgeted to actual expenses, it may be necessary to \_\_\_\_\_\_\_\_\_ your budget.* | *Senior Corps**AmeriCorps* | *aggregate* | *itemize* | *modify* |
| *With the exception of Fixed-Amount Awards, \_\_\_\_\_\_\_\_\_ are used to determine the allowable costs under grants or contracts.* | *Senior Corps**AmeriCorps* | *OMB Cost Principles* | *Budgets* | *Allocations* |
| *Contributions received by cash, check, electronic funds transfer, credit card or payroll deduction are called:* | *Senior Corps**AmeriCorps* | *in-kind revenue.* | *cash contributions.* | *direct income.* |
| *Allowable cash contributions can include cash from:* | *Senior Corps**AmeriCorps* | *.interest on the grant account* | *unclaimed volunteer reimbursements.* | *foundation grants or corporate contributions.* |
| *The value of donated services and/or goods is called a(n):* | *Senior Corps**AmeriCorps* | *cash contribution.* | *direct contribution.* | *in-kind contribution.* |
| *In-kind contributions are entered into the \_\_\_\_\_\_\_\_ as income and expenditure.* | *Senior Corps**AmeriCorps* | *General Ledger* | *OMB Circular* | *Grant Summary* |
| *When valuing in-kind contributions, use the:* | *Senior Corps**AmeriCorps* | *reasonable value.* | *fair market value.* | *itemized value.* |
| *To appraise in-kind contributions, consider what it would cost to obtain \_\_\_\_\_\_\_ goods or services.* | *Senior Corps**AmeriCorps* | *similar* | *high-quality* | *unique* |
| *When appraising in-kind contributions, the written donation letter must include:* | *Senior Corps**AmeriCorps* | *the purchase-price of the donation.* | *a reasonable value attributed to the donation.* | *an aggregate of similar donation values.* |
| *CNCS programs should obtain written documentation of whether an in-kind contribution was obtained with \_\_\_\_\_\_ funds.* | *Senior Corps**AmeriCorps* | *State* | *Local* | *Federal* |
| *Documenting the basis for determining the value of personal services, material, equipment, building and land is called:* | *Senior Corps**AmeriCorps* | *documenting cash contributions.* | *documenting recurring program needs.* | *documenting in-kind contributions.* |
| *Written documentation of in-kind contributions may be required during an:* | *Senior Corps**AmeriCorps* | *annual progress report.* | *audit.* | *inspection.* |
| *The estimated value of the in-kind contribution is provided by the:* | *Senior Corps**AmeriCorps* | *donor.* | *grantee.* | *program officer.* |
| *The portion of program costs that is not paid for by CNCS grant funds is called the:* | *Senior Corps**AmeriCorps*  | *individual donation.* | *fixed segment.* | *Non-Corporation share.* |
| *For Senior Corps programs, the direct benefit ratio should not exceed \_\_\_\_\_ % of total volunteer support expenses in Section 1 of your budget.* | *Senior Corps* | *10* | *20* | *50* |
| *Current program match requirements can be found in:* | *Senior Corps**AmeriCorps* | *CFR.* | *Cost Principles.* | *A-133.* |
| *Before charging an expense, be sure it meets the criteria defined in the:* | *Senior Corps**AmeriCorps* | *OMB Cost Principles.* | *FAR Cost Requirements.* | *CFR Cost Parameters.* |
| *A cost is allocable if it is:* | *Senior Corps**AmeriCorps* | *separated between the program-wide line items and the activity-specific line items.* | *treated consistently with other costs for the same purpose under the same circumstances.* | *distributed to the award and other activities in a consistent pattern.* |
| *A cost is considered reasonable if it is in compliance with:* | *Senior Corps**AmeriCorps* | *the budget.* | *terms and conditions and/or provisions.* | *restraints and requirements imposed by generally accepted business practices.* |
| *Which of the following costs are allowable with restrictions in the OMB cost principles?*  | *Senior Corps**AmeriCorps* | *Advisory councils* | *Alumni/ae activities*  | *Donations and contributions* |
| *In the OMB cost principles, depreciation and use allowance costs are:*  | *Senior Corps**AmeriCorps* | *allowable without justification.* | *allowable with qualifications.* | *unallowable.* |
| *Which of the following costs are unallowable under all OMB Circular groups?* | *Senior Corps**AmeriCorps* | *Fundraising andinvestmentmanagement costs* | *Housing and personal living expenses* | *Lobbying - executive lobbying costs* |
| *What OMB Cost Principle applies to not-for profit organizations?* | *Senior Corps**AmeriCorps* | *A-87/225* | *A-21/2 CFR 220* | *A-122/ 2 CFR 230* |
| *What OMB Cost Principle applies to state and local government organizations?* | *Senior Corps**AmeriCorps* | *A-87/226* | *A-21/2 CFR 221* | *A-122/ 2 CFR 231* |
| *What OMB Cost Principle applies to educational institutions?* | *Senior Corps**AmeriCorps* | *A-87/227* | *A-21/2 CFR 222* | *A-122/ 2 CFR 232* |

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|  |  | *Response A* | *Response B* | *Response C* |
| *Program income includes:* | *Senior Corps**AmeriCorps* | *earnings from fees for services provided.* | *interest earned on advances of Federal funds.* | *revenue that is not a result of participant activities.* |
| *The amount after deducting costs associated with generating the income is defined as \_\_\_\_\_\_\_\_ program income.*  | *Senior Corps**AmeriCorps* | *gross* | *net* | *planned* |
| *Which of the following is an appropriate alternative to using excess program income?* | *Senior Corps**AmeriCorps* | *Substitution*  | *Summative* | *Deductive* |
| *A match is documented using the same method as:* | *Senior Corps**AmeriCorps* | *CNCS grant funds.* | *progress reports.* | *allowable expenses.* |
| *Timesheets must be signed by the individual and the:* | *Senior Corps**AmeriCorps* | *program officer.* | *supervisor.* | *grants officer.* |
| *If a staff member performs CNCS grant activities during 60% of work hours, the remaining 40% of work hours must be:* | *Senior Corps**AmeriCorps* | *attributed to state funds.* | *excluded from reports.* | *included in timesheets.* |
| *Time charged to a grant is based on:* | *Senior Corps**AmeriCorps* | *actuals.* | *estimates.* | *percentages.* |
| *When engaged in closeout, the financial values reported within the HHS system and the \_\_\_\_\_\_\_\_\_ system must match exactly.* | *Senior Corps**AmeriCorps* | *OMB* | *eGrants* | *PMS* |
| *Completed closeout activities are due on or before \_\_\_\_\_ days after the end of the grant.* | *Senior Corps**AmeriCorps* | *30* | *90* | *120* |
| *If closeout activities are not completed by the due date, the organization could be:* | *Senior Corps**AmeriCorps* | *precluded from receiving additional funding.* | *assessed a CNCS processing fee.* | *required to submit additional documentation.* |
| *When excess program income exists, the \_\_\_\_\_\_\_ provides the prescribed method for applying the excess.* | *Senior Corps**AmeriCorps* | *grant provisions or terms and conditions* | *financial regulations* | *accounting standards* |
| *The limit for fixed price awards is a function of the:* | *Senior Corps**AmeriCorps* | *total number of volunteers and cost per volunteer.* | *number of beneficiaries.* | *expected duration of the grant award.* |
| *The advantages of fixed price awards include:* | *Senior Corps**AmeriCorps* | *predictable controls on operating expenses.* | *streamlined reporting*  | *separation of allowable and unallowable expenses.* |
| *For fixed price awards, organizations are not required to report expenditures to CNCS, but will still need to track expenditures to:* | *Senior Corps**AmeriCorps* | *conduct an audit.* | *report to volunteers.* | *report to special interest associations.* |
| *Effective sub-grantee management requires oversight of both program compliance and:* | *AmeriCorps* | *sound financial practices.* | *quantity of reports generated.* | *coverage of volunteer time.* |
| *Within sub-grantee management, establishing a risk-based monitoring strategy should yield consistency in:* | *AmeriCorps* | *the calculations that appear in reports.* | *the process of selecting who will be monitored.* | *timing of monitoring activities.* |