

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 planning 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	savings-accounts, 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	Senior Corps AmeriCorps	documenting cash contributions.	documenting recurring program needs.	documenting in-kind contributions.

called:				
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 and investment management 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

OMB# XXXX-XXXX
Date of Expiration: Month DD, YYYY



**Knowledge Assessment
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<i>What OMB Cost Principle applies to educational institutions?</i>	<i>Senior Corps AmeriCorps</i>	<i>A-87/227</i>	<i>A-21/2 CFR 222</i>	<i>A-122/ 2 CFR 232</i>
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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 of a single budget line item.	separation of allowable and unallowable expenses.
For fixed price awards, organizations are not required	Senior Corps AmeriCorps	conduct an audit.	report to volunteers.	report to special interest

<i>to report expenditures to CNCS, but will still need to track expenditures to:</i>				<i>associations.</i>
<i>Effective sub-grantee management requires oversight of both program compliance and:</i>	<i>AmeriCorps</i>	<i>sound financial practices.</i>	<i>quantity of reports generated.</i>	<i>coverage of volunteer time.</i>
<i>Within sub-grantee management, establishing a risk-based monitoring strategy should yield consistency in:</i>	<i>AmeriCorps</i>	<i>the calculations that appear in reports.</i>	<i>the process of selecting who will be monitored.</i>	<i>timing of monitoring activities.</i>