

**Senior Corps
Exercise 1**

Answer the following questions as either True or False

	True	False
1. In-kind contributions should be recorded in the financial records as both revenues and expenses.	X	
2. The Federal Cash Transaction Report (PMS 272) should record only cumulative federal disbursements.	X	
3. The Financial Status Report (SF 269) should record both cash and in-kind contributions.	X	
4. The SF-269 and PMS 272 are both due 30 days after the end of the reporting period.		X
5. Drawdown of funds should be timed to match the timing of allowable expenditures.	X	
6. Grantees must have supporting documentation that matches all financial reports filed for their project.	X	
7. All financial reports need to be certified by someone with the knowledge that the information contained in the reports are accurate.	X	

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Exercise 2**

Analyze each of the following transactions that occurred during the reporting period of April 1, 2007 through September 30, 2007 and put the appropriate amount into the column labeled Federal Share or Grantee Share.

Note the project was matched 80/20 Federal and grantee share respectively for all cash expenditures.

Transactions	Amount	Federal Share	Grantee Share
1. Advertising for the Project Director for the project	\$ 1,000	\$800	\$200
2. Dinner expense for the Project Director to meet with a local charitable foundation member to discuss some fund-raising strategies	\$85	Not Reported	
3. Annual A-133 audit	\$5,000	\$4,000	\$1,000
4. Cost of consultant @ \$540 per day for 5 days to raise funds for the organization	\$2,700	Not Reported	
5. Purchase of a computer for the Project Director	\$1,000	\$800	\$200
6. Donation by Barnes & Noble of books to be used for the project	\$1,000		\$1,000
7. Personnel expenses for the period.	\$10,000	\$8,000	\$2,000
8. Donation of the site for the annual fundraising dinner	\$1,000	Not Reported	