

Financial Management Training Activity

The same OMB Circulars apply for all CNCS grantees.

? True **X False** ? Don't Know

There are different Circulars for different organization types

How you and/or your organization uses the OMB Circulars? When was the last time you referred to one of the Circulars?

Hopefully people have looked at them recently and use them to verify information

All budget changes require written approval

? True **X False** ? Don't Know

The following budget changes require Corporation approval:

- Changes in scope, objectives or goals of the program
- Substantial changes in level of participant supervision
- Additional sub-grants or contracts
- Line item changes greater than 10% or grant (except for instances when the Corporation share is less than \$100,000)
- Purchase equipment over \$5,000 that was not previously budgeted

Grantees are required to compare actual outlays to budgeted information for their grant.

X True ? False ? Don't Know

There are different documentation requirements for CNCS Share and Grantee Share expenses.

? True **X False** ? Don't Know

Only staff paid under federal share need to keep timesheets.

? True **X False** ? Don't Know

What are allowable costs?

- To be allowable under a grant, costs must:
- Be reasonable and allocable for the performance of the award
- Conform to grant award limitations or cost principles
- Be consistent with policies and procedures that apply to both federally-financed and other activities of the organization
- Be given consistent treatment
- Be in accordance with Generally Accepted Accounting Principles (GAAP)
- Not be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program
- Be adequately documented

Accounting Systems should be capable of the following:

- A. Identifying costs by program year
- B. Identifying costs by budget category
- C. Differentiating between direct and indirect costs
- D. Maintains Federal/non-Federal matching funds separately from grant funds

E. All of the above

A thank you letter addressed to a donor is considered proper documentation for an in-kind donation.

? True **X False** ? Don't Know

The value of in-kind donations should be based on fair market value

X True ? False ? Don't Know