

Financial Literacy Training Activity

1. The same OMB Circulars apply for all CNCS grantees.
 True False Don't Know
2. **Discuss how you and/or your organization use the OMB Circulars? When was the last time you referred to one of the Circulars?**
3. All budget changes require prior approval
 True False Don't Know
4. **What budget changes do you need written permission?**
5. Grantees are required to compare actual outlays to budgeted information for their grant.
 True False Don't Know
6. There are different documentation requirements for CNCS share and Grantee share expenses.
 True False Don't Know
7. Only staff paid under federal share need to keep timesheets.
 True False Don't Know
8. Time sheets need to have the following attributes:
 - A. Completed after-the-fact
 - B. Include only the time spent on the CNCS project
 - C. Signed by the employee and supervisor
 - D. A & C
 - E. All of the above
9. **What are allowable costs?**
10. 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
11. A thank you letter addressed to a donor is considered proper documentation for an in-kind donation.
 True False Don't Know
12. The value of in-kind donations should be based on fair market value
 True False Don't Know