Basic Financial & Grants Management Terminology

1. **What do these acronyms stand for?**

   CFR – Code of Federal Regulations

   FFR – Federal Financial Report

   OMB – Office of Management and Budget

2. **Name a few instances when you would refer to the OmniCircular Cost Principles.**
   - Looking for information about direct and indirect costs
   - Looking for costs explicitly listed as unallowable
   - Factors affecting allowability of costs, reasonable costs, allocable costs & applicable credits
   - Timesheet requirements
   - Depreciation and use allowances

3. **Define and identify some Allowable Costs?**
   - Allowable costs are those costs that are reasonable, allocable, consistently applied and not specifically prohibited by Federal regulation or the OMB Cost Principles.
   - Direct Costs – Cost attributable to one specific program
   - Allowable Costs = those allowed per the approved budget

4. **Define and identify some Indirect Costs?**
   - Indirect Costs – "Administrative Overhead," costs that are not attributable to one specific program and are spread consistently throughout all programs
   - Examples include: costs for financial, accounting, auditing, or general ledger services; internal evaluations; general liability insurance, salaries of executive staff or personnel administration

5. **List a few examples of what items/issues are addressed in the AmeriCorps regulations.**
   - Program Requirements
   - Member Eligibility
   - Member Management issues – Service Agreement, Grievance procedures, Evaluations
   - Criminal History Checks
   - Prohibited Activities

6. **What is the spending threshold when an organization is required to have an A-133 Audit?**
   - Applicable to organizations that <u>expend</u> $750,000 or more of Federal funds in the organization's fiscal year (effective 12/26/2014).

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