

Financial & Grants Management 101

1. What do these acronyms stand for?

CFR – Code of Federal Regulations

FFR – Federal Financial Report

SAA – Serve America Act

OIG – Office of Inspector General

OMB – Office of Management and Budget

2. Name a few instances when you would refer to the OMB 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. What are allowable costs? What are Indirect Costs?

- Allowable costs are those costs that are reasonable, allocable, consistently applied and not specifically prohibited by Federal regulation or the OMB Cost Circulars.
- Direct Costs – Cost attributable to one specific program
- Indirect Costs – “Administrative Overhead,” costs that are not attributable to one specific program

4. What is the threshold when an Organization is required to have an A-133 Audit?

- Applicable to organizations that expend \$500,000 or more of Federal funds in the organization’s fiscal year.