

## Quiz 1 – Nonprofit Financial Management

1. Name 3 types of budgets.
2. What is a public charity?
3. Is a nonprofit's vision and mission the same thing? If it is, explain it; if not, define each word.
4. Which is NOT a stage in the budget cycle?

Audit

Introduction

Execution

Adoption

5. What is a line-item budget?
6. List 3 types of nonprofits
7. What entity regulates a nonprofit's accounting standards?
8. How many main divisions of nonprofit categories are there?

9. True or False: the budget cycle is a continual process.
10. What is the difference between a public charity and a private foundation?
11. Why use a performance budget?
12. Name two online sources for nonprofit information.
13. Is the Arts a nonprofit category?
14. Does a program budget track individual expenses?
15. Who is responsible for implementing a budget?
16. True or False the Executive Director and Secretary are responsible for presenting the budget to the Board.
17. Which nonprofit files a form 990-PF?

18.Which report reports the nonprofit's performance?

Variance Report

Cash-Flow Management

Performance Report

19.What does FASB stand for?

20.True or False, a mission statement is required for a nonprofit?

21.Which nonprofit files a form 990-N?

22.What the four core components accountability emphasized by the FASB?

23.How many cycles are in the budget cycle?

FIVE

SIX

FOUR

TEN

24.What is the meaning of “multiplicity of stakeholders”?

25.True or False: a cash flow management report divides the projected revenue  
equally by 12 to determine the projected monthly income.