

Board's Responsibility for Financial Oversight QUIZ

Participant Name: _____ Email: _____

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This webinar details the financial responsibilities of the Board of Directors, including approving budgets, reviewing financial statements, and setting internal controls.

Presenter: Denise Devenny, CPA, Vice President of Operations with the Bipartisan Policy Center

True/False

Question 1: Nonprofit organizations should have two signatures for disbursements over a certain dollar amount. True False

Question 2: Nonprofit organizations that have a small number of staff can have the same staff person open mail, write checks, and reconcile bank statements. True False

Question 3: Nonprofit boards are responsible for ensuring that the organization has sufficient funds to carry out its mission.
True False

Question 4: Internal financial controls must consider common limitations such as human judgment, software limitations, and collusion. True False

Question 5: The IRS does not require an independent audit, but an audit may be required by funders. True False

Question 6: The nonprofit board must approve an annual budget for the organization. True False

Multiple choice

Question 7: Nonprofit boards need to set the following policies:

- a. Conflict of interest
- b. Whistleblower
- c. Document retention and destruction
- d. All of the above

Question 8: The fraud triangle factors are:

- a. Incentive/rationalization/pressure
- b. Incentive/opportunity/ rationalization
- c. Pressure/attitude/rationalization