Certification Examination for Financial Research Administrators

Candidate Handbook

2026

Application Deadline*	Testing Window
February 4, 2026	March 7 – March 21, 2026
August 12, 2026	September 12 – September 26, 2026

***Applications will not be accepted after 11:59pm Eastern on this date**

Administered by:

PROFESSIONAL TESTING CORPORATION

www.ptcny.com/contact

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This Handbook contains necessary information about the Certification Examination for Financial Research Administrators, retain it for future reference. Candidates are responsible for reading these instructions carefully. This Handbook is subject to change.

CONTACT INFORMATION

Professional Testing Corporation (PTC) www.ptcny.com (212) 356-0660 www.ptcny.com/contact	• Apply for the examination • Obtain general application information • Obtain information about testing policies • Transfer to a new testing period • Request Test Accommodations • Request Score Verification • Questions about score reports • Miscellaneous inquiries
Prometric www.prometric.com/RACC (800) 741-0934	• Schedule test appointment • Reschedule test appointment (within a testing period) • Cancel test appointment • Find directions to test site • Questions regarding testing sites and appointments
Research Administrators Certification Council (RACC) www.racc-cert.org (303) 433-4446	• Body of Knowledge Review Sessions • Recertification Information

ATTENTION CANDIDATES

- This handbook contains necessary information about the RACC Certification Examination for Financial Research Administrators.
- It is required reading for those applying and taking the examination.
- All individuals applying for the examination must comply with the policies, procedures, and deadlines in this Handbook and attest to this by signing the Candidate Attestation found on the application.
- Retain this handbook for future reference. This handbook is subject to change. See www.ptcny.com for handbook updates.

ACCESSING CELL PHONES AND ELECTRONIC DEVICES AT ANY TIME WHILE YOU ARE TAKING THE EXAM IS PROHIBITED. YOU CAN ONLY REMOVE SNACKS, DRINKS, MEDICINE OR PERSONAL HEALTHCARE ITEMS FROM YOUR LOCKER- NO BACKPACKS, BAGS, POCKETBOOKS OR CLOTHING CAN BE REMOVED WHILE YOUR EXAM IS IN SESSION.

CERTIFICATION

The Research Administrators Certification Council (RACC) promotes the concept of voluntary certification by examination for all Financial research and sponsored programs administrators. After passing this examination, an individual earns the Certified Financial Research Administrator (CFRA) designation. Certification is just one part of a process called "credentialing". It focuses specifically on the individual and is one indication of current competence in this specialized field. Certification in Financial research and sponsored programs administration is highly valued and provides formal recognition of basic knowledge in this field.

REASONS FOR CERTIFICATION

1. To provide documented evidence to a current or potential employer that an individual has been examined by an independent professional certifying organization and found to possess a certain level of basic knowledge of financial research and sponsored programs administration.

2. To provide personal and professional satisfaction of achievement of meeting established criteria indicating the attainment of a level of basic knowledge that is customary to be a professional in the field of financial research and sponsored programs administration.

3. To demonstrate commitment to the profession and to one's peers that an individual has taken the time and effort, beyond job experience, to learn the Financial Body of Knowledge, thus exhibiting a significant responsibility to working in the profession of financial research or sponsored programs administration.

ELIGIBILITY REQUIREMENTS

1. Bachelor's or advanced degree and three (3) years of professional experience in financial research administration or sponsored programs administration either in a sponsoring or recipient organization or the equivalent in a self-funded organization;

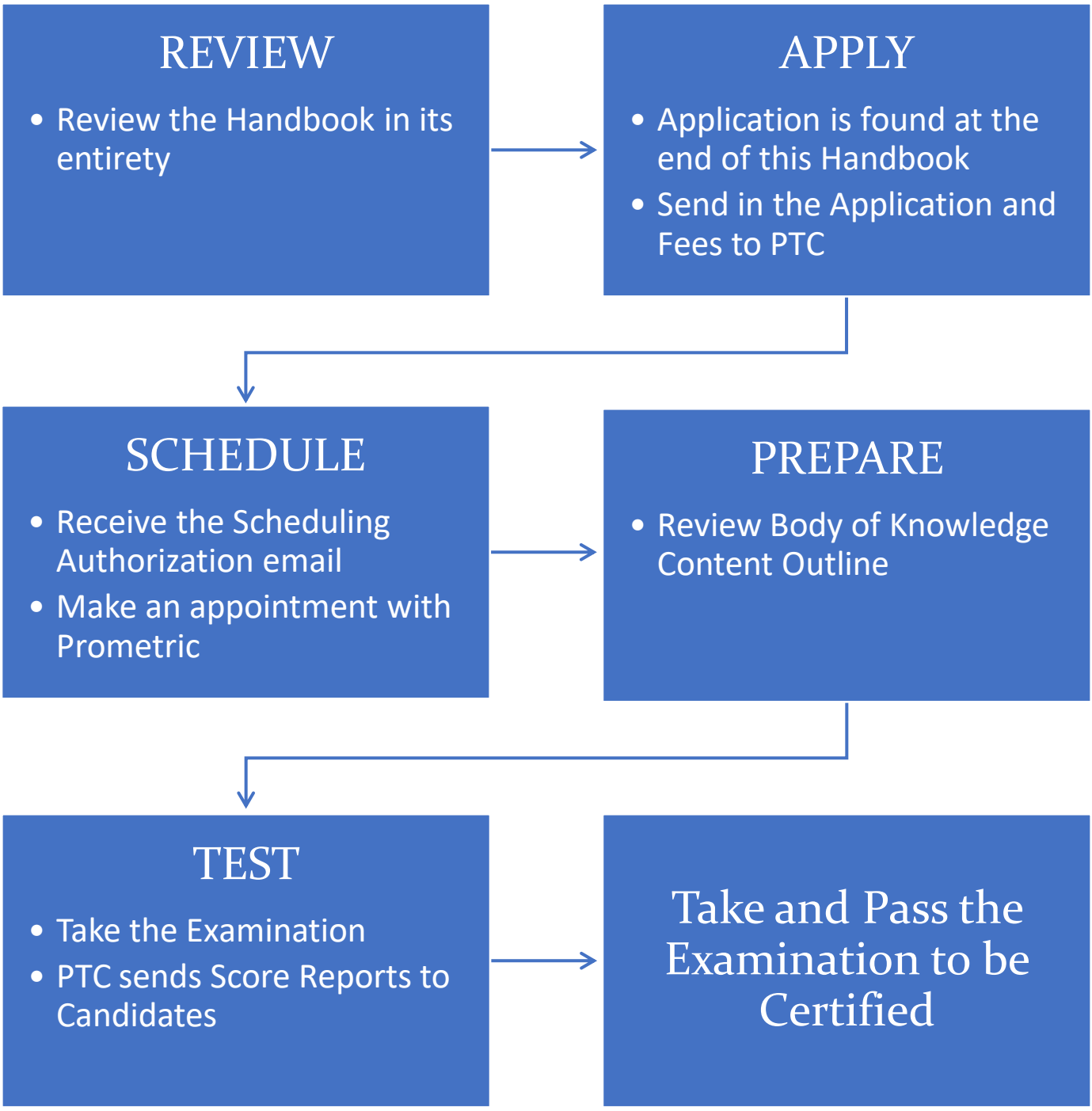
OR

2. An Associate's degree and five (5) years of professional experience in financial research administration or sponsored programs administration either in a sponsoring or recipient organization or the equivalent in a self-funded organization;

OR

3. No degree and six (6) years of professional experience in financial research administration or sponsored programs administration either in a sponsoring or recipient organization or the equivalent in a self-funded organization.

THE CERTIFICATION PROCESS



COMPLETION OF APPLICATION

Step 1 – Fill Out the Application

- Go to http://www.ptcny.com/test-sponsors/RACC or www.racc-cert.org
  - View testing periods and application deadlines
  - Fill out online application completely and upload supporting documentation.
    - Use your first and last name exactly as it appears on your current driver's license, passport, state issued non-driver ID or military ID.
    - Applications are not complete until all information, documentation, and payment has been provided.
    - When you start a new application, you will be asked to create a user account and password. This account information will be used to access your score report after the exam. Keep this information in your records for later use.

Step 2 – Submit Exam Fee and Application for Review

PTC will send you an email that says that your payment and application have been received and are being reviewed. Allow up to 10 business days for review.

Step 3 – Receive Application Status Update

- After your application is reviewed PTC will update you with another email.
  - **REOPENED FOR MORE DOCUMENTS**
    - This means we are missing the required documentation. Follow the directions in the email.
    - Applications that are incomplete as of 21 days before the start of the testing window will be refunded minus the administration fee (see fees page 9).
  - **REJECTED**
    - This means you are not eligible to take the exam. The reason will be explained in the email.
    - Rejected applications will be refunded minus the administration fee (see fees page 9)
  - **APPROVED**
    - This means your application is approved. You will move on to Step 4.

Step 4 – Receive Scheduling Authorization and Schedule Testing Appointment

- Approved candidates will receive an email with their Scheduling Authorization within 11 weeks before the start of the testing window. Scheduling Authorization emails come from notices@ptcny.com. Do not lose this email.
- If you don't receive your Scheduling Authorization email 3 weeks before the start of your testing window, contact PTC.

The Scheduling Authorization includes important information including:

- Your PTC Candidate ID number
- Instructions on how to make your Exam appointment with Prometric.

Applicants who are not approved to sit for the examination or whose applications are incomplete 21 days prior to the first day of the testing window will receive a refund of their application fee minus the $75 administrative fee. Refunds will be processed approximately 30 days after the end of the testing period.

EXAMINATION ADMINISTRATION AND SCHEDULING

The RACC Certification Examination for Financial Research Administrators is administered during an established two-week testing window on a daily basis, excluding holidays, at computer-based testing facilities managed by Prometric.

Scheduling Examination Appointments

Follow the steps on your Scheduling Authorization to schedule your examination appointment with Prometric.

- Appointment times are first-come, first-served, so schedule your appointment as soon as you receive your Scheduling Authorization.
- **Candidates who wait until the last minute run the risk of missing out on their preferred date, time, and/or testing center. Candidates unable to schedule an appointment will forfeit their fees.**

After you make your test appointment, Prometric will send you a confirmation email with the date, time, and location of your exam. Check this confirmation carefully and contact Prometric at (800) 741-0934 if you do not receive this email confirmation or if there is a mistake with your appointment.

Note: International candidates may also schedule, reschedule, or cancel an appointment online HERE.

IMPORTANT!

You **MUST** present your current driver's license, passport, or U.S. military ID at the test center. Expired, temporary, or paper driver's licenses will **NOT** be accepted.

The first and last name on your Scheduling Authorization **MUST** exactly match the first and last name on your photo ID.

Fees will not be refunded for exams missed because of invalid ID.

Rescheduling Examination Appointments within a Testing Period

Candidates can reschedule their examination appointments within the same testing period as long as the request is submitted within the timeframe described below. Reschedule within the permitted time frame by calling or going to the Prometric website HERE.

Time Frame	Reschedule Permitted?	Stipulations
Requests submitted 30 days or more before the original appointment	Yes	None
Requests submitted 29 to 5 days before the original appointment	Yes	Candidate must pay Prometric a rescheduling fee of $50.
Requests submitted less than 5 days before the original appointment	**No**	Candidates who do not arrive to test for their appointment will be considered a no-show and all their examinations fees will be forfeited. Candidates will need to reapply and pay full examination fees for a future testing period.

Transferring to a New Testing Period

Candidates unable to take the examination during their scheduled testing period may request a **ONE-TIME** transfer to a future testing period. **There is a transfer fee of $245.00.** After you have transferred once by paying the $245.00 fee, you will need to pay the full examination fee in order to transfer a second time; so, ***plan carefully***.

Note: requests to transfer to a new testing period must be received within 60 days of your originally scheduled testing period. You must transfer to one of the two upcoming testing periods after your originally scheduled period. For example, if you are transferring from the March 2024 testing period, you must transfer to the September 2024 or March 2025 testing period.

Candidates wishing to transfer to a new testing period need to follow the steps below.

1. Go to PTC's Online Applications System
2. Click "Transfer Existing Application."
3. PTC Support will send you an email letting you know your transfer application was approved and that you can log back into your application and pay the one-time $245.00 transfer fee.

Call PTC at 212-356-0660 if you have any questions regarding the transfer process.

If candidates are unable to attend the examination on the date for which they registered and elect not to transfer to another testing period, the application will be closed and all fees will be forfeited. There will be no refund of fees.

The transfer fee is based on costs and is not punitive in nature. The transfer fee must be paid at the time the request is approved.

Note: Transferring your Examination only refers to instances when a candidate is unable to take their exam during a testing period for which they have already applied. Candidates who did not pass their examination and are retaking the examination need to pay the full Examination Fee.

Failing to Report for an Examination

If you fail to report for an examination, you will forfeit all fees paid to take the examination. A completed application form and examination fee are required to reapply for the examination.

EXAMINATION FEES

Fee Type	Amount	Details
Application Fee	US $395.00	• Non-refundable • Non-transferable • Includes testing center fees
Rescheduling Fee (29-5 days prior to scheduled appointment; see page 7)	US $50.00	• **Applies to candidates who need to move their appointment within their current testing period** • Payable directly to Prometric • Reschedule with Prometric online or over the phone
Transfer Fee (Moving to a new testing window; see page 7)	US $245.00	• **Applies to candidates who need to move to a new testing period** • Must submit new application & fee to PTC

- **There will be no refund of fees unless applicants are ineligible for the examination.**
- **Ineligible candidates will be refunded their fees minus an administrative fee.**
- **No refunds will be issued for applying for the incorrect examination or testing period, for failing to make an examination appointment, or for failing to appear at your scheduled appointment.**

Be advised: Prometric does not have the authority to grant transfers to another testing period or refunds.

TEST ACCOMMODATIONS

RACC and PTC support the intent of and comply with the Americans with Disabilities Act (ADA) and will take steps reasonably necessary to make testing accessible to persons with disabilities covered under the ADA. According to the ADA, an individual with a disability is a person who has a physical or mental impairment that substantially limits a major life activity (such as seeing, hearing, learning, reading, concentrating, or walking) or a major bodily function (such as neurological, endocrine, or digestive system).

The information you provide and any documentation regarding your disability and test accommodations is confidential and is not included in scoring or reporting.

All approved testing accommodations must maintain the psychometric nature and security of the examination. Accommodations that fundamentally alter the nature or security of the exam will not be granted. Note that accommodations for an examination (test accommodations) may not be the same as accommodations provided by your employer for your job. You can find more information about testing accommodations under the Americans with Disabilities Act (www.ada.gov).

Requests for Test Accommodations must be uploaded with the candidate's application and fees at least 8 weeks before the start of your testing period. You must complete and upload both Part 1 and Part 2 of this Form at the same time. Missing information or incomplete Forms will result in a delay in processing. **If your Form is incomplete and/or not received at least 8 weeks before the start of the testing period, we cannot guarantee that we can make these test accommodations in time for you to test and you may need to transfer to another testing period and pay the transfer fee.**

To request test accommodations, follow these 3 steps:

1. Download the Request for Test Accommodations Form, available from www.ptcny.com or by calling PTC at (212) 356-0660.
2. Complete Test Accommodations Form with your doctor/healthcare professional.
3. Upload the completed and signed Request for Test Accommodations Form with the online exam application. Submit your application at least 8 weeks prior to the start of your chosen testing period.

NOTES:

- Only those requests made and received on the official Request for Test Accommodations Form will be reviewed.
- All requests must be made at the time of application. Accommodations cannot be added to an existing exam appointment.
- Do not go to www.prometric.com or contact Prometric to request test accommodations as they are not authorized to approve accommodations. All requests for test accommodations must be submitted on the PTC Request Form.

- If you need to use your cell phone or another electronic device to monitor a medical condition, such as diabetes, be sure to include this on Part 1 of the Request for Test Accommodations Form so that we can notify Prometric in advance.

- If you are a nursing parent and will need to use a breast pump during your exam, complete Part 1 of the Request for Test Accommodations Form and submit it at least 8 weeks before your testing period to allow time to make suitable arrangements at the test center.

- Only pre-approved test accommodations will be permitted on the day of the examination. Test center personnel are not authorized to make any changes to the test accommodations on the day of the testing session and any such change may result in your examination score being canceled.

PREPARING FOR THE EXAMINATION

- Check your driver's license, passport, non-driver state issued ID or U.S. Military ID.
    - Is it expired?
    - Does the first and last name on your ID match the first and last name on your Scheduling Authorization email?
    - Proctors at the Prometric testing center will refuse admission to candidates with expired ID, IDs with names that do not match their records, and temporary paper IDs. Candidates will be marked as no-shows and will forfeit their exam fees.

- Check your PTC Scheduling Authorization email and Prometric Appointment Confirmation email to make sure everything is accurate (i.e., your first and last name, exam name, appointment date, time and location).

- Make yourself familiar with the location of your test center and parking options and check the weather and traffic conditions before you leave for the test center. Allow plenty of time as late arrival may prevent you from testing.

- In the event of inclement weather, check the Prometric website for site closures.

- Prometric's website provides information on what you can expect on your test day, including a walkthrough of check in and security procedures.

- This Handbook provides the Content Outline for the Examination (see appendix). Use this to help you start studying for the examination.

- Review the Prometric exam software tutorial here: https://ptcny.com/pdf/prometricsoftwaretutorial.pdf

Review What to Expect at the Test Center and Rules for the Examination on the next pages before your appointment.

WHAT TO EXPECT AT THE TESTING CENTER

- Candidate Check-In
    - Candidates will be asked to:
        - present their IDs.
        - empty and turn out their pockets.
        - walk through a metal detector or get "wanded".
    - Eyeglasses, jewelry, and other accessories will be inspected.
        - Jewelry other than wedding and engagement rings is prohibited.
        - Leave these at home or place them in your locker.
    - Religious headwear may be worn into the testing room; however, it is subject to inspection by test center staff.
    - Prometric provides lockers to store purses, backpacks, mobile phones, jackets, food, drinks and medical supplies.
    - Water in a clear plastic containers (no labels) may be brought into the testing room.
- During the Exam
    - No breaks are scheduled during the exam.
    - Candidates are only permitted to leave the testing room to use the restroom or access food, drink, or medicine from their assigned locker. The exam timer will NOT be paused.
    - Smoking is prohibited at the testing center.
    - All examinations are monitored and may be recorded in both audio and video format.
- Keep in mind:
    - Other exams will be administered at the same time as your examination.
    - You may hear ambient noises such as typing, coughing, or people entering and exiting the testing room that cannot be avoided.
    - Prometric is unable to provide a completely noise-free environment.
    - Headphones may be requested to minimize the impact of ambient noise.
    - Proctors will periodically walk through the testing room as part of their monitoring process.
    - See Prometric's website for more information about what to expect on testing day.

RULES FOR THE EXAMINATION

Read the information below carefully. You are responsible for adhering to the examination rules while at the testing center.

- DO NOT BRING
  These items are strictly prohibited at the testing center. Leave these items in your car or your assigned locker.
  - Cell phones and all other electronic devices
  - Watches
  - Jackets/coats/bulky clothing such as sweatshirts
  - Hats (except hats worn for religious reasons)
  - Jewelry, including watches and wearable technology.

⇨ You may NOT access the following at any time during your exam or breaks: papers, books, any reference materials; electronic devices including your cell phone. Candidates may access the following items from their locker: snacks, drinks, medicine, or other personal healthcare items.

⇨ No questions concerning content of the examination may be asked during the examination session. Carefully read the directions that are provided on screen at the beginning of the examination session.

⇨ You are prohibited from leaving the testing room while your examination is in session, except for going to the restroom. Candidates who do go to their lockers or the restroom will need to repeat the security screening before being permitted to reenter the testing room. **Candidates who leave the center will have their examinations terminated.**

⇨ See Prometric's statement on Test Center Security for more information.

Contact PTC HERE or at (212) 356-0660 with any questions about the examination rules.

Irregular or improper behavior that is observed, made apparent by statistical analysis, or uncovered by other means before, during or after the examination will be considered a violation of these rules and may constitute grounds for invalidation of a candidate's examination. RACC will initiate an investigation and request suitable analyses and appropriate documentation.

TESTING CONDITIONS OR EXAMINATION FEEDBACK

Any candidate who feels that the examination effort was negatively impacted by the test center conditions should notify the proctor immediately. The situation should also be reported to PTC HERE within 15 days of the test appointment. Any comments about the test itself should also be reported to PTC HERE within 15 days of the test appointment.

EXAMINATION SECURITY

Candidates seeking admission to take the examination do so for the purpose of pursuing registration, and for no other purpose. Because of the confidential nature of the examination, candidates may not make or keep copies, excerpts, or notes of examination materials, and to not use or divulge information learned from the examination. The examination is the exclusive property of RACC and candidates may not use examination information in any way without the express prior written consent of RACC.

The CPRA examination is confidential. Candidates are required to sign a confidentiality agreement prior to the start of the examination.

Candidates agree to abide by the testing rules in effect at the time of their test appointment. RACC, PTC, and/or Prometric staff may refuse a candidate admission to the examination if they do not have the proper identification as detailed in the Candidate Handbook. Candidates who do not abide by the testing rules may have their exam terminated during the exam administration in order to maintain a secure and proper exam administration and/or exam scores invalidated.

SCORING THE EXAMINATION

Test results are not released at the testing center but will be sent via email approximately one month following the close of the testing period. This is necessary to allow for the psychometric review and administrative time required to ensure accurate and reliable scores. Scores on the major areas of the examination and on the total examination will be provided via email from PTC. Successful candidates will also receive an e-certificate from the RACC via email.

Scoring Process

The passing score for the CFRA Examination has been reviewed and approved by RACC and has been determined using a criterion-referenced methodology.

REPORT OF RESULTS

Test results are not released at the testing center but will be sent via email approximately one month following the close of the testing period. This is necessary to allow for the psychometric review and administrative time required to ensure accurate and reliable scores. Scores on the major areas of the examination and on the total examination will be provided. Successful candidates will also receive an e-certificate from the RACC via email.

Confidentiality of Examination Scores

RACC or PTC will release the individual test scores ONLY to the individual candidate. Any questions concerning test results should be referred to RACC or PTC.

Requesting an Examination Score Verification

Candidates who fail the examination may request a score verification of their data file. Score verification is a manual check of the data file by the testing service to determine if there have been any errors in scoring. Although the probability of such an error is extremely remote, this service is available. Requests

for score verification must be received by PTC no later than 90 days after the date of the examination by completing and returning the Examination Score Verification Request form on www.ptcny.com with payment of $35. Candidates who fail the examination will not be permitted to see the examination questions. For reasons of test security, no candidate is allowed to review the examination or any of its items.

To ensure correct reporting of results, PTC automatically performs a score verification of examinations of candidates who score within 3 points of passing as a quality control measure. Thus, it is extremely doubtful that any examination results will change from "fail" to "pass" through score verification.

Reexamination

The Certified Pre-Award Research Administrator Examination may be taken as often as desired upon submission of a new application and payment of the applicable fee. There is no limit to the number of times the examination may be repeated.

ATTAINMENT OF CERTIFICATION & RECERTIFICATION

Eligible candidates who pass the examination will be certified for a period of three years, are eligible to use the designation CFRA after their names and will receive a certificate from the RACC. A registry of Certified Financial Research Administrators is maintained by the RACC and may be reported in its publications. Further information concerning the CFRA credentialing program and information regarding preparation for the examination may be found at the RACC website. An annotated list of the CFRA Body of Knowledge may be found in the CFRA Body of Knowledge section of the website.

The CFRA designation is awarded for a period of three (3) years, at which time a CFRA must recertify for an additional three (3) years by one of two methods:

1. Earning 42 contact hours of education credits during the preceding 3 years, 80% of which (34 credits) must be taken in topics related specifically to financial activities and submitting an online CFRA recertification application.
2. Re-taking and passing the CFRA examination.

Reminders about recertification will be sent by way of email, beginning approximately three (3) months before the dates of recertification.

CODE OF ETHICS

Certificants are expected to practice and uphold the following principles in the discharge of their professional responsibilities. A candidate is required to sign the following statement as part of his/her application process:

I agree that I shall:

- perform my duties with honesty, diligence, and responsibility
- conduct myself free of personal and professional conflicts or the appearance of impropriety

- remain mindful as a steward of the funds I assist in requesting and managing have been provided fundamentally for the public good
- be prudent in the use and protection of sensitive information/data
- act in good faith promoting ethical integrity in all of our actions
- in public forums, maintain respectful communication about others in the profession

DIVERSITY, EQUITY, AND INCLUSION STATEMENT

The Research Administrators Certification Council (RACC) and its Board of Directors recognizes, values, and celebrates diversity of persons and experiences in its mission to certify and uphold research administration standards to advance the profession. RACC is committed to promoting a culture of integrity, competency, and inclusion. Every person meeting RACC's minimum qualifications has a right to take a certification exam or recertify their credential, without regard to gender, race, ethnicity, age, religion, social class, sexual orientation, ability, personality, or background. Each RACC certificate holder has a right to fair and respectful treatment, equal access to RACC resources, and equitable opportunities to contribute to RACC's success.

REVOCATION OF CERTIFICATION

Certification may be revoked by the RACC for any of the following reasons:

1. Falsification of an application.
2. Misrepresentation of certification status.
3. Breach of existing ethical standards of professional practice.

An appeals mechanism for challenging revocation of certification is available.

CONTENT OF THE EXAMINATION

The Certified Financial Research Administrator Examination is a computer-based examination composed of a maximum of 200 multiple-choice, objective questions of which 175 are operational items that will count toward a candidate's score and 25 pilot questions. The 25 pilot questions are randomly distributed throughout the examination and do not count toward a candidate's score. Candidates are given a total testing time of three-point-five (3.5) hours. The content of the examination is described in the Body of Knowledge beginning below.

The questions for the examination are obtained from Certified Financial Research Administrators, individuals with expertise in financial research administration, and are reviewed for construction, accuracy, and appropriateness by the RACC.

RACC, with the advice and assistance of the Professional Testing Corporation, prepares the examination.

The RACC Certification Examination for Financial Research Administrators will be weighted in approximately the following manner:

I.	Governing Framework	25%
II.	Project Costs	35%
III.	Reporting	25%
IV.	Fiscal Compliance	15%

CFRA BODY OF KNOWLEDGE

I. GOVERNING FRAMEWORK

A. Statutory Requirements
   1. FOIA
   2. Unrelated Business Income Tax (UBIT)
   3. Non-delinquency on federal debt
   4. IRS classification of institution
   5. Salary cap
   6. Other

B. Regulations
   1. Administrative Requirements (2 CFR Part 215)
   2. Cost Principles (2 CFR Part 220)
   3. Audit Guidelines (OMB Circular A-133 and Uniform Guidance)
   4. Federal Acquisition Regulations (mandatory clauses for cost reimbursable contracts, clauses based on institution types)
   5. Other

C. Agency Policies
   1. DHHS
   2. NSF
   3. DOD
   4. Other

D. Awards
   1. Types and characteristics of sponsors
      a. Federal, state and local government
      b. Nonprofit
      c. For profit business and industry
      d. International Entity
      e. Sponsor Responsibilities
   2. Forms of Federal Assistance (discretionary, mandatory, block, formula)
   3. Specific Award Terms and Conditions
   4. Budget flexibility and budget restrictions (cost reimbursable, fixed price, task order, deliverable-based)
   5. Period of performance and pre-award costs
   6. Incremental funding and limitation of costs
   7. Other

E. Institutional Policies and Procedures (policy development and implementation)

II. PROJECT COSTS

A. Types of funding
B. Budget Structure
   1. Role of the budget and characteristics of effective budgets
   2. Budget models, templates and forms (Modular, Line item, SF424 form, Grants.gov)
   3. Understanding sponsors' budget guidelines
   4. Types, definitions and uses of budget categories
   5. Budget templates and forms

6. Calculations of budget costs
    a. Institutional base salaries
    b. Effort and calendar months
    c. Fringe benefits
    d. Indirect costs
    e. Other
7. Budget justification
8. Major Functions of Institution A-21
9. Revised budgets and rebudget of costs
10. Other

C. Composition of Costs
1. Total Project Costs
2. Direct Costs
    a. Salaries and wages (federal requirements for employee compensation on sponsored projects, institutional base salary, post-differential allowance for employees based abroad, percentage of effort/calendar months)
    b. Equipment (definition)
    c. Travel (per diem, FLY US,)
    d. Recharge or cost centers
    e. Other project-related costs
3. Indirect Costs
    a. Development of indirect rate proposal (cognizant audit agency)
    b. Methods for developing indirect rate (simplified method, direct allocation, multiple allocation, indirect cost rate proposal method)
    c. Types of indirect costs (predetermined, provisional, fixed, final)
    d. Components of indirect costs (formula)
    e. Indirect cost base types (MTDC, TDC, S&W)
    f. Waiver of indirect costs
    g. Major Project/Unlike Circumstances (criteria and application)
4. Fringe Benefit rates (calculation, composition)

D. Allocation of Costs

E. Budgets for specific funding programs
1. Clinical Trial Costing (per patient budgets & billing)
2. Training grant budgets (stipend levels, budget restrictions for trainee expenses)
3. Other

F. Cost sharing (cash & in-kind contributions; criteria, types, documentation)

G. Program Income

H. Project expenses
1. Pre-award Costs
2. Noncancelable costs
3. Cost Overruns & Residuals
4. Disallowed expenses
5. Accelerated expenses
6. Other

I. Expanded authorities

III. REPORTING

A. Institutional Award Reporting (reports on awards and expenditures, NSF/national rankings, benchmarking)
B. Cost Recovery
    1. Invoicing (deliverable based billing, scheduled payments, cost reimbursable, fixed price, billing practices)
    2. Letter of Credit and other electronic methods for drawing down funds
    3. Nonpayment
    4. Payments
C. Financial Reports
    1. Reporting Periods
    2. Federal Financial Reports (FFR)
    3. Relinquishment Statement
    4. Authorized Signatory & Certification Statement
    5. Other
D. Institutional Reports
    1. Income Statement
    2. Balance Sheet
    3. Other
E. Closeout
    1. Process for closing awards
    2. Components of final financial report and required documentation
    3. Unliquidated obligations
    4. Carryover of unobligated funds
    5. Records retention
    6. Property Reports
    7. Other
F. Subcontracting plan (small disadvantaged business goals)
G. Indirect Cost recovery distribution

IV. FISCAL COMPLIANCE

A. Financial Management systems
    1. Characteristics and Impacts of Financial Systems Implementation
    2. Cost Accounting Standards
    3. Effort certification and reporting
    4. Cost transfers
    5. Equipment
B. Cash Management
    1. Optimizing Revenue
    2. Accounts Receivable, Accounts Payable, Collections
C. Financial Risk Assessment and Management
    1. Cost and Fund Accounting
    2. Ethics, Accountability and Delegations of Authority
    3. Fraud and Bad Debt
    4. Performance Metrics
    5. Award Type
    6. Financial Conflict of Interest (FCOI)
D. Expense Monitoring (shadow systems, committed expenses, unexpended balance, electronic tools)

E. Procurement
   1. Bid process, vendor profiles and procurement standards
   2. Procurement card management & monitoring
F. Subrecipient Monitoring (invoice review, verification of expenses, site visits)
G. Clinical Trial Management Systems
H. Audits (internal and external)
   1. Audit preparation (roles, responsibilities, expectations, involved parties)
   2. Audit findings and corrective actions, including OIG (Office of Inspector General)
I. Fiscal compliance from sponsor's perspective (how gov't monitors spending –certificate of accuracy of indirect costs (DOD), certificate of costing pricing data (contracts $100,000), report of current expenditure and projected expenses (DOE))

(Note: Information provided in parenthesis is descriptive and not comprehensive.)

SAMPLE EXAMINATION QUESTIONS

In the following questions, choose the one best answer.

1. According to 2 CFR 200 (Uniform Guidance), a nonprofit institution with federally sponsored agreements is required to file a Cost Accounting Standards (CAS) Disclosure Statement when fiscal year funds surpass a MINIMUM of

   1. $10,000,000.
   2. $15,000,000.
   3. $25,000,000.
   4. $50,000,000.

2. A PI whose institutional base salary is $250,000 has committed 30% effort to an award. If the negotiated fringe benefit for the institution is 27.5%, what is the total amount that can be charged to this grant for the PI's effort?

   1. $68,750
   2. $75,000
   3. $89,375
   4. $95,625

3. Which of the following are excluded from a modified total direct cost (MTDC) base when calculating indirect costs?

   1. Capital equipment, patient care, and travel
   2. Capital Equipment, patient care and tuition
   3. Capital equipment under $5,000, patient care, and the portion of each subaward and subcontract under $50,000
   4. Capital equipment, tuition, and the portion of each subaward and subcontract under $50,000.

CORRECT ANSWERS TO SAMPLE QUESTIONS

1. **4**; 2. **4**; 3. **2**

REFERENCES

The following references may be of some help in preparing for the examination. The list does not attempt to include all acceptable references, nor is it suggested that the Certified Financial Research Administrator Examination is based entirely on these references or that RACC endorses these publications. In some cases, individual experience is the best reference.

FEDERAL FUNDING AGENCIES

- Department of Health and Human Services
- National Aeronautics and Space Administration
- National Institutes of Health
- National Science Foundation:
- U.S. Department of Education
- U.S. Department of Energy

FEDERAL REGULATIONS

- 2 CFR 200: Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards
- Federal Acquisition regulations

ONLINE SERVICES/DATABASES

- Grants.gov
- FedBizOpps

PERIODICALS

- *Journal of Research Administration*, Falls Church, VA: Society of Research Administrators International.
- *Research Management Review*, Washington, DC: National Council of University Research Administrators.

PROFESSIONAL ORGANIZATIONS

- Association of University Technology Managers
- Council on Governmental Relations
- Government-University-Industry Research Roundtable
- National Council of University Research Administrators
- SRA International

ONLINE PRACTICE TEST

WHAT IS IT
A practice test consisting of 75 questions with a testing time of 2 hours taken over the Internet.

WHY TAKE IT
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SCORE REPORT
After completing the online practice test, you will receive an instant score report showing test performance in each of the content areas. The score report does not provide correct answers or indicate which questions were answered correctly and incorrectly.

NOTE: The online practice test is an optional tool candidates may use as they prepare for the certification examination. While the practice test may help candidates identify areas of strengths and weakness, it should not be used as the only means to determine candidate preparedness or readiness to test. Since the practice test is NOT intended to be a study guide nor the sole source of preparation for the actual certification examination, candidates are NOT provided with the answer key, rationales for each question, nor notification of which specific items were answered correctly or incorrectly.

Though the specific questions that are on the practice test will not appear on the actual certification examination, it allows candidates to become familiar with the style of questions that may be asked. The instant score report received after practice test submission shows overall test performance as well as performance in each of the content areas. Candidates may find this information useful in determining future study needs. Once the practice test is scored, candidates cannot return to the test to review the questions. Performance on the practice test does not guarantee similar performance on the actual certification examination.

The PTC Online Testing System does not demonstrate the testing software used during the certification examinations. Those who purchase the online practice test should be aware that they will use a different testing platform when they take certification examinations at designated proctored testing centers.

The practice test is not a requirement for certification eligibility nor does it contribute in any way to success on the certification examination. There are many ways candidates should prepare for the certification examination. Candidates should use a variety of resources and consider their own education and experiences. Review the content outline and reference materials listed in the handbook for additional exam-related information.

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