Office of the Secretary of Transportation

§ 19.21 Standards for financial management systems.

(a) Federal awarding agencies shall require recipients to relate financial data to performance data and develop unit cost information whenever practical.

(b) Recipients’ financial management systems shall provide for the following:

1. Accurate, current and complete disclosure of the financial results of each federally-sponsored project or program.

2. Accounting for program income, budget revision approvals, making audits, determining allowability of cost, and establishing fund availability.

Financing and Program Management

§ 19.20 Purpose of financial and program management.

Sections 19.21 through 19.28 prescribe standards for financial management systems, methods for making payments and rules for: satisfying cost sharing and matching requirements, accounting for program income, budget revision approvals, making audits, determining allowability of cost, and establishing fund availability.