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 in accordance with the reporting requirements set forth in §19.52. If a Federal awarding agency requires reporting on an accrual basis from a recipient that maintains its records on

§ 19.17 Certifications and representations.

Unless prohibited by statute or codified regulation, each Federal awarding agency is authorized and encouraged to allow recipients to submit certifications and representations required by statute, executive order, or regulation on an annual basis, if the recipients have ongoing and continuing relationships with the agency. Annual certifications and representations shall be signed by responsible officials with the authority to ensure recipients’ compliance with the pertinent requirements.

Subpart C—Post-Award Requirements

FINANCIAL 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.

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