

REPRESENTATION CONCERNING
FINANCIAL MANAGEMENT SYSTEM

At 10 CFR 600.121, the Federal government prescribes standards for financial management systems under its financial assistance awards. In accordance with 10 CFR 600.122, the degree to which a recipient's financial management system meets the standards for fund control and accountability established in 10 CFR 600.121 will determine the method by which the recipient receives payment. 10 CFR 600.121 provides, in part, for the following:

- 1) Accurate, current, and complete disclosure of the financial results of each federally-sponsored project or program in accordance with the Department's financial reporting requirements;
- 2) Records that identify adequately the source and application of funds for federally-sponsored activities;
- 3) Effective control over and accountability for all funds, property, and other assets;
- 4) Comparison of outlays with budget amounts for each award;
- 5) Written procedures to minimize the time elapsing between the transfer of funds to the recipient from the U.S. Treasury and the issuance or redemption of checks, warrants, or payments by other means for program purposes by the recipient;
- 6) Written procedures for determining the reasonableness, allocability, and allowability of costs in accordance with the provisions of the applicable Federal cost principles and the terms and conditions of the award; and
- 7) Accounting records, including cost accounting records that are supported by source documentation.

I hereby represent that my financial management system meets all of the standards for financial management systems set forth in 10 CFR 600.121.

Name

Organization

Date

FIN-REP(Edu/Nonprofit)
5/04