



Appendix C – Certification of Internal Controls

Exhibit 154: Assertion within Transmittal for Financial Statements

Management's Responsibility

This report has been prepared by (Agency), whose management is responsible for the integrity and objectivity of the financial statements and other information presented herein. The financial statements are considered by management to present fairly (Agency)'s financial position, results of operations and changes in fund balances. I have reviewed the report and believe the report does not contain any untrue statement of a material fact or omit any material fact that would make the statements misleading. Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition and results of operations of (Agency) as of, and for, the periods presented in the report. Any frauds involving people who have a significant role in internal controls has been disclosed to the Auditor of Public Accounts and the audit committee (*if one exists.*)

In part, the basis for these conclusions relates to our assessment of the internal controls operating within (Agency). The (Agency)'s management is responsible for establishing and maintaining an adequate internal control structure. The (Agency)'s management has designed such internal controls to ensure that material information relating to (Agency) is made known to (Agency)'s management by others within (Agency), particularly during the period in which the periodic reports are being prepared. (Agency)'s management has evaluated the effectiveness of (Agency)'s internal controls as of a date within the timeframe required in the Comptroller's financial statement directive. I believe there have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. I believe (do not believe)* (Agency)'s internal control structure and procedures adequately safeguard its assets and provide reasonable assurance as to the proper recording of financial transactions.

Agency Head

Date

Chief Financial Officer

Date

Note: If the Agency Head does not believe the internal control structure and procedures are adequate, a brief statement describing/explaining the weakness should be provided in this transmittal.



Agency Risk Management and Internal Control Standards

Commonwealth of Virginia

Office of the Comptroller

Draft – To be issued Month x, 2005

Exhibit 155: Assertion when Financial Statements Not Required

Management’s Responsibility

(Agency) management is responsible for the procedures for financial reporting and the integrity and objectivity of the financial transactions and other information provided to the State Comptroller.

We believe the data provided are accurate in all material respects and that all disclosures necessary to obtain a thorough understanding of (Agency)’s financial activities have been included. Any frauds involving people who have a significant role in internal controls has been disclosed to the Auditor of Public Accounts and the audit committee [if applicable].

In part, the basis for these conclusions relates to our assessment of the internal controls operating within (Agency). The (Agency)’s management is responsible for establishing and maintaining an adequate internal control structure. The (Agency)’s management has designed such internal controls to ensure that material information relating to (Agency) is made known to (Agency)’s management by others within (Agency), particularly during the period in which the periodic reports are being prepared. (Agency)’s management has evaluated the effectiveness of (Agency)’s internal controls as of a date within the timeframe required in the Comptroller’s financial statement directive. I believe there have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. I believe (do not believe)* (Agency)’s internal control structure and procedures adequately safeguard its assets and provide reasonable assurance as to the proper recording of financial transactions.

Agency Head

Date

Chief Financial Officer

Date

Note: If the Agency Head does not believe the internal control structure and procedures are adequate, a brief statement describing/explaining the weakness should be provided in this transmittal.