Office of Finance Briefing Note

SUBJECT: Approval of 14 Chapters (listed below) in accordance with the Financial Policy Improvement Initiative (FPII)

Vol I	Ch 1	Introduction to VA's Accounting Policies
Vol I	Ch 2	United States Standard General Ledger
Vol I	Ch 3	Maintenance of the Standard General Ledger
Vol I	Ch 3A	PAID Accounting Operations
Vol I	Ch 4	Financial Management Systems
Vol I	Ch 4B	Account Classification Codes
Vol I	Ch 7	Fiscal Year-End Budgetary Reports
Vol II	Ch 1	General Information
Vol II	Ch2	Appropriation, Fund Symbols, and Specific Accounting Policies
Vol II	Ch 2B	Franchise Fund
Vol II	Ch2D	General Fund Receipt Account
Vol II	Ch2H	Life Insurance Program
Vol II	Ch 2J	Accounting Symbolization
Vol II	Ch 6	Miscellaneous Obligations

DISCUSSION: During Fiscal Year 2007, the Office of Management started the process to standardize financial policies / procedures across the VA. This process was designated the Financial Process Improvement Initiative (FPII). The purpose of was to mitigate the Operational Oversight material weakness on VA's financial statements. The initiative established a VA Financial Policy Steering Committee (FPSC) and a VA Financial Policy Working Group (FPWG). The FPWG formulates or revises VA financial policies and procedures. The FPSC vote's approval on revised or new polices / procedures forwarded by the FPWG and recommends approval by the VA Chief Financial Officer. Administration CFOs and other VA Senior Executives comprise the membership in the FPSC.

RECOMMENDATION: Approve final 14 chapters and signature indicating approval below.

/ s /
Edward J. Murray

Approved:

/ s / 1/27/2009
Rita A. Reed Date
Acting VA Chief Financial Officer