

**Executive in Charge, Office of Management  
Action Item**

**SUBJECT:** Approval of two updated financial policy chapters.

<b>Vol.</b>	<b>Ch.</b>	<b>Title</b>
VII	7	Miscellaneous Reporting Topics – Preparation, Review, and Submission of the Statement of Transactions (FMS-224)
X	7	Grants: Audit Use and Resolution

**DISCUSSION:** The Financial Policy Steering Committee voted, approved, and recommended CFO approval of the following policy chapters:

- Volume VII, Chapter 7 *Miscellaneous Reporting Topics – Preparation, Review, and Submission of the Statement of Transactions (FMS-224)*, establishes the Department of Veterans Affairs' (VA) policies and procedures relating to the production of the FMS 224.
- Volume X, Chapter 7 *Grants: Audit Use and Resolution*, establishes Department of Veterans Affairs (VA) policy regarding the Grants Program Office (GPO) policies and procedures that apply to securing and using audit reports in the award and administration of grants.

**NOTE:** A summary of revisions to the chapters is attached.

**RECOMMENDATION:** Approve the two updated financial policy chapters by signing below.

Approved:

/s/ Edward Murray for Helen Tierney  
Helen Tierney  
Executive in Charge, Office of Management,  
and Chief Financial Officer

2-27-2014  
Date