

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

SUBJECT: Approval of three updated financial policy chapters.

Vol.	Ch.	Title
V	1	Recognition and Accounting for Assets
VII	5	Intragovernmental Activity and Reconciliations
X	1	General Grants Policy

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

- Volume V, Chapter 1, *Recognition and Accounting for Assets*, establishes the Department of Veterans Affairs (VA) financial policies and procedures for accounting for assets and for distinguishing entity, non-entity, Intragovernmental and Governmental (Public) assets. Assets are tangible or intangible items owned by the federal government which would have probable economic benefits that can be obtained or controlled by a federal government entity.
- Volume VII, Chapter 5, *Intragovernmental Activity and Reconciliations*, establishes Department of Veterans Affairs' (VA) policies and procedures for identifying, recording, reconciling, and reporting intragovernmental transactions, as authorized by statutory provisions and by rules issued by regulatory departments and agencies such as the [Office of Management and Budget](#) (OMB) and the [Department of the Treasury](#) (Treasury).
- Volume X, Chapter 1, *General Grants Policy*, outlines Department of Veterans Affairs (VA) policies is to describe the means by which Grants Management Services (GMS) issues and manages Department of Veterans Affairs (VA) grants policy. It describes the purpose, characteristics, and responsibilities for the Grants Policy Statements (GPS) system.

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

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

Approved:

/s/Edward Murray for Helen Tierney
Helen Tierney
Assistant Secretary for Management

07/07/2014
Date