

**Assistant Secretary for Management  
Action Item**

**SUBJECT:** Approval of the updated financial policy chapter.

<b>Vol.</b>	<b>Ch.</b>	<b>Title</b>
I	1	VA Financial and Accounting Policy Overview

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

- Volume I, Chapter 1, *VA Financial and Accounting Policy Overview*, establishes VA policies and procedures for financial activities to ensure they are current and useful for their intended audience and the overall financial and accounting functions. Pursuant to the Chief Financial Officer's (CFO) Act of 1990 and Office of Management and Budget (OMB) Circular A-134, Financial Accounting Principles and Standards, each agency must establish a CFO. The VA CFO is the Assistant Secretary for Management. This chapter is the first in several volumes/chapters that make up the complete financial policies and procedures as referenced by CFO Act of 1990, OMB Circular A-134, Financial Accounting Principles and Standards, and other regulatory guidance. The CFO Act outlines the financial and accounting responsibilities under the purview of CFO.

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

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

Approved:

/S/ Edward Murray  
Edward J. Murray  
Acting Assistant Secretary for Management  
and Interim Chief Financial Officer

07/02/2015  
Date