



Department of Veterans Affairs

Financial Policy

Volume V

Assets

Chapter 10

Other Assets

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1001 Overview

This chapter establishes the Department of Veterans Affairs' (VA) financial policies regarding VA's other assets. The Other Assets line on VA's consolidated balance sheet combines immaterial assets that do not merit individual line item presentation.

The main point covered in this chapter is that VA will record, report, and disclose other assets in accordance with OMB Circular A-136 and Statement of Federal Financial Accounting Standards (SFFAS) No 1.

1002 Revisions

Section	Revision	Office	Reason for Change	Effective Date
Various	Completed 5-year review.	OFP (047G)	Clarify policy and update links	June 2021
Various	Reformatted to new policy format and completed 5-year review	OFP (047G)	Reorganized chapter layout	December 2018
1005 Policies	Updated policy statements	OFP (047G)	Properly reflect VA's current other assets reporting and disclosure	December 2018

1003 Definitions

Advances – Cash outlays made by a federal entity prior to receiving agreed upon goods and/or services.

Other Assets – Title given to assets not reported in specific categories or line items on the Balance Sheet. This category consolidates assets that are immaterial to the entity and do not warrant separate reporting.

Property, Plant, and Equipment (PP&E) – Tangible assets that 1) have an estimated useful life of two or more years; 2) are not intended for sale in the ordinary course of operations; and 3) are intended to be used or available for use by the entity. PP&E includes land and land rights owned by the Federal Government acquired for or in connection with items of PP&E.

U.S. Standard General Ledger (GL) – Provides a uniform chart of accounts and technical guidance for standardizing federal agency accounting

1004 Roles and Responsibilities

Assistant Secretaries, Under Secretaries, Other Key Officials, Staff and Chief Financial Officers (CFOs) are primarily responsible for posting, reconciling, and offsetting other assets under their jurisdictions.

Financial Services Center (FSC) when requested is responsible for posting, reconciling, offsetting, and providing technical support to the Administrations and Staff Offices.

Office of Financial Reporting (OFR) is responsible for preparing and submitting VA's Agency Financial Report and ensuring reporting compliance with OMB Circular A-136.

1005 Policies

- A. Staff Office/Administration Fiscal Staff and CFOs will promptly record (within the accounting period received), reconcile, and report other assets under their jurisdictions.
- B. Upon request, FSC will support Staff Office/Administration Fiscal Staff and CFOs by posting entries, performing reconciliations and offsetting advances. FSC does not perform these functions for all stations.
- C. VA will disclose other assets in accordance with OMB Circular A-136 and will distinguish intragovernmental and public other assets separately.
 1. Intragovernmental Other Assets are other assets arising from VA's claims against other federal entities.
 2. Public Other Assets are other assets arising from VA's claims against nonfederal entities.
- D. VA will reduce other assets and component items when goods or services are received, contract terms are met for advances, or when PP&E is disposed.
- E. Advances subject to refund will, for financial reporting purposes, be categorized as accounts receivable. An example of an advance subject to refund is a settled travel claim indicating the traveler owes part of the advance to the government.

F. OFR will consolidate other assets balances from the GL for inclusion in quarterly and year-end financial statements. The other asset balance per the financial statements will be subject to analytical review processes and significant variances will be analyzed and explained.

1006 Authorities and References

[FASAB Statement of Federal Financial Accounting Standards \(SFFAS\) No. 1, Accounting for Selected Assets and Liabilities](#)

[OMB Circular A-136, Financial Reporting Requirements](#)

1007 Rescissions

VA Financial Policy, Volume V, Assets, Chapter 10 - Other Assets dated December 2018.

1008 Questions

Questions concerning these financial policies and procedures should be directed as follows:

VHA	VHA 10A3A Accounting Policy (Outlook)
VHA	VAFSC Nationwide Accounting (Outlook)
VBA	VAVBAWAS/CO/FINREP (Outlook)
NCA	NCA Finance Group (Outlook)
All Others	OFP Accounting Policy (Outlook)