Executive in Charge, Office of Management Action Item

SUBJECT: Approval of three updated financial policy chapters.

Vol.	Ch.	Title	
I	4	Financial Management Systems	
XIV	7	Local Travel	
VII	8	Management's Discussion & Analysis	

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

- Volume I, Chapter 4, Financial Management Systems, establishes VA financial
 policy and procedures for maintaining and updating the recognized financial
 management system, to include but not limited to, the internal controls, the system
 functionality and integration of subsidiary systems, the accounting and finance
 standards, and the data standards.
- Volume XIV, Chapter 7, Local Travel, discusses VA policy for local travel. Local travel at the official station includes official travel within the vicinity of the official duty station; specifically within 50 miles of an employee's residence (known as the 50-Mile Rule) or the geographic boundaries as defined by the station.
- Volume VII, Chapter 8, Management's Discussion & Analysis (MD&A), establishes
 VA financial policy and procedures regarding the preparation of the annual MD&A
 which must be included in its annual Performance and Accountability Report, in
 order to comply with generally accepted accounting principles for Federal entities.

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

Approved:	
/s/	01/14/2013
W. Todd Grams	Date
Executive in Charge, Office of Management	
and Chief Financial Officer	

Executive in Charge, Office of Management Action Item

SUBJECT: Approval of one updated and one new financial policy chapter.

Vol.	Ch.	Title	
V	6	Accounts and Interest Receivables	
VII	3	Quarterly Financial Statements	

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

- Volume V, Chapter 6, Accounts and Interest Receivables, establishes VA financial policy and procedures for accounting and reporting of accounts and interest receivables, to include non-federal or public receivables and intragovernmental receivables.
- Volume VII, Chapter 3, Quarterly Financial Statements, establishes VA financial
 policy and procedures relating to the preparation and submission of VA's quarterly
 financial statements. The policies and procedures conveyed herein stress the need
 for strict adherence to the prescribed submission dates, since these submissions
 affect various VA reporting requirements.

RECOMMENDATION : A	pprove the one	e updated and	d one new fina	ancial policy	chapter by
signing below.					

Approved:	
/S/	01/14/13
W. Todd Grams	Date
Executive in Charge, Office of Management	
and Chief Financial Officer	