



United States Department of the Interior

OFFICE OF THE SECRETARY

Washington, DC 20240

FEB 09 2015

FINANCIAL MANAGEMENT MEMORANDUM 2015-015 (Vol. IX.A)

To: Bureau Chief Financial Officers

From: Douglas A. Glenn *D.A. Glenn*
Deputy Chief Financial Officer and Director
Office of Financial Management

Subject: Current Value of Funds Rate

Attached is a copy of the Federal Register dated November 04, 2014, Volume 79, No. 213, page 65479, which contains the Current Value of Funds Rate (CVFR) for calendar year 2015. The CVFR for the period beginning on January 1, 2015, and ending on December 31, 2015, is 1.00 percent.

The CVFR is required for use in the following financial calculations:

- Assessing interest charges for outstanding debts owed to the Federal Government;
- Determining whether to accept cash discounts by paying early. Prompt Payment rules require agencies to analyze the total costs and total benefits to the Government for accepting a discount and paying early. The discount conversion formula is available at <http://www.fms.treas.gov/prompt/formulas.html>; and
- Determining when to pay purchase card invoices when a rebate is offered by the credit card issuer. Prompt Payment rules require agencies to analyze the total costs and total benefits to the Government taking advantage of a credit card issuer's rebate offered for early payment. The following spreadsheet automatically calculates the net savings for credit card invoices if payment is made early versus the Prompt Payment due date; <http://www.fms.treas.gov/prompt/rebate.html>. The spreadsheet requires input of both the basis points offered by the credit card provider and the CVFR in effect.

If you have any questions, please contact Monica Taylor Lane, Systems Accountant in the Office of Financial Management, at (202) 219-0213 or via e-mail at Monica_Lane@ios.doi.gov.

Attachment

cc: Bureau Finance Officers
Finance Officers Partnership

Replaces FMM 2014-006