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Inside the Vault

Cash Management News

DECEMBER 2018

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HOLIDAYS

**December 25
Christmas**
Treasury Closed
Banks Closed

**January 1
New Year's**
Treasury Closed
Banks Closed

See article for more information

UPCOMING HOLIDAYS

Due to the Christmas holiday, Treasury, the Federal Reserve, and Oregon banks will be closed Tuesday, December 25. Customer statements and files will not be produced for December 25 due to the closures. In addition, ACH files sent to Treasury after the deadline on Monday, December 24, will be sent to the bank on Wednesday, December 26, and must have an effective date of December 27 or later.

Additionally, Treasury, the Federal Reserve, and Oregon banks also will be closed Tuesday, January 1, due to the New Year's holiday. Customer statements and files will not be produced for January 1 due to the closures. In addition, ACH files sent to Treasury after the deadline on Monday, December 31, will be sent to the bank on Wednesday, January 2, and must have an effective date of January 3 or later.

BUSINESS CONTINUITY REMINDER

Treasury continually evaluates processes to ensure that critical statewide cash management needs are met in the event that normal business is disrupted by disaster or other incident. As we head into the winter months, even inclement weather can limit the access and availability of staff at Treasury or within agencies. Weather-related closures of agency offices around the state can create havoc in the short term for agencies that move funds via either ACH or wire transfer. In addition to weather-related staffing issues, vacation plans, holiday plans, and flu season may impact staffing over the coming months. While Treasury has plans in place to keep business moving in those scenarios, it is essential that adequate coverage exists at agencies for important cash management processes to continue.

On a broader scale, if a major disaster or other critical business interruption were to impact Treasury, please note that it could take 48 to 72 hours for us to restore systems and begin to provide normal cash management services to agencies. Treasury would maintain limited outgoing wire capacity to support critical statewide payment and distribution needs. It is important for agencies to evaluate their business continuity plans and processes in the event that Treasury or other partners suffer such an interruption in service.

If your agency has not already done so, it would be prudent to discuss your business continuity plans to ensure that your agency is well prepared. Questions to consider when discussing your plan may include the following:

(Continued on page 2)

INTEREST RATE

Average
Annualized Yield

November
2.50 percent

Interest Rate

November 1–30
2.50 percent

SERVICE SPOTLIGHT

Account transfer is a method of transferring funds between accounts at Treasury, including Local Government Investment Pool accounts. Agencies can initiate an account transfer through Treasury-provided systems, agency-provided systems, the Statewide Financial Management Application (SFMA), or via paper form. If you are interested in evaluating your business needs and available options, or have questions regarding electronic payment methods generally, contact Customer Solutions at customersolutions@ost.state.or.us.

BUSINESS CONTINUITY REMINDER

(Continued from page 1)

- Does your agency have an updated Electronic Funds Transfer (EFT) authorized signers list (Form C-9) on file at Treasury?
- How will you initiate and authorize transactions if necessary individuals are not in the office?
- Is your staff able to conduct business from a remote location, if necessary?
- Are your desk procedures up-to-date and well-defined in case individuals are required to provide coverage in areas of business that are unfamiliar to them?
- What are the most critical functions that absolutely have to be performed on a daily or weekly basis, and what functions may be delayed for a period of time?
- If your agency sends ACH Origination files to Treasury via Secure FTP connection, are you able to re-create ACH files if needed?
- Does your agency have automated "jobs" to access Treasury systems at predetermined timelines throughout the day? If this connection is not available, do you have the ability to manually connect at a later time?
- What would happen if you were unable to make timely ACH payments to third parties, whether they are customers, vendors, federal government, etc.? Would the delay in payment result in customer hardship, fines for past due payments or contract default, or other?
- Do you have adequate staff available to cover daily operations or troubleshoot any issues that might arise?

Please contact Treasury at customersolutions@ost.state.or.us if you have questions or concerns about your agency's role as it relates to banking and cash management. We can help you identify the minimum staff required and help provide options for unexpected emergencies, as well as discuss payment and distribution criticality for potential broader continuity needs.

SIGNATURE AUTHORIZATION FORMS REMINDER

[Treasury Policy 02.18.10](#) requires that agencies submit annually, each January, new signature authorization forms for each Treasury Account (formerly Suspense Account). Treasury will send reminders soon to agency CFOs/Directors reminding them of this requirement. The Signature Authorization Form (Form C-2) can be found on our website by clicking [here](#). Failure to submit the required forms by January 31 could result in revocation of Treasury Account disbursement authority.



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Check Stock Testing

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