

Check Cashing Procedure at TD Bank for Checks drawn on the State Bank Account

In order to strengthen internal controls regarding cash handling, the Office of the State Treasurer has established a procedure with the TD Bank for cashing petty cash checks drawn on the State's vendor checking account, i.e. those issued through the VISION accounts payable process.

Effective:

This procedure is effective immediately.

Standard Procedure to cash a petty cash check is as follows:

1. The check must be cashed at a TD Bank branch.
2. The maximum amount for a petty cash check is \$1000.00.
3. The check must be payable to the State Agency/Department, and include a division where appropriate.
4. The name of the person who will cash the check and the words "Petty Cash" must be printed on the check stub. (See below for instructions on how to accomplish this.)
5. The person cashing the check (same person named in #4) must be prepared to present the check stub and their State ID to cash the check and may be asked for a second form of photo ID by TD Bank.
6. Every department that has a need to cash petty cash checks is advised to contact the TD Bank relationship manager for the state (223-0519) to tell them at which branch the agency/department expects to cash the checks so she can make sure the branch is aware of the process and prepared to cash the checks.

Exceptions:

Departments who have a need to cash a check greater than \$1000 must call John Booth at the Office of the State Treasurer at 802-828-1258, for approval and special instructions.

Vendor ID's in VISION:

If the vendor id that you use in VISION to process vouchers for petty cash checks does not have the State Agency/Department name and division as the name of the vendor, you must submit a vendor request form to VISION.VendorRequests@vermont.gov to request that the name of the vendor be changed to include this information.

Name and "Petty Cash" on Check Stub:

NOTE: Name and "Petty Cash" cannot be added (hand written, stamped or typed, etc) to the check stub after the check has been cut by the Treasurer's office. The following process must be followed.

In order for the name of the person cashing the check and the words “Petty Cash” to be printed on the check stub, this information must be included in the Message field under Payment Method on the Payment page of the voucher. See below:

The screenshot shows the Oracle Voucher Entry interface in a Windows Internet Explorer browser. The browser address bar shows the URL: https://finsbx2.peoplesoft.state.vt.us/psp/FMSBX2/EMPLOYEE/ERP/c/ENTER_VOUCI. The Oracle logo is visible at the top left. The breadcrumb navigation is: **Regular Entry** > Accounts Payable > Vouchers > Add/Update > Regular Entry. The main content area is divided into several sections: **Invoice Information** (Business Unit: 01110, Voucher ID: NEXT, Voucher Style: Regular, Invoice Number, Invoice Date, Total: 0.00, Vendor, *Pay Terms, Schedule Payments), **Payment Information** (Scheduled Payment: 1, *Remit to, Location, *Address, Gross Amount: 0.00 USD, Discount: 0.00 USD, Scheduled Due, Net Due, Discount Due, Accounting Date), **Payment Method** (*Bank: HOWRC, *Account: 0005, *Method: CHK Check, Message: Jane Jones - Petty Cash, Pay Group, *Handling: RE, *Netting: N), **Schedule Payment** (*Action: Schedule, Payment Date, Date, Reference), and **Payment Options** (Hold Payment, Separate Payment, Hold Reason). A blue arrow points from the text above to the Message field in the Payment Method section. The Windows taskbar at the bottom shows the Start button, several open applications (Inbox, RE: che..., Regula..., Closing..., Setup C..., SnagIt/32, Microso..., check c...), and the system tray with the time 3:15 PM.

Only the first 35 characters of this field will print on the check so make sure that the name and “Petty Cash” are in the first 35 characters of the field.

You may also find instructions on how to enter a payment message in the Accounts Payable Manual in the exercise for Entering a Regular Voucher.

If your department has questions or concerns regarding this procedure, please contact the Director of Treasury Operations or the Cash and Short-term Investments Manager at the Office of the State Treasurer at 802-828-2301.

For questions specific to entering the voucher in VISION, please call the VISION Support Team at 828-6700, option 2 or at VISION.FinHelpdesk@vermont.gov