

Check Cashing Procedure at M&T Bank for Checks drawn on the State Bank Account

To strengthen internal controls regarding cash handling, the Office of the State Treasurer has established a procedure with the M&T 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 an M&T Bank branch.
2. The maximum amount for a petty cash check is \$1,000.00.
3. The check must be payable to the State Agency/Department and include a division where appropriate. See Supplier IDs in VISION section below for more information.
4. The name of the person who will cash the check and the words "Petty Cash" must be printed on the check stub when the check is printed by the Office of the State Treasurer. (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 M&T Bank.
6. Every department that has a need to cash petty cash checks is advised to contact the M&T Bank banking services manager for the state (802)- 223-0519 to tell them at which branch the agency/department expects to cash the checks so the branch can be made aware of the process and will be prepared to cash the checks.

Exceptions:

Departments who have a need to cash a check greater than \$1,000.00 must call John Booth at the Office of the State Treasurer at (802) 828-1258, for approval and special instructions.

Supplier IDs in VISION:

If the supplier 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 supplier request form to VISION.SupplierRequests@vermont.gov to request that the name of the supplier be changed to include this information.

Name and "Petty Cash" on Check Stub:

NOTE: Name and "Petty Cash" cannot be added (handwritten, stamped or typed, etc.) on the check or the check stub after the check has been printed and delivered to the agency/department. The following process must be followed.

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 Options** on the **Payment** tab of the voucher:

The screenshot displays the 'Payments' tab of a voucher entry form. At the top, there are tabs for 'Invoice Information', 'Payments', and 'Voucher Attributes'. The 'Payments' tab is active. Below the tabs, there are fields for 'Business Unit' (01110), 'Voucher ID' (NEXT), 'Voucher Style' (Regular Voucher), and 'Total Amount' (0.00). There are also fields for 'Invoice No', 'Invoice Date', 'Action', and 'Pay Terms' (NET30). A 'Run' button is visible. Below this is the 'Payment Information' section, which includes fields for 'Payment 1', '*Remit to', 'Location', '*Address', 'Gross Amount' (0.00 USD), 'Discount' (0.00 USD), 'Scheduled Due', 'Net Due', 'Discount Due', and 'Accounting Date'. There are also buttons for 'Payment Inquiry', 'Discount Denied', 'Late Charge', 'Express Payment', and 'Payment Comments(0) Holiday/Currency'. Below that is the 'Payment Options' section, which includes fields for '*Bank' (PEOP3), '*Account' (0005), '*Method' (CHK), 'Pay Group', '*Handling' (Regular Payment), '*Netting' (Not Applicable), 'L/C ID', and 'Supplier Bank Messages'. The 'Message' field is highlighted with a red box and contains the text 'Jane Doe - Petty Cash'. Below the 'Message' field is the 'Schedule Payment' section, which includes fields for '*Action' (Schedule Payment), 'Pay', 'Payment Date', and 'Reference'. At the bottom, there are buttons for 'Save', 'Save For Later', 'Notify', 'Refresh', 'Add', and 'Update/Display'.

Only the first 35 characters of this field will print on the check stub 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 by email at TRE.ServicesAccounting@vermont.gov. Include “Petty cash VISION check question” in the subject line. Please include “Attn: Director of Treasury Operations or Cash and Short-term Investments Manager” at the beginning of the email message.

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