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DEPARTMENT OF FINANCE

FINANCE MEMORANDUM NO. 15-2013

TO: DEPARTMENT AND AGENCY HEADS

SPECIAL ATTENTION TO:

**Time and Attendance Personnel, Directors, Business
& Administrative Services, Fiscal Officers and
Federal Program Officers**

FROM:

A handwritten signature in blue ink, appearing to read "A. Dawson, Jr.", written over a horizontal line.

Ángel E. Dawson, Jr., Commissioner

DATE: May 16, 2013

RE: SOPP # 125: Vendor Check Disbursements/ACH Payments

This memorandum transmits Statement of Policies and Procedures (SOPP) No. 123, which addresses check disbursements and ACH payment options.

If you have any questions or concern, please do not hesitate to contact Ms. Laurel Payne, Director of Treasury at 774-4750, Ext. 2279.

SOPP # 125	Prepared By: Treasury Division
Effective Date: May 2013	Approved By: Commissioner of Finance
Title	VENDOR CHECK DISBURSEMENTS / ACH PAYMENTS
	<p>CHECK DISBURSEMENT To accommodate Agencies/Departments that do not utilize the Automated Clearing House (ACH) payment option, and ensure smooth and efficient operations of check issuance from the Treasury Division, Disbursement Unit</p> <p>VENDOR ACH PAYMENT To provide vendors with quicker access to funds, convenience, reduced volume of paper checks, mailings, manual intervention, and overall cost</p>
Policy	<p>CHECK DISBURSEMENTS</p> <ul style="list-style-type: none"> ✓ The Treasury Division, Disbursements Unit, is <u>open from 8:45 AM to 4:45 PM</u>, on regular business days ✓ Vendors shall not contact the Treasury Division, Disbursements Unit, to inquire or retrieve checks <ul style="list-style-type: none"> ○ Departments /Agencies are responsible for coordinating the pick-up of checks held aside <u>and</u> their respective employee must present a valid form of identification ✓ Department/Agencies desiring to have check(s) held aside for pick-up must submit their request in written form to the attention of the Director or Assistant Director of Treasury <u>by 9:30 AM (NO EXCEPTIONS) the day following the “check date” of the check(s) desired to be held aside for pick-up:</u> <ul style="list-style-type: none"> ○ The request must be duly signed by the Department Head and/or a duly recognized certifying officer ○ Emailed to checkpickup@dof.gov.vi or faxed to 340-774-7671 ○ Requests must state the: 1) check number, 2) payee, 3) date of check, and 4) amount of check ○ Check(s) held aside for “same day” pick-up are available <u>from 10:00 AM to 4:45 PM</u> ✓ Checks for travel, cash advances, petty cash and certain large checks are automatically held to be picked-up ✓ All other checks, except check(s) held aside for pick-up, are mailed ✓ Checks requested to be held aside for pick-up, but are not retrieved within two (2) business days, will be mailed on the third (3rd) business day ✓ Checks involving more than one Department/Agency will be mailed to the vendor, unless “separate check” is stated ✓ Checks for which levies are filed by either the Local or Federal Government will not be released

	<p>VENDOR ACH PAYMENT</p> <ul style="list-style-type: none"> ✓ Departments/Agencies may reduce their processing of paper checks by offering the Automated Clearing House (ACH) payment method to all vendors ✓ Vendors must complete the "ACH/Electronic Payment Vendor Request Form" which can be found at http://www.usvifinance.info/html/Financial-Policies.html. ✓ Banks may take up to forty-eight (48) hours to process ACH transactions
Procedures / Responsibilities	<p>VENDOR DISBURSEMENTS / ACH PAYMENTS</p> <ul style="list-style-type: none"> ✓ Departments/Agencies <ul style="list-style-type: none"> • Select the correct "remit to" address is selected when processing Accounts Payable Invoices (API) • Email or fax duly executed request for check(s) to be held aside for pick-up • Encourage vendors to use ACH payment process • Procure the necessary information from the vendor to include: <ul style="list-style-type: none"> Bank Name, Account No. ABA No. and Account Type • Verify correctness of bank information • Transmit the information to the Department of Finance-, Accounting Division using the "ACH/Electronic Payment Vendor Request Form" • Initiate the payment to the vendor through the Account Payable Invoice (API) process. ✓ Department of Finance <ul style="list-style-type: none"> Accounting Division <ul style="list-style-type: none"> • Upon receipt of the "ACH/Electronic Payment Vendor Request Form", code the vendor's information into the ERP system • Verify and process the API as EFT payment MIS Division <ul style="list-style-type: none"> • Process warrant request • Upload ACH bank file Treasury Division <ul style="list-style-type: none"> • Preview vendor information • Approve and submit ACH vendor information to Bank for payment • Effect necessary due to/due from transfers

Revision History

Revision #	Date	Description of changes	Requested By
0	5/15/13	Initial release of draft	LP, GW, AEW,
1	5/16/13	Review and update draft	GW, LP, VC