

<b>SUBJECT:</b> PROMPT PAYMENT	<b>Effective Date:</b> 2-15-21	<b>Policy Number:</b> 5.1	
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	<b>Responsible Authority:</b> Vice President, Financial Affairs Director, Procurement		

**APPLICABILITY:**

The purpose of this policy is to provide clear guidelines regarding the prompt payment of supplier invoices for goods, services and construction submitted to the University. These payments may be affiliated with the usage of purchase orders. This policy does not apply to payments or reimbursements to external committee members (ECM), student or employee refunds, purchasing card (pCard) payments and travel-related cash advances.

**DEFINITIONS:**

*Invoice:* A document or voucher format submitted to the University seeking reimbursement for goods or services rendered or provided. The invoice document provides the University the authority to reimburse the supplier. The invoice document must clearly reflect a description of the item or items or specific deliverable(s) that were completed. If the invoice has a corresponding purchase order, then, the correct purchase order must be reflected on the invoice as well. The

- B. If payment of an invoice is not issued within forty (40) days after receipt of a proper invoice and receipt, inspection and approval of the goods and services, the University, upon a valid request, may pay to the vendor, in addition to the amount of the invoice, an interest penalty at the rate established pursuant to Section 55.03(1), F.S., provided, however, that the interest penalty is in excess of one dollar (\$1.00). The interest will be calculated on the unpaid balance from the expiration of the forty (40) day period until such time as the payment is issued to the vendor. The provisions of this paragraph apply only to undisputed amounts for which payment has been authorized. The provisions of this paragraph do not apply to payments made to governmental entities of the State of Florida such as local governments and political subdivisions.
- C. For purposes of determining the date an invoice was received, the University will be deemed to have received an invoice on the date on which an invoice in the amount(s) and price(s) stipulated in the purchase order or contract and any written change order is first received at the location designated by the University. In cases where the vendor invoice is incorrect and the vendor is required to furnish a revised invoice, the receipt date of the revised invoice will be used. In case of disputes regarding issues other than invoice amounts, the vendor will be contacted and documentation will be maintained as to the date(s) and person(s) contacted. The invoice receipt date will be the date final resolution is reached.
- D. The University may make partial payments to a vendor upon partial delivery of goods or services when a contractor request such partial payment, and such request is appropriate under the circumstances and is approved by the appropriate University representative.
- E. If the terms of the invoice provide a discount for payment in less than forty (40) days, the University shall preferentially process it and use all diligence to obtain the savings by complying with the invoice terms.
- F. If the specific provisions of federal or state law alter the timeframe for making contractually required payments to a vendor or contractor, the University will process payments to meet the timeframe.
- G. The University is authorized to advance payments fo

**PROCEDURES:**

All invoices submitted for payment for goods and services, including construction, shall be in writing. Invoices for payment shall be submitted to the Controller's Office, specifically Accounts Payable, in an electronic format. Additional information regarding invoice submission can be