

**PROMPT PAYMENT POLICY**

1. All payments made by the University are subject to University Policy and Rules as approved by the University's Board of Trustees. It is the policy of the University that documentation authorizing payment of an invoice shall be approved for payment not later than 5 days after receipt of the invoice and receipt, inspection, and approval of the goods or services, except that in the case of a bona fide dispute the invoice shall contain a statement of the dispute and authorize payment for only the undisputed amount. All payments shall be disbursed within 40 days after approval for payment.
  - a. Approval and inspection of goods or services shall take no longer than five (5) days unless the bid specifications, purchase order, or contract specifies otherwise. The 40-day payment requirement may be waived in whole or in part by the University Controller on a showing of exceptional circumstances in accordance with rules, policies and procedures of the University. For the purposes of determining the receipt of invoice date, the department is deemed to receive an invoice on the date on which a proper invoice is first received at the location previously specified to the vendor or contractor ("vendor") by the University.
  - b. The University is deemed to have received an invoice on the date of the invoice, if the department has failed to annotate the invoice with the date of receipt at the time the department actually received the invoice, or the department failed, at the time the order was placed or the contract was entered into with vendor, to designate a specific location to which the invoice was to be delivered.
  - c. The University may make partial payments to a contractor upon partial delivery of goods or services or upon partial completion of construction when a request for such partial payment is made by the contractor and approved by the Controller.
  - d. If the terms of the invoice provide for a discount when payment is made by the University within a specified number of days, the University shall preferentially process it and use all diligence to obtain the savings by complying with such payment terms.
  - e. Reimbursements to University officers and employees must be paid in the same timeframes and process as payments to vendors under this policy.
  - f. This policy does not apply to payments made to State agencies or other governmental entities within the State of Florida.
  - g. The Director of Procurement and Contracts may authorize advance payments for goods and services, including, but not limited to, maintenance agreements and subscriptions only when it is in the best interest of the University to make payments in advance and it has been determined there is adequate protection to ensure that such goods or services will be provided.
  - h. Payments not made on a timely basis are subject to an interest penalty payment at a rate established under Florida Statutes Section 55.03(1). The interest penalty will only be applied on the unpaid balance from the expiration of such 40-day period until such time as the payment is issued to the vendor.
  - i. All agreements between the University and vendors shall include a statement of the vendor's rights and the University's responsibilities under this policy. The vendor's rights shall include being provided with the telephone number of the University's vendor ombudsman and such information will also be placed on all purchase orders.
  - j. Invoices received from vendors, who have failed to supply the University with a complete and accurate W-9, will be deemed insufficient for payment until such information has been provided.