LATE CONTRACT INTEREST WORKSHEET

Business Unit Code_____ Voucher No._____

PART I - Complete this part to determine whether interest is due.

	Yes	No
1. Is the contractor an NFP organization?	☐	☐
2. Was a written directive issued?	☐	☐
3. Was the initial payment, required under the contract, paid after all of the following:	☐	☐

- contract start date
- date services began
- required payment date?

If the response to 1, 2, or 3 is "no," stop. No late contract interest is due.

	Yes	No
4. Was a written directive suspended?	☐	☐
5. If federally funded, was the payment made within 120 days from receipt of federal funds?	☐	☐
6. Was a loan made from the Not-For-Profit Short-Term Revolving Loan Fund?	☐	☐
7. Is this contract a construction contract or funded in the Capital Projects budget?	☐	☐
8. Was the contract executed pursuant to an appropriation made for liabilities incurred in a prior fiscal year?	☐	☐

If the response to 4, 5, 6, 7 or 8 is "yes," stop. No late contract interest is due.

	Yes	No
9. Was an advance paid pursuant to a written directive?	☐	☐

If the response to 9 is "yes," stop. No late contract interest is due for the period covered by the advance.

PART II - Complete this part if the NFP is seeking an interest reimbursement at a rate higher than the current late contract interest rate.

	Yes	**No**
1. Did the NFP obtain a loan from an outside source?	☐	☐
2. Did this loan support services requested in a written directive?	☐	☐
3. Was the NFP issued an advance pursuant to a written directive?	☐	☐

If the response to 1, 2, or 3 is "no," calculate the interest in Part III using the current late contract interest rate.

If the responses to 1, 2, and 3 are "yes," complete the following information and use the actual interest rate.

Lender Name: _____Annual Interest Rate:_____

Loan Amount: _____Interest Factor*:_____

Amount of interest expense claimed by NFP:_____

Part III - Complete this section to calculate interest

Contract No.: _____   OSC Approval Date: _____

Date of first payment: _____

(1) Required payment date (if specified in contract): _____
or (2) If payment terms are monthly add 30 days to end of month: _____
or (3) If payment terms are quarterly add 30 days to end of quarter: _____

Contract Payment Provisions:
_____

Reason for Delay: _____

_____

_____

Interest Calculation (to be calculated separately with respect to each payment due under the terms of the contract)

DAY CALCULATION

Date of the late contract payment (check date): _____

Less:

Either date in 1, 2, or 3 above: _____

Equals: Number of late days: _____

Less: Subtract one day[1] _____

Equals: Number of days late contract interest is due: _____

DOLLAR CALCULATION

____% Interest factor for _____ late days _____

Multiplied by: Late contract payment amount _____

Equals: Amount of interest due _____

Prepared by: _____ Date:_____

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[1] Because interest begins to accrue the day after payment was due.