

LATE CONTRACT INTEREST WORKSHEET

Agency Code _____ Batch No. _____ Voucher No. _____

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

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1. Is the contractor an NFP organization? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Was a written directive issued? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Was the initial payment, required under the contract, paid after all of the following: | <input type="checkbox"/> | <input type="checkbox"/> |
| ▪ 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.

- | | | |
|---|--------------------------|--------------------------|
| 4. Was a written directive suspended? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. If federally funded, was the payment made within 120 days from receipt of federal funds? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Was a loan made from the Not-For-Profit Short-Term Revolving Loan Fund? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Is this contract a construction contract or funded in the Capital Projects budget? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Was the contract executed pursuant to an appropriation made for liabilities incurred in a prior fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |

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? | <input type="checkbox"/> | <input type="checkbox"/> |

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? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Did this loan support services requested in a written directive? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Was the NFP issued an advance pursuant to a written directive? | <input type="checkbox"/> | <input type="checkbox"/> |

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: _____

Call the Prompt Payment Unit at (518) 486-3021 for the interest factor for a rate other than the current late contract interest rate.

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 day¹ _____

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: _____

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