

USF Controller's Office

Accounts Payable – Payment Requirements – Fixed Price

Philosophy:

In accordance with effective internal control procedures and established accounting processes, as well as university regulations these guidelines are offered regarding accounts payable procedures.

Procedure:

A fixed price contract is a contract which stipulates that the vendor will be paid a predetermined fixed amount, usually at a specific time. There are no hourly rates or cost reimbursable items associated with these contracts. Some fixed price contracts are paid on a monthly schedule, some are paid on a quarterly schedule, while others are paid as portions of the contract are completed (and submitted to the University).

The schedule of payments will be included in your contract, sometimes in the form of an "attachment". Invoices received for processing in Accounts Payable must be in accordance with the schedule of payments stated in the contract. Invoices that are not in accordance with the fixed price amounts in the contract will not be processed. The department responsible for the contract will be contacted for corrected invoices, contract modification, or other resolution as required.

Resources:

For more information, contact the AP Helpdesk at aphelp@usf.edu.