

Lease Vehicles, ITN1517CCSA

Contract Dates: August 1, 2016 – June 30, 2019 with automatic renewals through June 30, 2021

The Bancorp Bank, UCF Vendor ID 0000077088

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This contract covers motor vehicle leasing with the following requirements:

- 36, 48, and 60 month leasing with and without a buy-out dollar amount
 - Tag and title documentation (Yellow STATE license plates)
 - Delivery of vehicle to UCF campus or other UCF locations as directed
1. Closed end lease calculations will be at a fixed prime plus 1% and based upon the cap cost of the vehicle, projected residual value, and term of lease.
 - a. In a closed end lease, the vehicle will be returned at the end of the lease period (ie, 36 months)
 - b. 18,000 miles per year at \$0.10 per mile for excess mileage
 2. Open end lease calculations will be at fixed prime plus 1% and based upon cap cost of the vehicle and term of lease. The Bancorp Bank will provide documentation of prices for lowest price available for vehicles and information on the ordering dealer.
 - a. In an open end lease, the university has the ability to purchase the vehicle at the end of the lease term, for the agreed upon price in the lease document.
 - b. No mileage restrictions

Paperwork needed from the leasing supplier:

1. The leasing supplier must provide a schedule (amendment) that will include the following information:
 - a. Open or a closed end lease
 - b. Finance rate for the lease, including the contract number and the length of the term lease
 - c. Residual value of the leased item
 - d. Initial cost of the leased item
 - e. A detailed description of the leased item (year/make/model/number of units, etc.)
2. The license plates that are issued for leased vehicles for UCF must be prepared by the leasing company. (YELLOW STATE PERMANENT).
 - a. The title/registration for an **open-end** lease must be listed as followed:
University of Central Florida
12479 Research Parkway
Orlando, FL 32826
 - b. The title/registration for a **closed-end** lease will be listed as the leasing company. A copy of the registration must be scanned and sent to Procurement Services.

Once a leasing schedule is provided by the supplier, complete the following steps.

1. Complete the 'Request for approval of Motor Vehicle, Golf Cart, Small Electric Motorized Vehicle, Trailer, ATV, Water Craft and Aircraft form' and obtain the proper signatures with a copy of the leasing schedule as stated above.
2. Submit the leasing schedule and the signed approval Request for approval of Motor Vehicle, Golf Cart, Small Electric Motorized Vehicle, Trailer, ATV, Water Craft and Aircraft form into the Cobblestone system for approval.
3. Send the leasing schedule to Meghan Nelson (Meghan.Nelson@ucf.edu) or the Accounting Coordinator @ Finance and Accounting. F&A will determine if the purchase is a Capital or Operational Lease.
 - a. If the purchase is a Capital lease, an amortization schedule for that asset/assets will be provided.
 - b. If the purchase is an Operational lease, an email confirmation will be provided by F&A.

When the above steps are completed, create a requisition.

Operational Lease:

1. Create a requisition using the category code 99005004 and account code 744101.
2. Registration (tag/title) fees should be listed on a separate line using the same category and account codes.
3. In the line description of your requisition include the year, make and model of the vehicle/equipment being leased.

Capital Lease with One Asset:

1. Obtain amortization schedule for the asset that has the estimated start date of the lease.
2. The requisition must have separate lines for the principal payment, interest payment and registration fees (if any).
 - a. Registrations (tag and title) fees (if any) will be recorded to Account 749999 by amount only and with a quantity of 1.
 - b. Principal payments
 - i. Use account 760102.
 - ii. Include multiple months in 1 line by amount only. For example, if you will be making 4 payments for the rest of the fiscal year, sum the principal column for the months being paid and include this as the principal balance on the PO.
 - c. Interest payments
 - i. Use account 760101.
 - ii. Include multiple months in 1 line by amount only just like the principal payments.
3. **Do not** use multi-distribution line. They need to be separate requisition lines.

Capital Lease with Multiple Assets (Asset Group):

Note: Only assets with the same lease terms (i.e. start date, monthly payment, asset value) can be combined on the same requisition lines. These will be referred to as an “asset group” below. If the terms are different, separate requisition lines must be done.

1. Obtain amortization schedule for the asset with an estimated start date of the lease.
2. Each asset or asset group must have their own line on the PO.
 - a. Add an identifier in the line description in order to determine which asset is which.
 - i. For example, please use the make, model, and VIN number for a vehicle.
 - ii. For an asset group, put the number of assets for that line and the last 4 of the VIN numbers for each asset.
3. PO must have separate lines for the principal payment, interest payment and registration fees (if any).
 - a. Registrations fees (if any) will be recorded to Account 749999 by amount only and with a quantity of 1.
 - b. Principal payments
 - i. Use account 760102.
 - ii. Include multiple months in 1 line by amount only. For example, if you will be making 4 payments for the rest of the fiscal year, sum the principal column for the months being paid and include this as the principal balance on the PO.
 - c. Interest payments
 - i. Use account 760101.
 - ii. Include multiple months in 1 line by amount only just like the principal payments.
4. **Do not** use multi-distribution line. They need to be separate requisition lines.

Required Attachments to Requisition

1. Fully executed lease schedule
2. Amortization schedule for Capital leases or the email from F&A stating that you have an Operational lease
3. Approved with all signatures - ‘Request for approval of Motor Vehicle, Golf Cart, Small Electric Motorized Vehicle, Trailer, ATV, Water Craft and Aircraft form’