

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

Contact Name: Karrie-Linn Velms, Assistant Vice President, District Sales Manager

Contact Information: 407-253-4505; kvelms@thebancorp.com

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
- 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.
 - In a closed-end lease, the vehicle will be returned at the end of the lease period (i.e. 36 months).
 - 18,000 miles per year at \$0.10 per mile for excess mileage
- Open-end lease calculations will be at fixed prime plus 1% and based upon the cap cost of the vehicle and term of lease. The Bancorp Bank will provide documentation of prices for the lowest price available for vehicles and information on the ordering dealer.
 - 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.
 - No mileage restrictions

The following paperwork will be needed from the leasing supplier:

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

The following paperwork will be needed from Finance and Accounting (F&A):

- The requestor must send the lease schedule to Meghan Nelson ([Meghan.Nelson@ucf.edu](mailto: Meghan.Nelson@ucf.edu)) or Tara Priest ([Tara.Priest@ucf.edu](mailto: Tara.Priest@ucf.edu)) to determine if the purchase is a capital or operational lease.
 - For capital leases, an amortization schedule for that asset will be provided.
 - For operational leases, an email confirmation will be provided.

Once a lease schedule is provided by the supplier and F&A has determined the type of lease, create a requisition using one of the vehicle category codes and following the steps below:

Vehicle Category Codes

25101503 – Cars

25101505 – Minivans or Vans

25101507 – Light Trucks or Sport Utility Vehicles

25101700 – Safety & Rescue Vehicles

25101900 – Specialized Vehicles/Segway

25101904 – Golf Carts

25101905 – All Terrain Vehicles

25110000 – Marine Vehicles

Required attachments to all vehicle lease requisitions:

- Lease schedule
- Amortization schedule for capital leases or an email from F&A stating that you have an operational lease
- Include standard comment **AST-A002** and complete all the fields. The information required is the same information from the Motor Vehicle Request form, which is no longer being used.

Operational Lease:

1. Create a requisition using the correct vehicle category code from the list above. Use account code 754301.
2. Remove the Profile ID under “Asset Information.”
3. In the line description of your requisition, indicate that the vehicle is a lease. Include the year, make, and model of the vehicle being leased.
4. The requisition only needs one line, which can be used to receive multiple payments by amount only.
 - a. Registration (tag and title) fees can either be included in that same line or recorded as a separate line using the same category and account codes.
5. Use standard comment **AST-A002** and complete all the fields. Please see above for the list of required attachments to the requisition.

Capital Lease with One Asset:

1. Obtain amortization schedule for the asset with an estimated start date of the lease (contact Meghan Nelson at Meghan.Nelson@ucf.edu or Tara Priest at Tara.Priest@ucf.edu).
2. Create a requisition using the correct vehicle category from the list above. Use account code 754301.
3. Remove the Profile ID under “Asset Information.”
4. In the line description of your requisition, indicate that the vehicle is a lease. Include the year, make, and model of the vehicle being leased.
5. The requisition must have separate lines for the principal payment, interest payment, and registration fees (if any).
 - a. Registration (tag and title) fees will be recorded to account 749999 by amount only with a quantity of 1.
 - b. Principal payments
 - i. Use account 760102.
Include multiple months in one line by amount only. For example, if you will be making four 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 one line by amount only.
6. **Do not** use a multi-distribution line—you must create separate requisition lines.
7. Use standard comment **AST-A002** and complete all the fields. Please see above for the list of required attachments to the requisition.

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 created.

1. Obtain amortization schedule for the asset with an estimated start date of the lease (contact Meghan Nelson at Meghan.Nelson@ucf.edu or Tara Priest at Tara.Priest@ucf.edu).
2. Create a requisition using the correct vehicle category from the list above. Use account code 754301.
3. Remove the Profile ID under “Asset Information.”
4. In the line description of your requisition, indicate that the vehicle is a lease. Include the year, make, and model of the vehicle being leased.
5. Each asset or asset group must have its 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 for a vehicle.
 - ii. For an asset group, enter the number of assets for that line and the last four digits of the VINs for each asset.
6. The PO must have separate lines for the principal payment, interest payment, and registration fees (if any).
 - a. Registration fees will be recorded to account 749999 by amount only with a quantity of 1.
 - b. Principal payments
 - i. Use account 760102.
 - ii. Include multiple months in one line by amount only. For example, if you will be making four 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 one line by amount only just like the principal payments.
7. **Do not** use a multi-distribution line—you must create separate requisition lines.
8. Use standard comment **AST-A002** and complete all the fields. Please see above for the list of required attachments to the requisition.

After a PO is created, upload the following documents into Cobblestone for approval:

- Copy of the completed PO
- Lease schedule
- Amortization schedule (capital lease) or email confirmation from F&A (operational lease)