

Prompt Payment Compliance

The *Code of Virginia* requires that State agencies and institutions pay for goods and services by the required payment due date. The reporting required by the *Code of Virginia* §2.2-4356 is being met by the information presented here. This section details the number and dollar amounts of late payments by secretarial area, institutions and

agencies, and the total amount of interest paid. Agencies and institutions that process 50 or more vendor payments during a quarter are reported as not meeting Prompt Pay requirements if fewer than 95 percent of their payments are processed by the required due date.

Statewide Prompt Payment Performance Statistics

	Quarter Ended June 30, 2008		Fiscal Year 2008 To-Date		Comparative Quarter Ended June 30, 2007	
	Late	Total	Late	Total	Late	Total
Number of Payments	5,237	614,110	26,044	2,385,194	4,904	643,648
Dollars (in thousands)	\$ 28,121	\$ 1,607,328	\$ 142,602	\$ 6,150,510	\$ 26,459	\$ 1,530,422
Interest Paid on Late Payments				\$55,506		
Current Quarter Percentage of Payments in Compliance				99.1%		
Fiscal Year-to-Date Percentage of Payments in Compliance				98.9%		
Comparative Fiscal Year 2007 Percentage of Payments in Compliance						98.8%



Prompt Payment Performance by Secretarial Area

Quarter Ended June 30, 2008

<u>Secretarial Area</u>	<u>Payments in Compliance</u>	<u>Dollars in Compliance</u>
Administration	99.5%	97.6%
Agriculture and Forestry	99.7%	99.5%
Commerce and Trade	98.2%	99.3%
Education*	99.1%	98.4%
Executive Offices	98.2%	96.8%
Finance	99.6%	99.8%
Health and Human Resources	98.9%	99.1%
Independent Agencies	99.6%	99.8%
Judicial	99.9%	99.9%
Legislative	99.9%	99.9%
Natural Resources	99.6%	99.0%
Public Safety	99.5%	97.9%
Technology	98.9%	98.3%
Transportation*	99.5%	96.9%
Statewide	99.1%	98.3%

Prompt Payment Performance by Secretarial Area

Fiscal Year 2008

<u>Secretarial Area</u>	<u>Payments in Compliance</u>	<u>Dollars in Compliance</u>
Administration	99.4%	97.7%
Agriculture and Forestry	99.5%	99.0%
Commerce and Trade	98.7%	99.1%
Education *	98.7%	98.0%
Executive Offices	98.0%	94.6%
Finance	99.8%	99.9%
Health and Human Resources	99.0%	98.0%
Independent Agencies	99.0%	99.6%
Judicial	99.7%	99.7%
Legislative	99.9%	99.4%
Natural Resources	99.5%	98.7%
Public Safety	99.4%	96.8%
Technology	99.0%	96.4%
Transportation*	99.0%	97.1%
Statewide	98.9%	97.7%

* Statistics include those provided independently by Virginia Port Authority, Virginia Polytechnic Institute and State University, University of Virginia, Radford University, James Madison University, Old Dominion University, Virginia Commonwealth University, George Mason University, the College of William and Mary in Virginia, the Virginia Institute of Marine Science, and the University of Mary Washington may include local payments. These agencies and institutions are decentralized for vendor payment processing.

For the quarter ended June 30, 2008, the following agencies and institutions that processed more than 50 vendor payments

during the quarter were below the 95 percent prompt payment performance standard.

**Prompt Payment Compliance Rate
Agencies Below 95 Percent**
Quarter Ended June 30, 2008

<u>Agency</u>	<u>Late Payments</u>	<u>Total Payments</u>	<u>Payments in Compliance</u>
Education			
New College Institute	8	97	91.8%
Executive Offices			
Office of Workforce Development	6	57	89.5%

For FY 2008, the following agencies and institutions that processed more than 200 vendor payments during the year were below

the 95 percent prompt payment performance standard.

**Prompt Payment Compliance Rate
Agencies Below 95 Percent**
Fiscal Year 2008

<u>Agency</u>	<u>Late Payments</u>	<u>Total Payments</u>	<u>Payments in Compliance</u>
Education			
New College Institute	53	457	88.4%