

Seminole County Public Schools

Virtual Payables Card Initiative

Supplier FAQ

Program Strategy

1. Why has Seminole County Public Schools decided to partner with Bank of America to provide virtual card payments to suppliers?

- Our goal is to optimize our commercial card program to gain process efficiencies, better manage our working capital management, and reduce overall cost associated with processing paper checks.
- The virtual card program also supports our green initiative by reducing our use of paper.
- Suppliers benefit from this move to electronic payments in that the BofAML virtual card payment process is consistent and predictable while also allowing for streamlined payment acceptance on your end.

2. What benefits might a supplier experience by taking payment via virtual card?

- More and more, suppliers are coming to realize that they can enjoy significant, tangible savings from accepting a virtual card payment from their customers including:
 - *Working Capital Management:* As an incentive, Seminole County Public Schools is agreeing to pay card accepting suppliers on approval of invoices, which may result in a significant acceleration of payment.
 - *Process Efficiency:* Suppliers can reduce internal processing and transaction costs by eliminating paper-based processes, including check processing and associated reconciliation efforts.
 - *Customer Acquisition and Retention:* By allowing Seminole County Public Schools to pay with a virtual card, suppliers provide a valued service which may be a determining factor in becoming or remaining a preferred supplier. Additionally, as other customers seek to concentrate spend, suppliers who offer flexible and beneficial payment solutions may receive increased revenue and strengthen their competitive advantage.

3. Can suppliers receive payment by ACH instead of card?

- Our goal is to expand our virtual payables commercial card program as much as possible in order to optimize the benefits we can achieve from process efficiency, working capital management, and spend visibility. As such, our preferred method of payment is via the Bank of America virtual card.
- Currently, Seminole County Public Schools does not offer payment by ACH. If you choose not to do the virtual payable commercial card program then you will continue to receive checks by mail.

4. Are there fees associated with receiving payment by virtual credit card payments?

- The standard processing fees administered by a supplier's merchant acquiring bank will apply. We encourage suppliers to review their merchant account agreement and discuss ways to achieve the most favorable rates with their bank. Additional programs may be available to help reduce these fees based on the transaction size, level of data provided, and frequency of transactions processed.

New Payment Process

5. How will card payment change Seminole County Public Schools current purchasing and payment process with suppliers?

- The current processes for orders and invoices will remain the same. The only change will be to the payment process.
- There are two options available to suppliers for accepting virtual card payments –
 - 1) Dedicated Card Account - Your company is issued a 16-digit virtual card account number and keeps this information on file.
 - 2) Secure Email Delivery - Your company does not wish to house the 16-digit virtual card account number; instead, you will leverage a secure email process to access the account number with each payment received.
- Upon enrolling, suppliers will receive an automated remittance notification email alert of the amount to charge and other pertinent details of the transaction. The new process will allow both suppliers and Seminole County Public Schools to streamline operations.

6. What is the process for being paid by Seminole County Public Schools virtual payables card program?

- Once enrolled to accept virtual card payments, suppliers will receive an automated remittance notification email alert each time a payment is made towards an invoice.
- The way a supplier processes the payment is dependent on whether the supplier has kept the virtual card account number on file or not.
 - If you have the account number on file, you will process the amount of the payment noted on the email remittance just like you would any standard credit card transaction.
 - If you have elected to use secure email, you will need to log in to your secure email account to retrieve the appropriate account information necessary to process the transaction.
- We ask that suppliers include the appropriate invoice numbers and/or purchase order numbers when processing the transaction.
- Follow this link for more information about the [Virtual Payables Card Activation & Payment Process](#)

Additional Help

7. What do suppliers need to do to enroll in this program?

- For those **suppliers who currently accept credit card payments**, they can begin this new payment arrangement by completing the below information (include multiple remittance addresses as appropriate) and send it to the *Seminole County Public Schools Enrollment Team* at Epay_Vendors@scps.k12.fl.us.

Company Name:	
Please Select Option:	<input type="checkbox"/> [Option 1] Dedicated Card Account <input type="checkbox"/> [Option 2] Secure Email Delivery
Remittance Address:	
City:	
State:	
Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Remittance Email(s)*:	

CVV2 Required:	[Yes] [No] What is this?
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*This is either a Receivable Department email or designated person to process card transaction payments. This email address will receive a link to the card account details required to transact the payment. We recommend a shared distribution group email box and not a single recipient.

- Suppliers will then be provided with a virtual credit card account number to use for payment. In the future, the supplier will receive an email notification indicating the charge amount and the remittance details for each payment. We also ask that suppliers include the appropriate invoice number(s) and/or purchase order number(s) when processing the transaction for our reference.
- For those **suppliers who are not currently set up with a merchant account**, to arrange for basic Visa/MC card acceptance, have the supplier call their corporate banking service provider. Once this step is completed the supplier should contact the Seminole County Public Schools Enrollment Team at Epay_Vendors@scps.k12.fl.us to complete the remaining steps as noted above.

8. Who do suppliers contact with additional questions?

- For enrollment support or questions about the Seminole County Public Schools virtual payables card program, please contact Lesley Buchalter at 407-320-0042.
- For questions about payment status or to speak with a Seminole County Public Schools representative, please contact Accounts Payable Department at ap_epay@scps.k12.fl.us