Broward County

Legislation Text

Broward County Commission Regular Meeting
Director's Name: George Tablack
Department: Finance and Administrative Services   **Division:** Accounting

Information

Requested Action
<u>MOTION TO FILE</u> Annual Report of Interest Payments made under the Local Government Prompt Payment Act, pursuant to Florida Statutes 218 (Sections 218.70 through 218.80) and Broward County Code of Ordinances, Chapter 1, Section 1-51.6.

Why Action is Necessary
In accordance with Chapter 218, Florida Statutes and Broward County Code of Ordinances, Chapter 1, Section 1-51.6, the Accounting Division is required to file an Annual Report of Interest Payments.

What Action Accomplishes
Compliance with Chapter 218, Florida Statutes and Broward County Code of Ordinances, Chapter 1, Section 1-51.6.

Is this Action Goal Related
No

Previous Action Taken
None.

Summary Explanation/Background
THE FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT AND THE ACCOUNTING DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTION.

Florida Statutes, Chapter 218 and Broward County Code of Ordinances, Chapter 1, Section 1-51.6, provide for the timely payment of a vendor's proper invoice(s) and provide for interest on past due payments. Florida Statutes, Chapter 218 provides that amounts are due 45 days after receipt of a proper invoice, while the Broward County Ordinance is more restrictive, providing for a 30-day payment period. Payments made after the 30-day period are past due and, therefore, subject to interest at 1% per month.

For the Fiscal Year ending September 30, 2020, the County made one interest payment of $3,369. The Annual Prompt Payment Report is attached as Exhibit 1.

Source of Additional Information
William O'Reilly, Director, Accounting Division, (954) 357-7212

Fiscal Impact

Fiscal Impact/Cost Summary

In accordance with Chapter 218, Florida Statutes and Broward County Code of Ordinances, Chapter 1, Section 1-51.6, interest paid increases the cost of services to the County.