



Broward County

Legislation Details (With Text)

File #:	20-2118	Version:	1	Status:	Agenda Ready
				In control:	Finance - Accounting Division
On agenda:	6/15/2021	Final action:	6/15/2021		
Title:	MOTION TO FILE 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.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Exhibit 1 - Fiscal Year 2020 Annual Prompt Payment Report				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Broward County Commission Regular Meeting

Director's Name: George Tablack

Department: Finance and Administrative Services **Division:** Accounting

Information

Requested Action

MOTION TO FILE 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.