

**SUBJECT: ORLANDO VENUES EVENT SETTLEMENT****:1 OBJECTIVE:**

To facilitate the financial settlement of events held at Orlando Venues.

**:2 AUTHORITY:**

This procedure amended by City Council on June 11, 2018, Item A-1.

**:3 DIRECTION:**

Chief Venues Officer (CVO), as an appointed official, serves at the pleasure of, and receives direction from the.

**:4 METHOD OF OPERATION:****A. General**

Public Venue industry standards require prompt settlement of accounts upon completion of a contract. This policy establishes an overview of the procedures for settlement through the use of the Venues settlement account, bank wire transfer, cash payments, or the collection of any balance due to the City of Orlando.

**B. Orlando Venues Responsibility**

1. Department personnel shall prepare an Event Settlement Statement showing The financial status of the event and shall attach supporting documentation. The Settlement Statement will be approved by the Orlando Venues CVO or Designee and the promoter.
2. If the signed Settlement Statement reflects a balance due Orlando Venues, the staff will prepare an invoice. Payment is due upon receipt and every effort will be made to collect the outstanding balance. The City Finance Department is notified of the balance due through accounting entries to the receivable system. In the event the unpaid balance becomes past due, Orlando Venues may request the support of the Office of Legal Affairs to assist in the collection process.

If the signed Settlement Statement reflects a balance due the promoter, they may request payment in the form of a check, wire transfer, cash payout, or disbursement may be requested through a combination of these methods. Appropriate accounting controls are maintained to document all settlement transactions.

3. A dual signature control has been established by the City's Treasury Department and approved by the City's Chief Financial Officer for all checks written against the Venues Settlement Account. The Venues Business Division Manager and the Venues Financial Analyst will be the financial representative. The CVO or Designee shall serve as the administrative representative for this purpose. The Financial representative's signature must appear in conjunction with an administrative representative's signature for the payment to be valid.
4. Settlement proceeds requested in the form of a check are prepared by the Venues in the lessee's name. In lieu of a check, the promoter may request

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payment by bank wire transfer to an account in the lessee's name. However, they may also request to have all or a portion of the settlement proceeds paid to a party other than the lessee. When disbursement of settlement proceeds have been rendered to a third party, an authorization form is held on file to indicate the payee and the amount of the disbursement.

5. Cash disbursed will be authorized by the Venues CVO or Designee and must be signed for by the promoter or lessee of the event and will be accounted for during event settlement.
6. Any reimbursable item for which money has been collected and held from the promoter as an event related expense may be paid by check from the Venues Settlement Account. Reimbursable items, as well as, other event related expenditures will be documented in Venues event files by an original invoice submitted by the vendor.
7. The Venues has the authority to retain from settlement an amount determined by the CVO or Designee. The amount withheld as retainage may be used to cover the cost of Venue damages, any taxes due to the State, Federal, or local government, labor cost over runs, as well as, final event related expenses. In the unlikely event of a miscalculation or mathematical error, an adjustment would be made from the amount retained. Upon completion of a final audit and full reconciliation of the event, the amount or the remaining balance of the retainage is remitted to the promoter by check or bank wire transfer.

:5 FORMS:

None.

:6 COMMITTEE RESPONSIBILITIES:

None.

:7 REFERENCE:

Orlando City Code Chapter 2, Article XVI, Section 2. 141-1, as amended. Procedure adopted by City Council November 20, 1978, Item 13; amended March 12, 1984, Item 7, A-2; re-formatted only April 2004; amended June 11, 2018, Item A-1.

:8 EFFECTIVE DATE: June 11, 2018.

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