

1222.1 SUBJECT: CENTROPLEX EVENT SETTLEMENT

:1 OBJECTIVE:

To facilitate the financial settlement of events held in public facilities.

:2 AUTHORITY:

This procedure amended by City Council April 19, 1993.

:3 DIRECTION:

Director, as an appointed official, serves at the pleasure of, and receives direction from the Mayor or the Mayor's Designee, with the assistance of the Finance Director and Treasurer.

:4 METHOD OF OPERATION:

A. General

Public facility 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 Centroplex settlement account, bank wire transfer, cash payments, or the collection of any balance due to the City of Orlando. Detailed procedures are outlined in Management Bulletins maintained by Centroplex staff.

B. Orlando Centroplex 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 Centroplex Director or designee and the promoter.
2. If the signed Settlement Statement reflects a balance due the Orlando Centroplex, 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, the Centroplex may request the support of the Office of Legal Affairs to assist in the collection process.
3. 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.
4. A dual signature control has been established by the City's Treasury Bureau and approved by the City's Finance Director for all checks written against the Centroplex Settlement Account. The Business Manager or the Assistant Business Manager for the Centroplex will be the financial representative. The Centroplex Director or Deputy Director shall serve as the administrative representative for this purpose. The business representative's signature must appear in conjunction with an administrative representative's signature for the

payment to be valid. If this procedure is not followed, the bank will not honor the check for payment.

5. Settlement proceeds requested in the form of a check are prepared by the Centroplex in the lessee's name. In lieu of a check, the promoter may request 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.
6. Cash disbursed will be authorized by the Centroplex Director or the Deputy Director and must be signed for by the promoter or lessee of the event. A pre-numbered receipt bearing the name of the promoter, show name, amount of the disbursement, date, and appropriate signatures must be completed and held on file to finalize the transaction.
7. Any reimbursable item for which money has been collected and held from the promoter as an expense may be paid by check from the Centroplex Settlement Account. Reimbursable items, as well as, other event related expenditures will be documented in Centroplex event files by an original invoice submitted by the vendor.
8. The Centroplex has the authority to retain from settlement an amount determined by the Director or Deputy Director. The amount withheld as retainage may be used to cover the cost of facility damages, labor cost over runs, as well as, final event related expenses. In the unlikely event or 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.

:8 EFFECTIVE DATE:

This procedure effective April 19, 1993.