

Recordkeeping, Inspection, Audit and Event Ticket Reconciliation.

LICENSEE shall keep a true and accurate account of all ticket monies received for the Event (Beachfest) (the "Event"); and further agrees to give the CITY access to all ticketing records for examination and audit. CITY's agents shall have the right to examine and audit LICENSEE's records pertaining to all ticket revenue.

Records shall include but not be limited to, all business records, bookkeeping and accounting records, receipts, invoices, bank statements, supporting documents, and/or financial and statistical records; federal/state tax returns, attendance logs or rosters that are pertinent to this Agreement.

LICENSEE shall use such accounting methods and procedures as may be prescribed by CITY, in accordance with generally accepted accounting principles, which shall include but not be limited to, those methods and procedures set forth below.

LICENSEE shall preserve and make available locally all financial records, supporting documents, pertinent to this Agreement and ticket revenue for a period of five (5) years or, if an audit has been initiated and audit findings have not been resolved at the end of this five (5) year period, the records shall be retained until resolution of audit finding.

LICENSEE shall submit a detailed Final Settlement Report with full payment to City to the Recreation Programs Administrator or his designee for all ticket sales as outlined below showing the gross receipts totals for all tickets sold for the Event within thirty (30) days following the end of the Event.

Compensation to CITY - License shall pay to CITY a "Ticket Fee" equal to Two dollars (\$ 2.00) per ticket sold for entry/attendance to Event.

Final Payment - The final settlement payment and report for the Event shall be due within 30 days of Event. Payment is to be sent to:
Recreation Program Administrator
1801 NE 6th Street
Pompano Beach, Florida 33060

Final Settlement Report -LICENSEE shall provide CITY with detailed accounting reports for examination and audit of the Event. Reports related to the Event shall include but not be limited to, a true and accurate account of all ticket monies and ticket sales received for the Event, which shall include but not be limited to ticket sales generated by a ticket agency, Box Office sales, and any other reports generated by all ticket agencies, etc.

All ticket sales and/or ticketing documentation shall be provided by LICENSEE to City for the exclusive designated ticket company (agency) ticket sales along with all accounting of ticket sales and revenue by type, showing (1) tickets sold (2) complimentary tickets (3) tickets refunded (4) unsold tickets. Report is to be signed, dated, and sworn by signature of LICENSEE's representative in charge of Event operations.

All ticket sales for entry/attendance shall be accounted for whether sold or given away (complimentary) at no charge. All tickets sold or given away shall be printed, and accounted for exclusively through LICENSEE's Box Office and/or LICENSEE's designated ticket agency.

The CITY's Recreation Program Administrator or his written designee shall serve as the CITY's Contract Administrator during the performance of services under this Agreement. The CITY's Recreation Programs Administrator or his designee shall be on site at the Event for the Final Settlement Report and review of all ticket sales.

Box Office Equipment – Ticketing equipment must be “state of the art” and shall have the ability to produce all reports as required and are pertinent to this Agreement as outlined in this Exhibit. LICENSEE'S ticketing equipment shall provide reports for full accountability over ticket sales through automated electronic ticketing reports and have controls for ticketing that details the Event dates, price per ticket, discounts, complimentary tickets, total number of tickets sold, total number of tickets not sold, surcharges, taxes, and refunds.

Box Office Settlement - Both LICENSEE and CITY shall have an authorized representative present after the last performance and/or at end of Event to review and approve the final settlement of Box Office ticket sales for the Event. CITY authorized representative may have access to Box Office along with LICENSEE's representative to oversee the Box Office ticket sales.

All Box Office ticket sales and/or ticketing documentation shall also be provided by LICENSEE to City in a Final Settlement Report with all accounting of Box Office ticket sales and revenue by type showing (1) tickets sold (2) complimentary tickets (3) tickets refunded (4) unsold tickets. Box Office ticket sales report is to be signed, dated, and sworn by signature of LICENSEE's representative in charge of Event operations. This report is to be included with payment to City.

Box Office Facilities, Ticket Sales; Refunds - If tickets to the Event are to be sold to the general public; LICENSEE reserves the right to determine any and all refunds, in its sole but reasonable discretion.

All ticket sales for entry/attendance shall be accounted for whether sold or given away (complimentary) at no charge. All tickets sold or given away shall be printed, and accounted for exclusively through LICENSEE's Box Office and/or LICENSEE's designated ticket agency.

LICENSEE shall handle the over- the- counter advance and day- of Event ticket sales at the LICENSEE's portable “Box Office”. In such instance, LICENSEE's Box Office Manager or designee shall be responsible for properly depositing all monies, and preparing Box Office statements and reports as required and outlined in this Exhibit for review.

Box Office Ticket Sales - LICENSEE shall have the exclusive right to sell tickets for the Event at the Property (Site Plan for Event) at LICENSEE'S Box Office and as outlined above, LICENSEE shall provide for full accountability over ticket sales through automated ticketing reports and have controls for ticketing for the Event that details the Event dates, price per ticket, discounts, complimentary tickets, total number of tickets sold, total number of tickets not sold, surcharges, taxes, and refunds as may be reasonably required by the CITY in accordance with generally accepted accounting principles. In addition, LICENSEE shall be responsible to pay all costs and expenses related to the ticketing procedures and sales as outlined in this Exhibit, including payment of sales tax as required by State, County, or CITY laws.

Refunds - LICENSEE shall be required to perform all ticket sales and refunds for the Event in strict compliance and agrees that LICENSEE will guarantee a full refund by LICENSEE of any ticket sale(s), for an Event that does not occur for any reason. All refunds shall be issued within sixty (60) days of said Event cancellation.