

RESOLUTION NO. 20-42

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, REVISING RESOLUTION 15-05 WHICH ESTABLISHED AN AUDIT COMMITTEE; REVISING THE MEMBERSHIP OF THE AUDIT COMMITTEE; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, in October, 2014, the City of Panama City Beach established an audit committee to, among other things, assist the City Council when selecting an auditor to conduct the annual financial audit, in accordance with Section 218.391, Florida Statutes; and

WHEREAS, the Legislature passed CS/SB 7014, which among other things, revises Section 218.391, Florida Statutes regarding the membership of a City audit committee; and

WHEREAS, CS/SB 7014 went into effect July 1, 2019, and the City finds it necessary and appropriate to revise its Resolution establishing the audit committee to conform with the revised law.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA:

SECTION 1. From and after the effective date of this Resolution, Section 2 of Resolution 15-5 is revised to read as follows:

SECTION 2. The audit committee for the City ~~next auditor selection~~ shall consist of **one member of the City Council, who shall serve as chair of the committee,**

~~the City Manager, the Director of Finance, and three~~ **four qualified persons** ~~City employees~~ selected and appointed by the City **Council**. **Each member of the audit committee shall possess a basic understanding of governmental financial reporting and auditing, and accounting or related financial management expertise evidenced by one or more of the following: a) an understanding of generally accepted accounting principles and financial statements, b) experience in preparing or auditing financial statements of comparable entities, or c) experience with internal accounting controls. City employees may not be appointed to serve on the audit committee.** ~~Manager.~~ The **City Manager and Director of Finance** **may serve in an advisory capacity to the** ~~shall chair~~ this committee. Committee members shall serve **for two year terms**, without compensation.

SECTION 2. Except as revised by this Resolution 20-42, all other portions of Resolution 15-05 shall remain in full force and effect.

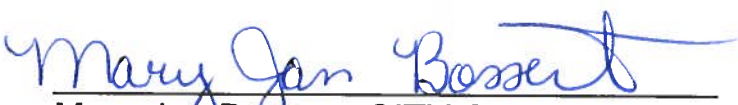
SECTION 3. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 9th day of January, 2020.



Mike Thomas, MAYOR

ATTEST:



Mary Jan Bossert, CITY CLERK

RESOLUTION NO. 15-05

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, ESTABLISHING AN AUDIT COMMITTEE; DESIGNATING THE MEMBERS OF THE AUDIT COMMITTEE; ESTABLISHING THE DUTIES OF THE AUDIT COMMITTEE, AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, the City of Panama City Beach is required pursuant to Florida Statute 218.391 to establish an audit committee to assist the City Council when selecting an auditor to conduct the annual financial audit.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA:

SECTION 1. The City Council of the City of Panama City Beach hereby establishes an audit committee whose purpose shall be to assist the Council in selecting an auditor to conduct the annual financial audit of the City required by Section 218.39, Florida Statutes.

SECTION 2. The audit committee for the next auditor selection shall consist of the City Manager, the Director of Finance, and three City employees selected and appointed by the City Manager. The Director of Finance shall chair this committee. Committee members shall serve without compensation.

SECTION 3. The audit committee shall have all the duties set forth in Section 218.391, Florida Statutes, regarding selection of an auditor. The audit committee shall further be tasked with attending the auditor's exit conference upon preparation of the draft audit report, and may further be tasked with the following other functions arising therefrom, including: providing recommendations for improved financial practices and

reporting, influencing appropriate action against fraud, and enhancing internal and external audit functions.

SECTION 4. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 9th day of October, 2014.


Gayle F. Oberst, Mayor

ATTEST:


CITY CLERK