

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.

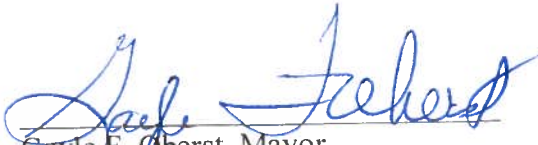
SECTION 2. The audit committee for the next auditor selection shall consist of the City Manager, the Director of Finance, and three City employees selected and appointed by the City Manager. The Director of Finance shall chair this committee. Committee members shall serve without compensation.

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

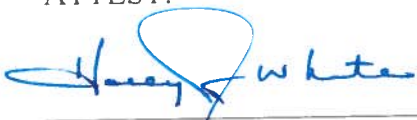
reporting, influencing appropriate action against fraud, and enhancing internal and external audit functions.

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