

## RESOLUTION 20-115

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, ESTABLISHING A FINANCIAL ADVISORY COMMITTEE, AND THE PURPOSE, MEMBERSHIP CRITERIA, DUTIES AND DURATION FOR SUCH COMMITTEE AND ITS MEMBERS.

BE IT RESOLVED by the City Council of the City of Panama City Beach, Florida, that a Financial Advisory Committee (the "FAC") is hereby established subject to the following regulations:

- A. Mission and Purpose. The mission of the FAC is to provide citizen input to the City Council and staff regarding financial matters of the City. The Committee shall review short and long-term financial information of the City. The Committee will serve to advise the Council regarding the City's financial condition.
- B. Membership Criteria Unrestricted. Any interested person may serve on the Committee.
- C. Duties. The Committee shall:
  - i. Review and familiarize themselves with the City's Financial Management Policies;
  - ii. Review the City's Annual Financial Statements and audit report;
  - iii. Review and consider recommendations regarding the Five Year Financial Model;
  - iv. Receive a presentation on the midyear review for the then current fiscal year, together with the budget assumptions and proposed budget for the coming fiscal year;
  - v. Review the annual employee pension plan actuarial valuation reports, monitor changes to pension plan provider assumptions and methodologies, and make recommendations to the City Council when appropriate;
  - vi. Quarterly review Treasury activities and investment reports;
  - vii. Study infrastructure funding or significant projects and make recommendations to the City Council;
  - viii. Undertake additional projects assigned by the City Council, which may include but not be limited to, review of proposed and existing fee schedules, and review of the City's Salary Survey Study.
  - ix. At least twice annually, the Committee shall make a report to the

Council regarding its activities, findings and recommendations.

D. Meetings. The Committee shall meet monthly April through September, and quarterly October through March.

E. Duration and Sunset. The Committee shall dissolve on September 30, 2022, unless its duration is extended by Resolution of the City Council.

**THIS RESOLUTION** shall be effective immediately upon passage.

**PASSED** in regular session this 28<sup>th</sup> day of May, 2020.

**CITY OF PANAMA CITY BEACH**

By: MS  
Mark Sheldon, Mayor

JS  
Jo Smith, Interim City Clerk