

RESOLUTION 19-146

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH AUTHORIZING THE ESTABLISHMENT OF TWO SPECIAL REVENUE FUNDS; AUTHORIZING A BUDGET AMENDMENT TO TRANSFER CERTAIN MONIES INTO THE FUNDS; AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

WHEREAS, the City maintains separate bank accounts for certain revenue received by the City from the Bay County Clerk of Court for law enforcement education funds, and from the United States Department of Justice (DOJ) for federal forfeitures; and

WHEREAS, the City maintains separate revenue and expenditure line items for both programs within the City's General Fund, but neither program is included in the General Fund budget because it is not possible to reasonably anticipate activity in these funds; and

WHEREAS, NCGA and GASB allow the use of special revenue funds to account for specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects; and

WHEREAS, the revenue sources listed above meet the established criteria and, as such, are eligible to be accounted for in a special revenue fund; and

WHEREAS, staff requests the establishment of the two special revenue funds, retroactive to October 1, 2018, so that beginning balances at October 1, 2018 can be transferred from the General Fund to the (2) newly established Special Revenue Funds, and all revenue and expenditures for fiscal year 2018-2019 can be accounted for in the (2) new funds; and

WHEREAS, the Council finds that accounting for these specific revenue streams within separate Special Revenue Funds will provide greater financial transparency to the citizens of Panama City Beach and the users of the City's financial statements.

BE IT RESOLVED by the City of Panama City Beach, Florida that:

1. The appropriate officers of the City are authorized and directed to take all necessary and appropriate actions to establish a Special Revenue

Fund titled "Law Enforcement Education (LEE)" to account for Law enforcement education funds remitted to the City by the Bay County Clerk of Court pursuant to Section 938.15, Florida Statutes, *nunc pro tunc* October 1, 2018.

2. The appropriate officers of the City are authorized and directed to take all necessary and appropriate actions to establish a Special Revenue Fund titled "DOJ Equitable Sharing Local Law Enforcement" to account for receipt of federal forfeiture proceeds shared with the City by the United States Department of Justice, *nunc pro tunc* October 1, 2018.
3. The following budget amendment (#67) is adopted for the City of Panama City Beach, Florida, for the fiscal year beginning October 1, 2018, and ending September 30, 2019, as shown in and in accordance with the attached and incorporated Exhibit A, to reflect the receipts and expenditures for the purposes stated herein.
4. This Resolution shall take effect immediately upon passage.

PASSED, APPROVED AND ADOPTED at the regular meeting of the City Council of the City of Panama City Beach, Florida, this 26th day of September, 2019.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 26th day of September, 2019.

CITY OF PANAMA CITY BEACH

By: _____

Mike Thomas, Mayor

ATTEST:

Mary Jan Bossert
Mary Jan Bossert, City Clerk

