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August 21, 2025

Jennifer M. Jones, Deputy Executive Secretary
Attention: Comments—RIN 3064–AG15
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Subject: RIN 3064–AG15 Comment on Proposed Rule to Raise FDICIA Audit Threshold to \$1 Billion

To Whom It May Concern,

I am writing in support of the FDIC’s proposal to raise the asset threshold for independent audit and reporting requirements under Part 363 from \$500 million to \$1 billion.

As the Chief Financial Officer of Panhandle First Bank, a rural community institution currently in the \$500–\$600 million asset range, I can attest to the significant burden imposed by the current threshold. Anticipating our first year over the \$500 million mark in 2025, we proactively elected to undergo a full audit for 2024 to establish a prior period comparison. This decision, while prudent, has proven to be both time-consuming and costly for our institution.

In addition to the financial and operational strain, the requirement for an entirely independent audit committee presents a unique challenge for community banks. While we have some options available, enforcing full independence often means losing valuable expertise from directors who are deeply familiar with our operations and financials. This can dilute the effectiveness of oversight and reduce the strategic value of the committee’s input.

The proposed increase would provide meaningful relief to banks like ours that serve rural communities and operate with leaner resources. It would allow us to redirect valuable time and financial resources toward serving our customers and strengthening our local economy, without compromising the integrity of our financial reporting. I appreciate the FDIC’s consideration of this adjustment and strongly encourage its adoption.

Sincerely,

A solid black rectangular box redacting the signature of Heather Shannon.

Heather Shannon
Senior Vice President, Chief Financial Officer
Panhandle First Bank

