



CITY OF FOSTER CITY AUDIT COMMITTEE MEETING

THIS MEETING WILL BE CONDUCTED PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54953 (AS AMENDED BY AB 361) WHICH AUTHORIZES TELECONFERENCED MEETINGS UNDER THE BROWN ACT DURING CERTAIN PROCLAIMED STATES OF EMERGENCY. THE GOVERNOR OF CALIFORNIA PROCLAIMED A STATE OF EMERGENCY RELATED TO COVID-19 ON MARCH 4, 2020. THIS TELECONFERENCED MEETING IS NECESSARY SO THAT THE CITY CAN CONDUCT ESSENTIAL BUSINESS AND IS PERMITTED UNDER GOVERNMENT CODE 54953 IN ORDER TO PROTECT PUBLIC HEALTH AND SAFETY OF ATTENDEES. MEMBERS OF THE PUBLIC THAT WISH TO ATTEND AND/OR PARTICIPATE IN A MEETING MAY DO SO IN PERSON OR BY JOINING THE ZOOM MEETING <https://fostercity-org.zoom.us/j/87381443926> PUBLIC COMMENTS WILL BE ACCEPTED BOTH IN PERSON AND VIA ZOOM MEETING. ANY EMAILS SENT TO PUBLICCOMMENT-AUDIT@FOSTERCITY.ORG WILL BE PROVIDED TO THE AUDIT COMMITTEE PRIOR TO THE MEETING.

Consistent with Government Code Section 54953, this Audit Committee Meeting will be held via teleconference in addition to in person. Audit Committee members and staff will attend in person or via teleconference.

To maximize public safety while still maintaining transparency and public access, members of the public can observe the meeting from home or attend the meeting in person. Below is information on how the public may observe and participate in the meeting.

To Attend the Meeting in Person:

- **Location: Room 1D-EOC at 610 Foster City Blvd, Foster City, California, 94404**

To Provide Public Comment in Person:

- Members of the public wishing to speak will be asked to fill out a Request to Speak Form. Forms will be accepted until the staff presentation on an agenda item ends, or until the public comment period on non-agenda items is closed. For special meetings, public comment is limited to item(s) on the agenda only.

To Observe the Meeting via Teleconference/Video Conference:

- To access the meeting by computer/smartphone, go to: <https://fostercity-org.zoom.us/j/87381443926>
- To dial-in via phone:

1 408 638 0968 or
+1 669 900 6833

And enter Webinar ID: **873 8144 3926**

To Participate in the Meeting by Providing Public Comment via Teleconference/Video Conference:

- **During the Meeting:** Live verbal public comments may be made by members of the public joining the meeting via Zoom. Zoom access information is provided above. Use the “raise hand” feature (for those joining by phone, press *9 to “raise hand”) during the public comment period for the agenda item you wish to address. The Zoom Host will call on people to speak by name provided or

last 4 digits of phone number for dial-in attendees. Please clearly state your full name for the record at the start of your public comment.

Before the Meeting: Written public comments for the record may be submitted in advance by 4:00 p.m. the day of the meeting by email to PUBCOMMENT-AUDIT@FOSTERCITY.ORG and will be made part of the written record but will not be read verbally at the meeting. Written public comments submitted by email should adhere to the following:

- Clearly indicate the Agenda Item No. or specify "Public" in the Subject Line for items not on the agenda
- Include the submitter's full name (Recommended but not required)

Written public comments received by 4:00 p.m. the day of the meeting will be provided in their entirety to the Committee prior to the meeting and will be made part of the written record but will not be read verbally at the meeting. Written public comments will be posted to the City's website for review prior to the meeting.

AGENDA

Tuesday, April 19, 2022 7:00 PM

REGULAR MEETING

1. Call to Order

2. Roll Call

Committee Members

Michael Barry
Bob Buyers
Cindy Wang
Falgoon Desai
Keerthana Swaminathan

Committee Chair
Committee Vice Chair
Committee Member
Committee Member
Committee Member

City Council Liaison

Sanjay Gehani

Maze & Associates

Grace Zhang, Partner

Staff Members

Edmund Suen
Fiti Rusli
Karen Li

Interim City Manager
Assistant Finance Director
Senior Accountant

Kay Khin

Accountant II

3. Public Comments

4. Approval of Minutes

1. Approval of November 30, 2021, Regular Meeting Minutes

5. New Business

1. Auditor's overview of Preliminary Audit for FY2021-2022
2. Consideration of FY2021-2022 Directed Study to be performed by auditor (if any)
3. Confirmation of November 29, 2022, Audit Committee Meeting Date to review audited draft Comprehensive Annual Financial Report and other reports

6. Adjournment

The public is invited to attend.

Any attendee wishing special accommodations at the meeting should contact the Department at (650) 286-3204 at least 48 hours in advance of the meeting. Any writings or documents provided to a majority of the Audit Committee regarding any item on this agenda after the agenda packet was distributed will be made available for public inspection online at fostercity.org/agendasandminutes, at the front desk of the Foster City, City Hall located at 610 Foster City Blvd. during normal business hours and at the meeting.



**AUDIT COMMITTEE
REGULAR MEETING
City Hall, Conference Room 1D/EOC
610 Foster City Blvd, Foster City, CA 94404**

Tuesday, November 30, 2021, 7:00 pm

**PURSUANT TO GOVERNOR NEWSOM'S EXECUTIVE ORDER N-29-20, THE MEETING
WILL BE HELD BY TELECONFERENCE AND/OR VIDEO CONFERENCE ONLY.**

I. Call to Order

The meeting was called to order at 7:00 pm by Chair Cindy Wang

II. Roll Call

Kay Khin, Accountant II, called the roll call

Members Present: Chair Cindy Wang, Vice Chair Bob Buyers, Falgoon Desai, Keerthana Swaminathan, and Michael Barry

City Council Liaison Present: **Patrick Sullivan**

Maze & Associates: **Grace Zhang, Partner**

Staff Present: Edmund Suen, Finance Director; Fiti Rusli, Assistant Finance Director; Kay Khin, Accountant II

III. Public Comments — None

IV. Minutes

a. Approval of September 29, 2021, minutes

A motion was made by Chair Cindy Wang, seconded by Michael Barry, and carried by a roll call vote, 5-0-0, to accept the Minutes of the Audit Committee Special Meeting of September 29, 2021.

V. Reports

- a. Draft Annual Comprehensive Financial Report (ACFR) for the Year Ended June 30, 2021
- b. Draft Measure A Report for the Year Ended June 30, 2021
- c. Draft Measure W Report for the Year Ended June 30, 2021
- d. Draft Appropriations Limit Report for the Year Ended June 30, 2022
- e. Draft Memorandum of Internal Control for the Year Ended June 30, 2021
- f. Draft Required Communications for the Year Ended June 30, 2021

Auditor Zhang provided an overview of each report and the result of the audit. Questions and comments from the audit committee members and responses from Finance Director Suen and Auditor Zhang on the reports ensued.

Motion by Michael Barry, seconded by Chair Cindy Wang and carried by roll call vote, 5-0-0 to accept the draft FY2020-2021 annual comprehensive financial report and other reports.

VI. Old Business

Review and accept the updated Directed Study on Comparison of the City's Investment Portfolio with five Bay Area Cities

Auditor Zhang and Finance Director Suen explained that the previous draft Agreed Upon Procedures (AUP) report from Maze & Associates inadvertently excluded the Burlingame and Redwood Cities' San Mateo County Investment Pool and California Asset Management Program in the calculation of the Yield (YTM) to Maturity for those two cities' overall investment portfolio. The updated AUP now includes those investment types and the YTM of the Burlingame and Redwood Cities' overall investment portfolio has been revised to 1.21% (previously 1.62%) and 1.34% (previously 1.77%) respectively. Additionally, the updated AUP report includes a table that provides measurements of Foster City's investment portfolio based on the City's three investment criteria: Safety, Liquidity, and Yield.

VII. New Business

- a. Discuss/prepare an annual report of 2021 accomplishments; review mission statement and discuss/prepare annual goals/work program to be presented to the City Council on January 18, 2022

Chair Wang will prepare and present the annual report of 2021 accomplishments to the City Council.

b. Selection of April 2022 Audit Committee Meeting Date

Audit Committee Members agreed to have the audit committee regular meeting on the third Tuesday of April and the last Tuesday of November. The next audit committee regular meetings are scheduled for Tuesday, April 19, 2022, at 7:00 pm and Tuesday, November 29, 2022, at 7:00pm.

c. Selection of 2022 Chair and Vice Chair

Member Michael Barry and Vice Chair Bob Buyers self-nominated to be 2022 Chair and Vice Chair, respectively.

Motion by Chair Cindy Wang, seconded by Member Falgoon Desai, and carried by roll call vote, 4-0-0, (Keerthana Swaminathan left meeting early), to nominate Member Michael Barry to be 2022 Chair and Vice Chair Bob Buyers to be 2022 Vice Chair.

VIII. Adjournment

Hearing no objection from the members, the meeting adjourned at 8:55 pm.