



CITY OF FOSTER CITY

AUDIT COMMITTEE

CITY HALL, CONFERENCE ROOM ID/EOC
610 FOSTER CITY BLVD
FOSTER CITY, CALIFORNIA, 94404

To Attend the Meeting

- Location: City Hall, Conference Room ID/EOC, 610 Foster City Blvd, Foster City, California, 94404

To Provide Public Comment

- Members of the public wishing to speak will be asked during the public comment period on non-agenda items is closed. For special meetings, public comment is limited to item(s) on the agenda only.

Before the Meeting: Written public comments for the record may be submitted in advance by 4:00 p.m. before the day of the meeting by email to: PUBLICCOMMENT-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 Audit 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

Monday, April 24, 2023, 7:00 PM

REGULAR MEETING

1. Call to Order

2. Roll Call

Committee Members

Michael Barry	Committee Chair
Bob Buyers	Committee Vice Chair
Audie Chang	Committee Member
Falgon Desai	Committee Member
Vijay Dodd	Committee Member

City Council Liaison

Patrick Sullivan	City Vice Mayor
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Badawi & Associates

Ahmed Badawi	Audit Partner
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Staff Members

Edmund Suen	Finance Director
Waqas Hassan	Assistant Finance Director
Karen Li	Senior Accountant
Kay Khin	Accountant II

3. Public Comments

4. Approval of Minutes

4.1. Approval of March 4, 2023, Special Meeting Minutes

5. Old Business

5.1. Preparation of a written annual report of 2022 accomplishments to be presented to the City Council

6. New Business

6.1. Auditor's overview of Preliminary Audit FY2022-2023

6.2. Consideration of FY2022-2023 Directed Study to be performed by Auditor (if any)

- 6.3. Confirmation of November 2023 Audit Committee Time & Date to review audited draft Annual Comprehensive Financial Report (ACFR) and other reports

7. Adjournment

The public is invited to attend.

Any attendee wishing special accommodations at the meeting should contact the Finance Department at (650) 286-3204 at least 48 hours in advance of the meeting. The City has a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and resolving any doubt in favor of accessibility. That procedure for receiving and resolving requests for accommodation can be located in the City Clerk's Office.

All meetings are conducted in a manner consistent with applicable civil rights and nondiscrimination laws.

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 Finance Department located at 610 Foster City Boulevard during normal business hours, and at the meeting.



CITY OF FOSTER CITY

AUDIT COMMITTEE SPECIAL MEETING MINUTES

City Hall, Conference Room 1D/EOC
610 Foster City Blvd, Foster City, CA 94404

Saturday, March 04, 2023, 8:00 AM

1. Call to Order

Kay Khin, Accountant II, called the meeting to order at 8 am.

2. Roll Call

Kay Khin, Accountant II called the roll.

Members Present:

Chair Michael Barry
Committee Member Audit Chang
Committee Member Vijay Dodd
Vice Chair Bob Buyers (joined the meeting at 8:44am)
Committee Member Falgoon Desai (joined the meeting at 9:05am)

City Council Liaison Present – None.

Staff Present:

Edmund Suen, Finance Director; Waqas Hassan, Assistant Finance Director; Karen Li, Sr. Accountant; and Kay Khin, Accountant II.

3. Public Comments – None.

4. Approval of February 15, 2023, Special Meeting Minutes

A motion was made by Committee Member Audie Chang and seconded by Chair Michael Barry, and carried by a roll call vote, 3-0-0 (with Vice Chair Bob Buyers joined the meeting at 8:44am, and

Committee Member Falgoon Desai joined the meeting at 9:05am), to accept the Minutes of the Audit Committee Special Meeting of February 15, 2023.

5. Old Business

5.1. Develop interview questionnaire to be used for the March 4, 2023, interviews' session

The Committee Members discussed the interview questionnaires prepared by City staff, selected and updated a few sets of questions, and opted to allow additional follow-up questions as needed.

A motion was made by Chair Michael Barry, and seconded by Committee Member Audie Chang, and carried by a roll call vote, 4-0-0 (with Committee Member Falgoon Desai joined the meeting at 9:05am), to accept the final set of interview questionnaires.

6. New Business

6.1. Interview with Badawi & Associates

The Committee Members interviewed Badawi & Associates from 9am-10am.

6.2. Interview with Maze & Associates

The Committee Members interviewed Maze & Associates from 10:15am-11:15am.

6.3. Recommendation of the Audit Firm to the City Council

After interviewing the two firms, the Committee Members discussed the strengths and concerns of the two firms and selected Badawi & Associates (with the lowest responsible proposal) to be recommended to the City Council for independent financial statements audit services for the fiscal year ending June 30, 2023, 2024, and 2025, with an option to renew for two additional years.

A motion was made by Chair Michael Barry, and seconded by Vice Chair Bob Buyers, and carried by a roll call vote, 4-0-0 (with Committee Member Audie Chang having left the meeting at 11:51am).

7. Adjournment – at 12:15pm.

The public is invited to attend.

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