

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED UPON PROCEDURES FOR
CITY OF FOSTER CITY**

**CALCULATION OF VARIOUS BASIS POINT INCREASE SCENARIOS
TO THE STATEMENT OF NET POSITION ENDED JUNE 30, 2021**

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City Manager and Finance Director
of the City of Foster City
Foster City, California

We have performed the procedures to calculate various Basis Point increase scenarios and the impacts on the City's audited Statement of Net Positions as of June 30, 2021 numerically, with the result attached at the back of this report. The City's management is responsible for the Statement of Net Position as of June 30, 2021.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of management and the City Council and is not intended to be and should not be used by anyone other than those specified parties; however, this restriction is not intended to limit the distribution of this report, which is a matter of public record.

Maze & Associates

Pleasant Hill, California
December 8, 2022

City of Foster City
Statement of Net Positions
Scenarios based on June 30, 2021 amounts

	Base	Increase	Increase	Increase
	As of 6/30/2021	100 BPS	870 BPS	1000 BPS
		1.00%	8.70%	10.00%
ASSETS				
Cash and investments	\$ 305,922,319	\$ 308,981,542	\$ 332,537,561	\$ 336,514,551
Receivable, net	11,651,606	11,768,122	12,665,296	12,816,767
Inventory	363,930	367,569	395,592	400,323
Prepays and deposits	51,575	52,091	56,062	56,733
Restricted cash and investments	341,557	344,973	371,272	375,713
Loans receivable (net)	20,239,059	20,441,450	21,999,857	22,262,965
Investment in JPA Equity	3,618,269	3,654,452	3,933,058	3,980,096
Capital assets:				
Nondepreciable	109,119,554	110,210,750	118,612,955	120,031,509
Depreciable, net of accumulated depreciation	124,146,507	125,387,972	134,947,253	136,561,158
Total assets	575,454,376	581,208,920	625,518,907	632,999,814
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pension	24,561,998	24,807,618	26,698,892	27,018,198
Related to OPEB	1,357,510	1,371,085	1,475,613	1,493,261
Total deferred outflows of resources	25,919,508	26,178,703	28,174,505	28,511,459
LIABILITIES				
Accounts payable	14,885,627	15,034,483	16,180,677	16,374,190
Accrued interest	648,229	654,711	704,625	713,052
Accrued payroll	1,142,035	1,153,455	1,241,392	1,256,239
Refundable deposits	8,146,529	8,227,994	8,855,277	8,961,182
Unearned revenue	187,889	189,768	204,235	206,678
Long-term liabilities:				
Due within one year	5,579,640	5,635,436	6,065,069	6,137,604
Due in more than one year	129,059,076	130,349,667	140,287,216	141,964,984
Net Pension Liability:				
Due in more than one year	87,078,148	87,948,929	94,653,947	95,785,963
Total OPEB Liability:				
Due in more than one year	11,081,957	11,192,777	12,046,087	12,190,153
Total liabilities	257,809,130	260,387,221	280,238,524	283,590,043
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	3,691,552	3,728,468	4,012,717	4,060,707
Related to OPEB	2,822,134	2,850,355	3,067,660	3,104,347
Total deferred inflows of resources	6,513,686	6,578,823	7,080,377	7,165,055
NET POSITION				
Net investment in capital assets	196,054,019	198,014,559	213,110,719	215,659,421
Restricted for:				
Housing	2,032,198	2,052,520	2,208,999	2,235,418
Roads	5,531,024	5,586,334	6,012,223	6,084,126
Parks	2,805,866	2,833,925	3,049,976	3,086,453
Local programs and events	913,845	922,983	993,350	1,005,230
Levee	50,166,574	50,668,240	54,531,066	55,183,231
Debt services	9,937,849	10,037,227	10,802,442	10,931,634
Unrestricted	69,609,693	70,305,790	75,665,736	76,570,662
Total net position	\$ 337,051,068	\$ 340,421,579	\$ 366,374,511	\$ 370,756,175