

City of Foster City  
 Levee Improvement Project  
 Bond Proceeds reconciliation 9/30/23

**Summary of remaining of bond proceeds**

2020 GO Bonds Issuance	\$ 85,000,000.00	
Cost of Issuance	(246,206.43)	
Interest Income	<u>874,759.85</u>	85,628,553.42
2023 GO Bonds Issuance	5,000,000.00	
Cost of Issuance	(113,600.00)	
Interest Income	<u>25,846.32</u>	4,912,246.32
 Total fundings		<u><u>\$ 90,540,799.74</u></u>
 Total Expenditures 9/30/23 (see attachment 1)		\$ 88,253,392.41
Less: Expenditures accrued but not paid:		
Shimmick Construction's retentions 9/30/23 (will be paid when project is completed)	(3,455,600.74)	
Shimmick Construction's first milestone retention release	<u>631,500.31</u>	(2,824,100.43)
 Total Payment 9/30/23		<u><u>\$ 85,429,291.98</u></u>
 Total remaining bond proceeds		<u><u>\$ 5,111,507.76</u></u>

**Reconciliation to General Ledger:**

Cash Balance per General Ledger 9/30/23 (see attachment 2#)	3,134,261.44	
Less: Non-Bond Monies, \$5M Transfer from City CIP Fund 301	<u>(5,000,000.00)</u>	\$ (1,865,738.56) *
LAIF/CAMP Balance per General Ledger 9/30/23 (see attachment 3#)		<u>6,977,246.32 **</u>
		<u><u>\$ 5,111,507.76</u></u>
 Variance		<u><u>\$ -</u></u>

Note:

\* \$5M transfer from City's CIP Fund 301 approved by the City Council Reso#2023-24 on March 6, 2023.

\*\* LAIF only allows one withdrawal monthly in increments of \$5,000.  
 Cash is shown as negative since City advances cash first and get reimbursement in arrears from LAIF account.