

SUMMARY COMPARISON OF CITY BOND OVERSIGHT COMMITTEES

Committee Name:	Citizens 'General Obligation Bond Oversight Committee (9 members)	SFPUC Revenue Bond Oversight Committee (7 members)	SFMTA Bond Oversight Committee (7 members)
Authority:	<p>Voter Approved Initiative Ordinance</p> <p>Initiative Ordinance, Proposition F (adopted by voters 11/5/2002; Admin Code Section 5.30 <i>et seq.</i>)</p> <p>Initiative Ordinance, Proposition C (adopted by the voters 11/4/2003; SF Charter Appendix F), to add Audit Review Board responsibilities, including whistleblower program.</p> <p>Bylaws attached as Exhibit 1.</p>	<p>Voter Approved Initiative Ordinance</p> <p>Initiative Ordinance, Proposition P (adopted by voters 11/5/12002; Admin Code Section 5A.30 <i>et seq.</i>)</p> <p>Bylaws attached as Exhibit 2.</p>	<p>Voluntary SFMTA Action</p> <p>SFMTA Resolution 11-154, adopted 12/6/11</p> <p>Bylaws attached as Exhibit 3.</p>
Committee Portfolio	<p>Outstanding GO Bonds: approx. \$1,938,083,783</p>	<p>Outstanding Water Revenue Bonds approx.: \$4,179,825,000</p> <p>Outstanding Wastewater Revenue Bonds approx.: \$731,745,000</p> <p>Outstanding Power Revenue Bonds approx.: \$17,212,000</p>	<p>Outstanding SFMTA Revenue Bonds approx.: \$100,000,000</p>
Core Purpose:	<p>Report publically on the expenditure of taxpayers money in accordance with voter authorized to ensure that:</p> <p>(i) general obligation bond revenue are expedited in accordance with ballot measure, and (ii) no general obligation bonds are used for any administrative salaries or other governmental expenditures.</p> <p>Committee also reviews status of standards and benchmarks developed by Services Audit Unit of</p>	<p>Report publically on expenditure of revenue bond proceeds (for water, wastewater and power enterprises) to ensure that:</p> <p>(i) revenue bond proceed are expended only in accordance with the authorizing bond resolution and applicable law, (ii) revenue bond proceeds are expended solely for uses, purposes and projects</p>	<p>Report publically SFMTA's expenditure of debt proceed on permitted transportation projects, and to ensure the SFMTA has established prudent internal controls, and policies and to ensure:</p> <p>(i) debt proceeds and expended only in accordance with authorizing resolution and</p>

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	<p>Controller's Office, and determines whether such standards and benchmarks are accurate and useful for citizens of City.</p>	<p>authorized in bond, and (iii) review bond proceeds and expended for authorized capital improvements.</p>	<p>applicable law; (2) debt proceed are expended solely for uses, purposes and projects authorized; and (3) debt proceeds are appropriately expended for capital projects.</p>
Powers:	<p>A. General Obligation Bond Review</p> <p>(i) Inquire into disbursement and expenditure of proceeds of general obligation bonds by receiving bond reports, financial statements, and other documents from agencies that receive proceeds from such general obligation;</p> <p>(ii) hold public hearings;</p> <p>(iii) inspect facilities financed with general obligation bonds;</p> <p>(iv) receive/review copies of any capital project;</p> <p>(v) review measures to maximize bond proceeds;</p> <p>(vi) (a) review mechanism to reduce costs of professional fees and site preparation and design;</p> <p>(b) joint use of core facilities</p> <p>(vii) commission independent review of disbursement and expenditure of general obligation bond proceeds</p>	<p>Revenue Bond Review</p> <p>(i) Inquire into disbursement and expenditure of bond proceeds by receiving bond reports, financial statements, and other documents;</p> <p>(ii) hold public hearings;</p> <p>(iii) inspect facilities financed with general obligation bonds;</p> <p>(iv) receive/review copies of any capital project;</p> <p>(v) review measures to maximize bond proceeds;</p> <p>(vi) (a) review mechanism to reduce costs of professional fees and site preparation and design; and</p> <p>(vii) commission independent reviews by retaining outside auditors, inspectors and necessary experts.</p>	<p>Debt Proceeds Review</p> <p>(i) Inquire into the disbursement and expenditure of the debt proceeds of the Agency by receiving any reports, financial statements, and other documents and materials;</p> <p>(ii) Hold public hearings;</p> <p>(iii) Inspect facilities and infrastructure financed with debt proceeds;</p> <p>(iv) receive and review copies of any project statements and the status of projects, including expenditures incurred for projects funded through the debt;</p> <p>(v) review efforts to maximize debt proceeds, including: (i) reducing costs of professional fees and consulting services; and</p>

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	<p>B. Citizen's Audit Review Board</p> <p>(i) Under Charter section F1.111, review service standards and benchmarks developed by Services Audit Unit of Controller's Office in consultation with City departments delivering services to public, and publicize results of examination. Review to ensure accuracy and usefulness of service standards and benchmarks to public.</p> <p>(ii) Review citizen and employee complaints received by Controller an disposition, Charter section F1.107.</p>		<p>(ii) use of core facilities and use of cost-effective/ efficient reusable facility plans; and</p> <p>(vi) commission independent reviews by retaining outside auditors, inspectors and necessary experts.</p>
Power to Enjoin Bond Issuance	<p>The Committee may, after conducting its own its own independent audit, determines that general obligation bond proceeds were spent on purposes not authorized by the ballot measure, the Committee may prohibit the issuance bonds pursuant to any remaining authorization. Decision may be appealed to Board of Supervisors.</p>	<p>If the Committee, after conducting its own its own independent audit, determines that bond proceeds were spent on purposes not authorized, the Committee may prohibit the issuance bonds. Decision may be appealed to the Board of Supervisors.</p>	<p>None.</p>
Meetings	<p>The Committee meets every other month.</p>	<p>The Committee meets monthly.</p>	<p>The Committee shall meet the months of February, May, August and November.</p>
Regular Reports	<p>Prepares work plan to forecast Committee work. Most recent attached at Exhibit 4.</p>	<p>Receives regular updates re WSIP (project status, budget, etc.) SSIP (project status budget. No work plan. Selective bond issues audit.</p>	<p>Quarterly status reports Annual Financial Statement Report, as requested City Services Audit Reports, as requested.</p>
Funding	<p>Committee receives 1/20th of 1% of gross proceeds of a bond issue. Committee has no independent</p>	<p>Committee receives 1/20th of 1% of gross proceeds of a revenue bond</p>	<p>SFMTA funded. Committee has no independent staffing.</p>

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	staffing. Supported by Clerk of the Board.	issue. Committee has no independent staffing. Supported by Clerk of the Board.	
Open Meetings	Meetings subject to Brown Act, Sunshine Ordinance.	Meetings subject to Brown Act, Sunshine Ordinance.	Meetings subject to Brown Act, Sunshine Ordinance.
Reporting	Committee reports annually on its activities.	Committee reports annually on its activities.	Committee reports annually on its activities.