



**PUBLIC UTILITIES  
REVENUE BOND OVERSIGHT  
COMMITTEE  
CITY AND COUNTY OF SAN FRANCISCO**

**AGENDA**

**Public Utilities Commission Building  
525 Golden Gate Ave., 2nd Floor  
Yosemite Conference Room  
San Francisco, CA 94102**

**Listen/Public Call-In Phone Number**

**[\(415\) 906-4659](tel:(415)906-4659)**

**[Conference ID: 685 062 85 #](#)**

**Join on your computer, mobile app or room device**

**[Click here to join the meeting](#)**

**Tuesday, December 10, 2024 - 9:00 AM**

**Regular Meeting**

**Mission:**

The Revenue Bond Oversight Committee (RBOC) monitors the expenditure of revenue bond proceeds related to the repair, replacement, upgrade and expansion of the SFPUC's water, power and sewer infrastructure. The RBOC provides independent oversight to ensure transparency and accountability. The RBOC's goal is to ensure that SFPUC revenue bond proceeds are spent for their intended purposes in accordance with legislative authorization and other applicable laws.

**Remote Access to Information and Participation**

RBOC convenes hybrid meetings that allow in-person attendance, in-person public comment (prioritized before remote public comment), remote access, and remote public comment via teleconference (<https://sfbos.org/remote-meeting-call>). Members of the public may also submit their comments by email to [RBOC@sfgov.org](mailto:RBOC@sfgov.org); all comments received will be made a part of the official record.

**1. Call to Order and Roll Call**

- Seat 1        *Vacant*
- Seat 2        Lars Kamp
- Seat 3        Jason Leung
- Seat 4        Claire Veuthey, Vice Chair
- Seat 5        *Vacant*
- Seat 6        Abby Veeseer
- Seat 7        Reuben Holober, Chair

**2. General Public Comment:** Members of the public may address RBOC on matters that are within RBOC jurisdiction and not on this agenda.

**3. RBOC: Audit Status**

*Members of RBOC shall discuss the status of ongoing audits.  
Discussion and possible action.  
(Public Comment)*

**4. RBOC: 2024 Annual Report**

*Members of RBOC shall discuss preparation of the 2024 RBOC Annual Report.  
Discussion and possible action.  
Attachment: [Draft Annual Report](#)  
(Public Comment)*

**5. RBOC and SFPUC: RBOC Administrative Wind Down**

*Members of RBOC shall discuss the final steps for winding down RBOC activities, including maintenance of historic records; public access to meeting documents, audits, and annual reports on the internet; and other related concerns.  
Discussion and possible action.  
(Public Comment)*

**6. Minutes Approval – November 19, 2024 Regular Meeting**

*Discussion and action.  
Attachment: [November 19, 2024 RBOC Regular Meeting Minutes](#)  
(Public Comment)*

**7. Acknowledgements and Thanks**

*Discussion.  
(Public Comment)*

**8. Adjournment**

### Agenda Item Information

Each item on the agenda may include: 1) Department or Agency cover letter and/or report; 2) Public correspondence; 3) Other explanatory documents. For more information concerning agendas, minutes, and meeting information, such as these documents, please contact:

RBOC Clerk, City Hall,  
1 Dr. Carlton B. Goodlett Place,  
Room 244, San Francisco, CA 94102  
[rboc@sfgov.org](mailto:rboc@sfgov.org)  
(415) 554-5184.

Audio recordings of the meeting of the Revenue Bond Oversight Committee are available at:  
[http://sanfrancisco.granicus.com/ViewPublisher.php?view\\_id=97](http://sanfrancisco.granicus.com/ViewPublisher.php?view_id=97)

### Meeting Procedures

Public Comment will be taken before or during the Committee's consideration of each agenda item. Speakers may address the Committee for up to three minutes on that item. During General Public Comment, members of the public may address the Committee on matters that are within the Committee's jurisdiction and are not on the agenda.

Procedures do not permit: 1) persons in the audience to vocally express support or opposition to statements by Commissioners by other persons testifying; 2) ringing and use of cell phones, pagers, and similar sound-producing electronic devices; 3) bringing in or displaying signs in the meeting room; and 4) standing in the meeting room.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

LANGUAGE INTERPRETERS: Requests must be received at least 48 hours in advance of the meeting to help ensure availability. Contact Wilson Ng (415) 554-5184. AVISO EN ESPAÑOL: La solicitud para un traductor debe recibirse antes de mediodía de el viernes anterior a la reunion. Llame a Wilson Ng o Arthur Khoo (415) 554-5184. PAUNAWA: Ang mga kahilingan ay kailangang matanggap sa loob ng 48 oras bago mag miting upang matiyak na matutugunan ang mga hiling. Mangyaring tumawag kay sa (415) 554-5184.

### Americans with Disabilities Act (ADA)

Revenue Bond Oversight Committee meetings are held at the Public Utilities Commission, 525 Golden Gate Avenue, San Francisco, CA. The hearing rooms at the Public Utilities Commission are specified on the agenda and are wheelchair accessible. To request sign language interpreters, readers, large print agendas or other accommodations, please call (415) 554-5184. Requests made at least 48 hours in advance of the meeting will help to ensure availability.

### **Know Your Rights Under The Sunshine Ordinance**

Government's duty is to serve the public, reaching its decision in full view of the public. Commissions, boards, councils, and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. For information on your rights under the Sunshine Ordinance (San Francisco Administrative Code, Chapter 67) or to report a violation of the ordinance, contact by mail Sunshine Ordinance Task Force, 1 Dr. Carlton B. Goodlett Place, Room 244, San Francisco CA 94102; phone at (415) 554-7724; fax at (415) 554-5163; or by email at [sotf@sfgov.org](mailto:sotf@sfgov.org). Citizens may obtain a free copy of the Sunshine Ordinance by printing the San Francisco Administrative Code, Chapter 67, on the Internet at <http://www.sfbos.org/sunshine>.

### **Ethics Requirements**

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code, Section 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; telephone (415) 252-3100; fax (415) 252-3112; website <http://www.sfgov.org/ethics>. Under Campaign and Governmental Conduct Code, Section 1.127, no person or entity with a financial interest in a land use matter pending before the Board of Appeals, Board of Supervisors, Building Inspection Commission, Commission on Community Investment and Infrastructure, Historic Preservation Commission, Planning Commission, Port Commission, or the Treasure Island Development Authority Board of Directors, may make a campaign contribution to a member of the Board of Supervisors, the Mayor, the City Attorney, or a candidate for any of those offices, from the date the land use matter commenced until 12 months after the board or commission has made a final decision, or any appeal to another City agency from that decision has been resolved. For more information about this restriction, visit [www.sfethics.org](http://www.sfethics.org).

### **Lobbyist Registration and Reporting Requirements**

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code, Section 2.100, et. seq.] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at: 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; telephone (415) 581-3100; fax (415) 252-3112; website [www.sfgov.org/ethics](http://www.sfgov.org/ethics).



**San Francisco Public Utilities Revenue Bond Oversight Committee  
Annual Report Fiscal Year 2024**



## **Background**

In November 2003, the Public Utilities Revenue Bond Oversight Committee (RBOC) was formed after passage of Proposition P in November 2002, adding Sections 5A.30 through 5A.36 to the San Francisco Administrative Code. The RBOC facilitates transparency and accountability in the expenditure of revenue bond proceeds. The public is invited and welcome to attend RBOC meetings and provide input.

Pursuant to Administrative Code, Section 5A.36, the RBOC is charged with providing independent oversight of the expenditure of public utility revenue bond proceeds for capital improvements. The committee helps ensure an uninterrupted supply of water, power, and wastewater treatment services to the City and County and San Francisco Public Utilities Commission (SFPUC) customers. Further, it helps ensure public dollars are spent in accordance with the authorizing bond resolutions and applicable laws.

After conducting an independent audit, and consulting with the City Attorney, the RBOC may determine that proceeds of a revenue bond program were not utilized for purposes authorized in accordance with the associated bond resolution or applicable law. It may be further determined that this surmounts to an illegal expenditure or waste of such revenue bonds. By majority vote, the RBOC may prohibit the issuance or sale of authorized revenue bonds that have yet to be issued or sold.

Any RBOC decision to prohibit the sale of authorized but unsold revenue bonds may be appealed to the Board of Supervisors. The SFPUC can provide evidence of corrective measures to the Board, and the Board may decide to overturn the decision by the RBOC, upon a two-thirds vote of all of its members. To date, the RBOC has not prevented any issuance of SFPUC revenue bonds.

The SFPUC continues to incur bonded indebtedness to finance capital improvements related to the Water, Power and Sewer systems. Each of these enterprises have embarked on major system improvement programs.

The provisions of Proposition P were set to expire on January 1, 2013, unless extended by an ordinance of the Board of Supervisors. In 2012, the Board extended the sunset date to January 1, 2016, (see Ordinance No. 236-12, BOS File No. 120221). In 2015, the SFPUC submitted, and the Board of Supervisors approved, a resolution supporting the extension of the RBOC until January 1, 2019. On December 11, 2018, the Board of Supervisors approved Ordinance No. 309-18, BOS File No. 180123, extending the RBOC through its current sunset date of January 1, 2025.

## **Mission Statement**

The RBOC monitors the expenditure of revenue bond proceeds related to the repair, replacement, upgrade and expansion of the SFPUC's water, wastewater, and power infrastructure. The RBOC provides independent oversight to ensure transparency and accountability. The goal of the RBOC is to ensure that SFPUC revenue bond proceeds are spent for their intended purposes in accordance with legislative authorization and other applicable laws.

## Committee Membership

The RBOC is comprised of seven members:

- Two seats appointed by the Mayor<sup>1</sup>
- Two seats appointed by the Board of Supervisors
- One seat appointed by the City Controller<sup>2</sup>
- One seat appointed by the Bay Area Water User's Association (BAWUA), under the auspices of the Bay Area Water Supply and Conservation Agency (BAWSCA)
- One seat shall be the Budget and Legislative Analyst or his/her representative

At a minimum, the members appointed by the Mayor and by the Board of Supervisors shall, individually or collectively, have expertise, skills and experience in economics, the environment, construction, and project management. The member appointed by the Controller shall have background and experience in auditing, accounting, and project finance. Appendix I includes the biographies of RBOC members serving as of December 10, 2024.

## Introduction

The purpose of this report is to detail the activities of the RBOC for fiscal year 2023-2024 and a portion of fiscal year 2024-25 covering the period July 2023 to December 2024 (“the period”). In the past the RBOC published annual reports on a calendar year basis, however beginning in 2020, the issuance of the RBOC report was aligned with the fiscal year adopted by the City and County of San Francisco.

## Initiatives

During the period, the RBOC focused on the following initiatives:

- Issued performance audit of six bond series subject to RBOC oversight: three from the Wastewater, two from Water, and one from the Power Enterprise, for a total of \$2 billion in expenditures. This was the second of three audits conducted by HKA Global and Yano Accountancy Corporation under contract of the City Services Auditor and RBOC.
- Reviewed progress on the third audit of six bond series subject to RBOC oversight: three from the Wastewater, one from Water, and two from the Power Enterprises, for a total of \$1 billion in expenditures. This is the final contracted audit and is scheduled to be released after the RBOC sunset date of January 1, 2025.
- Reviewed progress of Water Enterprise, Wastewater Enterprise, and Power Enterprise Capital Improvement Programs (CIPs).
- Heard presentations from SFPUC staff on results of bond sales and updates on the Water Infrastructure Finance and Innovation Act (WIFIA) loan transaction.
- Monitored the outcome of bond sales and ongoing debt plans.
- Visited the Southeast Treatment Plant and Hetch Hetchy Regional Water System.

See Meeting Summaries in Appendix II for specific topics covered in RBOC meetings.

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<sup>1</sup> One seat remained vacant as of December 10, 2024.

<sup>2</sup> Vacant

Given the RBOC's sunset date of January 1, 2025, this will be its last annual report. SFPUC's internal Audit Bureau plans to assume the role of auditing revenue bond expenditures going forward.

### **Outstanding Revenue Bonds**

As of June 30, 2024 the SFPUC had \$7,285,600,000 in outstanding Revenue Bonds. See Appendix III for details.

### **Debt Issuance**

During the period of July 1, 2023 to June 30, 2024, the SFPUC issued \$1,053,000,000 in new revenue bonds. This amount includes new debt and refinancing of old debt. See Appendix IV for details.

### **Bond Expenditure Certification**

As part of its mission, the RBOC asks SFPUC staff to affirm that all bond proceeds are spent "appropriately and according to authorization and applicable laws." Please see Appendix V for the "Bond Expenditure Certification".

### **RBOC Account Summary**

Pursuant to Proposition P, the RBOC receives 1/20th of 1% of gross revenue bond proceeds to fund the cost of retaining the services of "outside auditors, inspectors and necessary experts to perform independent reviews." As of June 30, 2024, RBOC had an available account balance of \$2,430,401. A complete accounting of RBOC funds can be found in Appendix V. After RBOC is sunset, the account balance will be returned to SFPUC capital funds.

### **Acknowledgements**

The RBOC would like to express its appreciation to the SFPUC staff and others for facilitating the tasks of the committee. Specifically, the committee would like to acknowledge the following staff:

San Francisco Public Utilities Commission - CFO Nancy Hom and the Capital Finance Team, including Nikolai Sklaroff, Edward Kwong, Daniel Fuchs, and Eric Kwak.

City Attorney's Office - Deputy City Attorney Katherine Ortega Thornsby.

Controller's Office – Winnie Woo, Massanda Djohns, and Hunter Wang.

From the Board of Supervisors, the RBOC wishes to thank Assistant Clerks John Carroll and Victor Young for their technical and administrative support.



## Appendix I – Biographies of RBOC Members



### **Reuben Holober (Chair as of March 2024)**

Appointed by the Budget and Legislative Analyst's Office (Seat 7)  
Appointed on 11/19/2019 (Term expires on 12/31/2024)

As an Analyst for the San Francisco Board of Supervisors Budget and Legislative Analyst's Office, Reuben conducts legislative and policy analysis, budget review, and performance audits. Reuben holds a Bachelor's Degree in Political Science and Communication from the University of Washington and a Master's Degree in Public Policy from the Goldman School of Public Policy at UC Berkeley.



### **Claire Veuthey (Vice Chair as of March 2024)**

Appointed by the Mayor (Seat 4)  
Appointed on 6/23/2022 (Term expired on 11/12/2024)

As Founder at Rizoma Ventures, Claire Veuthey works with asset managers on integrating ESG and impact into their investment work. She served as Head of ESG at OpenInvest (acquired by JPMorgan), Head of ESG on the Social Impact Investing team at Wells Fargo, and held other positions at Sustainalytics and MSCI. She also served as a Technical Advisor to the Sustainable Accounting Standards Board (SASB). Claire holds an MBA from Berkeley-Haas, an MA from King's College London, and a License from the Graduate Institute of International and Development Studies in Geneva.



### **Lars Kamp (Vice Chair through February 2024)**

Appointed by the Board of Supervisors (Seat 2)  
Appointed on 3/15/2021 (Term expired on 11/12/2024)

Lars Kamp is a co-founder and CEO of Fix Security, a cloud security start-up. He's been a start-up operator and founder for over ten years. As a founder, he's raised both debt and equity financing, and managed global P&Ls. He began his career at Accenture in 2001, where he worked out of Accenture's offices in Vienna, Rome and Seoul. He joined Accenture's San Francisco office in 2006. Lars' work with Accenture clients comprised the planning, financing and roll-out of global communication and cloud computing infrastructure, with multi-\$B capital budgets. The operation of data center infrastructure dealt with the sustainable use of water for cooling systems, as well as developing strategies for long-term water resilience. Lars has a Master's Degree in Economics and Business Administration from

Passau University, Germany. He's fluent in German, Italian and French. Lars lives with his family in the Presidio (District 2).



**Abby Veese (as of February 2024)**

Appointed by BAWSCA (Seat 6)

Appointed on 2/22/2024 (Term expires on 11/12/2027)

Abby Veese is the Deputy Director of Finance for the City of San Mateo. She brings over 20+ years of municipal finance experience to her position having worked in various cities on the San Francisco Peninsula. Through her work in cities like Daly City and San Mateo, she has managed operating and capital budgets for both the City and its Enterprise funds, coordinated the Citywide audit, and supported debt issuance and management within the public sector. Abby earned her MBA from UC Berkeley and her BA in American Studies from Stanford University.



**Jason Leung (as of February 2024)**

Appointed by the Mayor (Seat 3)

Appointed on 12/18/2023 (Term expires on 11/12/2027)

Jason Leung has 30 years of international business, marketing, product, and project management experience at firms such as Ernst & Young LLP, Arthur Andersen LLP, Vernier Networks, Nevis Networks, NETGEAR, Mykonos Software (acquired by Juniper Networks), and Xirrus WiFi (acquired by Riverbed Technology). He holds a B.S. in Electrical Engineering from the University of Illinois at Urbana-Champaign as well as a M.S. from Northwestern University. Jason resides in San Francisco's west side with his family.



**Ettore Leale (Chair and member through February 2024)**

Appointed by the Board of Supervisors (Seat 1)

Appointed on 1/28/2020 (Term expired on 11/12/2023)

Ettore Leale is an executive and investor in the internet and software industries. Currently he leads mergers and acquisitions, and ESG engagement with institutional investors at Udemy, an online learning and teaching marketplace. His board of directors experience includes serving on audit, risk, and compensation committees of companies in the United States, Europe, and India. At present he serves on the board of directors of Expert.ai, a provider of natural language processing solutions, and the San

Francisco Fire Credit Union, a community financial institution. He earned an MBA from Harvard Business School, and a BA from the School International Service at American University in Washington DC.



**Christina Tang (through February 2024)**

Appointed by BAWSCA (Seat 6)

Appointed on 7/1/2014, Reappointed on 2/06/2019 (Term expired on 11/12/2023)

Finance Manager for the Bay Area Water Supply and Conservation Agency (BAWSCA) representing its 26 members' collective interests in their relationship with the SFPUC on matters related to water supply, facility reliability, operations, water quality and wholesale water rates. Christina has over 15 years of experience in public finance, including direct experience in debt management. Christina received her Master of Science degree in Finance from the University of Houston, and her Master of Public Administration from the University of Illinois at Springfield. Christina is a certified Public Finance Officer designated by GFOA.

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## Appendix II – Meeting Summaries

The RBOC held twelve meetings and completed three site visits during the period. Below is a summary of agenda topics. Full agendas and minutes for each meeting are available at: <https://sfpuc.org/about-us/boards-commissions-committees/revenue-bond-oversight-committee>

- August 1, 2023
  - Audit Updates
  - RBOC Sunset Date
- September 5, 2023
  - Audit Updates
  - Planning for Future Audits
  - City Services Auditor Billings Invoice for FY 2022-23
- October 10, 2023
  - Audit Updates
  - Planning for Future Audits
  - SFPUC's Current Capital Finance Plan
  - RBOC Sunset Date
  - Update on Sewer System Improvement Program (SSIP)
- November 14, 2023
  - Audit Updates
  - Planning for Future Audits
  - SFPUC Bonds Issuance Update
  - Remote Public Access to RBOC Meetings
- December 12, 2023
  - Discussion of Audit Findings #1 and #2 of Audit Phase II
  - Audit Updates
  - Planning for Future Audits
  - RBOC Account Balance
- February 13, 2024
  - Audit Updates
  - City Attorney's Office: Scope of RBOC
  - RBOC Account Balance
  - Planning for Future Audits
  - 2024 Meeting Schedule
  - Election of Officers
- March 12, 2024
  - Audit Updates
  - City Attorney's Office: Scope of RBOC
  - Planning for Future Audits

- Approval of the 2023 Annual Report
- April 9, 2024
  - Audit Updates
  - SFPUC Water Capital Programs Update
  - Planning Future Site Visits
- May 14, 2024
  - Audit Updates
  - SFPUC Wastewater Enterprise Update
  - SFPUC Power Enterprise Update
  - Site Visit Report
  - Planning for Future Audits
- August 13, 2024
  - Audit Updates
  - Planning for Future Audits
  - Amendment to the MoU with the Office of the Controller for Audit and Technical Services
  - SFPUC Wastewater Revenue Bond Sale
- September 10, 2024
  - City Services Auditor Billings Invoice for FY 2023-24
  - RBOC Sunset Date
  - Audit Updates
- October 8, 2024
  - RBOC Sunset Date
  - Audit Updates
- November 19, 2024
  - Audit Updates
- December 10, 2024
  - Audit Updates
  - Approval of the 2024 Annual Report
  - RBOC Administrative Wind Down

Appendix III – SFPUC Outstanding Debt Summary

<b>Summary of Enterprise Debt (\$ Million)</b>				
<b>As of June 30, 2024</b>				
	<b>Water</b>	<b>Wastewater</b>	<b>Power</b>	<b>Total</b>
<b>Senior</b>				
<b>Public Market Revenue Bonds</b>	4,634	2,370	282	7,286
<b>Federal WIFIA Loans (Undrawn)</b>	-	668	-	668
<b>Federal WIFIA Loans (Drawn)</b>	-	915	-	915
<b>State SRF Loans (Undrawn)</b>	284	64	-	348
<b>State SRF Loans (Drawn)</b>	145	337	-	482
<b>Subordinate</b>				
<b>NCREBs and QECB</b>	-	-	3	3
<b>Certificates of Participation</b>	89	24	12	125
<b>Commercial Paper (Drawn)</b>	190	343	91	624
<b>Credit Ratings</b>				
<b>Long-Term</b>	Aa2/AA-	Aa2/AA	AA/AA-	
<b>Short-Term</b>	P-1/A-1	P-1/A-1+	A-1/F1+	



## SFPUC Outstanding Revenue Bonds

Outstanding SFPUC Revenue Bonds (as of June 30, 2024)	RBOC	Issue Date	Maturity Date	Original Par (\$000s)	Outstanding Principal (\$000s)	Notes (All dollars in 000s)
<b>WATER</b>						
2010 Revenue Bonds, Series B	Yes	06/17/10	11/01/40	\$417,720	\$323,145	Build America Bonds (BABs); TIC is net of subsidy (WSIP)
2010 Revenue Bonds, Series E	Yes	08/04/10	11/01/40	\$344,200	\$318,290	Build America Bonds (BABs); TIC is net of subsidy. (WSIP)
2010 Revenue Bonds, Series G	Yes	12/22/10	11/01/50	\$351,470	\$351,470	Build America Bonds (BABs); TIC is net of subsidy (WSIP)
2015 Revenue Bonds, Series A	No	04/16/15	11/01/36	\$429,600	\$274,135	Refunded all outstanding 2006A bonds and a portion of 2009A Bonds (WSIP)
2016 Revenue Bonds, Series A	No	10/20/16	11/01/39	\$763,005	\$573,500	Partially refunded 2009A, 2009B, and 2010F Bonds (WSIP)
2016 Revenue Bonds, Series B	No	10/20/16	11/01/30	\$130,815	\$45,805	Fully refunded 2006B, 2006C, and partially refunded 2010A Bonds
2016 Revenue Bonds, Series C (Green)	Yes	12/14/16	11/01/46	\$259,350	\$219,170	Taxable refunding of \$237M outstanding CP and \$20 million new money proceeds (WSIP)
2017 Revenue Bonds, Series A (Green)	Yes	12/13/17	11/01/47	\$121,140	\$22,230	Fund WSIP
2017 Revenue Bonds, Series B	Yes	12/13/17	11/01/47	\$147,725	\$27,110	Fund Water Enterprise Capital
2017 Revenue Bonds, Series C	Yes	12/13/17	11/01/47	\$70,675	\$12,970	Improvements to water-related infrastructure of the Hetch Hetchy Water and Power system
2017 Revenue Bonds, Series D (Green)	No	12/28/17	11/01/35	\$350,305	\$257,295	Partially refunded 2011A, and 2012A (WSIP)
2017 Revenue Bonds, Series E	No	12/28/17	11/01/31	\$48,890	\$47,330	Partially refunded 2011C, 2011D and 2012C
2017 Revenue Bonds, Series F	No	12/28/17	11/01/31	\$8,705	\$7,270	Partially refunded 2011B
2017 Revenue Bonds, Series G (Green)	No	12/28/17	11/01/24	\$34,280	\$5,225	Partially refunded 2011A (WSIP)
2019 Revenue Bonds, Series A (Green)	No	01/09/20	11/01/43	\$622,580	\$393,080	Taxable Advance Refunding
2019 Revenue Bonds, Series B	No	01/09/20	11/01/41	\$16,450	\$16,245	Taxable Advance Refunding
2019 Revenue Bonds, Series C	No	01/09/20	11/01/41	\$17,925	\$17,695	Taxable Advance Refunding
2020 Revenue Bonds, Series A (Green)	Yes	09/23/20	11/01/50	\$150,895	\$150,895	Retired \$180M in outstanding TE Water CP for WSIP Projects.
2020 Revenue Bonds, Series B	Yes	09/23/20	11/01/50	\$61,330	\$61,330	For Non-WSIP Regional CIP
2020 Revenue Bonds, Series C	Yes	09/23/20	11/01/50	\$85,335	\$85,335	For Non-WSIP Local CIP
2020 Revenue Bonds, Series D	Yes	09/23/20	11/01/50	\$49,200	\$49,200	Retired approx. \$49M in outstanding HHW CP.
2020 Revenue Bonds, Series E (Green)	No	10/21/20	11/01/43	\$341,435	\$183,635	Refunded and partially refunded 2010D, 2012A, 2017A
2020 Revenue Bonds, Series F	No	10/21/20	11/01/47	\$136,880	\$134,025	Partially Refunded 2017B
2020 Revenue Bonds, Series G	No	10/21/20	11/01/43	\$120,585	\$64,680	Refunded and partially refunded 2010D, 2011D, 2012B, 2012C
2020 Revenue Bonds, Series H	No	10/21/20	11/01/47	\$65,495	\$64,130	Partially Refunded 2017C
2023 Revenue Bonds, Series A	Yes	07/27/23	11/01/52	\$349,495	\$349,495	For Regional/Local CIP
2023 Revenue Bonds, Series B	Yes	07/27/23	11/01/52	\$64,540	\$64,540	For HHW CIP
2023 Revenue Bonds, Series C	No	08/10/23	11/01/43	\$486,875	\$486,875	Partially Refunded 2019A, 2020E, 2015A, 2016A, 2017D
2023 Revenue Bonds, Series D	No	08/10/23	11/01/35	\$27,980	\$27,980	Partially Refunded 2020G
<b>Total Revenue Bonds- Water</b>				<b>\$6,074,880,000</b>	<b>\$4,634,065,000</b>	
<b>WASTEWATER</b>						
2010 Revenue Bonds, Series B	Yes	06/08/10	10/01/40	\$192,515	\$177,730	Build America Bonds (BABs); TIC is net of subsidy.
2013 Revenue Bonds, Series B (New Money)	Yes	02/27/13	10/01/42	\$331,585	\$93,095	Funded FY2010-11, FY2011-12 and a portion of FY2012-13 projects
2016 Revenue Bonds, Series A (Green)	Yes	05/24/16	10/01/46	\$240,680	\$235,105	Fund a portion of SSIP "Green" infrastructure projects and refund ~ \$53.4M of outstanding CP
2016 Revenue Bonds, Series B	Yes	05/24/16	10/01/46	\$67,820	\$66,275	Fund a portion of SSIP projects and refund ~\$20.6M of outstanding CP (spent primarily on R&R)
2018 Revenue Bonds, Series A (Green)	Yes	08/09/18	10/01/43	\$229,050	\$214,175	Fund SSIP
2018 Revenue Bonds, Series B	Yes	08/09/18	10/01/43	\$185,950	\$173,880	Fund Wastewater Enterprise capital
2021 Revenue Bonds, Series A (Green)	Yes	11/29/21	10/01/51	\$260,835	\$260,835	Refund a portion of outstanding CP
2021 Revenue Bonds, Series B	Yes	11/29/21	10/01/51	\$37,045	\$37,045	Refund a portion of outstanding CP
2022 Revenue Bonds, Series B	No	07/06/22	10/01/34	\$137,080	\$137,080	Refund a portion of outstanding 2013A and 2013B Bonds. Settlement on 07/06/2022.
2023 Revenue Bonds, Series A (Green)	Yes	04/19/23	10/01/42	\$530,565	\$530,565	For SSIP CIP
2023 Revenue Bonds, Series B	Yes	04/19/23	10/01/42	\$278,155	\$278,155	For Non-SSIP CIP
2023 Revenue Bonds, Series C (Green)	Yes	04/19/23	10/01/48	\$165,660	\$165,660	Fully refunded 2018C
<b>Total Revenue Bonds - Wastewater</b>				<b>\$2,656,840</b>	<b>\$2,369,600</b>	
<b>POWER</b>						
2015 Revenue Bonds, Series A (Green)	Yes	05/20/15	11/01/45	\$32,025	\$32,025	Power Revenue Bonds ("Green")
2015 Revenue Bonds, Series B	Yes	05/20/15	11/01/26	\$7,530	\$2,005	Power Revenue Bonds
2021 Revenue Bonds, Series A (Green)	Yes	12/21/21	11/01/51	\$74,280	\$74,280	Power Revenue Bonds ("Green")
2021 Revenue Bonds, Series B	Yes	12/21/21	11/01/51	\$49,720	\$49,720	Power Revenue Bonds
2023 Revenue Bonds, Series A	Yes	10/12/23	11/01/53	\$123,905	\$123,905	Power Revenue Bonds
<b>Total Revenue Bonds- Power (Senior)</b>				<b>\$287,460</b>	<b>\$281,935</b>	
<b>Tax Credit Bonds</b>						
2011 Qualified Energy Cons. Bonds	Yes	12/15/11	12/15/27	\$8,291	\$2,020	Investors receive a tax credit in lieu of interest payment Components of 525 Golden Gate that promote energy conservation (12/15 & 6/15 payment dates)
2015 New Cl. Renewable Energy Bonds	Yes	10/15/15	10/25/32	\$4,100	\$1,343	Two qualified solar equipment projects (10/25 & 4/25 payment dates- *first principal payment 10/25/16)

**Appendix IV – Debt Issuance FY2024**

Enterprise	Debt Issuance	Amount (par)
Wastewater	2023 ABCD Wastewater Revenue Bonds*	\$929 million
Power	2023 A Power Revenue Bonds	\$124 million
Total		\$1.05 Billion

\*The 2023 ABCD Bonds included new debt and refinancing old debt.

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## Appendix V - Bond Expenditure Certification

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER, ASSISTANT GENERAL MANAGER FOR  
BUSINESS SERVICES FOR THE SAN FRANCISCO PUBLIC UTILITIES COMMISSION  
TO THE REVENUE BOND OVERSIGHT COMMITTEE

I, Nancy L. Hom, the duly authorized and Chief Financial Officer and Assistant General Manager for Business Services of the San Francisco Public Utilities Commission ("SFPUC"), hereby certify to the Public Utilities Revenue Bond Oversight Committee ("RBOC") that I have reviewed the below audited financial statements and any such external performance audit reports provided by oversight agencies and authorities, as I reasonably have deemed necessary for purposes of this certification, including:

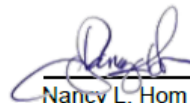
1. The FY 2023-24 Audited Financial Statements of the SFPUC Water Enterprise, including the Independent Auditor's Report (Macias Gini & O'Connell LLP), dated as of November 12, 2024;
2. The FY 2023-24 Audited Financial Statements of the SFPUC Wastewater Enterprise, including the Independent Auditor's Report (Macias Gini & O'Connell LLP), dated as of November 12, 2024;
3. The FY 2023-24 Audited Financial Statements of SFPUC Hetch Hetchy Water and Power and CleanPowerSF, including the Independent Auditor's Report (Macias Gini & O'Connell LLP), dated as of November 12, 2024;

Based upon review of such documents, together with such other information that I reasonably have deemed necessary for purposes of providing this certification, I hereby disclose that no findings or observations have come to my attention, after due inquiry, that cause me, exercising the judgment reasonably expected of my office and position, to believe that proceeds of any bond issue of the SFPUC have been wasted, not used for their authorized purposes or otherwise used illegally.

For purposes of this certification, I have not undertaken to audit or to cause to be audited any outstanding bond issue of the SFPUC, and only undertake to report to the RBOC the results of the review described above, in my role as Chief Financial Officer and Assistant General Manager for Business Services of the SFPUC.

This certification is delivered to you this 27th day of November, 2024.

PUBLIC UTILITIES COMMISSION OF THE CITY  
AND COUNTY OF SAN FRANCISCO



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Nancy L. Hom  
Chief Financial Officer and Assistant General  
Manager of Business Services

## Appendix VI – RBOC Account Summary

### RBOC Account Summary June 2024

Funding Sources (\$)		Water	Wastewater	Hetchy Power	Total
Ref	Series				
1	2006 A Bonds	263,462	-	-	263,462
2	2008 CREBS	-	-	3,163	3,163
3	2009 A Bonds	212,390	-	-	212,390
4	2009 B Bonds	217,209	-	-	217,209
5	2010 A Bonds	31,426	27,122	-	58,548
6	2010 B Bonds	208,860	96,258	-	305,118
7	2010 D Bonds	41,629	-	-	41,629
8	2010 E Bonds	172,995	-	-	172,995
9	2010 F Bonds	93,085	-	-	93,085
10	2010 G Bonds	177,501	-	-	177,501
11	2011 A Bonds	316,504	-	-	316,504
12	2011 B Bonds	15,240	-	-	15,240
13	2011 C Bonds	17,698	-	-	17,698
14	2011 QECBS	-	-	4,146	4,146
15	2012 NCREBS	-	-	3,300	3,300
16	2012 A Bonds	316,351	-	-	316,351
17	2012 B Bonds	8,433	-	-	8,433
18	2013 B Bonds	-	183,555	-	183,555
19	2015 A Bonds	-	-	17,979	17,979
20	2015 B Bonds	-	-	4,227	4,227
21	2015 NCREBS	-	-	2,050	2,050
22	2016 A Bonds	-	140,691	-	140,691
23	2016 B Bonds	-	39,662	-	39,662
24	2016 C Bonds	129,580	-	-	129,580
25	2017 A Bonds	70,451	-	-	70,451
26	2017 B Bonds	85,953	-	-	85,953
27	2017 C Bonds	41,122	-	-	41,122
28	2018 A Bonds	-	131,757	-	131,757
29	2018 B Bonds	-	110,222	-	110,222
30	2018 C Bonds	-	89,573	-	89,573
31	2020 A Bonds	96,163	-	-	96,163
32	2020 B Bonds	37,408	-	-	37,408
33	2020 C Bonds	50,410	-	-	50,410
34	2020 D Bonds	26,171	-	-	26,171
35	2021A Bonds (WW)	-	162,492	-	162,492
36	2021B Bonds (WW)	-	24,358	-	24,358
37	2021A Bonds (Power)	-	-	45,346	45,346
38	2021B Bonds (Power)	-	-	30,168	30,168
39	2023A Bonds (WW)	-	316,050	-	316,050
40	2023B Bonds (WW)	-	117,216	-	117,216
41	2023AB (Water)	235,627	-	-	235,627
42	2023A (Power)	-	-	65,615	65,615
A	Subtotal Sources - All	2,865,668	1,438,956	175,994	4,480,618
<b>Charges Against Budget (\$)</b>					
<b>Actual Charges</b>					
	WSIP Expenditures & CP (2006)	59,370	-	-	59,370
	Financial Review of WSIP (2007)	92,050	-	-	92,050
	WSIP Sunset Reservoir (2009)	71,890	-	-	71,890
	CSA Controller's Audit (2011/2012)	86,219	29,750	-	115,969
	Independent Review Panel (IRP) (2011/2012)	116,010	-	-	116,010
	LADWP for IRP (2011/2012)	11,489	-	-	11,489
	IBBS Consulting for IRP (2011/2012)	47,000	-	-	47,000
	CSA Audit - Final Bill Q3 12	29,625	-	-	29,625
	RM Block WSIP Evaluation (Nov 12- Aug 14)	531,926	-	-	531,926
	RBOC Strategic Planning Meeting - 2015	970	970	970	2,910
	RBOC Strategic Planning Meeting - 2016	1,078	1,078	1,078	3,234
	RBOC Strategic Planning Meeting - 2017	770	770	770	2,310
	CSA Bill FY20	11,467	-	-	11,467
	CSA Bill FY21	19,443	-	-	19,443
	CSA Bill FY22	358,835	86,230	-	445,065
	CSA Bill FY23	337,487	-	-	337,487
B	Subtotal Actual Charges	1,775,629	118,798	2,818	1,897,245
A-B	Available Funds Before Pending Charges	1,090,039	1,320,158	173,176	2,583,373
<b>Pending Charges</b>					
C	CSA Bill FY24	152,972	-	-	152,972
A-B-C	Available Funds After Pending Charges	937,067	1,320,158	173,176	2,430,401



**PUBLIC UTILITIES  
REVENUE BOND OVERSIGHT COMMITTEE  
CITY AND COUNTY OF SAN FRANCISCO  
DRAFT MINUTES**

**Public Utilities Commission Building  
525 Golden Gate Ave., 2<sup>nd</sup> Floor  
Yosemite Conference Room  
San Francisco, CA 94102**

**Tuesday, November 19, 2024 - 9:00 AM**

**Regular Meeting**

**Mission:** The Revenue Bond Oversight Committee (RBOC) monitors the expenditure of revenue bond proceeds related to the repair, replacement, upgrade and expansion of the SFPUC's water, power and sewer infrastructure. The RBOC provides independent oversight to ensure transparency and accountability. The RBOC's goal is to ensure that SFPUC revenue bond proceeds are spent for their intended purposes in accordance with legislative authorization and other applicable laws.

**1. Call to Order, Roll Call, and Agenda Changes**

<b>Seat 1</b>	<i>Vacant</i>
<b>Seat 2</b>	Lars Kamp
<b>Seat 3</b>	Jason Leung
<b>Seat 4</b>	Claire Veuthey, Vice Chair
<b>Seat 5</b>	<i>Vacant</i>
<b>Seat 6</b>	Abby Veaser
<b>Seat 7</b>	Reuben Holober, Chair

*Vice Chair Veuthey called the meeting to order at 9:01 a.m. On the call of the roll Vice Chair Veuthey and Members Kamp, Leung, and Veaser were noted present. Chair Holober was noted not present. A quorum was present.*

*There were no agenda changes.*

**2. Public Comment**

*Speakers: None.*

*Chair Holober was noted present at 9:07 a.m.*

**3. RBOC: Audit Update**

*Hunter Wang (City Services Auditor, Office of the Controller); provided updates on the timeline for the Phase III audit, and responded to questions from RBOC. CSA is currently nearing completion of fieldwork testing for the audit, with a projected delivery for the draft report in mid-December of 2024; completion of the final report is not likely before the end of the calendar year. RBOC has selected Member Veesper to review the draft audit report in consultation with the CSA team.*

*Public Comment: None.*

*There was no action taken.*

**4. Minutes Approval – October 8, 2024 Regular Meeting**

*There were no changes.*

*Public Comment: None.*

**Member Kamp, seconded by Vice Chair Veuthey, moved to approve the October 8, 2024, meeting minutes. The motion PASSED by the following vote:**

**Ayes: 5 - Kamp, Leung, Veuthey, Veesper, Holober**

Action: Minutes APPROVED

**5. Adjournment**

*There being no further business, the meeting adjourned at 9:14 a.m.*

*N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.*

**Approved: Draft  
Public Utilities Revenue Bond Oversight Committee**