



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

REMOTE MEETING

**Listen/Public Call-In Phone Number
(415) 906-4659
Conference ID: 308 401 075 #**

November 15, 2022 - 9:00 AM

Regular Meeting

Remote Access to Information and Participation

On March 17, 2020, the Board of Supervisors authorized their Board and Committee meetings to convene remotely (via Microsoft Teams) and will allow remote public comment via teleconference.

Members of the public may participate by phone or may submit their comments by email to: RBOC@sfgov.org; all comments received will be made a part of the official record. Revenue Bond Oversight Committee agendas and their associated documents are available at: <https://sfpuc.org/about-us/boards-commissions-committees/revenue-bond-oversight-committee>

As the COVID-19 disease progresses, please visit the Board's website (www.sfbos.org) regularly to be updated on the current situation as it affects the legislative process. For more information contact Assistant Clerk Victor Young at (415) 554-7723.

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**

Members:

Seat 1	Ettore Leale, Chair
Seat 2	Lars Kamp
Seat 3	Vacant
Seat 4	Claire Veuthey
Seat 5	Vacant
Seat 6	Christina Tang
Seat 7	Reuben Holober

2. **RBOC: Findings to Allow Teleconferenced Meetings During Declared Emergency** (*Discussion and possible action*)

Proposed Motion: ADOPT FINDINGS as required by Assembly Bill 361 that 1) the Committee has considered the circumstances of the state of emergency; 2) the state of emergency continues to directly impact the ability of policy body members to meet safely in person; and 3) state or local officials continue to impose or recommend measures to promote social distancing.

3. **Public Comment:** Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

4. **RBOC:** Audit update. (*Discussion and possible action*)

5. **RBOC:** Planning for future audits to evaluate the performance of projects funded by Revenue Bonds. (*Discussion and possible action*) (*attachment*)

6. **RBOC:** Draft Annual Report. (*Discussion and possible action*)(*attachment*)

7. **SFPUC:** Future Site Visits (Hetch Hetchy) (*Discussion and possible action*)

8. **Approval of Minutes:** September 13, 2022, Meeting Minutes. (*Discussion and possible action*) (*attachment*)

9. **Announcements, Comments, Questions, and Future Agenda Items.** (*Discussion and possible action*)

Upcoming Meeting Dates: December 13, 2022, January 17, 2023, February 14, 2023, and March 14, 2023.

Future Agenda Items/Issues:

- A. Request that SSIP Quarterly reports include information on Stormwater Management System and details on the bidding climate and possible cost increase)
- B. RBOC: Acquiring consultant to examine expected performance of complete projects.
- C. SFPUC: Staff Report: Environmental Justice
- D. SFPUC: Power Enterprise and Clean Power SF Update
- E. SFPUC: Mountain Tunnel Site Tour
- F. SFPUC: State Federal Loan Updates
- G. SFPUC: Oceanside Wastewater Plant Tour
- H. RBOC: Discussion on the 2015 report, entitled “Evaluation of Lessons Learned from the WSIP Program,” procedures and reporting processes taken from WSIP applied to SSIP
- I. SFPUC: Wastewater System Improvement Program Update
- J. RBOC: Discussion on the coordination of PUC Site Tours
- K. SFPUC: Finding #2 of the RBOC Performance Audit – Quality Assurance Program (Stephen Robinson, AGM of Infrastructure)(April 2023)
- L. SFPUC: Hearing on Finding #1 of the RBOC Performance Audit – Visibility of Bond Expenditures. (Presentation by Nancy Hom, Chief Financial Officer and AGM of Business Services)

10. **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 – (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

For information concerning San Francisco Public Utilities Commission please contact by e-mail RBOC@sfgov.org or by calling (415) 554-5184.

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 or Arthur Khoo at (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.

Disability Access

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.

翻譯 必須在會議前最少四十八小時提出要求
請電 (415) 554-7719

Know Your Rights Under the Sunshine Ordinance

Government's duty is to serve the public, reaching its decisions 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 more 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.

Citizens may obtain a free copy of the Sunshine Ordinance by printing San Francisco Administrative Code, Chapter 67, 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; web site <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 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.

DRAFT

Revenue Bond Oversight Committee (RBOC) Working Paper

Introduction

The San Francisco Public Utilities Commission (SFPUC) is California's third largest municipal utility with \$1.3B in yearly revenues and 2.7 million San Francisco Bay Area customers. The SFPUC operates major water, sewer, and power infrastructure, see the [SFPUC website](#) for details.

Background

The SFPUC provides retail drinking water and wastewater services in San Francisco, wholesale water to 26 water suppliers in three Bay Area counties, green hydroelectric and solar power to Hetch Hetchy electricity customers, and power to San Francisco residents and businesses through the CleanPowerSF Program. The San Francisco Charter empowers the SFPUC by to issue revenue bonds to finance the reconstruction, replacement, expansion, repair and improvement of its water, sewage, and power facilities. The SFPUC has two major initiatives underway, the Water System Improvement Program (WSIP) and the Sewer System Improvement Program (SSIP). At present, the SFPUC has over \$5 billion in outstanding revenue bonds. See the [SFPUC Investor Relations](#) website for details. Note that individual bond memorandums published on this website include detailed information on SFPUC's infrastructure and capital investment programs.

Revenue Bond Oversight Committee

In In 2002 San Francisco voters passed Proposition P establishing the Revenue Bond Oversight Committee (RBOC). Members of the RBOC are appointed by the San Francisco Board of Supervisors, by the Mayor, by the Controller, and by the Budget and Legislative Analyst of the Board of Supervisors. 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. The RBOC provides independent oversight to ensure transparency and accountability by monitoring the expenditure of revenue bonds. See the [RBOC](#) website for details.

Ongoing Initiatives

The RBOC is in the process of completing an audit of six bonds in the amount of \$2.7 billion supporting the WSIP and SSIP programs. A team from the RBOC, the SFPUC, the [Office of the Controller](#) of the City and County of San Francisco, and the accounting firms [HKA](#) and Yano Accountancy Corporation leads this performance audit following Government Auditing Standards (GAGAS). This audit is due for completion in January 2022.

Future Initiative

The RBOC is exploring a new oversight initiative to answer the following questions:

1. Is infrastructure financed by revenue bonds performing as designed?

2. Is infrastructure financed by revenue bonds properly maintained to ensure that it performs as designed over its intended lifespan?
3. Are ratepayers receiving good return on their investment in capital improvement projects?

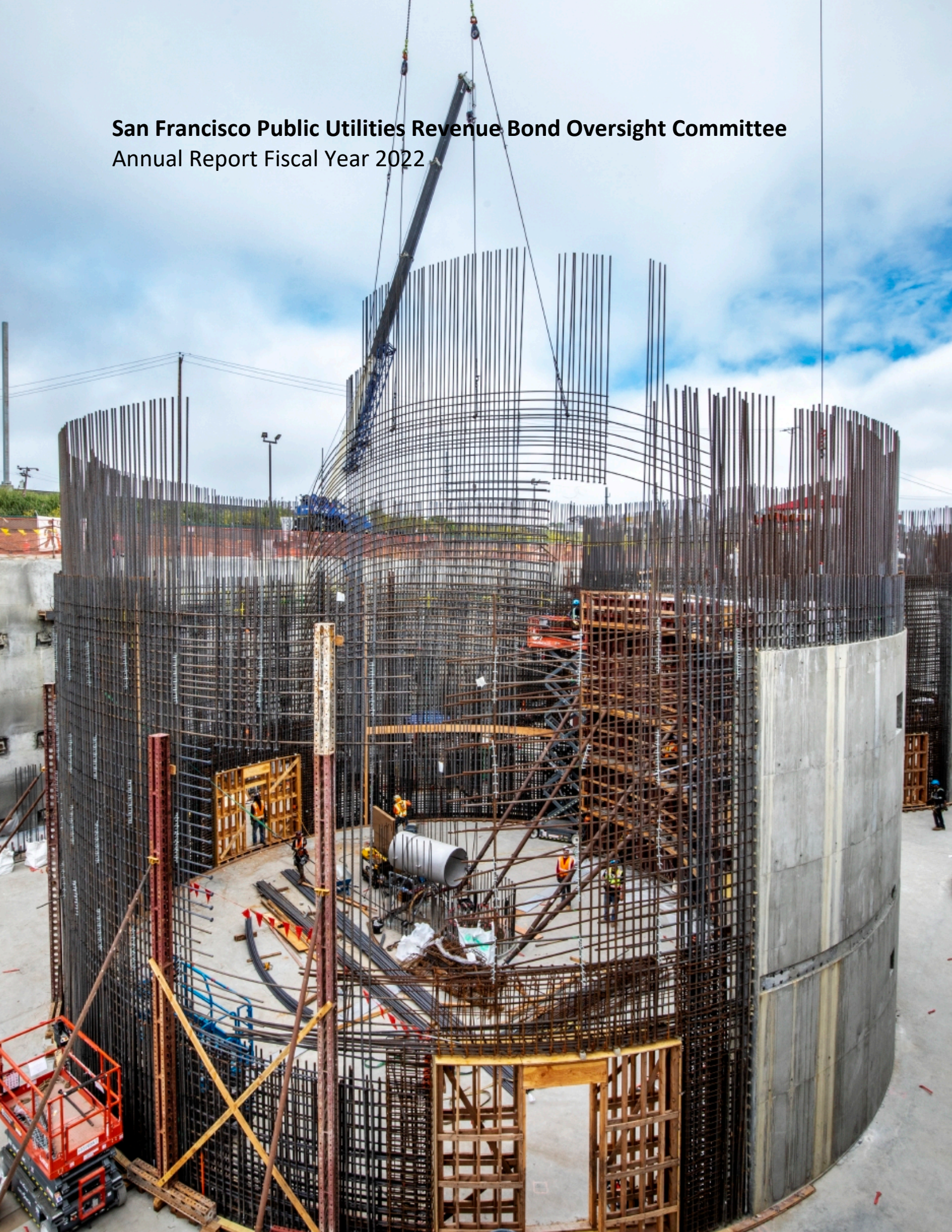
In order to answer the above questions, the RBOC is interested in hiring an independent national engineering firm to achieve the following objectives:

- A. Formulate a methodology for the study following national best practices
- B. Perform a preliminary risk assessment of revenue bond financed projects
- C. Develop a Statement of Work for the study

This preliminary project will help inform RBOC on best practices for studies of this nature, and it will provide the foundation for future oversight initiatives.

DRAFT

**San Francisco Public Utilities Revenue Bond Oversight Committee
Annual Report Fiscal Year 2022**



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 its two major enterprises, the Water and Sewer systems. Each of these enterprises have embarked on major system improvement programs, which were expected to be completed in 2021 and beyond, respectively.

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 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, power and sewer 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 ¹
- Two seats appointed by the Board of Supervisors
- One seat appointed by the City Controller ²
- 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 appointed by 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 June 30, 2022.

Introduction

The purpose of this report is to detail the activities of the RBOC for fiscal year 2021-2022 covering the period June 2021 to June 2022 (“the period”). In the past the RBOC published annual reports on a calendar year basis, it has now 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:

- Completed performance audit of six bond series from the **38 bond series [SFPUC please verify the number]** subject to RBOC oversight as of June 30, 2022, three each from the Water and Wastewater Enterprises for a total of \$2 billion in expenditures.
- Reviewed progress of Water System Improvement Program (WSIP) and Sewer System Improvement Program (SSIP) with particular focus on the accuracy of budgeting and scheduling forecasts and continued attention to ensuring that lessons learned from the WSIP are applied during implementation of the SSIP.
- 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.

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

¹ Effective June 23, 2022, the Mayor appointed Claire Veuthey to one vacancy; one seat remained vacant as of June 30, 2022.

² Vacant

Audit Overview

In 2019 RBOC engaged the City Services Auditor (CSA) to source an audit firm. The CSA engaged HKA Global Inc. (HKA) and, its subcontractor Yano Accountancy Corporation (YAC) to conduct the audit. The objective of the audit was to determine whether revenue bond funds were spent in accordance with the stated purposes and permissible use of such bonds. The audit report is titled Performance Audit of Select Revenue Bond Expenditures, it is dated December 23, 2021, and it is publicly available on the websites of the SFPUC and the Office of the Controller.

The audit concluded that revenue bond expenditures were spent appropriately. The audit report included two findings and two recommendations.

- The RBOC did not have adequate visibility over bond proceeds. The audit report recommended improved reporting on bond proceeds available for expenditure, and summaries of expenditures by project and funding source.
- The SFPUC Quality Assurance Audit function was not operational from June 2017 through November 2020. The audit report recommended compliance with existing project management procedures to perform quality assurance audits during all main phases of a project's lifecycle.

As part of the audit process, the CSA recommended that the SFPUC: (i) comply with its record retention policy regarding bond-related documents, and (ii) ensure that relevant staff understand the requirements of the department's record retention policy to maintain the completeness of bond-related documents.

Future Initiatives

The RBOC plans to cover the following initiatives in the next fiscal year:

- Hold hearings to ensure follow-up on action items identified by the audits.
- Initiate and complete new performance audits of revenue bond expenditures.
- Monitor completion of the WSIP and other major Water Enterprise capital projects.
- Review planned and completed projects of the SSIP.
- Visit project sites funded by SFPUC revenue bond expenditures.
- Explore engaging consultants to examine the performance of completed projects.
- Ensure the continuity of oversight through member succession planning.
- Improve outreach to ensure greater public awareness and input related to the SFPUC's expenditure of revenue bond proceeds.

Outstanding Revenue Bonds

As of June 30, 2022 the SFPUC had \$6.8 billion in Revenue Bonds. See Appendix III for details.

Debt Issuance

During the period the SFPUC issued \$1.1 billion in new revenue bonds and notes, and a parity state loan, this amount includes new net 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, 2022, RBOC had an available account balance of \$2.2 million. A complete accounting of RBOC funds can be found in Appendix V.

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 - General Manager Dennis Herrera, CFO and Assistant General Manager of Business Services Nancy Hom, Deputy CFO Charles Perl, Water Enterprise Assistant General Manager Steven Ritchie, Director, Water Capital Projects and Programs Katie Miller, Program Management Bureau Manager Howard Fung, Assistant General Manager of Infrastructure Stephen Robinson, Sheena Johnson, Edward Kwong, Frank McParland, Erin Franks, as well as former SFPUC members Eric Sandler, Richard Morales, Mike Brown and Kristina Cordero.

City Attorney’s Office - Deputy City Attorney Mark Blake.

Controller’s Office – Winnie Woo, Massanda Djohns, Hunter Wang, and former Audit Director Tonia Lediju.

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

Appendix I – Biographies of RBOC Members



Ettore Leale (Chair)

Appointed by the Board of Supervisors (Seat 3)
Appointed on 1/28/2020 (Term expires 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.



Lars Kamp

Appointed by the Board of Supervisors (Seat 4)
Appointed on [Victor please verify date] (Term expires on 11/12/2023)

Lars Kamp is a co-founder and CEO of Some Engineering Inc., a San Francisco-based software start-up. He's been a start-up operator and founder for the past 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).



Christina Tang

Appointed by BAWSCA (Seat 6)

Appointed on 7/1/2014, Reappointed on 2/06/2019 (Term expires 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.



Reuben Holober

Appointed by the Budget and Legislative Analyst's Office (Seat 7)

Appointed on 11/19/ 2019 (Term expires on 11/12/2023)

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

Appointed by the Mayor (Seat 2)

Appointed on 6/23/2023 **(Victor please add expiration date)**

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 Licence from the Graduate Institute of International and Development Studies in Geneva.

Appendix II – Meeting Summaries

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

[Victor please add]

DRAFT

Appendix III – SFPUC Outstanding Debt Summary

Summary of Enterprise Debt Programs
(as of June 30, 2022)

	Water	Wastewater	Power
Outstanding Debt			
Revenue Bonds and Notes	\$4.6B	\$2.1B	\$160M
SRF/WIFIA Loans			
• Executed	\$424M	\$1.5B	----
• Outstanding*	\$122M	\$303M	
Tax Credit Bonds	----	----	\$5.2M
Commercial Paper:			
• Authorized	\$500M	\$750M	\$250M
• Outstanding	\$206M	\$379M	\$40M
Credit Ratings			
Long-Term	Aa2/AA-	Aa2/AA	AA/AA-
Short-Term	P-1/A-1	P-1/A-1+	F1+/A-1

*May include amounts requested but not yet received. Net of grants, if applicable.

SFPUC Outstanding Revenue Bonds

Outstanding SFPUC Bonds (as of June 30, 2022)	RBOC	Issue Date	Maturity Date	Original Par (\$000s)	Outstanding Principal (\$000s)	Notes (All dollars in 000s)
WATER						
2010 Revenue Bonds, Series B	Yes	06/17/10	11/01/40	\$417,720	\$349,170	Build America Bonds (BABs); TIC is net of subsidy (WSIP)
2010 Revenue Bonds, Series E	Yes	08/04/10	11/01/40	\$344,200	\$344,200	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	\$382,420	Refunded all outstanding 2009A bonds and a portion of 2009A Bonds (WSIP)
2016 Revenue Bonds, Series A	No	10/20/16	11/01/39	\$763,005	\$719,735	Partially refunded 2009A, 2009B, and 2010F Bonds (WSIP)
2016 Revenue Bonds, Series B	No	10/20/16	11/01/30	\$130,815	\$71,510	Fully refunded 2006B, 2006C, and partially refunded 2010A Bonds
2016 Revenue Bonds, Series C (Green)	Yes	12/14/16	11/01/46	\$259,350	\$231,230	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	\$27,000	Fund WSIP
2017 Revenue Bonds, Series B	Yes	12/13/17	11/01/47	\$147,725	\$32,930	Fund Water Enterprise Capital
2017 Revenue Bonds, Series C	Yes	12/13/17	11/01/47	\$70,675	\$15,750	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	\$346,795	Partially refunded 2011A, and 2012A (WSIP)
2017 Revenue Bonds, Series E	No	12/28/17	11/01/31	\$48,890	\$48,890	Partially refunded 2011C, 2011D and 2012C
2017 Revenue Bonds, Series F	No	12/28/17	11/01/31	\$8,705	\$8,705	Partially refunded 2011B
2017 Revenue Bonds, Series G (Green)	No	12/28/17	11/01/24	\$33,780	\$31,960	Partially refunded 2011A (WSIP)
2019 Revenue Bonds, Series A (Green)	No	01/09/20	11/01/43	\$622,580	\$591,320	Taxable Advance Refunding
2019 Revenue Bonds, Series B	No	01/09/20	11/01/41	\$16,450	\$16,385	Taxable Advance Refunding
2019 Revenue Bonds, Series C	No	01/09/20	11/01/41	\$17,925	\$17,850	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	\$335,535	Refunded and partially refunded 2010D, 2012A, 2017A
2020 Revenue Bonds, Series F	No	10/21/20	11/01/47	\$136,880	\$135,455	Partially Refunded 2017B
2020 Revenue Bonds, Series G	No	10/21/20	11/01/43	\$120,585	\$114,765	Refunded and partially refunded 2010D, 2011D, 2012B, 2012C
2020 Revenue Bonds, Series H	No	10/21/20	11/01/47	\$65,495	\$64,815	Partially Refunded 2017C
Total Bonds - Water				\$5,208,060	\$4,584,650	

WASTEWATER						
2010 Revenue Bonds, Series B	Yes	06/08/10	10/01/40	\$192,515	\$192,515	Build America Bonds (BABs); TIC is net of subsidy.
2013 Revenue Bonds, Series A (Refunding)	No	01/30/13	10/01/25	\$193,400	\$13,665	Refunded 2003A Bonds and SRF loans
2013 Revenue Bonds, Series B (New Mon)	Yes	02/27/13	10/01/42	\$331,585	\$183,665	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	\$240,580	\$240,580	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	\$67,820	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	\$229,050	Fund SSIP
2018 Revenue Bonds, Series B	Yes	08/09/18	10/01/43	\$185,950	\$185,950	Fund Wastewater Enterprise capital
2018 Revenue Bonds, Series C (Green)	Yes	08/09/18	10/01/48	\$179,145	\$179,145	Fund a portion of SSIP projects and refund a portion of - \$20.6M of outstanding CP
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
2021 Revenue Notes, Series A (Green)	No	11/29/21	10/01/25	\$218,355	\$218,355	Fund a portion of BDFP (Biosolids); to be remarketed or retired by WIFIA Loan.
2021 Revenue Notes, Series B (Green)	No	11/29/21	10/01/26	\$129,110	\$129,110	Fund a portion of SEP Improvements (Headworks and/or Biosolids); to be remarketed or retired by WIFIA Loan.
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.
Total Bonds - Wastewater				\$2,449,520	\$2,074,815	
POWER						
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	\$3,735	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
Total Bonds - Power (Senior)				\$163,555	\$159,760	
Tax Credit Bonds						
2008 Cl. Renewable Energy Bonds	Yes	11/07/08	12/15/22	\$12,391	\$422	Investors receive a tax credit in lieu of interest payment Installation of solar energy equipment on City-owned facilities (12/15 payment dates)
2012 New Cl. Renewable Energy Bonds	Yes	04/25/12	04/25/28	\$6,600	\$0	Solar and micro-hydro energy projects - prepaid 2.5M July 2015 (10/25 & 4/25 payment dates)
2011 Qualified Energy Cons. Bonds	Yes	12/15/11	12/15/27	\$8,291	\$3,138	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	\$1,636	Two qualified solar equipment projects (10/25 & 4/25 payment dates - <i>first principal payment 10/25</i>)
Total - CREBs, NCREBS, QECBs				\$24,782	\$5,196	

DRAFT

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Water Enterprise
Summary of Unexpended Revenue Bond Proceeds
All Years, as of June 30, 2022
by enterprise, bond series

Funding Source	Available Proceeds	Capital Expenditures	Unexpended Proceeds
Water			
2006A Bond Series	\$ 478,491,519	\$ 478,491,519	\$ -
2009A Bond Series	372,859,467	372,859,467	0
2009B Bond Series	384,070,056	384,070,056	(0)
2010A Bond Series	60,134,844	60,134,854	(10)
2010B Bond Series	370,069,468	370,069,468	(0)
2010D Bond Series	73,533,607	73,533,607	0
2010E Bond Series	307,368,499	307,358,148	10,351
2010F Bond Series	153,607,721	153,607,721	-
2010G Bond Series	295,821,487	295,775,272	46,215
2011A Bond Series	526,580,793	526,349,498	231,295
2011B Bond Series	28,299,454	27,940,480	358,974
2011C Bond Series	34,530,015	32,825,551	1,704,464
2012A Bond Series	540,584,813	540,289,008	295,805
2012B Bond Series	15,758,420	15,750,000	8,420
2015A Bond Series	12,330,182	830,239	11,499,943
2016A Bond Series	(2,620,869)	10,709,230	(13,330,099)
2016B Bond Series	13,702	-	13,702
2016C Bond Series	20,636,717	20,507,042	129,675
2016R 2016AB Reserve Release	84,741,618	84,741,618	-
2017A Bond Series	65,580,860	65,383,335	197,526
2017B Bond Series	159,463,730	147,098,097	12,365,633
2017C Bond Series	30,126,069	30,000,000	126,069
2020B Bond Series	70,260,517	68,834,043	1,426,474
2020C Bond Series	95,834,631	75,864,839	19,969,792
CP2 Commercial Paper	140,876,368	140,875,468	900
CP3 Commercial Paper	225,433,743	225,306,822	126,921
CP4 Commercial Paper	180,058,644	161,451,645	18,606,999
TOTAL	\$ 4,724,446,075	\$ 4,670,657,028	\$ 53,789,048

Notes: Refunded revenue bonds without new proceeds are excluded, SRF and WIFIA funds are also excluded. CP2 retired by 2017A, CP3 retired by 2016C, and CP4 retired by 2019A.

Source data: PeopleSoft BI, extract date: 2022-08-15
 Prepared by: SFPUC Finance - Financial Reporting & Analysis Division

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

**Water Enterprise
Detailed Summary of Available Revenue Bond Proceeds
All Years, as of June 30, 2022**
by enterprise, bond series

	Official Statements (Proceeds)	Adjustment*	Actual Deposits	Debt Service Reserve Releases	Net Investment Earnings	Available Proceeds
Water						
2006A Bond Series	\$ 338,600,817	\$ 120,401,670	\$ 459,002,486		\$ 19,489,033	\$ 478,491,519
2009A Bond Series	139,209,860	229,948,665	369,158,525		3,700,942	372,859,467
2009B Bond Series	377,777,834	268,728	378,046,562		6,023,494	384,070,056
2010A Bond Series	58,747,600	28,473	58,776,073		1,358,771	60,134,844
2010B Bond Series	364,757,301	208,860	364,966,161		5,103,307	370,069,468
2010D Bond Series	72,243,230	35,680	72,278,910		1,254,697	73,533,607
2010E Bond Series	300,445,570	172,100	300,617,670		6,750,829	307,368,499
2010F Bond Series	149,727,858	90,480	149,818,338		3,789,383	153,607,721
2010G Bond Series	288,251,899	175,735	288,427,634		7,393,853	295,821,487
2011A Bond Series	525,000,000	301,358	525,301,358		1,279,435	526,580,793
2011B Bond Series	27,710,000	14,488	27,724,488		574,967	28,299,454
2011C Bond Series	33,772,250	16,798	33,789,048		740,967	34,530,015
2012A Bond Series	530,000,000	(5,918)	529,994,082		10,590,731	540,584,813
2012B Bond Series	15,750,000	8,260	15,758,260		160	15,758,420
2015A Bond Series	15,958,031	-	15,958,031		(3,627,849)	12,330,182
2016A Bond Series	-	71,914	71,914	3,130,343	(5,823,126)	(2,620,869)
2016B Bond Series	-	13,005	13,005		697	13,702
2016C Bond Series	19,975,000	267,736	20,242,736		393,981	20,636,717
2016R 2016AB Reserve Release	-	-	-	83,750,500	991,118	84,741,618
2017A Bond Series	65,500,000	197,526	65,697,526		(116,665)	65,580,860
2017B Bond Series	150,000,000	-	150,000,000		9,463,730	159,463,730
2017C Bond Series	15,000,000	15,000,000	30,000,000		126,069	30,126,069
2020B Bond Series	69,643,720	-	69,643,720		616,797	70,260,517
2020C Bond Series	94,987,974	-	94,987,974		846,657	95,834,631
CP2 Commercial Paper	-	140,000,737	140,000,737		875,631	140,876,368
CP3 Commercial Paper	-	224,000,000	224,000,000		1,433,743	225,433,743
CP4 Commercial Paper	-	179,410,284	179,410,284		648,360	180,058,644
Total	\$ 3,653,058,944	\$ 910,626,578	\$ 4,563,685,522	\$ 86,880,843	\$ 73,879,711	\$ 4,724,446,075

* Adjustments include RBOC fees, amounts issued and transferred to HHW, reserve release, cost of issuance (COI) return from Fiscal Agent, WSIP related revenue entries,
Source data: PeopleSoft BI, extract date: 2022-08-15
Prepared by: SFPUC Finance - Financial Reporting & Analysis Division

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Wastewater Enterprise
Summary of Unexpended Revenue Bond Proceeds
All Years, as of 6/30/2022
by enterprise, bond series

Funding Source	Available Proceeds	Capital Expenditures	Unexpended Proceeds
Wastewater			
Bond Series 2010A	\$ 50,733,020	\$ 50,733,020	\$ -
Bond Series 2010B	179,448,114	179,448,114	-
Bond Series 2013B	337,775,490	337,775,490	-
Bond Series 2016A	258,713,931	258,713,931	-
Bond Series 2016B	72,935,269	72,935,269	-
Bond Series 2018A	241,017,855	241,017,855	-
Bond Series 2018B	201,382,705	201,382,705	-
Bond Series 2018C	170,720,000	170,720,000	-
Bond Series 2021A	296,000,000	296,000,000	-
Bond Series 2021B	44,000,000	44,000,000	-
Commercial Papers	268,348,750	518,576,220	(250,227,470) *
Interest Income	14,420,040	14,062,933	357,107
OTI Fr 1G-General Fund	239,730	239,730	-
Settlement Income from PG&E	2,945,000	2,945,000	-
TOTAL	\$ 2,138,679,905	\$ 2,388,550,268	\$ (249,870,363)

* Abnormal balance is mainly due to pending expense abatements from capital project funds to 2021A WIFIA Biosolids Note fund for \$220M and 2021B WIFIA SEP Note fund for \$130M as of June 30, 2022.

Source data: PeopleSoft BI, extract date: 2022-08-14
 Prepared by: SFPUC Finance - Financial Reporting & Analysis Division

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Wastewater Enterprise
Detailed Summary of Available Revenue Bond Proceeds
All Years, as of 6/30/2022
by enterprise, bond series

	Official Statements (Proceeds)	Refundings - Commercial Paper	Adjustments - Other Proceeds *	Actual Deposits	Debt Service Reserve Releases	Net Investment Earnings	Available Proceeds
Wastewater							
Bond Series 2010A	\$ -	\$ 50,000,000	\$ 733,020	\$ 50,733,020	\$ -	\$ -	\$ 50,733,020
Bond Series 2010B	111,429,308	54,500,000	1,110,074	167,039,382	12,408,732	-	179,448,114
Bond Series 2013B	252,609,697	85,000,000	165,793	337,775,490	-	-	337,775,490
Bond Series 2016A	205,123,293	53,439,773	150,865	258,713,931	-	-	258,713,931
Bond Series 2016B	52,330,968	20,560,227	44,074	72,935,269	-	-	72,935,269
Bond Series 2018A	215,996,618	25,016,438	4,799	241,017,855	-	-	241,017,855
Bond Series 2018B	201,047,258	-	335,447	201,382,705	-	-	201,382,705
Bond Series 2018C	170,720,000	-	-	170,720,000	-	-	170,720,000
Bond Series 2021A	-	296,000,000	-	296,000,000	-	-	296,000,000
Bond Series 2021B	-	44,000,000	-	44,000,000	-	-	44,000,000
Commercial Papers	-	-	268,348,750	268,348,750	-	-	268,348,750
Interest Income	-	-	-	-	-	14,420,040	14,420,040
OTI Fr 1G-General Fund	-	-	239,730	239,730	-	-	239,730
Settlement Income from PG&E	-	-	2,945,000	2,945,000	-	-	2,945,000
TOTAL	\$ 1,209,257,142	\$ 628,516,438	\$ 274,077,552	\$ 2,111,851,133	\$ 12,408,732	\$ 14,420,040	\$ 2,138,679,905

* Adjustments - Other Proceeds included proceeds from commercial papers temporarily used prior to bond issuance, excess bond issuance cost, refunding, & underwriter's discounts, RBOC fees, project cost reimbursement from general fund, and settlement from PG&E.

Source data: PeopleSoft BI, extract date: 2022-08-14
 Prepared by: SFPUC Finance - Financial Reporting & Analysis Division

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Wastewater Enterprise
Summary of Revenue Bond Expenditures
All Years, as of 6/30/2022
by enterprise, authority, bond series

	Bond Series 2010A	Bond Series 2010B	Bond Series 2013B	Bond Series 2016A	Bond Series 2016B	Bond Series 2018A	Bond Series 2018B	Bond Series 2018C	Bond Series 2021A
Wastewater									
10004 Ccmr_FAMIS Proj flt but no Proj	\$ -12,330	\$ 3,315	\$ 8,591	\$ -	\$ 925	\$ -	\$ (25,524)	\$ -	\$ -
11003 Hiram Owen Water Ctr	11,909,290	94,969,708	129,779,140	-	11,618,269	-	-	-	-
11044 Special Projects Misc Imp	92,082	-	1,691,809	-	-	-	-	-	-
15107 WW Treasure Island Capital Imp	18,918	-	1,347,641	-	-	-	3,999,976	-	-
15110 WW Bond commercial Paper Expen	-	-	-	-	-	-	45,602	-	-
15112 WW Bonded Alternative Energy	98,117	-	1,761,770	-	-	-	-	-	-
15113 WW Project Management	9,448	-	172,900	-	-	-	-	-	-
15114 WW Ocean Beach Project	-	-	-	-	2,166,887	-	8,730,180	-	-
15115 WW Coliseum Division Control	9,448,539	2,577,188	6,550,066	-	8,300,669	-	11,752,080	-	-
15116 WW Southeast Community Center	2,171,610	590,954	1,536,757	-	8,402,385	-	22,666,785	-	-
15117 WW Islais Creek Outfall	-	-	-	-	-	-	10,266,775	-	-
15118 WW Low Impact Design Project	72,320	-	1,323,325	-	-	-	-	-	-
15119 WW Valencia St Lk	151,232	-	816,888	-	-	-	-	-	-
15120 WW Project Management Allocat	3,459	-	63,300	-	-	-	-	-	-
15122 WW Wwe Rrr Collection System	14,986,357	18,669,471	31,118,008	-	38,298,252	-	132,078,199	-	-
15123 WW Outfall Inspection Reservoir	412,106	-	5,052,155	-	382,785	-	34,479	-	-
15126 WW Collection System Improveme	-	1,681,923	19,400,521	26,075,440	-	37,584,382	-	28,580,056	43,423,259
15127 WW Central Bayside System Impr	7,730	11,265,471	13,749,802	6,580,709	-	9,029,124	-	838,453	418,717
15128 WW SSIP Biosolids-digester Pro	11,240,041	44,266,131	36,794,169	24,865,489	-	55,959,909	-	79,103,494	57,533,323
15129 WW Stormwater Management	-	-	25,684,772	18,601,984	-	7,263,077	-	3,565,482	16,670,611
15130 WW Flood Resilience Hydraulic	-	-	-	-	-	287,530	-	-	4,186,742
15131 WW Northshore To Channel Force	-	-	34,717,388	4,440,692	-	3,276,049	-	973,503	-
15133 WW SSIP Program-wide Management	-	-	5,700,351	91,697,089	-	43,882,242	-	4,042,310	31,048,309
15135 WW Treatment Plant Improvement	-	-	12,651,226	78,278,214	-	71,688,223	-	48,077,067	132,390,601
15136 WW Treatment Plant Improvement	-	-	1,221,856	35,999,861	-	11,494,080	-	5,589,666	7,597,138
15137 WW Urban Watershed Assessment	-	-	3,347,677	12,904,338	-	1,062,289	-	-	-
17324 A3 Pac Revenue Bond Oversight	9	10,019	-	-	-	-	-	-	-
17332 WW Bond commercial Paper Expen	63,426	4,744,463	2,630,097	-	3,430,680	-	11,830,009	-	-
20007 SE Outfall Assessment & Rehab	-	-	-	-	274,328	-	-	3,945	-
TOTAL	\$ 50,733,020	\$ 179,446,114	\$ 337,776,480	\$ 286,713,931	\$ 72,836,269	\$ 241,017,866	\$ 201,382,706	\$ 170,720,000	\$ 299,000,000

Source data: PeopleSoft BI, extract date: 2022-06-14
 Prepared by: SFPUC Finance - Financial Reporting & Analysis Division



SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Wastewater Enterprise
 Summary of Revenue Bond Expenditures
 All Years, as of 6/30/2022
 by enterprise, authority, bond series

	Bond Series 2021B	Commercial Papers	Interest Income	OTI F-19- General Fund	Income from PG&E	Total
Wastewater						
10004 Ccmr_FAMIS Proj fd but no Proj	-	\$ -	\$ 324	\$ -	\$ -	\$ -
11003 Hstem Clean Water Ctr	7,346	1,674,489	15,851	-	-	245,496,658
11044 Special Projects Misc Imp	2,300	-	-	-	-	1,786,170
15107 WW Treasure Island Capital imp	722,360	-	-	-	-	6,089,116
15110 WW Bond commercial Paper Expen	-	-	-	-	-	45,602
15112 WW Biofuel Alternative Energy	-	-	-	-	-	1,527,887
15113 WW Project Management	-	-	-	-	-	182,348
15114 WW Ocean Beach Project	3,878,851	4,501,096	-	-	-	18,878,754
15115 WW Coliseum Division Control	804,276	-	246,851	-	-	39,277,638
15116 WW Southeast Community Center	37,859,722	30,082,261	56,747	-	-	105,625,220
15117 WW Islais Creek Outfall	127,706	-	-	-	-	10,384,571
15118 WW Low Impact Design Project	-	-	-	-	-	1,356,647
15119 WW Valencia St Lst	-	-	-	-	-	1,938,060
15120 WW Project Management Alcatraz	-	-	-	-	-	66,759
15122 WW Wwe Rrr Collection System	603,330	3,343,246	2,040,011	-	-	241,434,067
15123 WW Outfall Inspection reeskin	-	(1,774)	-	-	-	8,528,780
15126 WW Collection System improve	-	38,136,700	1,732,545	20,200	-	195,814,834
15127 WW Central Bayside System Impr	-	118,954	-	539	-	42,009,495
15128 WW SSIP Biocells-digester Pro	-	229,834,329	2,880,374	86,711	-	543,063,679
15129 WW Stormwater Management	-	20,354,343	1,648,339	16,150	-	86,724,699
15130 WW Flood Resilience hydraulic	-	2,387,694	-	5,427	-	8,888,783
15131 WW Northshore To Channel Force	-	-	-	-	2,945,000	46,353,642
15133 WW SSIP Program wide Management	-	14,036,785	3,030,163	13,198	-	152,890,420
15135 WW Treatment Plant Improvement	-	147,644,227	1,706,168	73,821	-	455,675,257
15136 WW Treatment Plant Improvement	-	23,017,643	616,370	18,076	-	84,984,488
15137 WW Urban Watershed Assessment	-	146,027	-	-	-	17,448,330
17324 AJ Pac Revenue Bond Oversight	-	86,230	-	-	-	96,756
17332 WW Bond commercial Paper Expen	-	3,142,026	98,130	-	-	28,000,119
20507 SE Outfall Assessment & Rehab	-	1,092,016	-	-	-	1,370,269
TOTAL	44,000,000	\$ 518,676,220	\$ 14,062,833	\$ 239,730	\$ 2,945,000	\$ 2,388,550,263

Source data: PeopleSoft BI, extract date: 2022-08-14
 Prepared by: SFPUC Finance - Financial Reporting & Analysis

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Hetch Hetchy Water and Power Enterprise
Summary of Unexpended Revenue Bond Proceeds
All Years, as of 6/30/2022
by enterprise, bond series

Funding Source	Available Proceeds	Capital Expenditures	Unexpended Proceeds
Hetchy Water			
2011B Bond	\$ 27,710,000	\$ (27,545,590)	\$ 164,410
2017C Bond	74,356,768	(74,356,768)	(0)
2020D Bond	49,371,642	(49,338,228)	33,414
Commercial Paper	45,974,983	-	45,974,983
HETCHY WATER TOTAL	\$ 197,413,393	\$ (151,240,587)	\$ 46,172,806
Hetchy Power			
2008 CREB	\$ 5,884,633	\$ (5,884,633)	-
2011 QECB	8,216,605	(8,216,605)	-
2012 NCREB	3,859,889	(3,859,889)	-
2015 NCREB	2,932,187	(2,932,187)	-
2015B Bond	38,273,974	(38,273,974)	-
2021A Bond	81,680,346	(81,680,346)	0
2021B Bond	54,320,372	(54,320,372)	(0)
Commercial Paper	40,328,232	(17,531,203)	22,797,029
HETCHY POWER TOTAL	\$ 235,496,238	\$ (212,699,208)	\$ 22,797,029
GRAND TOTAL, HHW & POWER	\$ 432,909,630	\$ (363,939,795)	\$ 68,969,835

Source data: Peoplesoft BI, extract date: 2022-08-14
 Prepared by: SFPUC Finance - Financial Reporting & Analysis Division

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Hetch Hetchy Water and Power Enterprise
Detailed Summary of Available Revenue Bond Proceeds
All Years, as of 6/30/22
by enterprise, bond series

	Official Statements	Adjustments	Actual Deposits	Debt Service Reserve Releases	Net Investment Earnings/Expense	Available Proceeds
Hetchy Water						
2011B	\$ 27,710,000	\$ -	\$ 27,710,000	\$ -	\$ -	\$ 27,710,000
2017C ¹	75,265,455	(265,455)	75,000,000	-	(643,232)	74,356,768
2020D ²	49,200,000	(200,000)	49,000,000	-	371,642	49,371,642
Commercial Paper	-	46,000,737	46,000,737	-	(25,755)	45,974,983
HETCHY WATER TOTAL	\$ 152,175,455	\$ 45,535,282	\$ 197,710,737	\$ -	\$ (297,345)	\$ 197,413,393
Hetchy Power						
2008 CREB ³	\$ 6,325,000	\$ (440,367)	\$ 5,884,633	\$ -	\$ -	\$ 5,884,633
2011 QECB ⁴	8,291,000	(74,396)	8,216,605	-	-	8,216,605
2012 NCREB ⁵	6,600,000	(2,888,660)	3,711,340	-	148,549	3,859,889
2015 NCREB ⁶	4,100,000	(1,167,220)	2,932,780	-	(593)	2,932,187
2015AB ⁷	37,300,000	19,778	37,319,778	-	954,197	38,273,974
2021A ⁸	82,709,609	(1,029,262)	81,680,346	-	-	81,680,346
2021B ⁹	55,004,868	(684,497)	54,320,372	-	-	54,320,372
Commercial Paper	-	40,000,000	40,000,000	-	328,232	40,328,232
HETCHY POWER TOTAL	\$ 200,330,477	\$ 33,735,376	\$ 234,065,852	\$ -	\$ 1,430,385	\$ 235,496,238
GRAND TOTAL	\$ 352,505,932	\$ 79,270,658	\$ 431,776,589	\$ -	\$ 1,133,041	\$ 432,909,630

Adjustment notes:

¹2017C \$265K variance is due to commercial paper interest.

²2020D \$200K variance is due to accrued interest expense paid by the Water Enterprise.

³2008 CREB \$440K variance is due to \$233K issue discount/issuance costs and \$211K to debt service fund for debt service payments, offset by \$3K for RBOC fees project and \$1K for interest and dividends.

⁴2011 QECB \$74K variance is due to costs of issuance and underwriters' discount.

⁵2012 NCREB \$2.9M variance is due to \$2.8M redemption of unspent proceeds and \$81K costs of issuance and underwriters' discount, offset by \$3K for RBOC fees project.

⁶2015 NCREB \$1.2M variance is due to \$1.1M return of unspent proceeds and \$82K costs of issuance, offset by \$2K for RBOC fees project.

⁷2015AB \$20K variance is due to RBOC fees project.

⁸2021AB \$1.0M and \$684K variances are for interest paid on commercial paper prior to bond issuance.

Source data: Peoplesoft BI, extract date: 2022-06-14

Prepared by: SFPUC Finance - Financial Reporting & Analysis Division

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

Hetch Hetchy Water and Power Enterprise
Summary of Revenue Bond Expenditures
All Years, as of 6/30/22
by enterprise, authority, bond series

	Hetchy Water			Commercial Paper	Hetchy Water Total
	2011B Bond	2017C Bond	2020D Bond		
Hetchy Water					
10004 Corv. FAMIS proj fd but no proj	\$ -	\$ 835,943	\$ -	\$ -	\$ 835,943
15363 UH Hetchy Water - Water Only	5,500,000	38,295,820	37,051,464	-	80,847,285
15365 UH Hetchy Water - Joint Project	8,408,090	30,574,106	12,081,255	-	51,063,451
15366 UH Hetchy Water-power Bonds	-	-	45,804	-	45,804
15378 UH Rim Fire	-	4,650,899	159,705	-	4,810,603
15386 UH Hetchy Water R&R - Water In	6,903,468	-	-	-	6,903,468
15388 UH Hetchy Water R&R - Facilities	6,734,032	-	-	-	6,734,032
HETCHY WATER TOTAL	\$ 27,545,590	\$ 74,356,768	\$ 49,338,228	\$ -	\$ 151,240,587

	Hetchy Power						Commercial Paper	Hetchy Power Total	
	2008 CREB	2011 QECC	2012 NCREB	2015NCREB	2015B Bond	2021A Bond			2021B Bond
Hetchy Power									
10000 Operating	\$ -	\$ -	\$ -	\$ 1,457	\$ -	\$ -	\$ -	\$ 1,457	
10279 UH Sustainable Energy Account	5,884,633	-	-	-	-	-	-	5,884,633	
15364 UH Hetchy Water - Power Infrastructure	-	-	-	-	25,556,513	25,984,170	18,016,459	72,439,761	
15365 UH Hetchy Water - Joint Project	-	-	-	-	10,669,893	11,711,294	8,302,790	32,327,046	
15366 UH Hetchy Water-power Bonds	-	-	-	-	2,046,466	-	702,404	2,996,771	
15372 UH Distribution Services Retail	-	-	-	-	-	43,984,882	27,298,718	12,630,478	
15374 UH S25 Golden Gate-non Construction	-	8,216,605	-	-	-	-	-	8,216,605	
15377 UH Streetlight Replacement	-	-	-	-	-	-	137,136	137,136	
15397 UH Sea Civic Center Solar	-	-	3,610,215	-	-	-	-	3,610,215	
15400 UH Renewable-generation - Small	-	-	-	2,930,730	-	-	-	2,930,730	
15401 UH Renewable Generation - Small	-	-	249,674	-	-	-	-	249,674	
17324 AD PUC Revenue Bond Oversight	-	-	-	-	1,103	-	-	1,103	
HETCHY POWER TOTAL	\$ 5,884,633	\$ 8,216,605	\$ 3,859,889	\$ 2,932,187	\$ 38,273,974	\$ 81,680,346	\$ 54,320,372	\$ 17,531,203	\$ 212,699,208
								GRAND TOTAL, HHW & POWER	\$ 363,939,795

Source data: Peoplesoft BI, extract date: 2022-06-14
 Prepared by: SFPUC Finance - Financial Reporting & Analysis Division



Appendix IV – Debt Issuance FY2022

Enterprise	Debt Issuance	Amount (par)
Water	Mt Tunnel SRF Loan	\$238 million
Wastewater	2021AB Wastewater Revenue Bonds	\$298 million
	2021AB Wastewater Revenue Notes	\$347 million
	2022B Wastewater Revenue Bonds (Refunding)*	\$137 million
Power	2021AB Power Revenue Bonds	\$124 million

**The 2022B Wastewater Revenue Bonds (Refunding) settled on July 6, 2022.*

Appendix V - Bond Expenditure Certification

[SFPUC please add the bond expenditure certification for the fiscal year]- To be completed upon issuance of the FY2022 Audited Financial Statements

DRAFT

Appendix VI – RBOC Account Summary

DRAFT

RBOC Account Summary June 2022

Funding Sources (\$)

	<u>Series</u>	<u>SW Water</u>	<u>C Wastewater</u>	<u>ST Hetchy Power</u>	<u>Total</u>
	2006 A Bonds	263,462	-	-	263,462
	2008 CREBS	-	-	3,163	3,163
	2009 A Bonds	212,390	-	-	212,390
	2009 B Bonds	217,209	-	-	217,209
	2010 A Bonds	31,426	27,122	-	58,548
	2010 B Bonds	208,860	96,258	-	305,118
	2010 D Bonds	41,629	-	-	41,629
	2010 E Bonds	172,995	-	-	172,995
	2010 F Bonds	93,085	-	-	93,085
	2010 G Bonds	177,501	-	-	177,501
	2011 A Bonds	316,504	-	-	316,504
	2011 B Bonds	15,240	-	-	15,240
	2011 C Bonds	17,698	-	-	17,698
	2011 QECBS	-	-	4,146	4,146
	2012 NCREBS	-	-	3,300	3,300
	2012 A Bonds	316,351	-	-	316,351
	2012 B Bonds	8,433	-	-	8,433
	2013 B Bonds	-	183,555	-	183,555
	2015 A Bonds	-	-	17,979	17,979
	2015 B Bonds	-	-	4,227	4,227
	2015 NCREBS	-	-	2,050	2,050
	2016 A Bonds	-	140,691	-	140,691
	2016 B Bonds	-	39,662	-	39,662
	2016 C Bonds	129,580	-	-	129,580
	2017 A Bonds	70,451	-	-	70,451
	2017 B Bonds	85,953	-	-	85,953
	2017 C Bonds	41,122	-	-	41,122
	2018 A Bonds	-	131,757	-	131,757
	2018 B Bonds	-	110,222	-	110,222
	2018 C Bonds	-	89,573	-	89,573
	2020 A Bonds	96,163	-	-	96,163
	2020 B Bonds	37,408	-	-	37,408
	2020 C Bonds	50,410	-	-	50,410
	2020 D Bonds	26,171	-	-	26,171
	2021A Bonds (WW)	-	162,492	-	162,492
	2021B Bonds (WW)	-	24,358	-	24,358
	2021A Bonds (Power)	-	-	45,346	45,346
	2021B Bonds (Power)	-	-	30,168	30,168
A	Subtotal Sources - All	2,630,041	1,005,690	110,379	3,746,110
	Charges Against Budget (\$)				
	Actual Charges				
	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
B	Subtotal Actual Charges	1,438,142	118,798	2,818	1,559,758
A-B	Available Funds Before Pending Charges	1,191,899	886,892	107,561	2,186,352
	Pending Charges				
C	Subtotal Pending Charges	-	-	-	-
A-B-C	Available Funds After Pending Charges	1,191,899	886,892	107,561	2,186,352



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

REMOTE MEETING

September 13, 2022 - 9:00 AM

Regular Meeting

Remote Access to Information and Participation

On March 17, 2020, the Board of Supervisors authorized their Board and Committee meetings to convene remotely (via Microsoft Teams) and will allow remote public comment via teleconference.

Members of the public may participate by phone or may submit their comments by email to: RBOC@sfgov.org; all comments received will be made a part of the official record. Revenue Bond Oversight Committee agendas and their associated documents are available at: <https://sfpuc.org/about-us/boards-commissions-committees/revenue-bond-oversight-committee>

As the COVID-19 disease progresses, please visit the Board's website (www.sfbos.org) regularly to be updated on the current situation as it affects the legislative process. For more information contact Assistant Clerk Victor Young at (415) 554-7723.

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**

Members:

- Seat 1 Vacant
- Seat 2 Claire Veuthey
- Seat 3 Ettore Leale, Chair
- Seat 4 Lars Kamp
- Seat 5 Vacant
- Seat 6 Christina Tang
- Seat 7 Reuben Holober

The Revenue Bond Oversight Committee meeting was called to order at 9:07 a.m. On the call of the roll, Chair Leale and Members Tang, Holober, and Veuthey were noted present. Member Kamp was noted not present. A quorum was present.

There were no agenda changes.

2. **RBOC: Findings to Allow Teleconferenced Meetings During Declared Emergency**

Proposed Motion: ADOPT FINDINGS as required by Assembly Bill 361 that 1) the Committee has considered the circumstances of the state of emergency; 2) the state of emergency continues to directly impact the ability of policy body members to meet safely in person; and 3) state or local officials continue to impose or recommend measures to promote social distancing.

Chair Leale, seconded by Member Tang, moved to ADOPT FINDINGS as required by Assembly Bill 361 that 1) the Committee has considered the circumstances of the state of emergency; 2) the state of emergency continues to directly impact the ability of policy body members to meet safely in person; and 3) state or local officials continue to impose or recommend measures to promote social distancing.

Public Comment: None.

The motion PASSED by the following vote.

- Ayes - 4: Leale, Holober, Veuthey, Tang
- Noes - 0: None
- Absent - 1: Kamp

3. **Public Comment:** Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC’s jurisdiction but are not on today’s agenda.

Public Comment:

David Pilpel expressed concern related to the Public Utilities Commission nominations and loss of members.

4. **SFPUC:** Hearing on Finding #1 of the RBOC Performance Audit – Visibility of Bond Expenditures. (Presentation by Nancy Hom, Chief Financial Officer and AGM of Business Services)

Eugene Yano (Yano Account Associates); Nancy Hom and Charles Perl (SFPUC); provided updates and responded to questions from the committee.

No Action Taken. Reschedule next meeting

Public Comment:

David Pilpel provided an analysis on certain portion of the report and made suggestion.

5. **SFPUC:** Hearing on Finding #2 of the RBOC Performance Audit – Quality Assurance Program. (Presentation by Stephen Robinson, AGM of Infrastructure)

Dan Dawson; Stephen Robinson (SFPUC); provided updates and responded to questions from the committee.

No Action Taken.

Public Comment: Speakers:

David Pilpel provided an analysis on certain portions of the report and made suggestions.

6. **RBOC:** Audit update.

Hunter Wang (Controller’s Office); Eugene Yano (Yano Account Associates); Paul Pocalyka (HKA Associates); provided updates and responded to questions from the committee.

No Action Taken. Schedule at next meeting.

Public Comment: Speakers:

David Pilpel commented on various aspects of SPUC projects and process.

7. **RBOC:** Planning for future audits to evaluate the performance of projects funded by Revenue Bonds.

Hunter Wang (Controller’s Office); Mark Blake (Office of the City Attorney); Charles Perl and Nancy Hom (SFPUC); provided updates and responded to questions from the committee.

The RBOC requested additional information on the confidentiality of the City Services Auditor (Controller’s Office) draft work products/reports.

No Action Taken. Schedule at next meeting.

Public Comment:

David Pilpel commented on the audit schedule and work product.

8. **RBOC:** Draft Annual Report.

Chair Leale provided an update.

No Action Taken. Schedule at next meeting.

Public Comment:

David Pilpel provided suggestions to the annual report.

9. **SFPUC:** Site visits updates (Proposed schedule for visits to Hetch Hetchy, Oceanside, and others over the current fiscal year.)

The RBOC discussed possible site visit dates and suggested the following:

Oceanside Plant – Possible October 27, 2022 or November 4, 2022

Upcountry Visits – discuss in the future (Spring)

No Action Taken. Schedule at next meeting.

Public Comment:

David Pilpel stated his intention to attend and commented on the difficulty of a quorum attending the site visit.

10. **Approval of Minutes:** August 16, 2022, Meeting Minutes.

Edward Kwong (SFPUC); provided updates and responded to questions from the committee.

Moved by Member Vuethey, Seconded by Chair Leale, moved to approve the August 16, 2022, meeting minutes as amended.

Public Comment:

David Pilpel provide suggestions on the draft. Speakers:

The motion PASSED by the following vote:

Ayes- 4: Leale, Holober, Veuthey, Tang

Noes - 0: None

Absent - 1: Kamp

11. Announcements, Comments, Questions, and Future Agenda Items.

There were no discussions.

Upcoming Meeting Dates: October 18, 2022, November 15, 2022, and December 13, 2022, January 17, 2023, February 14, 2023, and March 14, 2023.

Future Agenda Items/Issues:

- A. Request that SSIP Quarterly reports include information on Stormwater Management System and details on the bidding climate and possible cost increase)
- B. RBOC: Acquiring consultant to examine expected performance of complete projects.
- C. SFPUC: Staff Report: Environmental Justice
- D. SFPUC: Power Enterprise and Clean Power SF Update
- E. SFPUC: Mountain Tunnel Site Tour
- F. SFPUC: State Federal Loan Updates
- G. SFPUC: Oceanside Wastewater Plant Tour
- H. RBOC: Discussion on the 2015 report, entitled “Evaluation of Lessons Learned from the WSIP Program,” procedures and reporting processes taken from WSIP applied to SSIP
- I. SFPUC: Wastewater System Improvement Program Update
- J. RBOC: Discussion on the coordination of PUC Site Tours

12. Adjournment

The meeting adjourned at 10:45 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

Item No. 18 Resolution to Establish (Renew and Expand) – Tourism Improvement District

Item No. 20 Roll Call for Introductions

Item No. 21 Public Comment

For Adoption Without Committee Reference – Items No. 22 through 25

Item No. 23 Urging Support for the Burmese People in the Long Fight Against Oppression

Item No. 24 Urging the Recreation and Parks Department to Develop and Install Signage Acknowledging Sharp Park Dark History as a Concentration Camp

Item

Meeting Adjourned

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 – (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

For information concerning San Francisco Public Utilities Commission please contact by e-mail RBOC@sfgov.org or by calling (415) 554-5184.