

An aerial photograph of a large water reservoir, likely the San Francisco Bay Area Water Treatment Plant, with a dam and surrounding hills. The image is semi-transparent, allowing the text to be overlaid.

San Francisco Public Utilities Revenue Bond Oversight Committee

Annual Report 2016

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Background



In November 2003, the Public Utilities Revenue Bond Oversight Committee (RBOC) was formed after passage of Proposition P (November 2002), adding to the San Francisco Administrative Code, Sections 5A.30 through 5A.36.

The RBOC facilitates transparency and accountability in the expenditure of revenue bond proceeds, and the general public is invited and welcomed to attend RBOC meetings and to 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 by the San Francisco Public Utilities Commission (SFPUC) to its customers. Further, it helps ensure public dollars are spent in accordance with the authorizing bond resolution and applicable laws.

After conducting its own 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 bond resolution. It may be further determined that this amounts 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 which have yet to be issued or sold.

The RBOC's decision to prohibit the sale of authorized, unsold revenue bonds may be appealed and overturned, or lifted, upon a two-thirds vote of all the members of the Board of Supervisors, if the SFPUC, in response to the report of the RBOC, provides evidence of corrective measures satisfactory to the Board of Supervisors. To date, the RBOC has not needed to use its authority in this way.

The SFPUC continues to incur bonded indebtedness to finance capital improvements, namely, through its water, sewer, and power enterprises.

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 of the committee to January 1, 2016 (see Ordinance No. 236-12) to ensure revenue bonds are used for their intended purposes, and to help the SFPUC continue to employ best management practices.

In 2015, the SFPUC submitted, and the Board of Supervisors approved, a PUC resolution supporting another extension. Shortly thereafter, on October 27, 2015, the Board of Supervisors approved Ordinance No. 189-15, extending the RBOC until January 1, 2019.

The RBOC reports publicly to the Mayor, SFPUC, and the Board of Supervisors regarding the SFPUC's expenditure of revenue bonds, and it is required to issue annual reports on the results of its activities. This 2016 annual report is the 11th report issued since its formation.

Executive Summary

Purpose



The purpose of the Revenue Bond Oversight Committee (RBOC) is to monitor 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's goal is to ensure that specific SFPUC revenue bond proceeds are spent appropriately and according to authorization and applicable laws. The RBOC provides oversight to ensure transparency and accountability in connection with expenditure of the proceeds. The public is welcome to attend RBOC meetings and provide input.

Highlights



During 2016, RBOC achievement highlights include the following:

- Conducted hearings and reviews on the progress of the Sewer System Improvement Program (SSIP) and Water System Improvement Program (WSIP), with particular focus on the accuracy of budgeting and scheduling forecasts.*
- In furtherance of its purpose, the RBOC, with the City Attorney's Office, continued improving its outreach to the public and coordination with the Citizens' General Obligation Bond Oversight Committee and Public Utilities Citizens' Advisory Committee to ensure greater public awareness and input related to the SFPUC's expenditure of revenue bonds.*
- Hired contractor to facilitate a strategic planning session, held on February 8, 2016, where the committee reviewed the legislative history and mission of the RBOC, discussed strategic directions for the committee, and developed a work plan for the year.*

Further Accomplishments: 2016



Other work efforts completed or initiated by RBOC during the year included:

- Welcomed new RBOC members: Jadie Wasilco, Robert Leshner, and Tim Cronin were appointed to the Committee in 2016; Travis George was appointed in January 2017. RBOC is grateful for the service of Dari Barzel, Joshua Low, and Marina Pelosi.
- Toured WSIP project site at Calaveras Dam Replacement project to gain firsthand knowledge of challenges and opportunities of the WSIP capital program.
- Evaluated SSIP project initiation and level of services intended for project delivery and collaborated with SSIP management and staff to incorporate “lessons learned” from the WSIP project.
- Invited staff from Controller’s Office (Audit Director Tonia Lediju and Steve Flaherty) for presentation on the whistleblower program to inform RBOC and clarify RBOC’s role in identifying deficiencies in the quality and delivery of government services, wasteful and inefficient practices, and misuse of funds

Future Activities



RBOC plans to continue improving its outreach to the public and coordinate with the PUC Citizen Advisory and General Bond Oversight Committees to ensure greater public awareness and input related to the SFPUC’s expenditure of revenue bond proceeds.

Summary of 2017 Issues

1. *Succession planning for RBOC – continuity and predictable turnover; maintain short list of candidates, encourage early notice of resignation*
2. *Report from staff to show assurance of project expenditure compliance with bond requirements*
3. *Mountain Tunnel project – informed on project development and costs*
4. *Calaveras Dam – monitoring progress*
5. *Wastewater Issues – scope and budget for protection of flood prone areas in the city, Bayside tunnel capacity*
6. *Alternative project delivery methods including design/build*
7. *Green infrastructure – implementation status*
8. *How to ensure appropriate project eligibility; how project supports the agency’s mission*
9. *Depth and breadth of oversight needed by RBOC – purpose is to avoid significant non-performance or cost overruns, including expected performance of completed projects*
10. *Seminar on capital planning – managing credit rating/debt costs, ratio of cash/debt funding, possible changes to financial strategy in fixed rate/variable rate mix*
11. *Rate design presentation needed from staff*

Additional Committee Information

Membership



The RBOC is comprised of seven members appointed by the Mayor, Board of Supervisors, Controller, Bay Area Water Supply and Conservation Agency (BAWSCA), and Budget and Legislative Analyst:

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

At a minimum, the members appointed by the Mayor and the Board 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.

RBOC members serve no more than two consecutive terms. For initial appointments, three members were assigned by lot to an initial term of two years and the remaining four members had an initial term of four years. Thereafter, each RBOC member shall serve a four-year term.

Further information on the current members is included below. The members and officers of the RBOC who served during the past calendar year can be found in **Appendix 1**.

Member Biographies



Kevin Cheng (Chair)

Appointed by the Mayor

Former principal management consultant developing and executing strategy and operation work for major Fortune 500 corporations, with particular expertise in project management. Current managing partner of San Francisco-based development company.



Holly Kaufman

Appointed by the Mayor

CEO of a strategic advisory firm, designing and managing initiatives that integrate environmental and economic needs. Clients include the White House Council on Environmental Quality, Hewlett Packard, the California Wind Energy Association, the Union of Concerned Scientists and the Natural Resources Defense Council. Served in the Clinton administration as a United Nations climate treaty negotiator representing the Departments of State and Defense. Speaks and publishes widely on green business, clean tech, climate change, sustainability and ecological protection issues.



Christina Tang (Vice Chair)

Appointed by BAWSCA

Senior Administrative Analyst 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 12 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.



Travis George

Appointed by the Controller

Debt Administrator for the East Bay Municipal Utility District, Travis has a background in both utilities and municipal finance. Before his current role, Travis worked at Moody's Investors Service where he served five years as a credit rating analyst. During his time with Moody's he rated a wide range of municipal issuers including many water, wastewater and electric utilities. Travis also previously served as an analyst for both Con Edison in New York City and Bonneville Power Administration in Portland, OR. Travis holds a bachelor's degree in Economics from Portland State University and a master's degree in Public Administration and Policy from New York University.



Jadie Wasilco

Appointed by the Budget and Legislative Analyst's Office

Jadie Wasilco is a Senior Analyst at Harvey M. Rose Associates, LLC, which serves as the San Francisco Board of Supervisors' Budget & Legislative Analyst. Ms. Wasilco has experience in budget, legislative and policy analysis, as well as performance and management auditing. Ms. Wasilco previously held positions in the public, private and non-profit sectors in real estate consulting, environmental planning and government relations. Ms. Wasilco holds a Bachelor of Arts from UC Berkeley, and a Masters' in Urban and Regional Planning from UCLA's Luskin School of Public Affairs.



Robert Leshner

Appointed by Board of Supervisors

Robert Leshner leads the merchant division of Postmates, a technology and logistics company, after founding two venture backed technology companies. Before that, Robert was a founding employee of HPM Partners, a financial advisor with \$8bn of assets under management, where he was a member of the Investment Committee and led interest rate and fixed income analysis. Prior, he managed risk, liquidity, and issuance planning for \$60bn of funding at Discover Bank. Robert holds a B.A. in Economics from the University of Pennsylvania, and is a Chartered Financial Analyst.



Tim Cronin

Appointed by Board of Supervisors

Tim Cronin is an attorney in the San Francisco office of Wilson Sonsini Goodrich & Rosati, where he advises clients on issues relating to the financing, development, and regulation of energy and infrastructure projects.

Tim has represented developers and investors in financings involving large distributed and utility-scale renewable energy project portfolios. In addition, he provides counsel to energy and infrastructure companies with respect to customer agreements and federal, state, and local regulations as such companies seek to enter new markets and offer new distributed energy services to residential and commercial customers.

Before attending law school at U.C. Berkeley, Tim worked at the American Council On Renewable Energy (ACORE) in Washington, DC, where he promoted international partnerships among government actors, renewable energy companies, and financiers as the organization's manager of international programs.

Past Meetings Schedule: 2016



The RBOC held 10 meetings in 2016, the substance of which is briefly described in **Appendix 2**. The RBOC cancelled 2 meetings.

Full agendas and minutes for each meeting are available at <http://www.sfwater.org/rboc>.

Budget



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 December 31, 2016, RBOC had a pending account balance of \$1,534,410 with actual expenditures to-date (including encumbrances) of \$1,081,474. A complete accounting of RBOC funds can be found in **Appendix 3**.

Meeting Schedule: 2017



Regularly scheduled meetings of the RBOC meet monthly on the following dates beginning at 9:00 A.M. at the SFPUC Building located at 525 Golden Gate Avenue, in San Francisco, unless otherwise specified.

Meeting agendas of the RBOC will be posted on <http://www.sfwater.org/rboc> and at the SF Main Library, 5th Floor. Public participation is always welcome.

The 2017 regular meeting schedule is as follows:

1. *Monday, January 23, 2017*
2. *Monday, February 13, 2017*
3. *Monday, March 6, 2017*
4. *Monday, April 10, 2017*
5. *Monday, May 8, 2017*
6. *Monday, June 12, 2017*
7. *Monday, July 17, 2017*
8. *Monday, August 7, 2017*
9. *Monday, September 18, 2017*
10. *Monday, October 16, 2017*
11. *Monday, November 6, 2017*
12. *Monday, December 11, 2017*
13. *Monday, January 22, 2018 (to be determined)*
14. *Monday, February 12, 2018 (to be determined)*
15. *Monday, March 5, 2018 (to be determined)*

Acknowledgements



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

Public Utilities Commission - General Manager Harlan Kelly, Chief Financial Officer Eric Sandler, Deputy CFO Charles Perl, WSIP Director Dan Wade, Alan Johanson, and John Kinneen; SSIP Director Karen Kubick, Richard Morales, Mike Brown, Nancy Hom, Christina Anderson, Sarah Bloom, and Sheena Johnson.

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

Controller's Office - Audit Director Tonia Lediju and Steve Flaherty.

Additionally, the committee would like to thank Carmen Clark. From the Board of Supervisors, the RBOC wishes to thank Assistant Clerk of the Board Derek Evans for providing technical and administrative support. A commendation was provided to former RBOC Member Eric Sandler for his service as the Controller's representative and committee Vice-Chair.

The RBOC also expresses its appreciation for the participation of members of the public and various stakeholders, including but not limited to Steve Lawrence.

Appendix 1. RBOC Members 2015–2016

Member	Appointed By & Term	Qualifications
Kevin Cheng <i>Chair</i>	Mayor Appointee Appointed on 5/19/10 Term expired on 11/12/13 (Holdover Status)	Former management consultant developing and executing strategy and operation work for major Fortune 500 corporations, with particular expertise in project management. Current managing partner of San Francisco based development company.
Tim Cronin	Board of Supervisors Appointee Appointed on 12/3/2016 Term expires on 11/12/2020	Attorney in the San Francisco office of Wilson Sonsini Goodrich & Rosati, where he advises clients on issues relating to the financing, development, and regulation of energy and infrastructure projects. Tim has represented developers and investors in financings involving large distributed and utility-scale renewable energy project portfolios. In addition, he provides counsel to energy and infrastructure companies with respect to customer agreements and federal, state, and local regulations as such companies seek to enter new markets and offer new distributed energy services to residential and commercial customers. Before attending law school at U.C. Berkeley, Tim worked at the American Council On Renewable Energy (ACORE) in Washington, DC, where he promoted international partnerships among government actors, renewable energy companies, and financiers as the organization's manager of international programs.
Travis George	Board of Supervisors Appointee Appointed on 1/20/2017 Term expires on 11/12/2019	Debt Administrator for the East Bay Municipal Utility District, Travis has a background in both utilities and municipal finance. Before his current role, Travis worked at Moody's Investors Service where he served five years as a credit rating analyst. During his time with Moody's he rated a wide range of municipal issuers including many water, wastewater and electric utilities. Travis also previously served as an analyst for both Con Edison in New York City and Bonneville Power Administration in Portland, OR. Travis holds a bachelor's degree in Economics from Portland State University and a master's degree in Public Administration and Policy from New York University.
Holly Kaufman	Mayor Appointee Appointed on 2/15/12 Term expired on 11/12/15 (Holdover Status)	CEO of a strategic advisory firm that designs and manages initiatives that integrate environmental and economic needs. Clients include the White House Council on Environmental Quality, Hewlett Packard, the California Wind Energy Association, the Union of Concerned Scientists and the Natural Resources Defense Council. Served in the Clinton Administration as a United Nations climate treaty negotiator representing the Departments of State and Defense. Speaks and publishes widely on green business, clean tech, climate change, sustainability, and ecological protection issues.
Robert Leshner	Board of Supervisors Appointee Appointed on 11/3/2016 Term expires on 11/12/2019	Robert Leshner leads the merchant division of Postmates, a technology and logistics company, after founding two venture backed technology companies. Before that, Robert was a founding employee of HPM Partners, a financial advisor with \$8bn of assets under management, where he was a member of the Investment Committee and led interest rate and fixed income analysis. Prior, he managed risk, liquidity, and issuance planning for \$60bn of funding at Discover Bank. Robert holds a B.A. in Economics from the University of Pennsylvania, and is a Chartered Financial Analyst.
Christina Tang <i>Vice Chair</i>	Bay Area Water Users Association Appointee Appointed on 7/1/2014 Term expires on 7/1/2018	Senior Administrative Analyst 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 ten years of experience in financial operations with City and County governments and special district governmental entities, including debt issuance and 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.
Jadie Wasilco	Budget Analyst Appointee Appointed on 8/24/2016 Term expires on 1/6/2018	Jadie Wasilco is a Senior Analyst at Harvey M. Rose Associates, LLC, which serves as the San Francisco Board of Supervisors' Budget & Legislative Analyst. Ms. Wasilco has experience in budget, legislative and policy analysis, as well as performance and management auditing. Ms. Wasilco previously held positions in the public, private and non-profit sectors in real estate consulting, environmental planning and government relations. Ms. Wasilco holds a Bachelor of Arts from UC Berkeley, and a Masters' in Urban and Regional Planning from UCLA's Luskin School of Public Affairs.

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Member	Appointed By & Term	Qualifications
<p>Dari Barzel <i>(previous member)</i></p>	<p>Controller Appointee Appointed on 3/4/2016 Term expires on 11/12/2019</p>	<p>Treasury Manager for the East Bay Municipal Utility District. She has over 25 years' experience in public finance. Prior to her appointment as Treasury Manager Dari was responsible for managing all aspects of the District's debt portfolio and provided key support in serving the Employee Retirement System. Before joining the District, Dari was a Vice-President at Moody's Investor Services where she spent nearly 15 years rating public agency financings. Dari has also served in the finance departments of two local government agencies, as a financial advisor to public agencies in connection with the issuance of municipal bonds, and has worked internally at both New York and California banks. Dari has a Bachelor's degree in English from Barnard College and a Master's in Business Administration from the Columbia University Graduate School of Business.</p>
<p>Josh Low <i>(previous member)</i></p>	<p>Budget Analyst Appointee Appointed on 1/6/2015 Resigned on 8/17/2016</p>	<p>Josh is an analyst for the San Francisco Budget & Legislative Analyst's Office. In this capacity Josh reviews fiscal impact of potential legislation and performs budget analysis for the Board of Supervisors. Prior to working for the Budget and Legislative Analyst's Office, Josh served as a policy analyst for Los Angeles Mayor Antonio Villaraigosa, as well as several non-profit organizations working in areas such as community development, human services and education. Josh has a Bachelor's degree in Political Science from San Diego State University and a Master's Degree in Public Policy from the University of California, Los Angeles.</p>
<p>Marina Pelosi <i>(previous member)</i></p>	<p>Board of Supervisors Appointee Appointed on 1/8/2014 Resigned on 7/28/2016</p>	<p>Energy and Utility professional who has worked as an operating engineer on ocean going tankers, and ran a San Francisco based financial services company. A Certified Energy Manager by the Association of Energy Engineers with professional focus that includes initiating and managing energy efficient, facility improvement projects throughout California.</p>

Appendix 2. RBOC Meetings 2016

December 12, 2016

1. San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Updates
2. San Francisco Public Utilities Commission (SFPUC) Staff Report: Mountain Tunnel 101 Presentation, including overview of the issue, how it is being addressed, project update, project scope and budget, why Mountain Tunnel was not included as part of WSIP, possibility of inclusion in WSIP, project going forward
3. Approval of Minutes: 2016 RBOC Meeting Minutes
4. Annual Report Preparation

November 7, 2016

1. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Updates
2. Presentation of SFPUC Bond Sale Update
3. Annual Report Preparation

October 17, 2016

1. San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Quarterly Update and Communications Report
2. Mountain Tunnel 101 Presentation: overview of the issue, how it is being addressed, project update, project scope and budget, why Mountain Tunnel was not included as part of WSIP, possibility of inclusion in WSIP, project going forward
3. Updates to RBOC Mission Statement
4. Annual Report Preparation
5. Strategic Planning Follow Up: Identifying Studies for Initiation, Metrics for Measuring Committee Performance

September 19, 2016

1. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Updates
2. Presentation of SFPUC Capital Financing Plan for FY2016-2017
3. Updated Debt Management Policies and Procedures Approved by the Public Utilities Commission (September 13, 2016)
4. Updates to RBOC Mission Statement
5. Annual Report Preparation
6. Strategic Planning Follow Up: Identifying Studies for Initiation, Metrics for Measuring Committee Performance

August 8, 2016

1. Recessed Off-site Visit of Water System Improvement Project (WSIP): Calaveras Dam Replacement Project

July 11, 2016

1. Cancelled meeting

June 6, 2016

1. Draft San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Updates
2. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Updates
3. Updates to RBOC Mission Statement
4. Strategic Planning Follow Up: Identifying Studies for Initiation

May 9, 2016

1. Cancelled meeting

April 11, 2016

1. Updates to Mission Statement
2. Follow Up: Strategic Planning Session
3. RBOC Member Vacancies
4. RBOC Strategic Planning Preparations
5. San Francisco Public Utilities Commission (SFPUC) Staff Report: Capital Planning
6. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Financial Audit Findings
7. San Francisco Public Utilities Commission (SFPUC) Staff Report: Legal Compliance with Bond Requirements

March 7, 2016

1. Follow Up: Strategic Planning Session
2. Updates to Mission Statement
3. RBOC Member Vacancies
4. Adoption of 2016 Calendar
5. RBOC Strategic Planning Preparations
6. San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Update, Re-baselining, Accuracy of Estimates and Program Comprehensiveness
7. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Update; briefing on project cost management; lessons learned from WSIP, especially any from design build experience, Calaveras Dam update
8. San Francisco Public Utilities Commission (SFPUC) Staff Report: Bond Sale Updates and Refunding

February 8, 2016

1. Strategic Planning Session

January 11, 2016

1. Follow Up: Annual Report (2014 - 2015)
2. Comparison of the Revenue Bond Oversight Committee with Other Oversight Committees Follow Up
3. RBOC Member Vacancies
4. Approval of Contract for Strategic Planning Session
5. RBOC Strategic Planning Preparations

Appendix 3. Budget Summaries

RBOC Account Summary December 2016

Funding Sources (\$)		5W Water	5C Wastewater	5T Hetchy Power	Total
	<u>Series</u>				
	2006 A Bonds	223,310	-	-	223,310
	2008 CREBS*	-	-	3,163	3,163
	2009 A Bonds	236,598	-	-	236,598
	2009 B Bonds	206,000	-	-	206,000
	2010 A Bonds	28,473	23,525	-	51,998
	2010 B Bonds	208,860	96,258	-	305,118
	2010 D Bonds	35,680	-	-	35,680
	2010 E Bonds	172,100	-	-	172,100
	2010 F Bonds	90,480	-	-	90,480
	2010 G Bonds	175,735	-	-	175,735
	2011 A Bonds	301,358	-	-	301,358
	2011 B Bonds	14,488	-	-	14,488
	2011 C Bonds	16,798	-	-	16,798
	2011 QECBS	-	-	4,146	4,146
	2012 NCREBS*	-	-	3,300	3,300
	2012 A Bonds	295,805	-	-	295,805
	2012 B Bonds	8,260	-	-	8,260
	2013 B Bonds	-	165,793	-	165,793
	2015 A Bonds	-	-	19,778	19,778
	2015 NCREBS	-	-	2,050	2,050
	2016 A Bonds	-	120,290	-	120,290
	2016 B Bonds	-	33,964	-	33,964
	2016 C Bonds	129,675	-	-	129,675
A	Subtotal Sources - All	2,143,618	439,829	32,437	2,615,884
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 - (invoice for Nov 12 - Aug 14)	531,926	-	-	531,926
	RBOC 2015 Strategic Planning Meeting*	970	970	970	2,911
	RBOC 2016 Strategic Planning Meeting	1,078	1,078	1,078	3,234
B	Subtotal Actual Charges	1,047,628	31,798	2,048	1,081,474
A - B	Available Funds Before Pending Charges	1,095,990	408,031	30,388	1,534,410
Pending Charges					
C	Subtotal Pending Charges	-	-	-	-
A - B - C	Available Funds After Pending Charges	1,095,990	408,031	30,388	1,534,410

* Revised from prior statement

RBOC Account Summary October 2016

Funding Sources (\$)		SW Water	SC Wastewater	ST Hetchy Power	Total
<u>Series</u>					
2006 A Bonds		223,310	-	-	223,310
2008 CREBS*		-	-	3,163	3,163
2009 A Bonds		236,598	-	-	236,598
2009 B Bonds		206,000	-	-	206,000
2010 A Bonds		28,473	23,525	-	51,998
2010 B Bonds		208,860	96,258	-	305,118
2010 D Bonds		35,680	-	-	35,680
2010 E Bonds		172,100	-	-	172,100
2010 F Bonds		90,480	-	-	90,480
2010 G Bonds		175,735	-	-	175,735
2011 A Bonds		301,358	-	-	301,358
2011 B Bonds		14,488	-	-	14,488
2011 C Bonds		16,798	-	-	16,798
2011 QECBS		-	-	4,146	4,146
2012 NCREBS*		-	-	3,300	3,300
2012 A Bonds		295,805	-	-	295,805
2012 B Bonds		8,260	-	-	8,260
2013 B Bonds		-	165,793	-	165,793
2015 A Bonds		-	-	19,778	19,778
2015 NCREBS		-	-	2,050	2,050
2016 A Bonds		-	120,290	-	120,290
2016 B Bonds		-	33,964	-	33,964
A	Subtotal Sources - All	2,013,943	439,829	32,437	2,486,209
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 - (invoice for Nov 12 - Aug 14)	531,926	-	-	531,926
	RBOC 2015 Strategic Planning Meeting*	970	970	970	2,911
	RBOC 2016 Strategic Planning Meeting	1,078	1,078	1,078	3,234
B	Subtotal Actual Charges	1,047,628	31,798	2,048	1,081,474
A - B	Available Funds Before Pending Charges	966,315	408,031	30,388	1,404,735
Pending Charges					
C	Subtotal Pending Charges	-	-	-	-
A - B - C	Available Funds After Pending Charges	966,315	408,031	30,388	1,404,735

* Revised from prior statement

RBOC Account Summary October 2015

Funding Sources (\$)		SW Water	5C Wastewater	5T Hetchy Power	Total
<u>Series</u>					
	2006 A Bonds	223,310	-	-	223,310
	2008 CREBS	-	-	-	-
	2009 A Bonds	236,598	-	-	236,598
	2009 B Bonds	206,000	-	-	206,000
	2010 A Bonds	28,473	23,525	-	51,998
	2010 B Bonds	208,860	96,258	-	305,118
	2010 D Bonds	35,680	-	-	35,680
	2010 E Bonds	172,100	-	-	172,100
	2010 F Bonds	90,480	-	-	90,480
	2010 G Bonds	175,735	-	-	175,735
	2011 A Bonds	301,358	-	-	301,358
	2011 B Bonds	14,488	-	-	14,488
	2011 C Bonds	16,798	-	-	16,798
	2011 QECBS	-	-	-	-
	2012 NCREBS	-	-	-	-
	2012A Bonds	295,805	-	-	295,805
	2012B Bonds	8,260	-	-	8,260
	2013A CP	-	165,793	-	165,793
	2013B Bonds	-	-	-	-
	2015A Bonds	-	-	19,778	19,778
	2015 NCREBS *	-	-	2,050	2,050
A	Subtotal Sources - All	2,013,943	285,576	21,828	2,321,346
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 - (invoice for Nov 12 - Aug 14)	531,926	-	-	531,926
	Refreshments for All Day RBOC Audit Planning Workshop for CY2015	211	-	-	211
	Facilitation Services for RBOC 2015 Strategic Planning Meeting	-	2,700	-	2,700
B	Subtotal Actual Charges	1,045,790	32,450	-	1,078,239
A - B	Available Funds Before Pending Charges	968,153	253,126	21,828	1,243,107
Pending Charges					
C	Subtotal Pending Charges	-	-	-	-
A - B - C	Available Funds After Pending Charges	968,153	253,126	21,828	1,243,107

* Change from prior month

SFPUC Enterprise Debt Overview

Summary of Enterprise Debt Programs

(as of January 1, 2017)

	Water	Wastewater	Power
Outstanding Debt (Par)			
Revenue Bonds	\$4.2B	\$1.07B	\$39.55M
SRF Loans	-	\$7.40M	-
Tax Credit Bonds	-	-	\$16.04M
Commercial Paper (Authorized/Issued)	\$500M/\$0M	\$500M/\$61M	\$90M/\$0
Ratings			
Long-Term	Aa3/AA-	Aa3/AA ¹	AA-/A+
Short-Term	P-1/A-1	P-1/A-1	F1/A-1

¹Upgraded by S&P from AA- in April 2016

SFPUC New Money Debt Issuance 2016

Enterprise	Debt Issuance	Amount (par)
Water	Bond Series 2016 C	\$259,350,000
Wastewater	SRF Loan Bond Series 2016 AB	\$7,435,000 \$308,400,000
Power	-	-