

Standing Subcommittee for Audit Review

During the July 8, 2010 special meeting of the Citizen's General Obligation Bond Oversight Committee (CGOBOC), the committee members who attended the meeting agreed - by unanimous vote - to form a Standing Subcommittee for Audit Review.

The new subcommittee will facilitate review of the Controller's management and fiscal audits. Specifically, the subcommittee will:

- 1) Make recommendations regarding the scope and strategic direction of audits;
- 2) Make recommendations regarding targets for audit;
- 3) Facilitate hearings before CGOBOC on the results of significant audits;
- 4) Review the benchmarks set by the City for agency performance; and,
- 5) Develop best practices, which will include comparing San Francisco's performance with that of other comparable cities and reviewing for accuracy and usefulness the City's performance measures.

CGOBOC is charged with both reviewing the expenditure of funds raised by San Francisco's G.O. bonds and performing as the Citizen's Audit Review Board.

The CGOBOC is required to hold public meetings only four times a year.

The creation of the subcommittee will enable the full committee to more thoroughly exercise its mandate to exercise oversight and make recommendations regarding the performance of the City agencies.