



California State Treasurer John Chiang

TASK FORCE ON BOND ACCOUNTABILITY

Mission Statement

To develop and recommend practices that enable public agencies to ensure that bond proceeds are used only for legal and intended purposes and that they are properly accounted for, managed, and safeguarded in a manner consistent with applicable legal requirements and with best practices and internal controls and transparent to the public.

Scope of Work

In an effort to protect public agencies and their constituents from the misuse of bond proceeds, the Task Force on Bond Accountability will undertake the following scope of work in an advisory role to the California Debt and Investment Advisory Commission:

1. Identify the range of practices employed by public agencies and other fiduciaries that receive and disburse bond proceeds.
2. Evaluate these practices to identify increased protections against mismanagement or misuse of proceeds.
3. Establish best practice guidelines for public agencies that provide administrative and accounting controls and oversight of the administration of bond proceeds.
4. Recommend administrative practices that institutionalize and operationalize the use of these guidelines. (Specifically, to consider imbedding best practice standards in controlling documents, audit programs, and definitions of roles and responsibilities of administrative and elected officials.)
5. Promote the adoption of best practice guidelines through publications, training, or other means.
6. Consider legal, administrative, and organizational strategies to increase transparency and oversight of the administration of bond proceeds by public agencies.