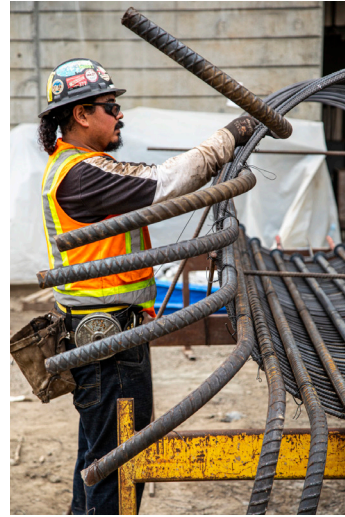


San Francisco
Water Power Sewer
Services of the San Francisco Public Utilities Commission



Popular Annual Financial Report
For Fiscal Year Ended June 30, 2022

Serving People & the Environment



San Francisco Public Utilities Commission

(as of date of publication)

Newsha K. Ajami, President **Tim Paulson**, Commissioner **Kate H. Stacy**, Commissioner
Sophie Maxwell, Vice President **Anthony Rivera**, Commissioner

Table of Contents

3 Water	7 Sewer	11 Finance
5 Power	9 Community Benefits	

Water

We own and operate the Hetch Hetchy Regional Water System which serves 2.7 million customers. We provide water directly to customers in San Francisco and wholesale through 26 Water agencies in Alameda, Santa Clara, and San Mateo counties.



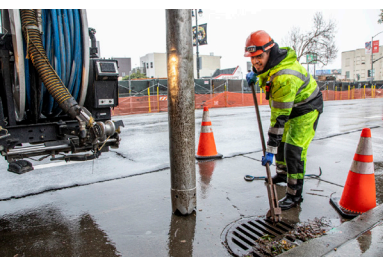
Power

The same force of gravity that propels tap water to your faucet is also harnessed to generate 100% greenhouse gas-free Hetch Hetchy hydroelectric power. That's right; your tap water powers vital City services like MUNI's electric buses, public schools, and fire stations with electricity that is better for the environment and your health.



Sewer

San Francisco is the only coastal city in California with a combined sewer system that collects and treats both wastewater and stormwater in the same network of pipes. Water flows through most of the sewers using gravity. Our hilly geography comes in handy reducing the energy and maintenance costs associated with mechanical pumping.



Message from Our General Manager

Dear Customers and Interested Parties,

On behalf of the San Francisco Public Utilities Commission (SFPUC), I am pleased to present the Popular Annual Financial Report for Fiscal Year 2021-2022.

The past two years were a period of upheaval and uncertainty. We saw it as a City, and we saw it firsthand as an agency. Nonetheless, San Franciscans prove time and time again that the challenges we face are opportunities to build a stronger, more resilient, and equitable community.

Through historic investments in the City's revitalization, the environment, and our future, the SFPUC serves as a robust economic engine benefiting residents, workers, and businesses in three critical areas: environmental stewardship, access and affordability, and support for our communities.

As we enter the fourth year of a statewide drought, we continue to be prudent when it comes to managing our water supplies. Our approach strikes the right balance. Whether wet or dry, we always release water downstream to protect the natural aquatic ecosystems. We are being good environmental stewards while not gambling with the water supply for 2.7 million Bay Area residents and businesses. Part of this means substantial investments in wildfire mitigation, climate change resiliency, and drought response.

Our environmental leadership goes hand in hand with customer affordability. This year we completed our first ever independent study for CleanPowerSF and Hetch Hetchy Power rates. The recommendations from this study pave the way for new customer savings, including decreased monthly electricity bills for the vast majority of CleanPowerSF residential and commercial customers. Our commitment to investing in renewable energy while maximizing affordability has direct impacts on both people and the planet. The SFPUC is helping San Francisco (the City) achieve its bold carbon reduction goals, including having 385,000 customer accounts enrolled in CleanPowerSF.

We are also continuing to do the important work toward racial equity, both internally and with the communities we work with. This year we opened

our new Southeast Community Center at 1550 Evans Avenue. The new center features a childcare facility, nonprofit workspace, community meeting rooms and provides a wide range of workforce development and educational opportunities for residents of all ages across the city, but particularly in our southeast neighborhoods.

We're delivering on jobs, infrastructure, and community programs while maintaining our reliable water, wastewater, and power services. We continue to provide high-quality water to our customers, and our Hetch Hetchy Power and CleanPowerSF programs collectively meet more than 70 percent of the electricity demand in San Francisco through renewable and greenhouse gas-free energy services. Our wastewater team maintains 1,900 miles of pipes throughout San Francisco and manages the City's around-the-clock wastewater collection system.

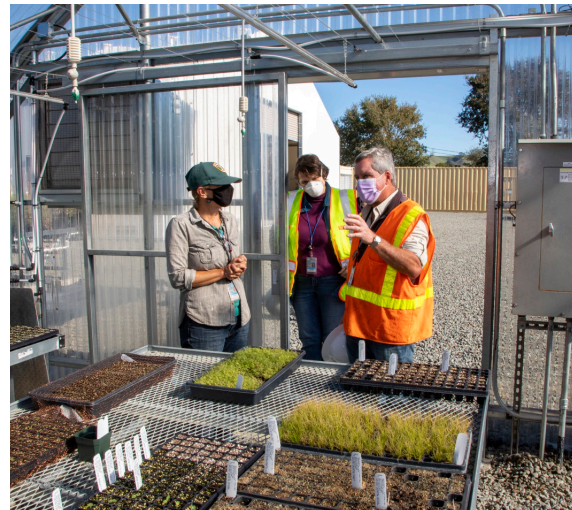
We're continuing to lead the way as a public utility that prioritizes people and the environment. This report showcases that. I'm grateful to the Commissioners and staff who work tirelessly to serve our City and build a better future for all.



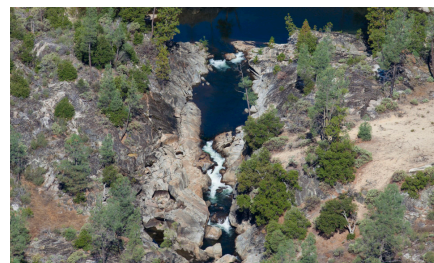
Dennis J. Herrera, SFPUC General Manager

A handwritten signature in blue ink that reads "Dennis J. Herrera". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Protecting Our Watersheds



Planting around the Riparian pond at the Alameda Creek Watershed Center.



We protect and sustain the resources entrusted to our care, from watershed management and habitat restoration to routine water quality monitoring and assessments.

A healthy watershed produces high-quality drinking water and is more resilient in response to wildfire or drought. Within the Hetch Hetchy Regional Water System, the SFPUC manages the Peninsula and Alameda Watersheds and support the National Park Service and the U.S. Forest Service in managing the Upper Tuolumne Watersheds. These watersheds collect and store drinking water while harboring some of the highest concentrations of rare and unique native plant and animal species. The Peninsula Watershed alone consists of 23,000 acres of diverse and unique habitats, such as oak woodlands, coniferous forests, and serpentine grasslands. These ecosystems must be carefully managed to protect the quality of the water in our reservoirs and an abundance of native plant and animal life.

Fire Prevention

The SFPUC works with CalFire throughout the year to protect these lands from the threat of wildfire, including preventing fires from starting, and keeping those fires that do start from growing and becoming uncontrolled. Fire prevention measures include routine mowing, mulching, and annual prescribed burns that lower the amount of vegetation that could catch fire. This work is increasingly important as the SFPUC mitigates the effects of a prolonged drought, which has resulted in a higher load of dead, dry, and fire-prone vegetation in our watersheds.



Sowing the Seeds of Biodiversity

Biodiversity is a key part of a healthy watershed. Important native plant species on our lands are threatened by aggressive plant pathogens that spread via contaminated plants, soil, air, and water.

Previously, the SFPUC relied on commercial nurseries for habitat restoration projects, which inadvertently brought invasive plant pathogens to our watersheds. To better protect the environment, we created the Sunol Native Plant Nursery about four years ago. The nursery protects our watersheds one seed at a time, generating our own, pathogen-free native plants to meet our own landscaping and environmental needs. This nursery is rigorously designed to avoid the introduction of plant pathogens at all stages of the growing process.

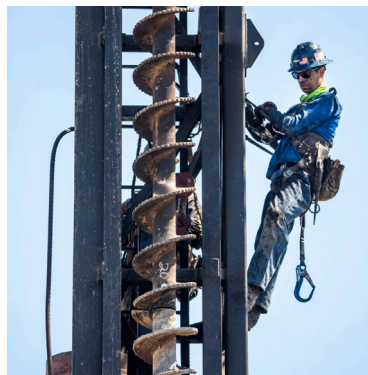
To date, the nursery has grown more than 25,000 plants from 85 different species from seeds collected on our watershed lands by our own staff. Those plants are thriving at the Sunol Yard, have recently been planted at the Alameda Creek Watershed Center, and were planted to restore habitats near the Lower Crystal Springs Dam on the Peninsula.

Improving our Ecosystems

The SFPUC continues to lead the Upper Tuolumne River Ecosystem Program, a collaborative effort to study ecosystem conditions and develop data-backed recommendations for their improvements. As part of this work, the SFPUC developed guidance with Yosemite National Park for annual snowmelt releases from O'Shaughnessy Dam. The robust guidance ensures we meet our operational needs while ensuring benefits to the river ecosystem. These ecological releases during spring runoff have been conducted since 2006. In May, the SFPUC conducted spring snowmelt releases specifically designed to support wetland vegetation and invertebrate production in the ecologically significant Poopenaut Valley. These carefully designed efforts with Yosemite National Park ensure numerous riparian bird species and up to 17 species of bats continue to thrive.



A Clean Grid ■ Means a Clean Environment



Our work to reduce dirty carbon emissions from fossil fuels and promote equitable access to clean energy in San Francisco never stops.

Investing in the Communities We Serve

San Francisco's success as a global environmental leader is a result of the SFPUC's historic and continued investments in clean energy. To achieve Mayor London N. Breed's aggressive new carbon neutral goals will require we go even further to usher in a clean, all-electric future. To guide the way, the SFPUC completed its first-ever two-year independent power rates study for its renewable electricity service programs, CleanPowerSF and Hetch Hetchy Power. The recommendations from the study allow for new customer savings, including decreased monthly electricity bills for many residential and commercial customers, and the continued expansion of clean energy sources.

The study also promotes stability for customers and greater independence from Pacific Gas & Electric Company (PG&E). As part of the suite of recommendations from the study, the SFPUC will set its own rates and no longer follow PG&E's, which has changed its generation rates four times since January 2021. We are committed to only updating power rates once per year to promote predictable rates for customers.

The adopted rates support the City's climate goals by offering new electric vehicle rates for Hetch Hetchy Power customers, expanding electricity tiers for residential customers transitioning to all-electric buildings, and helping CleanPowerSF customers access 100% renewable energy by lowering premiums for commercial customers on our SuperGreen service. This all came while funding investment in Hetchy Water & Power facilities and new renewable power generation and storage.

Similarly, the SFPUC recently launched the SuperGreen Saver Program to more equitably deliver the benefits of clean energy to the communities most impacted by air pollution. The program provides a 20% rate discount to eligible customers residing in disadvantaged communities. Enrollments began in June and are expected to serve over 1,200 customers in San Francisco.



Expanding Hetch Hetchy Power Grid Infrastructure

Hetch Hetchy Power continued work to complete a new high voltage transmission and distribution system along the eastern waterfront for new and existing customers with large power needs. The project, known as the Bay Corridor Transmission and Distribution System, is expected to serve customers in early 2023. It is a major milestone for the agency's clean energy grid.

Additionally, this fiscal year the Power Enterprise energized the new main electric circuit serving Yerba Buena Island, marking a significant milestone in the area's redevelopment. The new electric circuit and associated switchyard will play a critical role in providing affordable, reliable 100% greenhouse gas-free Hetch Hetchy Power to residents and businesses of Yerba Buena Island and Treasure Island.

Visitacion Valley Middle School Solar Array

Local solar energy sources are expanding citywide due to the SFPUC's partnerships with other City agencies. In the Mission District's Visitacion Valley Middle School, the SFPUC took advantage of the school's optimal location on a sunny hill and installed a new solar array system in time for in-person learning. Visitacion Valley Middle School will be the seventh new school solar array installed since 2012, when San Francisco Unified School District (SFUSD) and the SFPUC first partnered to install affordable solar systems.

Through rooftop solar arrays like the one at Visitacion Valley Middle School, SFUSD will use clean solar instead of clean hydro when solar is available, and continue to benefit from reduced energy costs to help ensure resources are spent where they matter most – the classroom.

Through these critical investments and partnerships, we're helping to create a healthier community and cleaner future.

Visitacion Valley Middle School - Rooftop Solar Project: Workers taking baseline of performance and ensuring the system is operating properly.





Reduce, Reuse, Recycle



The SFPUC's high-tech wastewater treatment system continues to serve thousands of San Franciscans every day and keep pollutants out of our beautiful bay and ocean. Knowing that water is too precious a resource to use just once, the agency's wastewater division has expanded infrastructure projects and grant programs to build resiliency, improve our systems, and protect the environment.

Promoting Environmental Stewardship Through Grants

The Urban Watershed Stewardship Grant Program continues to provide grants to community groups and nonprofits creating sustainable stormwater management projects in the public realm. Three grants were awarded in the fall 2021 cycle, investing \$336,915 dollars towards green infrastructure projects in San Francisco communities. This grant program continues to encourage the planning and implementation of sustainable stormwater projects built by the community for the community. These projects provide sustainable stormwater management solutions, increase urban greening and biodiverse habitat, and showcase creative environmental education opportunities around the city.

Marina Landscape Laborer installing plants on roof garden at Oceanside Wastewater Treatment Plant.



Since 2019, the Green Infrastructure Grant Program has funded projects on large properties that successfully reduce stormwater runoff and benefit the public. Project types can include permeable pavement, bioretention, rainwater harvesting, rain gardens, and vegetated roofs. To date the program has awarded 11 projects totaling over \$10 million in funding. The program was also focused on implementing a variety of program updates to further improve participation and equity across a variety of different property types. Those updates were completed in June 2022 in time for the new application cycle this fall.

The Westside Recycled Water Treatment Facility at Oceanside Plant

On the west side of San Francisco, we are aiming to save up to 2 million gallons of drinking water per day from non-potable purposes like irrigation. To achieve this, a new recycled water treatment facility is being constructed at our existing Oceanside Water Pollution Control Plant. Secondary effluent from the Oceanside Plant will undergo an advanced treatment process using membrane filtration, reverse osmosis, and ultraviolet light disinfection to produce recycled water at a level that will exceed state of California standards. The project will produce and deliver up to 2 million gallons of recycled water per day. The system will bring recycled water from the facility to Golden Gate Park, Lincoln Park Golf Course, and other landscaped areas for irrigation. The system is expected to become fully operational in 2023.



Serving Our Diverse Communities



Grand Opening of the new Southeast Community Center (SECC) at 1550 Evans Avenue, a hub for the local community to gather, learn, play, and grow.



The last two fiscal years have seen many challenges as well as a renewed commitment from the SFPUC to address racial equity and long-time systemic barriers for communities of color. The agency has expanded staffing and consultant resources to advance racial equity work, including several dedicated positions, short-term consultant support, and a new long-term competitive solicitation. Other key accomplishments include implementing new strategies for diversity-based recruitment for SFPUC jobs; developing a focused plan to improve our data to track racial disparities by race, ethnicity, and other demographics; sustaining the SFPUC employee Racial Equity Resource Library as a resource for learning and action; and creating several agency-wide working groups dedicated to issues like equity in contracting and outreach.

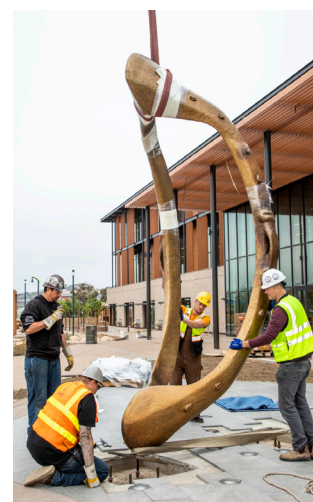
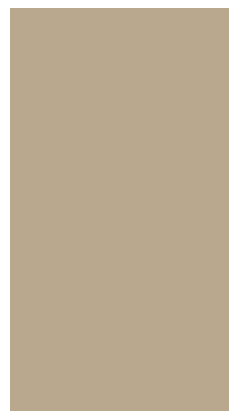
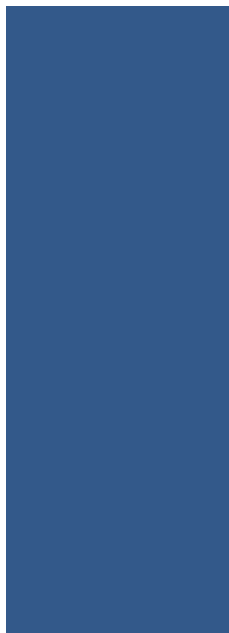
The SFPUC will continue to make progress on its racial equity priorities to demonstrate our commitment to social change and the communities we serve. This includes addressing barriers in recruitment and hiring, expanding employee and supervisor training, and fostering an inclusive organizational culture that centers on equity and pipelines for employee growth and opportunity.

Opening of New Southeast Community Center

In October, Mayor Breed and the SFPUC celebrated the completion of the new Southeast Community Center at 1550 Evans Avenue. The 45,000-square-foot LEED Gold Certified facility includes a childcare center, café, free wi-fi, public workspaces, and \$1 million in culturally celebratory art commissioned from local artists. The campus includes two acres of open space, with an amphitheater, gardens, outdoor dining areas, and play spaces for children. Equipped with air quality monitors, the facility will be powered by rooftop solar panels and 100% greenhouse gas-free hydroelectricity sourced from the SFPUC's Hetch Hetchy Regional Power System. As a Hetch Hetchy Power customer, the facility will see ongoing operating savings.

The new center is designed to replace the Southeast Community Facility, located at 1800 Oakdale Avenue, which was constructed in partnership with the Bayview-Hunters Point community to mitigate the environmental and social impacts of the SFPUC's Southeast Treatment Plant's expansion in the 1970s and 1980s.

The new community center was developed after an extensive engagement process with Bayview residents, who voiced strong support for building the new center at 1550 Evans Avenue. The center includes a large, state-of-the-art special events space for meetings, events, classes, family celebrations, and community fairs, along with a multi-purpose room, office, and co-working space for community non-profits.



Keeping Our Water Rates Affordable

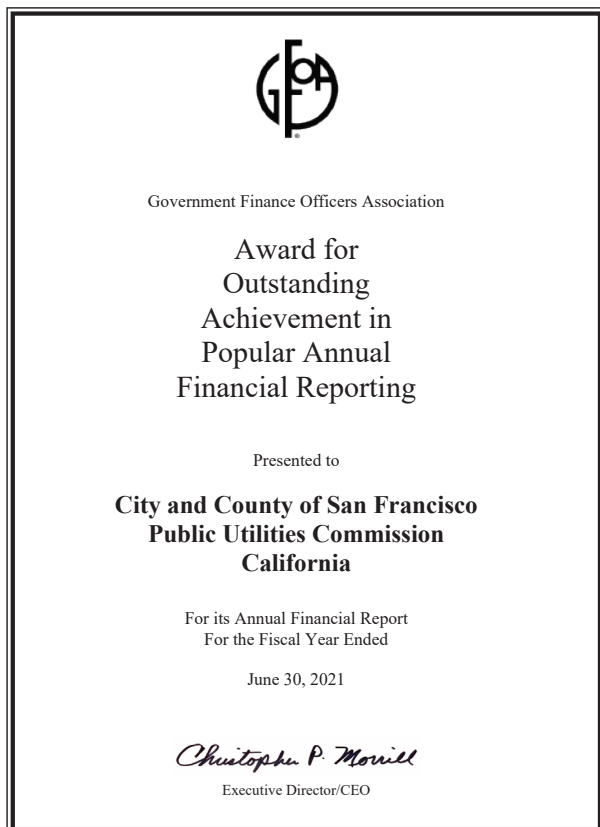
Single-Family Residential FY 2021-22

Monthly Usage (ccf).....	5.01
Average Monthly.....	\$136.55
Cost per Person/Day.....	\$2.01
Total Cost per Gallon.....	\$0.036
Total Combined Bill as % of San Francisco Median Household Income....	1.35%

Calculation is based on the average monthly water usage

Financial Performance

Since 2010, this report has won the prestigious “Award for Outstanding Achievement in Popular Annual Financial Reporting” from the Government Finance Officers Association.



This award recognizes our commitment to increase public awareness by providing an overview of our financial condition. The financial information for this report is drawn from the audited financial statements in the [SFPUC's Fiscal Year 2022 Annual Comprehensive Financial Report \(ACFR\)](#), using the full accrual basis of accounting and providing complete financial information and disclosures in conformance with generally accepted accounting principles (GAAP). PAFR is not audited and is presented on a non-GAAP basis as note disclosures have been excluded in the report. Our ACFR, which provides complete financial information and disclosures in conformance with GAAP, is available online at sfpuc.org/about-us/reports.

Credit Ratings..... 2022 2021 2020

Water

Standard & Poor's.....	AA-	AA-	AA-
Moody's Investors Service	Aa2	Aa2	Aa3
Average Borrowing Rate*.....	3.29%	3.29%	3.48%

Power

Fitch	AA-	AA-	AA-
Standard & Poor's	AA	AA	AA
Average Borrowing Rate*.....	2.87%	3.59%	3.49%

Sewer

Standard & Poor's	AA	AA	AA
Moody's Investors Service	Aa2	Aa2	Aa2
Average Borrowing Rate*.....	2.94%	3.42%	3.42%

CleanPowerSF

Moody's Investors Service	A2	A2	N/A
--------------------------------	----	----	-----

The SFPUC's high credit ratings help to reduce borrowing costs.

*Average Borrowing Rate: Weighted average interest rate on outstanding bonds as of 6/30/22.

The **Comparative Consolidated Net Position** provide information about the nature and amount of resources and obligations at a specific point in time. SFPUC continued to reflect a strong and healthy financial condition over the last several fiscal years. Investments in capital assets constituted 77% of our net position and represented the amount by which the carrying value of capital assets exceeds capital-related debt, which comprises the outstanding balances of any bonds,

commercial paper, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. For FY2022, SFPUC net position increased by 3% or \$86 million as compared to FY2021, mainly due to increase in unrestricted and restricted for capital projects.

There are five components in the Statement of Net Position, which is intended to present what the entity owns (assets), owes (liabilities) and its residual or net position.

1. Assets are resources with present service capacity that the government presently owns or controls.
2. Deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period—for example, amortization of refunding loss to future periods.
3. Liabilities are present obligations to sacrifice resources that the government has little or no discretion to avoid, such as debts owed, and represent claims against assets.
4. Deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period—for example, amortization of net difference in pension projected verses actual earnings.
5. Net position is the residual of all other elements presented in a Statement of Net Position, i.e., the residual interest in the items owned or controlled after deducting debts. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or worsening.

The **Comparative Revenues and Expenses** reflected continued revenue growth. SFPUC strives to achieve strong financial performance and effectively controls its operating costs to not exceed revenues.

Total revenues and contributions increased by \$105 million as compared to prior year. This is mainly due to higher charges for services attributed to an average rate increase of 8% for Wastewater Enterprise and 16% for CleanPowerSF, and reductions in allowance for doubtful accounts due to assistance received from California Utility

Arrearages Relief Payment Program (CAPP) for eligible customer account arrearages for all three enterprises.

Total expenses increased by \$52 million, as compared to prior year. This was primarily due to higher interest expense due to increased outstanding bond principal balance and the implementation of Governmental Accounting Standards Board (GASB) 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which eliminated the capitalization on of interest to capital assets beginning in fiscal year 2022.

Net transfers increased by \$3 million is due to reduced transfers in from the City related to emergency projects and increase of transfer out to Hetchy Water for various Mountain Tunnel projects.

Definitions

- **Capital Assets:** Include depreciable, amortizable, non-amortizable and non-depreciable facilities and buildings, improvement, machinery and equipment, intangible assets, land and rights-of-way as well as construction work in progress, net of depreciation and amortization.
- **Current and Other Assets:** Assets easily converted to cash or consumed within one year: cash, investments, receivables, and prepaid expenses.
- **Long-term Debt Outstanding:** Payments due on debt that are more than 12 months in the future.
- **Current Liabilities:** Payments due on obligations owed by SFPUC within the next 12 months.
- **Net Position:** Net difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources.
- **Change in Net Position:** The total of net income (loss), net of transfers, and cumulative effect of accounting change.
- **Depreciation and Amortization Expense:** Depreciation spreads out the cost of a tangible asset over its useful life, and amortization is the deduction of intangible assets over a specified time period; typically the life of an asset.

Definitions continued

- **Income (Loss):** The difference between total revenues less total expenses.
- **Non-operating Revenues and Expenses:** Revenues and expenses that are incidental to SFPUC's main purpose and derived from activities not directly related to SFPUC's operations such as: license fees and penalties, interest earnings and costs associated with debt.
- **Operating Expenses:** Expenses incurred in the provision of water, sewer, and power services
- **Operating Revenues:** Revenues for the sale of water, sewer, and power services to customers, services, inspections, and programs provided by SFPUC.
- **Transfers in:** Funds recovered from other city departments to support various programs and projects.
- **Transfers out:** Funds provided to other city departments to support various programs and projects.

SFPUC 2022 By the Numbers

Miles	1,719 miles of water mains, 1,131 miles of collection system pipes
Millions of gallons (MG) . . .	266,881 MG water reservoir storage, 68,271 MG water production, 66,005 MG water consumption
Millions of gallons per day (MGD) . . .	181.8 MGD water consumption, 68.8 MGD sewer treatment
San Francisco Population	804,534
San Francisco Personal Income per Capita	\$170,483
SFPUC Website	sfpuc.org

A Closer Look at the Numbers

SFPUC assets increased by \$892 million or 8%, mainly due to \$587 million additional construction and capital improvements, \$25 million higher receivables related to charges for services and \$342 million increase in receivables from other government entities and interest income offset by a decrease of \$62 million in cash and investments mainly due higher capital spending and power purchases attributed to volatile and increased pricing in power market.

SFPUC Assets (DOLLARS IN MILLIONS)

Fiscal Year	FY2022	Restated FY2021 [^]	2022-21 \$ Change
Cash & Investments	\$ 1,225	1,287	(62)
Charges for Services Receivables (net of allowance for doubtful accounts)	162	137	25
Capital Assets	10,451	9,864	587
Others	534	192	342
Total Assets	\$ 12,372	11,480	892

[^]Restated due to the implementation of GASB Statement No. 87, *Leases*.

SFPUC liabilities increased by \$325 million or 4%. The increases included \$676 million in outstanding debts due to bonds and State revolving fund loans issuances, offset by a decrease of \$351 million in other liabilities mainly related to net pension liabilities.

SFPUC Liabilities (DOLLARS IN MILLIONS)

Fiscal Year	FY2022	Restated FY2021 [^]	2022-21 \$ Change
Certificates of Participation	\$ 134	138	(4)
Commercial Papers	625	859	(234)
Bonds	6,987	6,631	356
Notes	350	—	350
State Revolving Fund Loans	424	216	208
Others	783	1,134	(351)
Total Liabilities	\$ 9,303	8,978	325

[^]Restated due to the implementation of GASB Statement No. 87, *Leases*.

Financials at a Glance

SFPUC By the Numbers (DOLLARS IN MILLIONS, UNLESS OTHERWISE STATED)

	Water	Wastewater	Hetchy Water	Hetchy Power	CleanPowerSF	SFPUC
Standard & Poor's Bond Rating	AA-	AA	N/A	AA	N/A	N/A
Moody's Investors Service	Aa2	Aa2	N/A	N/A	A2	N/A
Fitch	N/A	N/A	N/A	AA-	N/A	N/A
Current Ratio	1.10 times	0.95 times	5.50 times	2.36 times	4.04 times	1.25 times
Debt Ratio	88.7%	69.0%	11.0%	37.7%	31.0%	75.2%
Debt Service Coverage	1.47	3.59	N/A	38.45	N/A	N/A
Total Assets ¹	\$ 6,411.4	4,674.8	310.8	846.2	129.8	12,372.3
Deferred Outflows of Resources	\$ 224.7	38.3	10.0	12.2	1.7	286.9
Total Liabilities ¹	\$ 5,684.1	3,227.1	34.3	318.7	40.2	9,303.8
Deferred Inflows of Resources	\$ 318.6	123.3	37.2	45.5	7.0	531.6
Net Position	\$ 633.4	1,362.7	249.2	494.2	84.3	2,823.8
Number of Customer Accounts	177,072	175,171	5	5,110	381,355	738,713
Capital Budget	\$ 212.7	408.3	122.8	43.2	2.4	789.4
Adopted Annual Operating Budget	\$ 633.6	404.5	90.1	128.7	226.5	1,483.4

¹ SFPUC total included elimination entries of \$0.7 interfund payable and receivables between Wastewater and Hetchy Power.

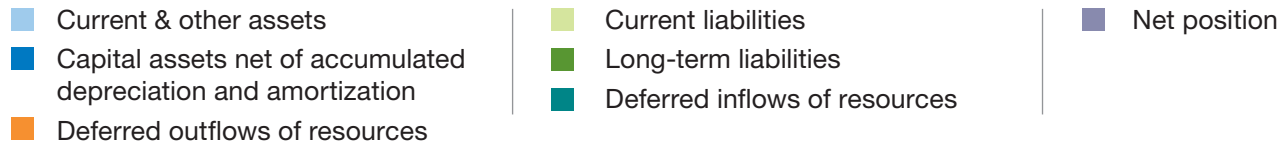
Credit ratings and debt service coverage are only applicable to outstanding debt.

Definitions

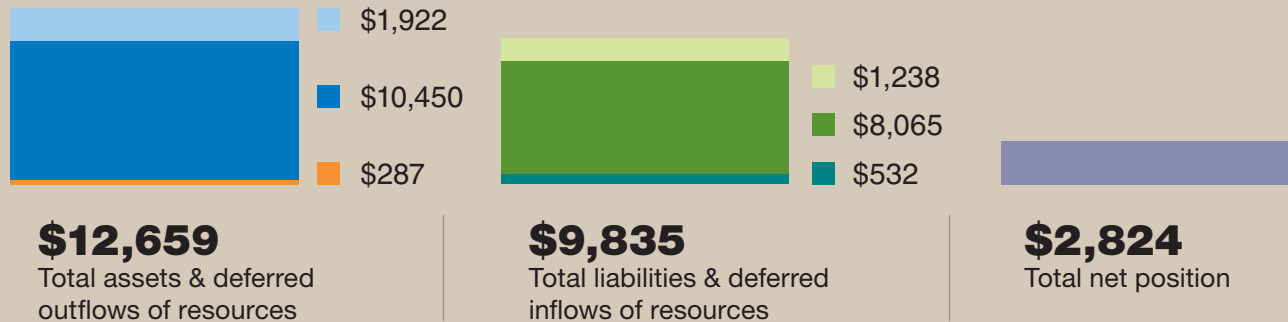
- **Current Ratio** measures the enterprise's ability to pay short-term obligations with its current assets. It is defined as current assets divided by current liabilities.
- **Debt Ratio** measures how much of the enterprise's assets are financed by debt. It is defined as total liabilities divided by total assets.
- **Debt Service Coverage** measures the enterprise's ability to meet both legal and policy-driven revenue obligations associated with debt. To ensure that the SFPUC retains financial flexibility for contingencies, it has adopted and implemented financial policies that impose higher standards than the bond indenture minimum debt service coverage requirements of 1.00x (current) and 1.25x (indenture).

Five-Year Comparative Consolidated Net Position

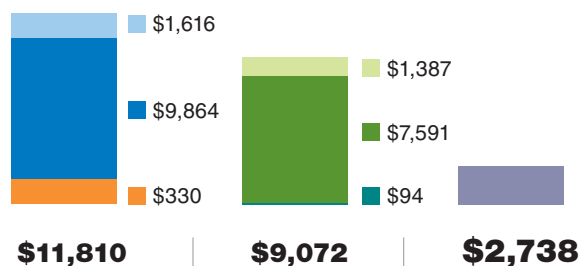
(DOLLARS IN MILLIONS)



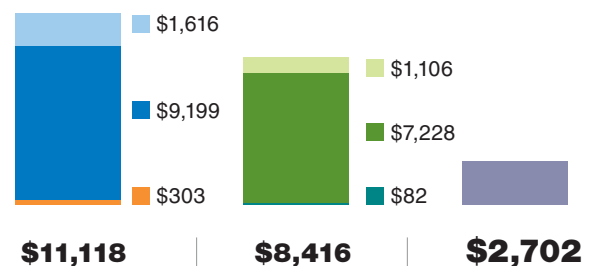
2022



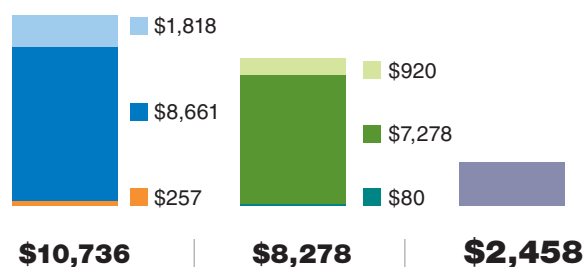
2021



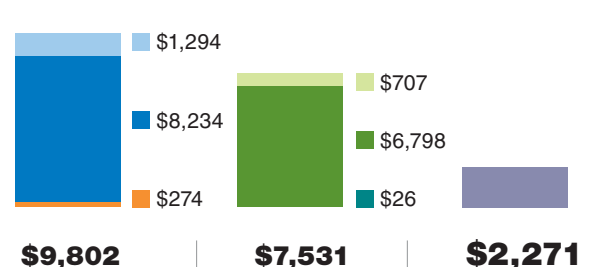
2020



2019



2018



Five-Year Comparative Revenues and Expenses

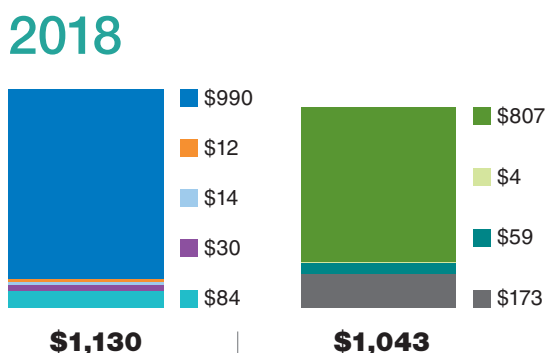
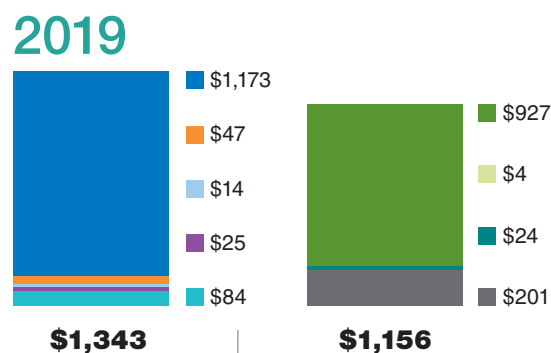
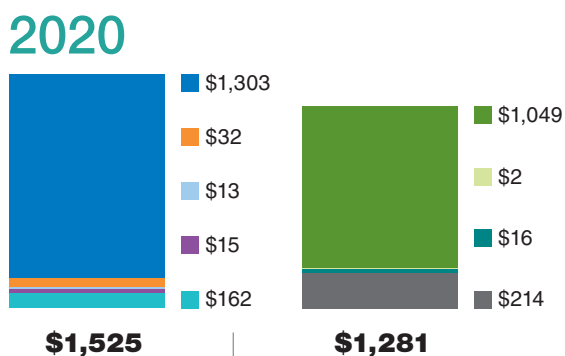
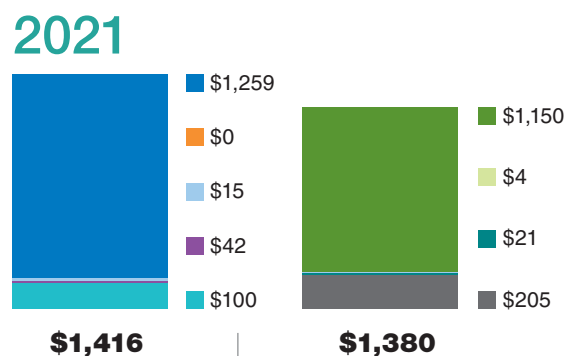
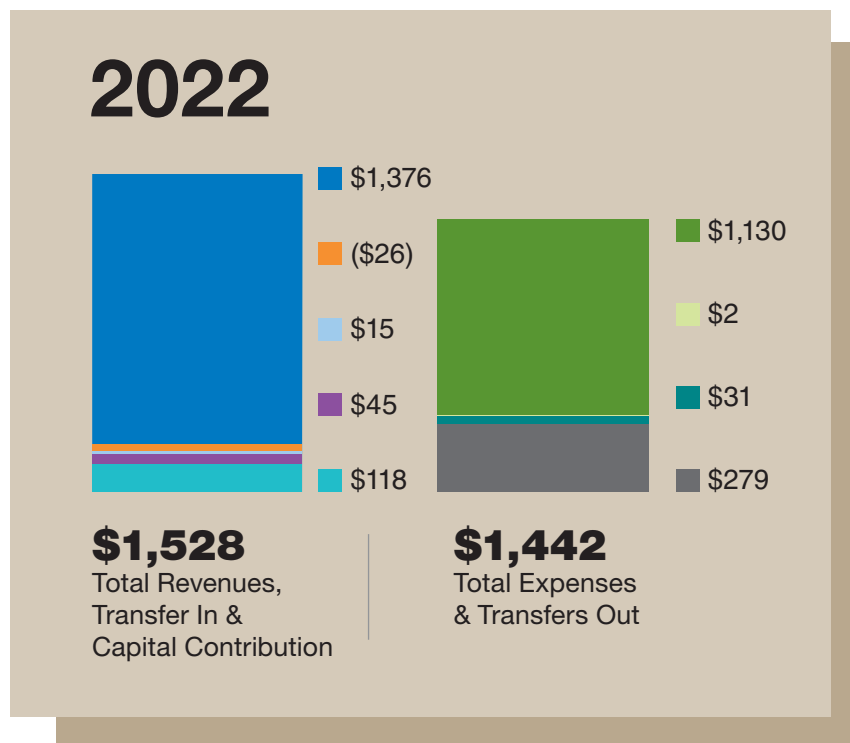
(DOLLARS IN MILLIONS)

Revenues, Transfers in & Capital Contributions

- Charges for services
- Interest and investment (loss) income
- Rents & concessions
- Transfers in and capital contribution
- Others

Expenses & Transfers out

- Operating expenses
- Non-operating expenses
- Transfers out
- Interest expenses, amortization of premium, discount, refunding loss & issuance costs





San Francisco Public Utilities Commission
 A Department of the City and County of
 San Francisco, California



Our Mission

To provide our customers with high-quality, efficient and reliable water, power, and sewer services in a manner that values environmental and community interests, and sustains the resources entrusted to our care.



Photos by: Bill Spears, Friends of the Urban Forest, Katherine Du Tiel, NextEra Energy Resources, Reggie Walters, Robin Scheswohl, Sabrina Wong

Date of Publication: February 2023

SFPUC Financial Services
 525 Golden Gate Avenue, 4th Floor
 San Francisco, CA 94102-3220
sfpuc.org

Follow Us @MySFPUC

