Public Utilities Commission of the
City and County of San Francisco

Water Enterprise

Annual Disclosure Report

For Fiscal Year Ending
June 30, 2010

SFPUC

WATER
WASTEWATER
POWER

SAN FRANCISCO PUBLIC UTILITIES COMMISSION

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ED HARRINGTON
GENERAL MANAGER

March 21, 2011

VIA: MSRB EMMA

Dear Investors, Friends, and Interested Parties:

We are pleased to present the Annual Disclosure Report for fiscal year ending June 30, 2010 for the Public Utilities Commission of the City and County of San Francisco (SFPUC), Water Enterprise. This filing relates to the following associated base CUSIP number:

SFPUC Water Enterprise 79765R

This Annual Disclosure Report is being provided by the SFPUC in connection with our undertaking entered into in accordance with Rule 15c2-12, promulgated by the U.S. Securities Exchange Commission. The information provided in this Annual Disclosure Report speaks only as of its date, March 21, 2011. The delivery of this Annual Disclosure Report may not, under any circumstances, create an implication that there has been no other change to the information provided in any final official statement. Other than as set forth in the Continuing Disclosure Agreement, SFPUC has not agreed to notify the secondary market of subsequent changes to the information in this Annual Disclosure Report.

The filing of this Report does not constitute or imply any representation (1) that any or all of the information provided is material to investors, (2) regarding any other financial, operating or other information relating to the security for the referenced securities, (3) that no changes, circumstances or events have occurred which may have a bearing on the security for the referenced securities or an investor's decision to buy, sell, or hold the referenced securities.

Any statements regarding the referenced securities, other than a statement made by the City in an official release or subsequent notice or annual report, published in a financial newspaper of general circulation and/or filed with the Municipal Securities Rulemaking Board (MSRB) or on Electronic Municipal Market Access (EMMA), are not authorized by the SFPUC. The SFPUC shall not be responsible for the accuracy, completeness, or fairness of any such unauthorized statement.

If you have any questions regarding this Annual Disclosure Report, please contact Todd Rydstrom, Assistant General Manager, Business Services & Chief Financial Officer, at (415) 554-3155 or by e-mail at trydstrom@sfwater.org.

Sincerely,

Edward M. Harrington
General Manager

Enclosure

CC: José Cisneros, Treasurer
Ben Rosenfield, Controller
Dennis J. Herrera, City Attorney
Nadia Sesay, Director, Office of Public Finance
Angela Calvillo, Clerk of the Board of Supervisors

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City and County of San Francisco

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José Cisneros, Treasurer

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Art Torres, Commissioner
Vince Courtney, Commissioner

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Ben Rosenfield, Controller

Public Utilities Commission Staff

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Michael Carlin, Deputy General Manager & Chief Operating Officer
Steven Ritchie, Assistant General Manager, Water
Juliet Ellis, Assistant General Manager, External Affairs
Barbara Hale, Assistant General Manager, Power
Harlan Kelly, Jr., Assistant General Manager, Infrastructure
Tommy Moala, Assistant General Manager, Wastewater
Todd Rydstrom, Assistant General Manager, Business Services & Chief Financial Officer

Current as of March 21, 2011

The San Francisco Public Utilities Commission (SFPUC) hereby provides this Annual Disclosure Report for the fiscal year ending June 30, 2010 in connection with obligations undertaken pursuant to Continuing Disclosure Certificates for revenue bonds issued by SFPUC's Water Enterprise, as provided in the table below. Audited Financial Statements for the years ending June 30, 2009 and June 30, 2010 are submitted separately.

Name of Bonds	***Original Par ($000s)***	***Dated Date***	***Official Statement Date***	***Trustee***	***Source of Undertaking***
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 1991 Series	$70,146	April 24, 1991	May 8, 1991	n/a	n/a
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2001 Series A	$140,000	August 7, 2001	July 1, 2001	US Bank	Continuing Disclosure Certificate, August 7, 2001
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2002 Series A	$164,000	August 8, 2002	July 10, 2002	US Bank	Continuing Disclosure Certificate, August 8, 2002
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2002 Refunding Series B	$85,260	August 8, 2002	July 10, 2002	US Bank	Continuing Disclosure Certificate, August 8, 2002
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2006 Series A	$507,815	March 15, 2006	February 28, 2006	US Bank	Continuing Disclosure Certificate, March 15, 2006
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2006 Refunding Series B	$110,065	March 15, 2006	February 28, 2006	US Bank	Continuing Disclosure Certificate, March 15, 2006
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2006 Series C	$48,730	August 3, 2006	July 19, 2006	US Bank	Continuing Disclosure Certificate, August 3, 2006
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2009 Series A	$412,000	August 19, 2009	August 11, 2009	US Bank	Continuing Disclosure Certificate, August 1, 2009
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2009 Series B	$412,000	September 15, 2009	September1, 2009	US Bank	Continuing Disclosure Certificate, September 1, 2009
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2010 Series A	$56,945	June 17, 2010	June 9, 2010	US Bank	Continuing Disclosure Certificate, June 1, 2010
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds – Build America Bonds (BABs), 2010 Series B	$417,720	June 17, 2010	June 9, 2010	US Bank	Continuing Disclosure Certificate, June 1, 2010
Public Utilities Commission of the City and County of San Francisco Water Revenue Bonds, 2010 Refunding Series C	$14,040	June 17, 2010	June 9, 2010	US Bank	Continuing Disclosure Certificate, June 1, 2010

For the convenience of bondholders, the following table provides CUSIP numbers for revenue bonds outstanding during the Fiscal Year ending June 30, 2010. No assurance as to the accuracy or completeness of such CUSIP numbers is given. The base CUSIP number for these bonds is

79765R

Maturity November 1	*1991 Series*	*2001 Series A*	*2002 Series A*	*2002 Series B*	*2006 Series A*	*2006 Series B*	*2006 Series C*	*2009 Series A*	*2009 Series B*	*2010 Series A*	*2010 Series B*	*2010 Series C*
2009		FL8	GS2	HY8	JL4	KL2	NB1					
2010		FM6	GT0	HZ5	JM2	KM0	NC9					
2011		FN4	GU7	JA8	JN0	KN8	ND7	PM5	QN2	RP6		
2012			GV5	JB6	JP5	KP3	NE5	PN3	QP7	RQ4		SK6
2013			GW3	JC4	JQ3	KQ1	NF2	PP8	QQ5	RR2		SL4
2014			GX1	JD2	JR1	KR9	NG0	PQ6	QR3	RS0		SM2
2015			GY9	JE0	JS9	KS7	NH8	PR4	QS1	RT8		SN0
2016			GZ6		JT7	KT5	NJ4	PS2	QT9	RU5	SP5	
2017			HA0		JU4	KU2	NK1	PT0	QU6	RV3	SQ3	
2018	DN6		HB8		JV2	KV0	NL9	PU7	QV4	RW1	SR1	
2019	FC8		HC6		JW0	KW8	NM7	PV5	QW2	RX9	SS9	
2020			HD4		JX8	KX6	NN5	PW3	QX0	RY7	ST7	
2021			HE2		JY6	KY4	NP0	PX1	QY8	RZ4		
2022			HF9		JZ3	KZ1	NQ8	PY9	QZ5	SA8		
2023			HG7		KA6	LA5	NR6	PZ6	RA9	SB6		
2024					KB4	LB3	NS4	QA0	RB7	SC4		
2025			HJ1		KC2	LC1	NT2	QB8	RC5	SD2	SU4	
2026			HK8		KD0	LD9	NU9	QC6	RD3	SE0		
2027		GE3	HL6		KE8			QD4	RE1	SG5		
2028								QE2	RF8	SH3		
2029								QF9	RG6	SJ9		
2030								QG7	RH4	SF7		
2031		GJ2			KF5			QH5	RJ0			
2032			HR3					QJ1	RK7			

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Maturity November 1	***1991 Series***	***2001 Series A***	***2002 Series A***	***2002 Series B***	***2006 Series A***	***2006 Series B***	***2006 Series C***	***2009 Series A***	***2009 Series B***	***2010 Series A***	***2010 Series B***	***2010 Series C***
2033					KG3			QK8				
2034												
2035								QL6				
2036					KH1							
2037												
2038												
2039								QM4	RL5			
2040											SV2	

The following tables are provided pursuant to the Continuing Disclosure Certificates executed in connection with the SFPUC's Water Revenue Bonds.

SFPUC WATER ENTERPRISE
HISTORIC WHOLESALE AND RETAIL WATER SALES
FOR FISCAL YEARS ENDED JUNE 30 (IN MGD)

	2006	*2007*	*2008*	*2009*	*2010*	*2010 % of Total*
Retail customers						
Residential	46.2	45.5	43.5	43.0	41.5	18.8%
Commercial	20.2	20.0	21.5	20.7	19.4	8.8%
Suburban Retail	2.7	3.1	3.3	3.0	2.2	1.0%
Municipal[(1)]	2.4	2.5	5.4	5.6	5.3	2.4%
Industrial	0.3	0.2	0.2	0.2	0.2	0.1%
Docks & Shipping	0.1	0.0	0.0	0.1	0.0	0.0%
Retail water sales[†]	**71.8**	**71.3**	**74.1**	**72.6**	**68.6**	**31.2%**
Wholesale customers						
California Water Service	34.6	37.9	37.7	36.0	32.6	14.8%
Hayward Municipal Water	18.0	18.2	19.3	19.0	17.3	7.8%
City of Palo Alto	11.9	13.0	12.7	11.6	11.0	5.0%
Alameda County Water	10.6	13.7	12.9	11.3	10.8	4.9%
City of Sunnyvale	9.4	9.4	10.5	10.7	9.9	4.5%
City of Redwood City	10.9	11.7	11.0	10.3	9.6	4.4%
City of Mountain View	10.2	10.8	10.5	9.9	8.9	4.1%
City of Milpitas	6.5	6.9	7.0	6.9	6.3	2.9%
Estero Muni Improvement District	5.2	5.6	5.5	5.1	4.9	2.2%
City of Daly City	6.2	6.2	4.5	4.4	5.1	2.3%
All Other Wholesale Customers	41.0	42.4	41.7	38.8	35.0	15.9%
Wholesale water sales	**164.5**	**175.8**	**173.4**	**164.0**	**151.3**	**68.8%**
Total water sales[(2)]	**236.3**	**247.1**	**247.5**	**236.6**	**219.9**	**100.0%**
% Change from prior year	**-1.4%**	**4.6%**	**0.1%**	**-4.4%**	**-7.0%**	

[†] Totals may not add due to independent rounding.

(1) Includes two City departments located outside San Francisco, the San Bruno Jail and San Francisco International Airport, with combined annual sales between 1.3 and 1.5 mgd.

(2) Unaccounted for water was 7.1 mgd in FY 2005-06, 5.2 mgd in FY 2006-07, 5.4 mgd in FY 2007-08, 5.7 mgd in FY 2008-09, and 4.2 mgd in 2009-10, as determined by SFPUC Customer Service. Unaccounted for water includes water delivery system leaks and water not billed or tracked in the system (i.e., water used for fire fighting, flushing water system pipes). Unaccounted for water has averaged approximately 9% per year over the last thirty years. For 2009-10, 4.2 mgd represents an unaccounted for water loss of less than 2%.

Source: SFPUC Financial Services

SFPUC WATER ENTERPRISE
HISTORICAL AND APPROVED PERCENTAGE INCREASES (DECREASES) IN RETAIL AND WHOLESALE WATER RATES

Date	*Retail Rates*	*Wholesale Rates* [4]
July 1991	14.0%	39.7%
July 1992	18.0	19.2
July 1993	13.7	(33.2)
July 1994	14.0	19.1
July 1995	0.0	0.0
July 1996	7.6	0.0
July 1997	0.0	0.0
July 1998	0.0 [1]	(13.0)
July 1999	0.0 [1]	35.0
July 2000	0.0 [1]	4.4
July 2001	8.7 [1]	2.8
July 2002	8.6 [1]	0.0
July 2003	0.0 [1]	25.7
July 2004	0.0 [1]	2.7
July 2005	15.0 [1]	(9.7) [5]
July 2006	15.0 [1]	18.8
July 2007	15.0 [2]	6.3
July 2008	15.0	10.0
July 2009	15.0 [3]	15.7
July 2010	15.0 [3]	15.2
July 2011	12.5 [3]	
July 2012	12.5 [3]	
July 2013	6.5 [3]	

(1) Proposition H, approved by San Francisco voters on June 2, 1998, froze retail water rates at then-current levels, subject to certain exceptions (including a limited exception to raise rates to pay debt service on voter-approved debt), through July 1, 2006.
(2) Adjustment effective July 14, 2007.
(3) Based on five-year rate schedule covering July 1, 2009 to June 30, 2014 approved in May 2009.
(4) Wholesale rates are set prospectively based on an estimate of the Wholesale Revenue Requirement.
(5) Adjustment effective April 1, 2005.

Source: SFPUC Audited Financial Statements and SFPUC Financial Services

SFPUC WATER ENTERPRISE
ACCOUNTS AND BILLING BY USER TYPE
FOR FISCAL YEAR ENDING JUNE 30, 2010

User Type	*Active Accounts*	*Billings (000s)*[1]	*Billings as Percent of Total*
San Francisco Residential:			
Multi-Family Residential	40,844	$43,741	17.6%
Single Family Residential	109,440	31,565	12.7%
Subtotal Residential	150,284	$75,306	30.4%
San Francisco Non-Residential:			
Commercial	19,971	35,467	14.3%
Municipal Customers	1,767	6,410	2.6%
Building and Construction	181	304	0.1%
Industrial	85	310	0.1%
Docks and Ships	1	89	0.0%
Subtotal Non-Residential:	22,005	42,580	17.2%
Suburban Retail:	310	5,311	2.1%
Wholesale:	81	124,800	50.3%
Total	172,680	$247,997	100.0%

[1] Billings shown on a cash basis; revenues are on accrual basis in accordance with GAAP.

Source: SFPUC Comprehensive Annual Financial Report, June 30, 2010

SFPUC WATER ENTERPRISE
OUTSTANDING INDEBTEDNESS
FOR FISCAL YEAR ENDING JUNE 30, 2010

Series of Bonds	*Purpose*	*Initial Principal Amount*	*Principal Outstanding as of June 30, 2010*
Water Revenue Bonds, 1991 Series A	Repair and replacement of water facilities	$ 70,145,682[1]	$ 7,100,000[2]
Water Revenue Bonds, 2001 Series A	System Reliability Project and Safe Water Project	140,000,000	60,235,000
Water Revenue Bonds, 2002 Series A	System Reliability Project and Safe Water Project	164,000,000	144,260,000
Water Revenue Bonds, 2002 Refunding Series B	Refund previously outstanding Bonds of the SFPUC	85,260,000	45,050,000
Water Revenue Bonds, 2006 Series A	Water system improvements under Proposition A	507,815,000	488,555,000
Water Revenue Bonds, 2006 Refunding Series B	Refund previously outstanding Bonds of the SFPUC	110,065,000	101,100,000
Water Revenue Bonds, 2006 Refunding Series C	Refund previously outstanding Bonds of the SFPUC	48,730,000	41,185,000
Water Revenue Bonds, 2009 Series A	Water system improvements under Proposition A	412,000,000	412,000,000
Water Revenue Bonds, 2009 Series B	Water system improvements under Proposition A	412,000,000	412,000,000
Water Revenue Bonds, 2010 Series A	Water system improvements under Proposition E	56,945,000	56,945,000
Water Revenue Bonds, 2010 Series B (Build America Bonds)	Water system improvements under Proposition E	417,720,000	417,720,000
Water Revenue Bonds, 2010 Refunding Series C	Refund previously outstanding Bonds of the SFPUC	14,040,000	14,040,000
Total		$2,438,720,682	$2,200,190,000[3]

(1) Issued as capital appreciation bonds.
(2) Represents full accreted value at maturity.
(3) Subordinate Debt: The Water Enterprise maintains a $500 million commercial paper program, which is subordinate to the outstanding revenue bonds. As of March 21, 2011, $150,000,000 in commercial paper was outstanding.

Source: SFPUC, Financial Services

SFPUC WATER ENTERPRISE
HISTORICAL REVENUES, OPERATING & MAINTENANCE EXPENSES AND DEBT SERVICE COVERAGE FOR FISCAL YEARS ENDING JUNE 30 (DOLLARS IN 000'S)[1]

	2006	*2007*	*2008*	*2009*	*2010*
Operating and Investment Revenues					
Charges for Services	$189,603	$202,787	$216,819	$247,664	$248,369
Rental Income	8,763	9,929	9,645	9,399	8,584
Other Revenues	3,467	3,815	7,752	8,092	7,655
Capacity Fees[2]	1	-	213	626	610
Investing Activities[2]	11,665	24,547	12,456	7,088	9,823
Total Revenue	$213,499	$241,078	$246,885	$272,869	$275,041
Operating and Maintenance Expense					
Personal Services	$75,941	$87,200	$102,233	$106,869	$108,178
Contractual Services	10,047	12,437	11,292	13,619	13,087
Material and Supplies	11,176	10,661	11,506	12,671	12,748
Depreciation	41,877	43,895	45,958	49,100	52,571
Services of Other Departments	35,517	33,242	34,698	40,103	47,574
General and Administrative[3]	5,037	4,523	8,209	2,982	25,917
Other	7,339	10,540	9,156	22,971	17,895
Total Operating & Maintenance Expense	$186,934	$202,498	$223,052	$248,315	$277,970
Operating and Investment Income	$26,565	$38,580	$23,833	$24,554	$(2,929)
Coverage Calculation[4]					
+Operating and Investment Income	$26,565	$38,580	$23,833	$24,554	$(2,929)
+Adjustment to Investing Activities[5]	(1,272)	(212)	6,971	2,021	2,896
+Depreciation & Non-Cash Expenses	46,286	52,631	54,295	54,055	60,448
+Changes in Working Capital	(26,441)	2,814	7,605	2,348	17,320
="Net Revenue"	$45,138	$93,813	$92,704	$82,978	$77,735
+Other Available Funds[6]	63,888	56,868	65,344	66,779	60,951
Funds Available for Debt Service	$109,026	$150,681	$158,048	$149,757	$138,686
Revenue Bond Debt Service	$35,374	$65,115	$64,193	$69,585	$69,621
Revenue Bond Debt Service Coverage	3.08	2.31	2.46	2.15	1.99

(1) Operating and Investment Income presented in this table differs from the Change in Net Assets presented in the Statement of Revenues, Expenses and Changes in Net Assets on page 16 of the Audited Financial Statements. This table presents Debt Service Coverage as defined under the Indenture and excludes certain elements of nonoperating revenue and expenses included in the Statements of Revenues, Expenses and Changes in Net Assets. An example of an excluded element is Grant Revenue.

(2) Capacity Fees reported as nonoperating revenue for the fiscal years presented above; implemented in 2008.

(3) Decrease in G&A beginning in 2006 results from reallocation of overhead expenses to various expense categories. G&A in 2010 included additional settlement reserves.

(4) Indenture defines "Net Revenue" on a cash basis.

(5) Adjustment of Investing Activities to a cash basis.

(6) As per the Indenture, in addition to current year cash flow, the coverage calculation permits the inclusion of funds not budgeted to be spent in the next 12 months and legally available to pay debt service.

Source: SFPUC, Audited Financial Statements.

SFPUC WATER ENTERPRISE
WATER SYSTEM IMPROVEMENT PROGRAM (WSIP) BUDGET AND SPENDING SUMMARY AS OF JULY 5, 2010

	June 2009 Total Approved	Expended / Encumbered	Unencumbered Remaining Balance
Regional Projects	$ 3,514	$ 1,471	$ 2,043
Local Projects	600	317	283
Financing Costs	472	124	348
Total	$ 4,586	$ 1,912	$ 2,674

Note: Certain amounts set forth in the table are projections. Actual results may differ materially from these projections.

Source: SFPUC, Financial Services

SFPUC WATER ENTERPRISE
STATUS OF WSIP PROJECTS AS OF JULY 1, 2010

	Number of Projects		Value of Projects[(1)] (in thousands)	
Active Phase	**Local Program**	**Regional Program**	**Local Program**	**Regional Program**
Planning	1	2	$ 23,000	$ 36,000
Design	5	7	238,000	1,055,000
Bid & Award	1	3	10,000	553,000
Construction	5	14	117,000	1,256,000
Close-Out	10	5	100,000	115,000
Completed	17	10	80,000	68,000
Multiple	1	5	33,000	431,000
Total[†]:	40	46	$ 600,000	$ 3,514,000

[†] Totals may not add due to independent rounding.
[(1)] Project value based on the 2009 Approved WSIP Budget

Source: SFPUC, Q4 FY2009-10 WSIP Quarterly Report

SFPUC WATER ENTERPRISE
PERFORMANCE OF WSIP PROJECTS AS OF JULY 1, 2010 COMPARED TO JUNE 2009 APPROVED BUDGET'S PLAN

	Local Program		Regional Program	
Phase	**% Planned**	**% Completed**	**% Planned**	**% Completed**
All Phases	52.3%	48.7%	30.4%	26.8%
Project Management	62.0%	55.4%	57.1%	53.4%
Planning	79.2%	77.8%	100.0%	97.6%
Environmental	52.4%	28.8%	89.9%	81.0%
Right-of-Way	10.4%	0.5%	51.7%	45.2%
Design	65.5%	50.4%	96.3%	90.2%
Bid and Award	64.5%	62.1%	67.1%	66.0%
Construction Management	54.3%	52.5%	20.7%	17.4%
Construction	48.1%	46.6%	18.5%	15.0%
Close-Out	57.7%	45.2%	25.8%	26.3%
Program Management[(1)]	-	-	46.0%	45.9%

[(1)] The WSIP Regional Program tracks an additional Program Management phase.

Source: SFPUC, Q4 2009-10 WSIP Quarterly Supplemental Report

Subsequent Events

SFPUC WATER ENTERPRISE
REVENUE BOND ISSUANCES FOLLOWING JUNE 30, 2010

Series of Bonds	*Purpose*	*Issue Date*	*Initial Principal Amount*
Water Revenue Bonds, 2010 Series D	Water system improvements under Proposition E and refund previously outstanding Bonds of the SFPUC	August 4, 2010	$ 102,725,000
Water Revenue Bonds, 2010 Series E (Build America Bonds)	Water system improvements under Proposition E	August 4, 2010	344,200,000
Water Revenue Bonds, 2010 Series F	Water system improvements under Proposition E	December 22, 2010	180,960,000
Water Revenue Bonds, 2010 Series G (Build America Bonds)	Water system improvements under Proposition E	December 22, 2010	351,470,000

SFPUC WATER ENTERPRISE
COMMERCIAL PAPER PROGRAM

In May 2003, the SFPUC established a $250,000,000 Commercial Paper Program for the Water Enterprise. In December 2008, the program authorization was increased by an additional $250,000,000 to $500,000,000.

On June 30, 2010, no Commercial Paper was outstanding. Following June 30, 2010, the SFPUC issued taxable Commercial Paper notes on four occasions, as shown in the table below:

Issuance Date	*Amount Issued*	*Outstanding Par*
August 31, 2010	$ 25,000,000	$ 25,000,000
November 4, 2010	95,000,000	120,000,000
March 10, 2011	22,000,000	142,000,000
March 15, 2011	8,000,000	150,000,000

As of March 21, 2011, there was $150,000,000 in outstanding Commercial Paper.