San Francisco Water Power Sewer

Water Financial Projections

February 18, 2026

BARTLE WELLS ASSOCIATES
INDEPENDENT PUBLIC FINANCE ADVISORS

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INDEPENDENT PUBLIC FINANCE ADVISORS

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TO: SFPUC Capital Finance Team

DATE: February 18, 2026

FROM: Alex Handlers, Bartle Wells Associates

RE: Water Financial Projections for Proposition E Compliance

Background

Bartle Wells Associates (BWA) was retained by the San Francisco Public Utilities Commission (SFPUC) to develop financial projections in support of San Francisco Charter Article VIIIB, Section 8B.124, as established by Proposition E which was approved by the voters of the City and County of San Francisco on November 5, 2002. This section of the Charter a) authorizes the SFPUC to issue revenue bonds and other forms of indebtedness and b) authorizes the Board of Supervisors to take actions necessary for the issuance and repayment of such debt subject to various conditions including "*that estimated net revenue after payment of operating and maintenance expenses will be sufficient to meet debt service coverage and other indenture or resolution requirements, including debt service on the bonds to be issued, and estimated repair and replacement costs.*"

Financial Projections

BWA developed financial projections based on data provided by the SFPUC as well as a number of independent calculations and assumptions which constitute such examination or investigation as is necessary to enable BWA to express an informed opinion as to whether the requirements of Proposition E have been satisfied. Based on the projections, the Water Enterprise will generate net revenues (as defined per the Indenture securing the SFPUC's outstanding Water Revenue Bonds) that are at least 1.25 times Annual Debt Service in each fiscal year from Fiscal Years 2025-26 through 2034-35. In accordance with the requirements of Proposition E, BWA certifies that estimated net revenue after payment of operating and maintenance expenses will be sufficient to meet debt service coverage and other indenture or resolution requirements, including debt service on projected bonds to be issued, and estimated repair and replacement costs.

Attached Tables

The attached tables include:

- **Table 1 - SFPUC Water Cash Flow Projections** – This table was developed by Bartle Wells Associates based on information provided by the SFPUC and independent debt service projections, and includes projections of future fund balances, revenues, expenses, net revenues, and debt service coverage.
- **Table 2 - Cash Flow Assumptions** – This table describes assumptions used in developing the financial projections.
- **Table 3 - 10-Year Capital Improvement Program & Funding Sources** – This table shows projected SFPUC water system capital improvements and anticipated sources of funding.
- **Table 4 - Estimated Bond Debt Service** – This tables estimates annual debt service on future bonds per each $100 million of project funding.
- **Table 5 - Projected Bond Issues: Water** – This table shows projected debt issued by fiscal year for local and regional water projects and calculates annual debt service for each bond issue.
- **Table 6 - Projected Debt Service on Future Bond Issues: Water** – This table projects debt service by fiscal year for each water debt issue and shows a schedule of projected debt payments.
- **Table 7 - Projected Bond Issues: Hetchy** – This table shows projected debt issued by fiscal year for Hetchy water projects and calculates annual debt service for each bond issue.
- **Table 8 - Projected Debt Service on Future Bond Issues: Hetchy** – This table projects debt service by fiscal year for each Hetchy water debt issue and shows a schedule of projected debt payments.
- **Table 9 - Outstanding Debt** – This table shows debt service due on outstanding debt issues.

The tables are based on information provided by the SFPUC as well as a number of independent calculations and assumptions. BWA takes no responsibility for the accuracy of information provided by the SFPUC, nor for any errors or omissions in information provided.

Table 1 - SFPUC Water Cash Flow Projections

Years 1 - 5

	2025/26	2026/27	2027/28	2028/29	2029/30
Retail Water Rate Adjustments	5.0%	7.0%	7.0%	7.5%	7.5%
Retail Water + Hetchy Sales (ccf)	26,509,000	26,240,000	26,100,000	25,996,000	25,879,000
Change in Retail Demand	-0.7%	-1.0%	-0.5%	-0.4%	-0.5%
Wholesale Water Sales Excl In-Lieu (ccf)	60,838,000	61,180,000	61,523,000	61,867,000	62,214,000
Change in Wholesale Demand	-3.5%	0.6%	0.6%	0.6%	0.6%
Wholesale Water Rate ($/ccf)	$5.80	$6.26	$6.69	$6.94	$7.09
Wholesale Water Rate Adjustments	2.3%	7.9%	6.9%	3.7%	2.2%
Beginning Fund Balances					
Available Fund Balance	$218,536,000	$198,673,000	$177,620,000	$175,730,000	$178,630,000
Fund Balance Appropriated as Revenue	39,137,000	13,575,000	19,778,000	0	0
Total	257,673,000	212,248,000	197,398,000	175,730,000	178,630,000
Revenues					
Retail Rate Revenues	358,744,000	380,756,000	405,799,000	435,019,000	466,132,000
Wholesale Rate Revenues	355,985,000	386,347,000	415,190,000	433,080,000	444,869,000
Other Revenues	35,842,000	32,896,000	33,084,000	35,060,000	36,082,000
Other Revenues (Non DSC)	7,732,000	3,814,000	3,750,000	3,713,000	3,673,000
BABs Interest Subsidies (Net of Sequest)	8,062,000	8,062,000	8,062,000	8,062,000	8,062,000
Total	766,365,000	811,875,000	865,885,000	914,934,000	958,818,000
Operation & Maintenance Expenses					
Operating Expenses	344,034,000	352,853,000	376,356,000	391,979,000	408,168,000
Operating Project Expenses	26,982,000	24,642,000	25,242,000	25,969,000	26,718,000
Operating Project Expenses (Non DSC)	5,879,000	500,000	500,000	515,000	530,000
Subtotal	376,895,000	377,995,000	402,098,000	418,463,000	435,416,000
Debt Service (Net of Capitalized Interest)					
Outstanding Bonds & Refi of 2009D COPs	336,790,000	347,761,000	367,673,000	374,173,000	374,177,000
Outstanding SRF Loans	2,537,000	2,587,000	9,584,000	16,330,000	16,330,000
2026 SRF Loan: Sunol Valley Ozone Project	0	154,000	574,000	817,000	2,201,000
Projected Future Debt (Water)	0	0	0	0	23,039,000
Projected Future Debt (Hetchy)	0	0	0	0	0
Subtotal	339,327,000	350,502,000	377,831,000	391,320,000	415,747,000
Non-Operating/Capital Expenses (Rate Appropriated)					
Local Projects	35,866,000	43,324,000	40,164,000	26,671,000	33,580,000
Regional Projects	59,522,000	22,232,000	31,040,000	51,884,000	43,990,000
Hetchy Water Projects	0	32,522,000	36,019,000	23,558,000	24,241,000
Wholesale Projects	180,000	150,000	401,000	138,000	320,000
Subtotal	95,568,000	98,228,000	107,624,000	102,251,000	102,131,000
Total Expenses	811,790,000	826,725,000	887,553,000	912,034,000	953,294,000
Revenues Less Expenses	(45,425,000)	(14,850,000)	(21,668,000)	2,900,000	5,524,000
Ending Fund Balances	212,248,000	197,398,000	175,730,000	178,630,000	184,154,000
Net Revenues & Debt Service Coverage					
Revenues Excl Non DSC Revs & BABs Credits	750,571,000	799,999,000	854,073,000	903,159,000	947,083,000
Plus Fund Balances Appropriated as Revenues	39,137,000	13,575,000	19,778,000	0	0
Less O&M Expenses Excluding Non DSC Exps	(371,016,000)	(377,495,000)	(401,598,000)	(417,948,000)	(434,886,000)
Less Operating Carryforwards/Adjustments	0	0	0	0	0
Net Revenues Current Basis	**418,692,000**	**436,079,000**	**472,253,000**	**485,211,000**	**512,197,000**
Plus Ending Fund Balance (Excl Budgeted Rsrvs)	173,111,000	183,823,000	155,952,000	178,630,000	184,154,000
Other Adjustments	0	0	0	0	0
Net Revenues Indenture Basis	**591,803,000**	**619,902,000**	**628,205,000**	**663,841,000**	**696,351,000**
Debt Service Less BABs Credits	331,265,000	342,440,000	369,769,000	383,258,000	407,685,000
Debt Service Coverage, Current Basis	1.26	1.27	1.28	1.27	1.26
Debt Service Coverage, Indenture Basis	1.79	1.81	1.70	1.73	1.71

Table 1 - SFPUC Water Cash Flow Projections

Years 6 - 10

	2030/31	2031/32	2032/33	2033/34	2034/35
Retail Water Rate Adjustments	7.5%	7.0%	6.0%	6.0%	4.5%
Retail Water Sales (ccf)	25,737,000	25,720,000	25,701,000	25,670,000	25,690,000
Change in Retail Demand	-0.5%	-0.1%	-0.1%	-0.1%	0.1%
Wholesale Water Sales Excl In-Lieu (ccf)	62,485,000	62,758,000	63,031,000	63,306,000	63,581,000
Change in Wholesale Demand	0.4%	0.4%	0.4%	0.4%	0.4%
Wholesale Water Rate ($/ccf)	$7.41	$7.80	$8.20	$8.42	$8.74
Wholesale Water Rate Adjustments	4.5%	5.3%	5.1%	2.7%	3.8%
Beginning Fund Balances					
Available Fund Balance	$184,154,000	$187,344,000	$195,740,000	$202,360,000	$216,720,000
Fund Balance Budgeted as Revenue	0	0	0	0	0
Total	184,154,000	187,344,000	195,740,000	202,360,000	216,720,000
Revenues					
Retail Rate Revenues	499,064,000	534,028,000	566,052,000	599,775,000	627,565,000
Wholesale Rate Revenues	466,941,000	493,618,000	521,159,000	537,442,000	560,256,000
Other Revenues	37,224,000	38,262,000	39,498,000	40,699,000	42,217,000
Other Revenues (Non DSC)	3,632,000	3,587,000	3,539,000	3,490,000	3,438,000
BABs Interest Subsidies (Net of Sequest)	8,062,000	7,935,000	7,676,000	7,404,000	7,120,000
Total	1,014,923,000	1,077,430,000	1,137,924,000	1,188,810,000	1,240,596,000
Operation & Maintenance Expenses					
Operating Expenses	423,205,000	438,645,000	454,782,000	470,060,000	484,676,000
Operating Project Expenses	27,490,000	28,285,000	29,103,000	29,946,000	30,815,000
Operating Project Expenses (Non DSC)	546,000	563,000	580,000	597,000	615,000
Subtotal	451,241,000	467,493,000	484,465,000	500,603,000	516,106,000
Debt Service (Net of Capitalized Interest)					
Outstanding Bonds & Refi of 2009D COPs	374,181,000	374,056,000	367,670,000	365,783,000	365,492,000
Outstanding SRF Loans	16,330,000	16,330,000	16,330,000	16,330,000	16,330,000
2026 SRF Loan: Sunol Valley Ozone Project	2,201,000	2,201,000	2,201,000	2,201,000	2,201,000
Projected Future Debt (Water)	46,077,000	85,831,000	111,709,000	143,763,000	164,901,000
Projected Future Debt (Hetchy)	6,929,000	9,015,000	18,730,000	20,779,000	29,058,000
Subtotal	445,718,000	487,433,000	516,640,000	548,856,000	577,982,000
Non-Operating/Capital Expenses (Rate Appropriated)					
Local Projects	47,596,000	47,008,000	59,994,000	69,581,000	73,341,000
Regional Projects	45,644,000	51,354,000	54,761,000	38,516,000	43,535,000
Hetchy Water Projects	21,214,000	15,746,000	15,444,000	16,894,000	17,932,000
Wholesale Projects	320,000	0	0	0	0
Subtotal	114,774,000	114,108,000	130,199,000	124,991,000	134,808,000
Total Expenses	1,011,733,000	1,069,034,000	1,131,304,000	1,174,450,000	1,228,896,000
Revenues Less Expenses	3,190,000	8,396,000	6,620,000	14,360,000	11,700,000
Ending Fund Balances	187,344,000	195,740,000	202,360,000	216,720,000	228,420,000
Net Revenues & Debt Service Coverage					
Revenues Excl Non DSC Revs & BABs Credits	1,003,229,000	1,065,908,000	1,126,709,000	1,177,916,000	1,230,038,000
Plus Fund Balances Budgeted as Revenues	0	0	0	0	0
Less O&M Expenses Excluding Non DSC Exps	(450,695,000)	(466,930,000)	(483,885,000)	(500,006,000)	(515,491,000)
Less Operating Carryforwards/Adjustments	0	0	0	0	0
Net Revenues Current Basis	**552,534,000**	**598,978,000**	**642,824,000**	**677,910,000**	**714,547,000**
Plus Ending Fund Balance (Excl Budgeted Rsrvs)	187,344,000	195,740,000	202,360,000	216,720,000	228,420,000
Other Adjustments	0	0	0	0	0
Net Revenues Indenture Basis	**739,878,000**	**794,718,000**	**845,184,000**	**894,630,000**	**942,967,000**
Debt Service Less BABs Credits	437,656,000	479,498,000	508,964,000	541,452,000	570,862,000
Debt Service Coverage, Current Basis	1.26	1.25	1.26	1.25	1.25
Debt Service Coverage, Indenture Basis	1.69	1.66	1.66	1.65	1.65

Table 2
SFPUC Water Financial Projections
Cash Flow Assumptions

SFPUC Model Basis	Financial projections are based on SFPUC's *Water Financial Model 1-10-2026* .
Water Rate Adjustments	Based on SFPUC projections of retail and wholesale rate increases.
Water Sales	Based on SFPUC projections of retail and wholesale water sales.
Beginning Fund Balances	Based on SFPUC estimates for 06/30/25 adjusted by the annual change in projected revenues less expenses.
Revenues	Based on SFPUC projections for retail rate revenues, wholesale rate revenues, and other revenues, and BWA calculations of BABs Interest Subsidies as described below.
BABs Interest Subsidies	BABs subsidies are accounted for as a revenue and are calculated based on a 35% federal reimbursement on interest coming due each fiscal year, adjusted to account for a 5.7% reduction of the 35% reimbursement due to sequestration.
Operation & Maintenance Expenses	Based on SFPUC projections adjusted to exclude 525 Golden Gate Lease Payments, which are assumed to be replaced by senior debt payments with refinancing of the 2009D COPs.
Capital Projects	Capital Project expenses and sources of funding are based on SFPUC projections.
Debt Service	Debt service on outstanding bonds and SRF Loans is based on SFPUC debt service schedules with an adjustment to account for a senior debt refinancing of the 2009D COPs. Projected debt service is based on SFPUC projections of annual debt financing requirements and BWA projections of debt service. Debt service payments in the cash flow projections reflect the amounts due and payable each fiscal year net of capitalized interest.
Non-Operating/Capital Expenses	Based on SFPUC projections.
Net Revenues Current Basis	Pursuant to the Indenture, Net Revenues are defined as Annual Revenues (excluding interest earnings on any bond funds including the reserve fund, capitalized interest fund, and improvement fund; but including fund reserves available to pay debt service assuming the Commission determined such reserves should be "Revenues" under the Indenture) less Operation and Maintenance Expenses. Certain revenues and expenses are excluded from the definitions of Annual Revenues and Operation Expenses.
Net Revenues Indenture Basis	Based on Net Revenues Current Basis plus ending Fund Balances.
Debt Service Coverage, Current Basis	Based on annual Net Revenues Current Basis divided by annual Debt Service reduced to account for BABs Subsidies.
Debt Service Coverage, Indenture Basis	Based on annual Net Revenues Indenture Basis divided by annual Debt Service reduced to account for BABs Subsidies.

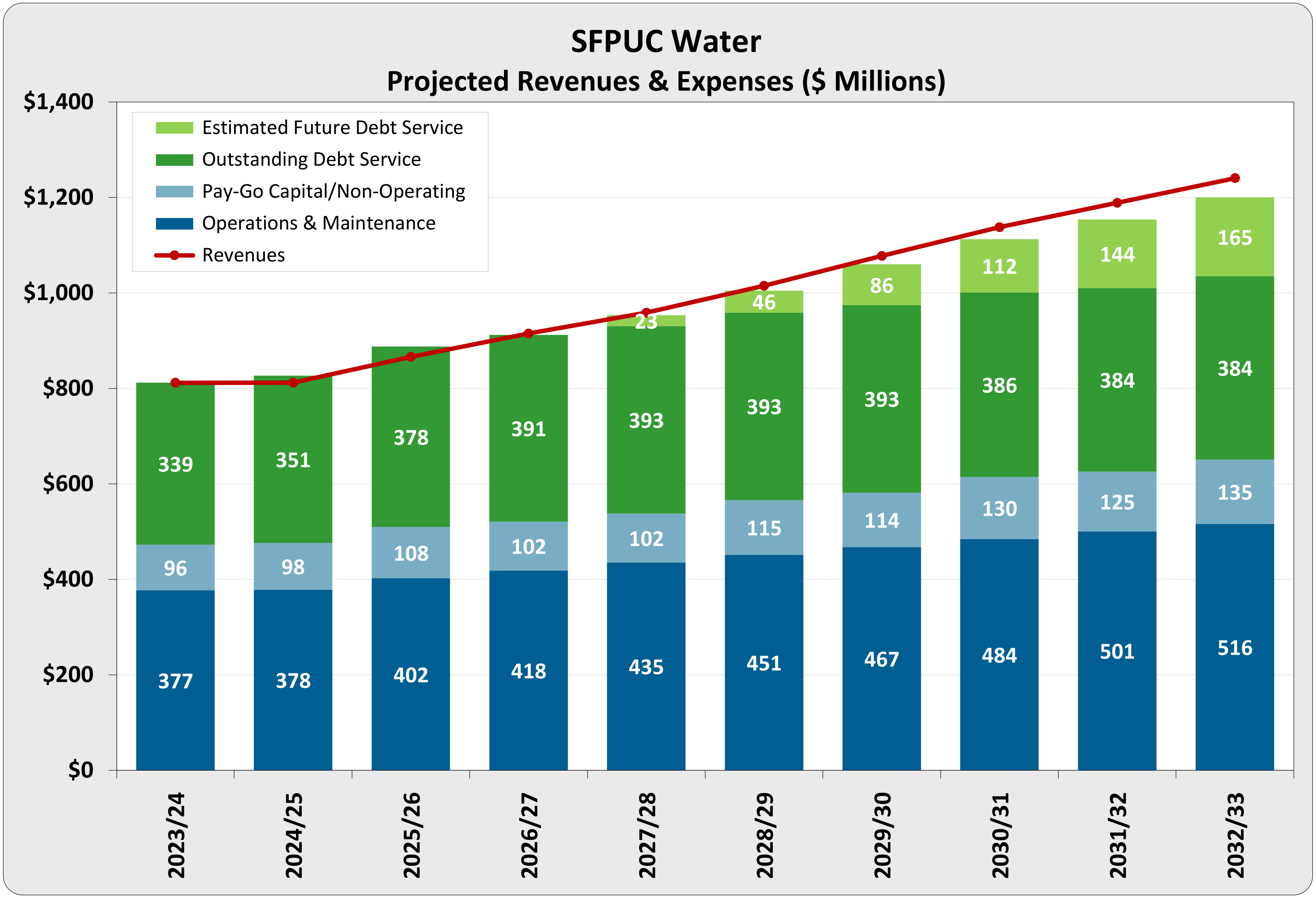
SFPUC Water
Projected Revenues & Expenses ($ Millions)
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
Estimated Future Debt Service
Outstanding Debt Service
Pay-Go Capital/Non-Operating
Operations & Maintenance
Revenues
2023/24
2024/25
2025/26
2026/27
2027/28
2028/29
2029/30
2030/31
2031/32
2032/33
377
96
339
378
98
351
402
108
378
418
102
391
435
102
393
23
451
115
393
46
467
114
393
86
484
130
386
112
501
125
384
144
516
135
384
165

Table 3
San Francisco Public Utilities Commission
10-Year Capital Improvement Program & Funding Sources

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CAPITAL IMPROVEMENTS										
Local	337,665,993	251,266,317	90,324,964	70,285,243	63,219,876	66,121,281	66,499,701	67,935,214	67,227,868	67,351,981
Regional	139,516,378	292,559,947	248,322,585	199,537,100	116,126,761	137,696,758	52,220,670	31,079,442	28,291,706	18,002,649
Hetchy Water	77,883,508	72,476,515	79,514,352	41,089,259	76,292,249	97,023,565	85,911,182	31,009,050	33,162,311	24,127,263
Wholesale	500,000	500,000	800,000	700,000	500,000	500,000	500,000	500,000	3,000,000	-
TOTAL	**555,565,879**	**616,802,779**	**418,961,901**	**311,611,602**	**256,138,886**	**301,341,604**	**205,131,553**	**130,523,706**	**131,681,885**	**109,481,893**
FUNDING SOURCES										
Debt Financing										
Local	300,387,641	210,969,787	58,267,696	48,318,065	31,108,660	21,436,307	24,932,145	14,334,742	-	-
Regional	79,994,769	226,518,070	168,049,623	171,188,402	74,848,651	84,221,662	22,679,277	2,750,187	1,163,765	-
Hetchy Water	77,883,508	50,844,519	23,613,519	28,395,036	65,335,918	85,897,609	72,372,760	21,020,685	21,652,046	12,624,588
Wholesale	320,000	250,000	200,000	560,000	200,000	200,000	-	-	-	-
Subtotal	458,585,918	488,582,375	250,130,838	248,461,503	171,493,230	191,755,577	119,984,182	38,105,614	22,815,811	12,624,588
Cash Funding										
Local	37,278,352	40,296,530	32,057,268	21,967,178	32,111,216	44,684,974	41,567,556	53,600,472	67,227,868	67,351,981
Regional	59,521,609	66,041,878	80,272,963	28,348,698	41,278,110	53,475,096	29,541,393	28,329,255	27,127,941	18,002,649
Hetchy Water	-	21,631,995	55,900,833	12,694,222	10,956,331	11,125,956	13,538,422	9,988,365	11,510,265	11,502,675
Wholesale	180,000	250,000	600,000	140,000	300,000	300,000	500,000	500,000	3,000,000	-
Subtotal	96,979,961	128,220,403	168,831,064	63,150,098	84,645,656	109,586,027	85,147,371	92,418,092	108,866,074	96,857,305
TOTAL	**555,565,879**	**616,802,779**	**418,961,901**	**311,611,602**	**256,138,886**	**301,341,604**	**205,131,553**	**130,523,706**	**131,681,885**	**109,481,893**
Difference	-	-	-	-	-	-	-	-	-	-

Amounts shown reflect capital improvements projected to be budgeted, but not necessarily funded or financed, each year.
SFPUC plans to fund capital projects on an interim basis using Commercial Paper and subsequently take out Commercial Paper with long-term bonds.

Table 4
SFPUC Water Enterprise
Estimated Bond Debt Service
Per $100 Million of Project Funding

		Projected Water Bonds		**Projected Hetchy Bonds**	
		2027/28 Bonds	Future Years	2027/28 Bonds	Future Years
		Per each $100,000,000	Per each $100,000,000	Per each $100,000,000	Per each $100,000,000
Total Debt Issue		$111,720,000	$114,270,000	$111,720,000	$114,270,000
Project Funding		$100,000,000	$100,000,000	$97,207,000	$96,572,000
Financing Costs					
Underwriter Discount	0.30%	$335,000	$343,000	$335,000	$343,000
Issuance Costs		200,000	200,000	200,000	200,000
Reserve Requirement		0	0	0	0
Capitalized Interest		11,172,000	13,712,000	13,965,000	17,140,000
Rounding/Contingency		13,000	15,000	13,000	15,000
Total		11,720,000	14,270,000	14,513,000	17,698,000
Financing Terms					
Final Maturity (Years)		33.0	33.0	33.0	33.0
Interest Only (Years)		3.0	3.0	3.0	3.0
Principal Amortization (Years)		30.0	30.0	30.0	30.0
Capitalized Interest Period (Years)		2.0	2.0	2.5	2.5
Est. Average Interest Rate		5.00%	6.00%	5.00%	6.00%
Annual Debt Service					
Interest Only Period		5,586,000	6,856,000	5,586,000	6,856,000
Principal Amortization Period		7,268,000	8,302,000	7,268,000	8,302,000

Financing costs and interest rates estimated for financial planning purposes.

Table 5
SFPUC Water Enterprise
Projected Bond Issues: Water

Debt Issuance by FY	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Projected Project Funding [1]										
Water Revenue Bonds (Local)	-	-	466,148,000	-	371,156,000	-	290,884,000	-	-	-
Water Revenue Bonds (Regional) [2]	-	-	358,726,000	-	383,755,000	-	325,751,000	-	-	-
Total	-	-	824,874,000	-	754,911,000	-	616,635,000	-	-	-
Projected Bond Issue Par Amounts										
Water Revenue Bonds (Local)	-	-	520,781,000	-	424,120,000	-	332,393,000	-	-	-
Water Revenue Bonds (Regional)	-	-	400,769,000	-	438,517,000	-	372,236,000	-	-	-
Total	-	-	921,550,000	-	862,637,000	-	704,629,000	-	-	-
Financing Terms										
Bond Funding Proceeds			824,874,000		754,911,000		616,635,000			
Assumed Interest Rate			5.00%		6.00%		6.00%			
Issuance Date			Nov-1		Nov-1		Nov-1			
Issuance Year			2027		2029		2029			
Interest Payments			May-1 & Nov-1		May-1 & Nov-1		May-1 & Nov-1			
Principal Payments			Nov-1		Nov-1		Nov-1			
Annual Debt Service per $100M										
Interest Only Period			5,586,000		6,856,000		6,856,000			
Principal Amort Period			7,268,000		8,302,000		8,302,000			
Annual Debt Service										
Interest Only Period			46,077,000	-	51,757,000	-	42,276,000	-	-	-
Principal Amort Period			59,952,000	-	62,673,000	-	51,193,000	-	-	-
Cumulative MADS			59,952,000		122,625,000		173,818,000			

1 Based on SFPUC Water Financial Model projections.
2 Reduced by $50 million to account for 2026 SRF Funding Agreement for Sunol Valley WTP Ozonation Facility Improvements.

Table 6
SFPUC Water Enterprise
Projected Debt Service on Future Bond Issues: Water

Assumes 3 Years Interest Only + 30 Years Principal Amortization with 2 Years Cap-I

Fiscal Year Ending June 30	2025/26 Bonds	2026/27 Bonds	2027/28 Bonds	2028/29 Bonds	2029/30 Bonds	2030/31 Bonds	2031/32 Bonds	2032/33 Bonds	2033/34 Bonds	2034/35 Bonds	Total Net of Cap I
2026	0										**0**
2027	0	0									**0**
2028	0	0	0								**0**
2029	0	0	0	0							**0**
2030	0	0	23,039,000	0	0						**23,039,000**
2031	0	0	46,077,000	0	0	0					**46,077,000**
2032	0	0	59,952,000	0	25,879,000	0	0				**85,831,000**
2033	0	0	59,952,000	0	51,757,000	0	0	0			**111,709,000**
2034	0	0	59,952,000	0	62,673,000	0	21,138,000	0	0		**143,763,000**
2035	0	0	59,952,000	0	62,673,000	0	42,276,000	0	0	0	**164,901,000**
2036	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2037	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2038	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2039	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2040	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2041	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2042	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2043	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2044	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2045	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2046	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2047	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2048	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2049	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2050	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2051	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2052	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2053	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2054	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2055	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2056	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2057	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2058	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2059	0	0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2060		0	59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2061			59,952,000	0	62,673,000	0	51,193,000	0	0	0	**173,818,000**
2062				0	62,673,000	0	51,193,000	0	0	0	**113,866,000**
2063					62,673,000	0	51,193,000	0	0	0	**113,866,000**
2064						0	51,193,000	0	0	0	**51,193,000**
2065							51,193,000	0	0	0	**51,193,000**
2066								0	0	0	**0**
2067									0	0	**0**
2068										0	**0**

Table 7
SFPUC Water Enterprise
Projected Bond Issues: Hetchy

Debt Issuance by FY	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Projected Project Funding [1]										
Water Revenue Bonds (Hetchy)	-	-	124,039,000	-	141,701,000	-	120,755,000	-	-	-
Total	-	-	124,039,000	-	141,701,000	-	120,755,000	-	-	-
Projected Bond Issue Par Amounts										
Water Revenue Bonds (Hetchy)	-	-	142,558,000	-	167,669,000	-	142,885,000	-	-	-
Total	-	-	142,558,000	-	167,669,000	-	142,885,000	-	-	-
Financing Terms										
Bond Funding Proceeds			124,039,000		141,701,000		120,755,000			
Assumed Interest Rate			5.00%		6.00%		6.00%			
Issuance Date (est)			Nov-1		Nov-1		Nov-1			
Issuance Year			2027		2029		2029			
Interest Payments			May-1 & Nov-1		May-1 & Nov-1		May-1 & Nov-1			
Principal Payments			Nov-1		Nov-1		Nov-1			
Debt Service per $100M										
Interest Only Period			5,586,000		6,856,000		6,856,000			
Principal Amort Period			7,268,000		8,302,000		8,302,000			
Annual Debt Service										
Interest Only Period			6,929,000		9,715,000		8,279,000			
Principal Amort Period			9,015,000		11,764,000		10,025,000			
Cumulative MADS			9,015,000		20,779,000		30,804,000			

1 Based on SFPUC Water Financial Model projections.

Table 8
SFPUC Water Enterprise
Projected Debt Service on Future Bond Issues: Hetchy

Assumes 3 Years Interest Only + 30 Years Principal Amortization with 2.5 Years Cap-I

Fiscal Year Ending June 30	2025/26 Bonds	2026/27 Bonds	2027/28 Bonds	2028/29 Bonds	2029/30 Bonds	2030/31 Bonds	2031/32 Bonds	2032/33 Bonds	2033/34 Bonds	2034/35 Bonds	Total Net of Cap I
2026	0										**0**
2027	0	0									**0**
2028	0	0	0								**0**
2029	0	0	0	0							**0**
2030	0	0	0	0	0						**0**
2031	0	0	6,929,000	0	0	0					**6,929,000**
2032	0	0	9,015,000	0	0	0	0				**9,015,000**
2033	0	0	9,015,000	0	9,715,000	0	0	0			**18,730,000**
2034	0	0	9,015,000	0	11,764,000	0	0	0	0		**20,779,000**
2035	0	0	9,015,000	0	11,764,000	0	8,279,000	0	0	0	**29,058,000**
2036	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2037	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2038	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2039	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2040	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2041	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2042	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2043	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2044	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2045	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2046	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2047	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2048	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2049	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2050	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2051	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2052	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2053	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2054	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2055	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2056	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2057	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2058	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2059	0	0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2060		0	9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2061			9,015,000	0	11,764,000	0	10,025,000	0	0	0	**30,804,000**
2062				0	11,764,000	0	10,025,000	0	0	0	**21,789,000**
2063					11,764,000	0	10,025,000	0	0	0	**21,789,000**
2064						0	10,025,000	0	0	0	**10,025,000**
2065							10,025,000	0	0	0	**10,025,000**
2066								0	0	0	**0**
2067									0	0	**0**
2068										0	**0**

Table 9
SFPUC Water Enterprise
Outstanding Debt

Fiscal Year Ending	Outstanding Bonds	Refi of 2009D COPs*	Total Senior Bonds	Outstanding SRF Loans	2026 SRF Loan Sunol Valley Ozone	Total SRF Loans	Sr BABs Subsids 35% w/ 5.7% Seq.	Junior Lien 2009 CD Bonds
		Estimated			Preliminary		33.01%	Water Share
2026	336,789,993	0	**336,789,993**	2,536,624	0	**2,536,624**	(8,062,186)	5,378,780
2027	341,310,597	6,450,000	**347,760,597**	2,586,524	153,900	**698,261,618**	(8,062,186)	5,330,623
2028	361,073,043	6,600,000	**367,673,043**	9,584,074	574,278	**745,504,438**	(8,062,186)	5,280,892
2029	367,572,728	6,600,000	**374,172,728**	16,329,751	817,195	**765,492,402**	(8,062,186)	5,227,244
2030	367,576,870	6,600,000	**374,176,870**	16,329,751	2,201,162	**766,884,652**	(8,062,186)	5,171,613
2031	367,580,510	6,600,000	**374,180,510**	16,329,751	2,201,162	**766,891,933**	(8,062,186)	5,114,167
2032	367,455,595	6,600,000	**374,055,595**	16,329,751	2,201,162	**766,642,102**	(7,935,336)	5,052,357
2033	361,070,052	6,600,000	**367,670,052**	16,329,751	2,201,162	**753,871,016**	(7,675,730)	4,987,469
2034	359,183,077	6,600,000	**365,783,077**	16,329,751	2,201,162	**750,097,067**	(7,404,081)	4,921,298
2035	358,891,774	6,600,000	**365,491,774**	16,329,751	2,201,162	**749,514,460**	(7,119,931)	4,853,426
2036	358,595,875	6,600,000	**365,195,875**	16,329,751	2,201,162	**748,922,662**	(6,822,648)	4,779,297
2037	358,283,187	6,600,000	**364,883,187**	16,329,751	2,201,162	**748,297,286**	(6,511,602)	4,704,983
2038	341,392,326	6,600,000	**347,992,326**	16,329,751	2,201,162	**714,515,565**	(6,186,220)	4,625,788
2039	336,851,055	6,600,000	**343,451,055**	16,329,751	2,201,162	**705,433,023**	(5,845,813)	4,543,504
2040	336,256,052	6,600,000	**342,856,052**	16,329,751	2,201,162	**704,243,016**	(5,489,636)	4,457,717
2041	285,657,582	6,600,000	**292,257,582**	16,329,751	2,201,162	**603,046,077**	(5,117,000)	4,368,008
2042	235,564,772	6,600,000	**242,164,772**	16,329,751	2,201,162	**502,860,457**	(4,727,161)	4,276,031
2043	194,010,420		**194,010,420**	16,329,751	2,201,162	**406,551,752**	(4,319,315)	0
2044	193,574,581		**193,574,581**	16,329,751	2,201,162	**405,680,076**	(3,892,602)	0
2045	156,866,095		**156,866,095**	16,329,751	2,201,162	**332,263,103**	(3,446,162)	0
2046	156,867,896		**156,867,896**	16,329,751	2,201,162	**332,266,705**	(2,979,134)	0
2047	156,870,649		**156,870,649**	16,329,751	2,201,162	**332,272,211**	(2,490,488)	0
2048	156,867,857		**156,867,857**	16,329,751	2,201,162	**332,266,628**	(1,979,246)	0
2049	159,077,391		**159,077,391**	16,329,751	2,201,162	**336,685,695**	(1,444,378)	0
2050	159,076,395		**159,076,395**	16,329,751	2,201,162	**336,683,703**	(884,794)	0
2051	159,081,463		**159,081,463**	16,329,751	2,201,162	**336,693,838**	(299,347)	0
2052	110,651,244		**110,651,244**	16,329,751	2,201,162	**239,833,400**		0
2053	110,647,381		**110,647,381**	16,329,751	2,201,162	**239,825,675**		0
2054	110,650,538		**110,650,538**	16,329,751	2,201,162	**239,831,988**		0
2055	110,647,350		**110,647,350**	16,329,751	2,201,162	**239,825,613**		0
2056	117,484,425		**117,484,425**	16,329,751	2,201,162	**253,499,763**		0
2057			**0**	16,329,751	2,201,162	**18,530,913**		0
2058			**0**	9,366,086	2,201,162	**11,567,248**		0
2059			**0**		2,201,162	**2,201,162**		0
2060			**0**			**0**		0

* Assumes refinancing of junior lien Series 2009D COPs.