

SPU Quarterly Financial Update

Fourth Quarter 2020

February 8, 2021

Water Fund 2020 Q4 Financial Results

Water

(\$ in millions)

	2020 Annual		
	Annual Plan	Actual Spend	Annual Variance
Expenditures			
Operating	\$272	\$248	\$24
Capital	\$125	\$66	\$59
Total Expenditures	\$397	\$314	\$83
Operating Revenue			
Retail Customer Rev.	\$215	\$208	\$7
Wholesale Customer Rev.	\$59	\$57	\$2
Other Revenue	\$10	\$14	(\$4)
Total Operating Revenues	\$284	\$279	\$5

Expenditures

- Operating underspending due to higher vacancy rate and delays to contract spending. Both largely driven by COVID.
- Capital underspending due to delays driven by COVID.

Operating Revenue

- Overall, consumption was lower than forecast. Residential consumption and revenue were higher than projected during the COVID response.
- Development revenues continued to be strong through pandemic.



Drainage and Wastewater Fund 2020 Q4 Financial Results

Drainage & Wastewater

(\$ in millions)

	2020 Annual		
	Annual Plan	Actual Spend	Annual Variance
Expenditures			
Operating	\$436	\$413	\$23
Capital	\$270	\$167	\$103
Total	\$706	\$580	\$127

	Annual Plan	Actual Revenue	Annual Variance
Operating Revenue			
Wastewater Revenue	\$316	\$302	\$14
Drainage Revenue	\$154	\$153	\$1
Other Revenue	\$6	\$6	\$0
Total	\$476	\$461	\$15

Expenditures

- Operating underspending due to higher vacancy rate and delays to contract spending. Both largely driven by COVID.
- Capital underspending due to delays and deferrals driven by COVID.

Operating Revenue

- Wastewater revenue was lower than projected due to COVID.
- Residential revenues were higher (and commercial revenues lower) than projected as more people worked at home and avoided large commercial sectors like hotels and schools.



Solid Waste Fund 2020 Q4 Financial Results

Solid Waste

(\$ in millions)

	2020 Annual		
	Annual Plan	Actual Spend	Annual Variance
Expenditures			
Operating	\$212	\$198	\$14
Capital	\$31	\$5	\$26
Total	\$243	\$203	\$40
Operating Revenue			
Residential	\$139	\$146	(\$7)
Commercial	\$67	\$58	\$9
Other Revenue	\$17	\$20	(\$3)
Total	\$223	\$224	(\$1)

Expenditures

- Operating underspending due to major service contract savings and vacancies. The vacancy savings are due to COVID.
- Capital underspending due to delays on the South Transfer Station Phase II project.

Operating Revenue

- Commercial revenue and consumption was lower than projected due to COVID. However, the decline was offset by higher residential consumption and revenue while residents stayed at home.

