



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended April 30, 2018

**Prepared by
Department of Finance**

Hampton Roads Sanitation District

Hampton Roads Sanitation District Interim Financial Report Operating Budget For the Period Ending April 30, 2018

	Amended Budget	Current YTD	Current YTD as % of Budget (83% Budget to Date)	Prior YTD as % of Prior Year Budget
Wastewater	\$ 265,662,693	\$ 224,373,356	84%	84%
Surcharge	1,900,000	1,208,546	64%	100%
Indirect Discharge	2,500,000	2,216,553	89%	89%
Norfolk Sludge	90,000	58,112	65%	68%
Fees	2,935,000	2,370,338	81%	86%
Municipal Assistance	700,000	553,019	79%	62%
Miscellaneous	720,000	761,167	106%	111%
Total Operating Revenue	274,507,693	231,541,091	84%	84%
Non Operating Revenues				
Facility Charge	6,000,000	5,755,740	96%	89%
Interest Income	1,800,000	2,693,245	150%	55%
Build America Bond Subsidy	2,400,000	2,313,642	96%	98%
Other	845,000	989,111	117%	71%
Total Non Operating Revenue	11,045,000	11,751,738	106%	85%
Total Revenues	285,552,693	243,292,829	85%	84%
Transfers from Reserves	9,760,286	8,133,572	83%	83%
Total Revenues and Transfers	\$ 295,312,979	\$ 251,426,401	85%	84%
Operating Expenses				
Personal Services	\$ 53,773,327	\$ 46,334,173	86%	85%
Fringe Benefits	24,700,569	20,975,490	85%	83%
Materials & Supplies	7,399,704	6,043,084	82%	83%
Transportation	1,423,974	950,485	67%	73%
Utilities	11,973,115	9,283,204	78%	76%
Chemical Purchases	10,620,594	6,817,681	64%	67%
Contractual Services	36,900,038	22,726,340	62%	65%
Major Repairs	10,429,168	4,649,567	45%	53%
Capital Assets	1,716,528	1,442,225	84%	64%
Miscellaneous Expense	2,396,234	1,979,239	83%	80%
Total Operating Expenses	161,333,251	121,201,488	75%	76%
Debt Service and Transfers				
Debt Service	59,949,120	52,190,671	87%	85%
Cost of Issuance Bonds	900,000	867,003	96%	0%
Transfer to CIP	58,802,000	49,001,667	83%	83%
Transfer to General Reserve	14,068,608	11,723,840	83%	0%
Transfer to Risk management	260,000	216,676	83%	83%
Total Debt Service and Transfers	133,979,728	113,999,857	85%	84%
Total Expenses and Transfers	\$ 295,312,979	\$ 235,201,345	80%	79%

See Accompanying Notes to Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

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Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

Total Return Pool

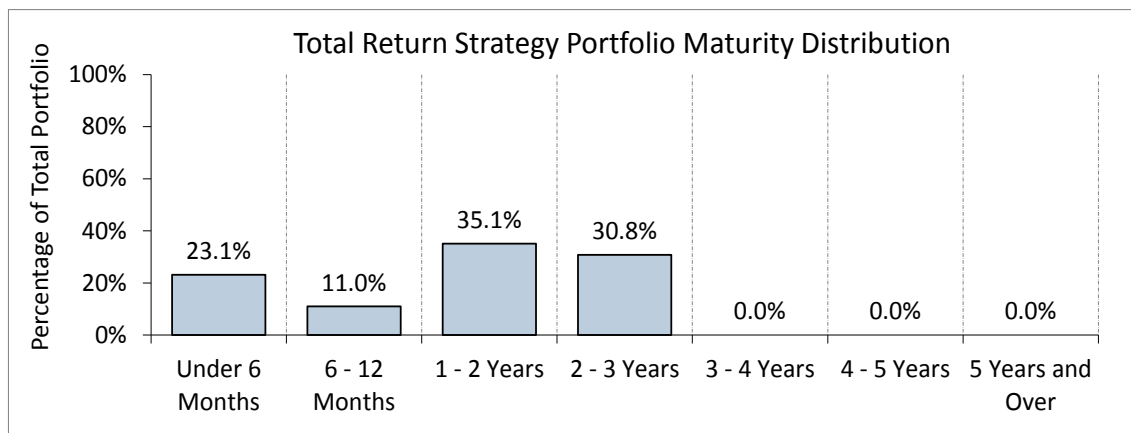
April 30, 2018

Hampton Roads Sanitation District

Security Type	Portfolio Composition		March 31, 2018	% of Portfolio	Permitted by Policy
	April 30, 2018	% of Portfolio			
U.S. Treasuries	\$46,360,077.49	30.0%	\$46,531,921.78	30.1%	100%
Federal Agencies	29,972,688.14	19.4%	31,355,714.48	20.3%	100%
Supra Sovereign Agencies	9,229,548.61	6.0%	9,244,492.19	6.0%	15%
Commercial Paper	4,898,230.43	3.2%	4,888,137.38	3.2%	25%
Bankers Acceptances	0.00	0.0%	0.00	0.0%	25%
Corporate Notes/Bonds	24,785,631.41	16.0%	24,773,762.49	16.0%	25%
Certificates of Deposit	7,387,789.52	4.8%	7,379,218.35	4.8%	25%
Repurchase Agreements	0.00	0.0%	0.00	0.0%	35%
Municipal Obligations	1,454,122.15	0.9%	0.00	0.0%	15%
Money Market Fund	109,735.81	0.1%	108,680.68	0.1%	100%
LGIP	30,266,324.00	19.6%	30,266,324.00	19.6%	100%
Totals	\$154,464,147.56	100.0%	\$154,548,251.35	100.0%	

Effective Duration	April 30, 2018	March 31, 2018
Total Return Strategy	1.35	1.38

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See Accompanying Notes to Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

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Notes to Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

Note 1 – General Information

The Hampton Roads Sanitation District (HRSD) is a political subdivision of the Commonwealth of Virginia and a government instrumentality.

Note 2 – Basis of Accounting

The accompanying Interim Financial Report for Subordinate Wastewater Bonds, Series 2016, summarizes the results of HRSD's operations on a basis of accounting that differs from generally accepted accounting principles. Revenues are recorded on an accrual basis whereby they are recognized when billed. Expenses are generally recorded on a cash basis. No provision is made for non-cash items such as depreciation and bad debt expense.

This interim report does not reflect financial activity for capital projects contained in HRSD's Capital Improvement Program.

Transfers represent certain budgetary policy designations as follows:

Transfer to CIP: represents current period's cash and investments that are designated to partially fund HRSD's capital improvement program.

Transfers to Reserves: represents the current period's cash and investments that have been set aside to meet HRSD's cash and investments policy objectives.

Note 3 – Total Return Pool

The Total Return Pool represents the characteristics of HRSD's cash and investments portfolio as of the end of the period. The Total Return Pool is a portion of HRSD's funds that are available to purchase any or all of the Subordinate Wastewater Revenue Bonds, Series 2016 in the event of a failed remarketing. This portfolio does not represent all of HRSD's cash and investments as of the end of the period. The Total Return Pool is not pledged or separated for the purchase of such bonds.