



# ***Hampton Roads Sanitation District***

## **Interim Financial Report for Subordinate Wastewater Bonds, Series 2016**

**For the Period Ended August 31, 2020**

**Prepared by**

**Department of Finance**

# Hampton Roads Sanitation District

Hampton Roads Sanitation District  
Interim Financial Report  
Operating Budget  
For the Period Ending August 31, 2020

	Amended Budget	Current YTD	Current YTD as % of Budget (17% Budget to Date)	Prior YTD as % of Prior Year Budget
<b>Operating Revenues</b>				
Wastewater	\$ 312,218,000	\$ 56,192,619	18%	18%
Surcharge	1,522,000	302,011	20%	20%
Indirect Discharge	3,200,000	521,790	16%	20%
Fees	3,020,000	320,647	11%	17%
Municipal Assistance	700,000	135,300	19%	17%
Miscellaneous	1,165,000	60,252	5%	7%
<b>Total Operating Revenue</b>	<b>321,825,000</b>	<b>57,532,619</b>	<b>18%</b>	<b>18%</b>
<b>Non Operating Revenues</b>				
Facility Charge	6,160,000	1,519,135	25%	18%
Interest Income	1,510,000	166,144	11%	41%
Build America Bond Subsidy	2,292,000	-	0%	0%
Other	610,000	71,356	12%	22%
<b>Total Non Operating Revenue</b>	<b>10,572,000</b>	<b>1,756,635</b>	<b>17%</b>	<b>22%</b>
<b>Total Revenues</b>	<b>332,397,000</b>	<b>59,289,254</b>	<b>18%</b>	<b>18%</b>
Transfers from Reserves	28,765,873	19,179,756	67%	17%
<b>Total Revenues and Transfers</b>	<b>\$ 361,162,873</b>	<b>\$ 78,469,010</b>	<b>22%</b>	<b>18%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 60,952,502	\$ 11,498,359	19%	19%
Fringe Benefits	24,945,953	4,245,516	17%	17%
Materials & Supplies	9,663,402	1,000,582	10%	10%
Transportation	1,579,254	122,699	8%	11%
Utilities	13,019,361	1,337,471	10%	11%
Chemical Purchases	10,500,337	1,332,418	13%	12%
Contractual Services	51,831,008	5,419,331	10%	11%
Major Repairs	13,076,208	773,980	6%	6%
Capital Assets	867,079	141,887	16%	0%
Miscellaneous Expense	3,721,391	469,068	13%	16%
<b>Total Operating Expenses</b>	<b>190,156,495</b>	<b>26,341,311</b>	<b>14%</b>	<b>14%</b>
<b>Debt Service and Transfers</b>				
Debt Service	61,407,822	16,957,426	28%	27%
Transfer to CIP	109,338,556	30,210,962	28%	17%
Transfer to Risk management	260,000	43,334	17%	17%
<b>Total Debt Service and Transfers</b>	<b>171,006,378</b>	<b>47,211,722</b>	<b>28%</b>	<b>20%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 361,162,873</b>	<b>\$ 73,553,033</b>	<b>20%</b>	<b>17%</b>

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

# Hampton Roads Sanitation District

## Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

### Primary & Secondary Source Balance For the Period Ending August 31, 2020

#### HRSD - SOURCES OF FUNDS 31-Aug-20

Primary Source	Beginning Market Value	YTD		YTD	Ending Market Value		Allocation of Funds	Credit Quality	Current Mo Avg Yield
	July 1, 2020	Contributions	Withdrawals	Income Earned	August 31, 2020				
BAML Corp Disbursement Account	7,339,242	91,843,687	84,886,396	4,364	14,300,898		8.3%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,660,390	10,000,000	30,000,000	83,709	158,744,099		91.7%	AAAm	0.27%
<b>Total Primary Source</b>	<b>\$ 185,999,632</b>	<b>\$ 101,843,687</b>	<b>\$ 114,886,396</b>	<b>\$ 88,073</b>	<b>\$ 173,044,997</b>		<b>100.0%</b>		

VIP Stable NAV Liquidity Pool out performed Va Local Government Investment Pool (the market benchmark) by 0.01% in the month of August.

Secondary Source	Beginning Market Value	YTD		YTD	Ending Market Value		Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
	July 1, 2020	Contributions	Withdrawals	Income Earned & Realized G/L	August 31, 2020				
VIP 1-3 Year High Quality Bond Fund	64,899,667	-	2,162	170,633	64,973,528	62,905,010	2,068,518		0.22%
<b>Total Secondary Source</b>	<b>\$ 64,899,667</b>	<b>\$ -</b>	<b>\$ 2,162</b>	<b>\$ 170,633</b>	<b>\$ 64,973,528</b>	<b>\$ 62,905,010</b>	<b>\$ 2,068,518</b>		

VIP 1-3 Year High Quality Bond Fund out performed ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) by 0.05% in the month of August.

	Total	Fund Alloc
Total Primary Source	\$ 173,044,997	72.7%
Total Secondary Source	\$ 64,973,528	27.3%
<b>TOTAL SOURCES</b>	<b>\$ 238,018,525</b>	<b>100.0%</b>

# Hampton Roads Sanitation District

## 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 – Sources of Funds**

The Sources of Funds represent a portion of HRSD's cash and investments portfolio as of the end of the period. These funds are available to purchase any or all of the Subordinate Wastewater Revenue Bonds, Series 2016 in the event of a failed remarketing. These funds do not represent all of HRSD's cash and investments as of the end of the period. These funds are not pledged or separated for the purchase of such bonds.