



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended December 31, 2020

Prepared by
Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (50% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 312,218,000	\$ 162,743,870	52%	52%
Surcharge	1,522,000	794,835	52%	54%
Indirect Discharge	3,200,000	1,071,207	33%	59%
Fees	3,020,000	791,807	26%	53%
Municipal Assistance	700,000	277,319	40%	41%
Miscellaneous	1,165,000	570,732	49%	76%
Total Operating Revenue	321,825,000	166,249,770	52%	52%
Non Operating Revenues				
Facility Charge	6,160,000	3,762,410	61%	56%
Interest Income	1,510,000	410,596	27%	72%
Build America Bond Subsidy	2,292,000	-	0%	47%
Other	610,000	228,843	38%	43%
Total Non Operating Revenue	10,572,000	4,401,849	42%	59%
Total Revenues	332,397,000	170,651,619	51%	52%
Transfers from Reserves	28,765,873	28,768,381	100%	50%
Total Revenues and Transfers	\$ 361,162,873	\$ 199,420,000	55%	52%
Operating Expenses				
Personal Services	\$ 60,952,502	\$ 32,107,899	53%	51%
Fringe Benefits	24,945,953	11,940,621	48%	50%
Materials & Supplies	9,663,402	3,618,553	37%	43%
Transportation	1,579,254	409,712	26%	38%
Utilities	13,019,361	5,464,380	42%	45%
Chemical Purchases	10,500,337	3,824,575	36%	41%
Contractual Services	51,831,008	18,318,127	35%	34%
Major Repairs	13,076,208	2,949,852	23%	25%
Capital Assets	867,079	233,051	27%	20%
Miscellaneous Expense	3,721,391	1,613,240	43%	80%
Total Operating Expenses	190,156,495	80,480,010	42%	44%
Debt Service and Transfers				
Debt Service	61,407,822	34,449,660	56%	59%
Transfer to CIP	109,338,556	61,861,998	57%	50%
Transfer to Risk management	260,000	130,002	50%	50%
Total Debt Service and Transfers	171,006,378	96,441,660	56%	54%
Total Expenses and Transfers	\$ 361,162,873	\$ 176,921,670	49%	49%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending December 31, 2020**

HRSD - SOURCES OF FUNDS

December 31, 2020

Primary Source	Beginning Market Value July 1, 2020	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value December 31, 2020	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	7,339,242	246,543,833	241,050,764	13,093	12,845,404	9.8%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,660,390	10,000,000	70,000,000	171,769	118,832,159	90.2%	AAAm	0.14%
Total Primary Source	\$ 185,999,632	\$ 256,543,833	\$ 311,050,764	\$ 184,862	\$ 131,677,563	100.0%		

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

Secondary Source	Beginning Market Value July 1, 2020	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value December 31, 2020	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	64,899,667	-	6,495	440,377	65,101,937	63,170,436	1,931,500	0.18%
Total Secondary Source	\$ 64,899,667	\$ -	\$ 6,495	\$ 440,377	\$ 65,101,937	\$ 63,170,436	\$ 1,931,500	

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 0.03% in the month of December.

	Total	Fund Alloc
Total Primary Source	\$ 131,677,563	66.9%
Total Secondary Source	\$ 65,101,937	33.1%
TOTAL SOURCES	\$ 196,779,500	100.0%

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 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.