



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended February 28, 2021

Prepared by
Department of Finance

**Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending February 28, 2021**

	Amended Budget	Current YTD	Current YTD as % of Budget (67% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 312,218,000	\$ 211,375,092	68%	68%
Surcharge	1,522,000	1,097,854	72%	74%
Indirect Discharge	3,200,000	2,186,608	68%	77%
Fees	3,020,000	(417,201)	-14%	71%
Municipal Assistance	700,000	432,233	62%	59%
Miscellaneous	1,165,000	614,046	53%	82%
Total Operating Revenue	321,825,000	215,288,632	67%	68%
Non Operating Revenues				
Facility Charge	6,160,000	5,195,795	84%	70%
Interest Income	1,510,000	413,512	27%	108%
Build America Bond Subsidy	2,292,000	-	0%	47%
Other	610,000	401,470	66%	63%
Total Non Operating Revenue	10,572,000	6,010,777	57%	77%
Total Revenues	332,397,000	221,299,409	67%	68%
Transfers from Reserves	28,765,873	23,972,397	83%	67%
Total Revenues and Transfers	\$ 361,162,873	\$ 245,271,806	68%	68%
Operating Expenses				
Personal Services	\$ 60,952,502	\$ 41,363,283	68%	71%
Fringe Benefits	24,945,953	16,116,837	65%	67%
Materials & Supplies	9,663,402	5,566,627	58%	59%
Transportation	1,579,254	595,445	38%	50%
Utilities	13,019,361	7,983,105	61%	64%
Chemical Purchases	10,500,337	5,317,639	51%	51%
Contractual Services	51,831,008	23,455,967	45%	44%
Major Repairs	13,076,208	4,041,753	31%	35%
Capital Assets	867,079	231,215	27%	18%
Miscellaneous Expense	3,721,391	2,187,123	59%	98%
Total Operating Expenses	190,156,495	106,858,994	56%	59%
Debt Service and Transfers				
Debt Service	61,407,822	46,981,707	77%	73%
Transfer to CIP	109,338,556	77,687,516	71%	67%
Transfer to Risk management	260,000	173,336	67%	67%
Total Debt Service and Transfers	171,006,378	124,842,559	73%	69%
Total Expenses and Transfers	\$ 361,162,873	\$ 231,701,553	64%	64%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending February 28, 2021**

HRSD - SOURCES OF FUNDS

February 28, 2021

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value				Market Value			
	July 1, 2020	Contributions	Withdrawals	Income Earned	February 28, 2021	Funds		
BAML Corp Disbursement Account	7,339,242	320,784,739	312,399,164	19,070	15,743,887	11.7%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,660,390	10,000,000	70,000,000	196,419	118,856,809	88.3%	AAAm	0.12%
Total Primary Source	\$ 185,999,632	\$ 330,784,739	\$ 382,399,164	\$ 215,489	\$ 134,600,696	100.0%		

VIP Stable NAV Liquidity Pool performed at the same level as the Va Local Government Investment Pool (the market benchmark) in the month of February.

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value				Market Value			
	July 1, 2020	Contributions	Withdrawals	Income Earned & Realized G/L	February 28, 2021		Mkt Adj	
VIP 1-3 Year High Quality Bond Fund	64,899,667	-	8,704	532,133	65,067,131	63,259,983	1,807,148	0.22%
Total Secondary Source	\$ 64,899,667	\$ -	\$ 8,704	\$ 532,133	\$ 65,067,131	\$ 63,259,983	\$ 1,807,148	

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 February.

	Total	Fund Alloc
Total Primary Source	\$ 134,600,696	67.4%
Total Secondary Source	\$ 65,067,131	32.6%
TOTAL SOURCES	\$ 199,667,827	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.