



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended January 31, 2020

**Prepared by
Department of Finance**

Hampton Roads Sanitation District

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

	Amended Budget	Current YTD	Current YTD as % of Budget (58% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 316,217,000	\$ 191,240,981	60%	60%
Surcharge	1,500,000	969,290	65%	62%
Indirect Discharge	2,750,000	1,852,791	67%	61%
Fees	2,858,000	1,759,662	62%	61%
Municipal Assistance	725,000	383,700	53%	42%
Miscellaneous	600,000	483,764	81%	123%
Total Operating Revenue	324,650,000	196,690,188	61%	60%
Non Operating Revenues				
Facility Charge	6,160,000	3,715,150	60%	62%
Interest Income	4,000,000	3,545,699	89%	170%
Build America Bond Subsidy	2,400,000	1,121,298	47%	48%
Other	595,000	323,049	54%	30%
Total Non Operating Revenue	13,155,000	8,705,196	66%	80%
Total Revenues	337,805,000	205,395,384	61%	61%
Transfers from Reserves	10,857,750	6,333,688	58%	58%
Total Revenues and Transfers	\$ 348,662,750	\$ 211,729,072	61%	61%
Operating Expenses				
Personal Services	\$ 57,346,225	\$ 36,078,757	63%	59%
Fringe Benefits	24,232,400	14,302,720	59%	57%
Materials & Supplies	8,838,801	4,775,493	54%	56%
Transportation	1,579,921	670,115	42%	53%
Utilities	12,774,299	7,130,177	56%	57%
Chemical Purchases	10,979,218	5,108,063	47%	46%
Contractual Services	46,373,753	18,441,741	40%	40%
Major Repairs	10,847,604	3,215,118	30%	35%
Capital Assets	458,825	91,825	20%	39%
Miscellaneous Expense	3,085,523	2,743,542	89%	49%
Total Operating Expenses	176,516,569	92,557,551	52%	51%
Debt Service and Transfers				
Debt Service	63,544,841	42,488,154	67%	68%
Transfer to CIP	108,341,340	63,199,115	58%	58%
Transfer to Risk management	260,000	151,669	58%	58%
Total Debt Service and Transfers	172,146,181	105,838,938	61%	62%
Total Expenses and Transfers	\$ 348,662,750	\$ 198,396,489	57%	56%

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

January 31, 2020

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

HRSD - SOURCES OF FUNDS January 31, 2020

Primary Source	Beginning	YTD			Ending	Allocation of	Credit Quality	Current
	Market Value July 1, 2019	Contributions	Withdrawals	Income Earned	Market Value January 31, 2020			
BAML Corp Disbursement Account	7,755,006	331,048,770	330,758,810	45,164	8,090,130	4.1%	N/A	0.55%
VIP Stable NAV Liquidity Pool	163,658,801	123,355,162	101,355,162	2,192,987	187,851,788	95.9%	AAAm	1.77%
Total Primary Source	\$ 171,413,807	\$ 454,403,932	\$ 432,113,972	\$ 2,238,151	\$ 195,941,918	100.0%		

VIP Stable NAV Liquidity Pool out performance Va Local Government Investment Pool (the market benchmark) by 0.05% in the month of January.

Secondary Source	Beginning	YTD			Ending	Ending Cost	YTD Mkt Adj	Yield to Maturity at Market
	Market Value July 1, 2019	Contributions	Withdrawals	Income Earned & Realized G/L	Market Value January 31, 2020			
VIP 1-3 Year High Quality Bond Fund	128,529,607	-	66,366,281	1,193,124	63,412,110	62,223,428	1,188,682	1.44%
Total Secondary Source	\$ 128,529,607	\$ -	\$ 66,366,281	\$ 1,193,124	\$ 63,412,110	\$ 62,223,428	\$ 1,188,682	

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 January.

	Total	Fund Alloc
Total Primary Source	\$ 195,941,918	75.5%
Total Secondary Source	\$ 63,412,110	24.5%
TOTAL SOURCES	\$ 259,354,028	100.0%

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

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.