



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended January 31, 2019

Prepared by

Department of Finance

Hampton Roads Sanitation District

**Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending January 31, 2019**

	Amended Budget	Current YTD	Current YTD as % of Budget (58% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 289,967,000	\$ 174,110,990	60%	60%
Surcharge	1,425,000	883,547	62%	46%
Indirect Discharge	2,750,000	1,664,176	61%	63%
Fees	2,855,000	1,728,127	61%	56%
Municipal Assistance	875,000	364,952	42%	64%
Miscellaneous	595,000	733,221	123%	85%
Total Operating Revenue	298,467,000	179,485,013	60%	60%
Non Operating Revenues				
Facility Charge	6,075,000	3,744,900	62%	61%
Interest Income	2,500,000	4,254,991	170%	89%
Build America Bond Subsidy	2,400,000	1,145,118	48%	49%
Other	820,000	244,533	30%	103%
Total Non Operating Revenue	11,795,000	9,389,542	80%	66%
Total Revenues	310,262,000	188,874,555	61%	60%
Transfers from Reserves	8,847,824	5,161,231	58%	58%
Total Revenues and Transfers	\$ 319,109,824	\$ 194,035,786	61%	60%
Operating Expenses				
Personal Services	\$ 55,331,886	\$ 32,543,191	59%	59%
Fringe Benefits	24,321,670	13,894,774	57%	59%
Materials & Supplies	7,686,154	4,298,963	56%	56%
Transportation	1,446,906	761,347	53%	45%
Utilities	12,306,952	7,042,651	57%	53%
Chemical Purchases	10,894,183	5,013,765	46%	44%
Contractual Services	42,104,030	16,664,477	40%	47%
Major Repairs	10,315,534	3,606,191	35%	32%
Capital Assets	1,232,144	474,593	39%	65%
Miscellaneous Expense	2,945,304	1,448,418	49%	62%
Total Operating Expenses	168,584,763	85,748,370	51%	53%
Debt Service and Transfers				
Debt Service	62,811,000	42,661,721	68%	58%
Transfer to CIP	87,475,061	51,027,116	58%	58%
Transfer to General Reserve	-	-	0%	58%
Transfer to Risk management	239,000	139,419	58%	58%
Total Debt Service and Transfers	150,525,061	93,828,256	62%	58%
Total Expenses and Transfers	\$ 319,109,824	\$ 179,576,626	56%	55%

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, 2019

Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending January 31, 2019

HRSD - SOURCES OF FUNDS January 31, 2019

Primary Source	Beginning	YTD		YTD	Ending	Allocation of	Credit Quality	Current
	Market Value	Contributions	Withdrawals	Income Earned	Market Value			
	July 1, 2018			Earned	Jan 31, 2019	Funds		Mo Avg
BAML Corp Disbursement Account	10,669,597	338,689,434	335,473,682	30,425	13,915,774	11.1%	N/A	0.50%
VIP Stable NAV Liquidity Pool	-	146,000,000	36,000,000	1,148,078	111,148,078	88.9%	AAAm	2.57%
Va Local Government Investment Pool	68,984,048	5,000,000	74,115,221	131,173	-	0.0%	AAAm	2.56%
Total Primary Source	\$ 79,653,645	\$ 489,689,434	\$ 445,588,903	\$ 1,309,676	\$ 125,063,852	100.0%		

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

Secondary Source	Beginning	YTD		YTD	Ending	Ending Cost	YTD	Yield to
	Market Value	Contributions	Withdrawals	Income Earned	Market Value			
	July 1, 2018			& Realized G/L	Jan 31, 2019		Mkt Adj	at Market
VIP 1-3 Year High Quality Bond Fund	-	124,728,039	1,011,723	1,493,550	125,899,850	125,209,866	689,983	2.52%
Total Secondary Source	\$ -	\$ 124,728,039	\$ 1,011,723	\$ 1,493,550	\$ 125,899,850	\$ 125,209,866	\$ 689,983	

VIP 1-3 Year High Quality Bond Fund performance equaled ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in the month of January.

Total Primary Source	\$ 125,063,852	49.8%
Total Secondary Source	\$ 125,899,850	50.2%
TOTAL SOURCES	\$ 250,963,702	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 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.