



# ***Hampton Roads Sanitation District***

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

**For the Period Ended July 31, 2018**

**Prepared by  
Department of Finance**

# Hampton Roads Sanitation District

Hampton Roads Sanitation District  
Interim Financial Report  
Operating Budget  
For the Period Ending July 31, 2018

	Amended Budget	Current YTD	Current YTD as % of Budget (8% Budget to Date)	Prior YTD as % of Prior Year Budget
<b>Operating Revenues</b>				
Wastewater	\$ 289,967,000	\$ 26,387,589	9%	9%
Surcharge	1,425,000	135,360	9%	8%
Indirect Discharge	2,750,000	238,841	9%	10%
Fees	2,855,000	224,626	8%	6%
Municipal Assistance	875,000	91,660	10%	18%
Miscellaneous	595,000	16,625	3%	4%
<b>Total Operating Revenue</b>	<b>298,467,000</b>	<b>27,094,701</b>	<b>9%</b>	<b>9%</b>
<b>Non Operating Revenues</b>				
Facility Charge	6,075,000	819,415	13%	14%
Interest Income	2,500,000	320,452	13%	12%
Build America Bond Subsidy	2,400,000	-	0%	0%
Other	820,000	-	0%	4%
<b>Total Non Operating Revenue</b>	<b>11,795,000</b>	<b>1,139,867</b>	<b>10%</b>	<b>10%</b>
<b>Total Revenues</b>	<b>310,262,000</b>	<b>28,234,568</b>	<b>9%</b>	<b>9%</b>
Transfers from Reserves	-	-	0%	0%
<b>Total Revenues and Transfers</b>	<b>\$ 310,262,000</b>	<b>\$ 28,234,568</b>	<b>9%</b>	<b>9%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 55,331,886	\$ 4,291,715	8%	8%
Fringe Benefits	24,296,168	1,932,643	8%	8%
Materials & Supplies	7,190,245	285,750	4%	6%
Transportation	1,444,741	55,418	4%	6%
Utilities	12,245,138	692,668	6%	6%
Chemical Purchases	10,703,626	636,026	6%	5%
Contractual Services	37,365,990	2,716,515	7%	9%
Major Repairs	7,832,425	135,523	2%	3%
Capital Assets	601,500	11,713	2%	0%
Miscellaneous Expense	2,725,220	185,113	7%	5%
<b>Total Operating Expenses</b>	<b>159,736,939</b>	<b>10,943,084</b>	<b>7%</b>	<b>7%</b>
<b>Debt Service and Transfers</b>				
Debt Service	62,811,000	8,600,594	14%	8%
Transfer to CIP	87,475,061	7,289,588	8%	8%
Transfer to General Reserve	-	-	0%	8%
Transfer to Risk management	239,000	19,917	8%	8%
<b>Total Debt Service and Transfers</b>	<b>150,525,061</b>	<b>15,910,099</b>	<b>11%</b>	<b>8%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 310,262,000</b>	<b>\$ 26,853,183</b>	<b>9%</b>	<b>8%</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

### July 31, 2018

HRSD - SOURCES OF FUNDS								July 31, 2018
	Beginning Market	YTD	YTD	YTD	Ending	Allocation of	Credit	Current
<b>Primary Source</b>	Value July 1, 2018	Contributions	Withdrawals	Income Earned	Market Value July 31, 2018	funds	Quality	Mo Avg Yield
BAML Corporate Disbursement Account	10,669,597	70,576,341	66,992,882	6,003	14,259,059	17.7%	N/A	0.50%
VIP Stable NAV Liquidity Pool	-	30,000,000	-	35,124	30,035,124	37.4%	AAAm	2.13%
Va Local Government Investment Pool	68,984,048	5,000,000	38,000,000	89,008	36,073,056	44.9%	AAAm	2.11%
<b>Total Primary Source</b>	<b>\$ 79,653,645</b>	<b>\$ 105,576,341</b>	<b>\$ 104,992,882</b>	<b>\$ 130,135</b>	<b>\$ 80,367,239</b>	<b>100.0%</b>		
	Beginning Market	YTD	YTD	YTD	Ending	Ending Cost	YTD	Credit
<b>Secondary Source</b>	Value July 1, 2018	Contributions	Withdrawals	Income Earned	Market Value July 31, 2018	Ending Cost	Mkt Adj	Quality
VIP 1-3 Year High Quality Bond Fund	-	124,727,957	-	117,417	124,745,537	124,845,374	(99,837)	AA+f/\$1
<b>Total Secondary Source</b>	<b>\$ -</b>	<b>\$ 124,727,957</b>	<b>\$ -</b>	<b>\$ 117,417</b>	<b>\$ 124,745,537</b>	<b>\$ 124,845,374</b>	<b>\$ (99,837)</b>	
<b>Total Primary Source</b>	<b>\$ 80,367,239</b>		<b>39.2%</b>					
<b>Total Secondary Source</b>	<b>\$ 124,745,537</b>		<b>60.8%</b>					
<b>TOTAL SOURCES</b>	<b>\$ 205,112,776</b>		<b>100.0%</b>					

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.