



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended July 31, 2019

**Prepared by
Department of Finance**

Hampton Roads Sanitation District

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

	Adopted Budget	Current YTD	Current YTD as % of Budget (8% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 316,217,000	\$ 28,757,155	9%	9%
Surcharge	1,500,000	141,282	9%	9%
Indirect Discharge	2,750,000	265,215	10%	9%
Fees	2,858,000	229,090	8%	8%
Municipal Assistance	725,000	80,582	11%	10%
Miscellaneous	600,000	19,432	3%	3%
Total Operating Revenue	324,650,000	29,492,756	9%	9%
Non Operating Revenues				
Facility Charge	6,160,000	841,075	14%	13%
Interest Income	4,000,000	320,352	8%	13%
Build America Bond Subsidy	2,400,000	-	0%	0%
Other	595,000	70,000	12%	0%
Total Non Operating Revenue	13,155,000	1,231,427	9%	10%
Total Revenues	337,805,000	30,724,183	9%	9%
Transfers from Reserves	-	-	-	-
Total Revenues and Transfers	\$ 337,805,000	\$ 30,724,183	9%	9%
Operating Expenses				
Personal Services	\$ 57,346,225	\$ 4,459,817	8%	8%
Fringe Benefits	24,216,573	1,987,212	8%	8%
Materials & Supplies	8,128,521	218,096	3%	4%
Transportation	1,578,806	93,806	6%	4%
Utilities	12,725,560	347,932	3%	6%
Chemical Purchases	10,714,718	409,344	4%	6%
Contractual Services	38,684,027	2,888,501	7%	7%
Major Repairs	9,001,479	225,320	3%	2%
Capital Assets	301,600	32	0%	2%
Miscellaneous Expense	2,961,310	143,558	5%	7%
Total Operating Expenses	165,658,819	10,773,618	7%	7%
Debt Service and Transfers				
Debt Service	63,544,841	8,691,464	14%	14%
Transfer to CIP	108,341,340	9,028,445	8%	8%
Transfer to Risk management	260,000	21,667	8%	8%
Total Debt Service and Transfers	172,146,181	17,741,576	10%	11%
Total Expenses and Transfers	\$ 337,805,000	\$ 28,515,194	8%	9%

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, 2019

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

HRSD - SOURCES OF FUNDS July 31, 2019

Primary Source	Beginning Market Value July 1, 2019	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value July 31, 2019	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	7,755,006	35,591,544	34,841,185	6,889	8,512,254	4.9%	N/A	0.70%
VIP Stable NAV Liquidity Pool	163,658,801	-	-	335,076	163,993,877	95.1%	AAAm	2.41%
Total Primary Source	\$ 171,413,807	\$ 35,591,544	\$ 34,841,185	\$ 341,965	\$ 172,506,131	100.0%		

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

Secondary Source	Beginning Market Value July 1, 2019	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value July 31, 2019	Ending Cost	YTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	128,529,607	-	2,106	263,710	128,476,727	128,791,211	(314,484)	1.99%
Total Secondary Source	\$ 128,529,607	\$ -	\$ 2,106	\$ 263,710	\$ 128,476,727	\$ 128,791,211	\$ (314,484)	

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 0.02% in the month of July.

	Total	Fund Alloc
Total Primary Source	\$ 172,506,131	57.3%
Total Secondary Source	\$ 128,476,727	42.7%
TOTAL SOURCES	\$ 300,982,857	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.