



# ***Hampton Roads Sanitation District***

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

**For the Period Ended July 31, 2020**

**Prepared by  
Department of Finance**

# Hampton Roads Sanitation District

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

	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	\$ 312,218,000	\$ 28,290,134	9%	9%
Surcharge	1,522,000	146,447	10%	9%
Indirect Discharge	3,200,000	248,886	8%	10%
Fees	3,020,000	156,591	5%	8%
Municipal Assistance	700,000	109,159	16%	11%
Miscellaneous	1,165,000	26,935	2%	3%
<b>Total Operating Revenue</b>	<b>321,825,000</b>	<b>28,978,152</b>	<b>9%</b>	<b>9%</b>
<b>Non Operating Revenues</b>				
Facility Charge	6,160,000	786,625	13%	14%
Interest Income	1,510,000	128,106	8%	8%
Build America Bond Subsidy	2,292,000	-	0%	0%
Other	610,000	35,197	6%	12%
<b>Total Non Operating Revenue</b>	<b>10,572,000</b>	<b>949,928</b>	<b>9%</b>	<b>9%</b>
<b>Total Revenues</b>	<b>332,397,000</b>	<b>29,928,080</b>	<b>9%</b>	<b>9%</b>
Transfers from Reserves	14,385,444	14,385,444	100%	-
<b>Total Revenues and Transfers</b>	<b>\$ 346,782,444</b>	<b>\$ 44,313,524</b>	<b>13%</b>	<b>9%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 60,952,502	\$ 6,856,165	11%	8%
Fringe Benefits	24,930,766	2,199,778	9%	8%
Materials & Supplies	9,067,856	359,543	4%	3%
Transportation	1,578,011	52,286	3%	6%
Utilities	12,954,307	686,508	5%	3%
Chemical Purchases	10,288,858	517,035	5%	4%
Contractual Services	41,821,666	2,513,094	6%	7%
Major Repairs	10,075,960	333,711	3%	3%
Capital Assets	600,000	9,168	2%	0%
Miscellaneous Expense	3,506,140	172,374	5%	5%
<b>Total Operating Expenses</b>	<b>175,776,066</b>	<b>13,699,662</b>	<b>8%</b>	<b>7%</b>
<b>Debt Service and Transfers</b>				
Debt Service	61,407,822	7,823,001	13%	14%
Transfer to CIP	109,338,556	22,298,203	20%	8%
Transfer to Risk management	260,000	21,667	8%	8%
<b>Total Debt Service and Transfers</b>	<b>171,006,378</b>	<b>30,142,871</b>	<b>18%</b>	<b>10%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 346,782,444</b>	<b>\$ 43,842,533</b>	<b>13%</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

### Primary & Secondary Source Balance For the Period Ending July 31, 2020

#### HRSD - SOURCES OF FUNDS July 31, 2020

Primary Source	Beginning Market Value	YTD		YTD	YTD	Ending Market Value	Allocation of Funds	Credit Quality	Current Mo Avg Yield
	July 1, 2020	Contributions	Withdrawals	Income Earned	July 31, 2020				
BAML Corp Disbursement Account	7,339,242	52,185,581	48,448,465	2,280	11,078,638	6.5%	N/A	0.55%	
VIP Stable NAV Liquidity Pool	178,660,390	-	20,000,000	47,401	158,707,791	93.5%	AAAm	0.33%	
<b>Total Primary Source</b>	<b>\$ 185,999,632</b>	<b>\$ 52,185,581</b>	<b>\$ 68,448,465</b>	<b>\$ 49,681</b>	<b>\$ 169,786,429</b>	<b>100.0%</b>			

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	YTD		YTD	YTD	Ending Market Value	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
	July 1, 2020	Contributions	Withdrawals	Income Earned & Realized G/L	July 31, 2020				
VIP 1-3 Year High Quality Bond Fund	64,899,667	-	1,063	88,527	64,975,063	62,824,003	2,151,060	0.22%	
<b>Total Secondary Source</b>	<b>\$ 64,899,667</b>	<b>\$ -</b>	<b>\$ 1,063</b>	<b>\$ 88,527</b>	<b>\$ 64,975,063</b>	<b>\$ 62,824,003</b>	<b>\$ 2,151,060</b>		

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 0.07% in the month of July.

	Total	Fund Alloc
Total Primary Source	\$ 169,786,429	72.3%
Total Secondary Source	\$ 64,975,063	27.7%
<b>TOTAL SOURCES</b>	<b>\$ 234,761,492</b>	<b>100.0%</b>

# 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.