



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended March 31, 2019

Prepared by

Department of Finance

Hampton Roads Sanitation District

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

	Amended Budget	Current YTD	Current YTD as % of Budget (75% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 289,967,000	\$ 218,899,903	75%	77%
Surcharge	1,425,000	1,114,504	78%	58%
Indirect Discharge	2,750,000	2,180,548	79%	79%
Fees	2,855,000	2,187,605	77%	73%
Municipal Assistance	875,000	429,120	49%	70%
Miscellaneous	595,000	985,101	166%	92%
Total Operating Revenue	298,467,000	225,796,781	76%	77%
Non Operating Revenues				
Facility Charge	6,075,000	4,684,560	77%	83%
Interest Income	2,500,000	5,831,817	233%	128%
Build America Bond Subsidy	2,400,000	1,145,118	48%	49%
Other	820,000	349,533	43%	112%
Total Non Operating Revenue	11,795,000	12,011,028	102%	85%
Total Revenues	310,262,000	237,807,809	77%	77%
Transfers from Reserves	8,847,824	6,635,868	75%	75%
Total Revenues and Transfers	\$ 319,109,824	\$ 244,443,677	77%	77%
Operating Expenses				
Personal Services	\$ 55,331,886	\$ 43,437,244	79%	78%
Fringe Benefits	24,321,670	18,051,867	74%	76%
Materials & Supplies	7,686,154	5,493,939	71%	74%
Transportation	1,446,906	979,254	68%	62%
Utilities	12,306,952	9,288,502	75%	70%
Chemical Purchases	10,894,183	6,256,248	57%	58%
Contractual Services	42,104,030	20,421,305	49%	58%
Major Repairs	10,315,534	4,981,918	48%	41%
Capital Assets	1,232,144	520,852	42%	82%
Miscellaneous Expense	2,945,304	1,813,877	62%	78%
Total Operating Expenses	168,584,763	111,245,006	66%	69%
Debt Service and Transfers				
Debt Service	62,811,000	53,410,262	85%	76%
Transfer to CIP	87,475,061	65,606,292	75%	75%
Transfer to General Reserve	-	-	0%	75%
Transfer to Risk management	239,000	179,253	75%	75%
Total Debt Service and Transfers	150,525,061	119,195,807	79%	75%
Total Expenses and Transfers	\$ 319,109,824	\$ 230,440,813	72%	72%

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

March 31, 2019

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

HRSD - SOURCES OF FUNDS March 31, 2019

Primary Source	Beginning Market Value July 1, 2018	YTD Contributions	YTD Withdrawals	YTD Income Earned Earned	Ending Market Value Mar 31, 2019	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	10,669,597	408,355,413	411,727,941	41,451	7,338,520	4.9%	N/A	0.70%
VIP Stable NAV Liquidity Pool	-	176,000,000	36,000,000	1,686,540	141,686,540	95.1%	AAAm	2.58%
Va Local Government Investment Pool	68,984,048	5,000,000	74,115,221	131,173	-	0.0%	AAAm	2.57%
Total Primary Source	\$ 79,653,645	\$ 589,355,413	\$ 521,843,162	\$ 1,859,164	\$ 149,025,060			

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

Secondary Source	Beginning Market Value July 1, 2018	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value Mar 31, 2019	Ending Cost	YTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	-	124,728,039	1,015,786	1,994,736	126,787,477	125,706,989	1,080,488	2.35%
Total Secondary Source	\$ -	\$ 124,728,039	\$ 1,015,786	\$ 1,994,736	\$ 126,787,477	\$ 125,706,989	\$ 1,080,488	

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 March.

Total Primary Source	\$ 149,025,060	54.0%
Total Secondary Source	\$ 126,787,477	46.0%
TOTAL SOURCES	\$ 275,812,537	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.