



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended March 31, 2021

**Prepared by
Department of Finance**

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending March 31, 2021

	Amended Budget		Current YTD	Current YTD as % of Budget (75% Budget to Date)	Prior YTD as % of Prior Year Budget	
Operating Revenues						
Wastewater	\$	312,218,000	\$	240,914,984	77%	76%
Surcharge		1,522,000		1,234,964	81%	82%
Indirect Discharge		3,200,000		2,401,152	75%	86%
Fees		3,020,000		(406,850)	-13%	81%
Municipal Assistance		700,000		492,532	70%	62%
Miscellaneous		1,165,000		1,552,355	133%	86%
Total Operating Revenue		321,825,000		246,189,137	76%	76%
Non Operating Revenues						
Facility Charge		6,160,000		5,840,740	95%	77%
Interest Income		1,510,000		446,955	30%	128%
Build America Bond Subsidy		2,292,000		-	0%	47%
Other		610,000		436,496	72%	84%
Total Non Operating Revenue		10,572,000		6,724,191	64%	88%
Total Revenues		332,397,000		252,913,328	76%	76%
Transfers from Reserves		28,765,873		25,170,766	88%	75%
Total Revenues and Transfers	\$	361,162,873	\$	278,084,094	77%	76%
Operating Expenses						
Personal Services	\$	60,952,502	\$	45,912,594	75%	79%
Fringe Benefits		24,945,953		18,101,194	73%	75%
Materials & Supplies		9,663,402		6,325,797	65%	68%
Transportation		1,579,254		720,646	46%	57%
Utilities		13,019,361		9,111,083	70%	72%
Chemical Purchases		10,500,337		5,858,431	56%	59%
Contractual Services		51,831,008		26,663,959	51%	51%
Major Repairs		13,076,208		4,789,163	37%	42%
Capital Assets		867,079		231,215	27%	23%
Miscellaneous Expense		3,721,391		2,334,947	63%	109%
Total Operating Expenses		190,156,495		120,049,029	63%	67%
Debt Service and Transfers						
Debt Service		61,407,822		52,249,063	85%	82%
Transfer to CIP		109,338,556		85,600,275	78%	75%
Transfer to Risk management		260,000		195,003	75%	75%
Total Debt Service and Transfers		171,006,378		138,044,341	81%	78%
Total Expenses and Transfers	\$	361,162,873	\$	258,093,370	71%	72%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending March 31, 2021**

HRSD - SOURCES OF FUNDS

March 31, 2021

Primary Source

	Beginning Market Value July 1, 2020	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value March 31, 2021	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	7,339,242	365,301,549	351,480,124	22,453	21,183,120	16.3%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,660,390	10,000,000	80,000,000	206,719	108,867,109	83.7%	AAAm	0.11%
Total Primary Source	\$ 185,999,632	\$ 375,301,549	\$ 431,480,124	\$ 229,172	\$ 130,050,229	100.0%		

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, 2020	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value March 31, 2021	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	64,899,667	-	9,703	572,944	65,080,006	63,299,795	1,780,211	0.20%
Total Secondary Source	\$ 64,899,667	\$ -	\$ 9,703	\$ 572,944	\$ 65,080,006	\$ 63,299,795	\$ 1,780,211	

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 0.01% in the month of March.

	Total	Fund Alloc
Total Primary Source	\$ 130,050,229	66.6%
Total Secondary Source	\$ 65,080,006	33.4%
TOTAL SOURCES	\$ 195,130,235	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 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.