



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended May 31, 2019

**Prepared by
Department of Finance**

Hampton Roads Sanitation District

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

	Amended Budget	Current YTD	Current YTD as % of Budget (92% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 289,967,000	\$ 266,465,207	92%	93%
Surcharge	1,425,000	1,394,754	98%	70%
Indirect Discharge	2,750,000	2,746,800	100%	97%
Fees	2,855,000	2,657,505	93%	88%
Municipal Assistance	875,000	567,989	65%	97%
Miscellaneous	595,000	1,026,783	173%	112%
Total Operating Revenue	298,467,000	274,859,038	92%	92%
Non Operating Revenues				
Facility Charge	6,075,000	6,013,225	99%	100%
Interest Income	2,500,000	7,767,230	311%	173%
Build America Bond Subsidy	2,400,000	2,266,416	94%	96%
Other	820,000	1,493,783	182%	125%
Total Non Operating Revenue	11,795,000	17,540,654	149%	113%
Total Revenues	310,262,000	292,399,692	94%	93%
Transfers from Reserves	8,847,824	8,110,505	92%	92%
Total Revenues and Transfers	\$ 319,109,824	\$ 300,510,197	94%	93%
Operating Expenses				
Personal Services	\$ 55,355,886	\$ 52,069,714	94%	94%
Fringe Benefits	24,321,670	22,267,938	92%	94%
Materials & Supplies	7,762,154	6,996,600	90%	91%
Transportation	1,446,906	1,233,205	85%	77%
Utilities	12,306,952	11,379,647	92%	89%
Chemical Purchases	10,894,183	7,717,499	71%	83%
Contractual Services	42,104,030	25,752,178	61%	69%
Major Repairs	10,315,534	6,208,177	60%	43%
Capital Assets	1,232,144	509,139	41%	86%
Miscellaneous Expense	2,945,304	2,377,396	81%	93%
Total Operating Expenses	168,684,763	136,511,493	81%	83%
Debt Service and Transfers				
Debt Service	62,711,000	60,514,708	96%	94%
Transfer to CIP	87,475,061	80,185,468	92%	92%
Transfer to General Reserve	-	-	0%	92%
Transfer to Risk management	239,000	219,087	92%	92%
Total Debt Service and Transfers	150,425,061	140,919,263	94%	93%
Total Expenses and Transfers	\$ 319,109,824	\$ 277,430,756	87%	88%

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

May 31, 2019

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

HRSD - SOURCES OF FUNDS May 31, 2019

Primary Source	Beginning	YTD		YTD	Ending	Allocation of	Credit Quality	Current
	Market Value July 1, 2018	Contributions	Withdrawals	Income Earned	Market Value May 31, 2019			
BAML Corp Disbursement Account	10,669,597	473,628,997	472,731,781	52,988	11,619,801	7.0%	N/A	0.70%
VIP Stable NAV Liquidity Pool	-	187,000,000	36,000,000	2,332,981	153,332,981	93.0%	AAAm	2.55%
Va Local Government Investment Pool	68,984,048	5,000,000	74,115,221	131,173	-	0.0%	AAAm	2.55%
Total Primary Source	\$ 79,653,645	\$ 665,628,997	\$ 582,847,002	\$ 2,517,141	\$ 164,952,782	100.0%		

VIP Stable NAV Liquidity Pool performance equaled Va Local Government Investment Pool (the market benchmark) in the month of May.

Secondary Source	Beginning	YTD		YTD	Ending	Ending Cost	YTD	Yield to
	Market Value July 1, 2018	Contributions	Withdrawals	Income Earned & Realized G/L	Market Value May 31, 2019			
VIP 1-3 Year High Quality Bond Fund	-	124,728,039	1,020,014	2,533,273	127,958,465	126,241,298	1,717,167	2.09%
Total Secondary Source	\$ -	\$ 124,728,039	\$ 1,020,014	\$ 2,533,273	\$ 127,958,465	\$ 126,241,298	\$ 1,717,167	

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 0.04% in the month of May.

Total Primary Source	\$ 164,952,782	56.3%
Total Secondary Source	\$ 127,958,465	43.7%
TOTAL SOURCES	\$ 292,911,247	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.