



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended May 31, 2020

Prepared by

Department of Finance

Hampton Roads Sanitation District

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

	Amended Budget	Current YTD	Current YTD as % of Budget (92% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 316,217,000	\$ 289,645,429	92%	92%
Surcharge	1,500,000	1,458,734	97%	98%
Indirect Discharge	2,750,000	2,833,146	103%	100%
Fees	2,858,000	2,580,005	90%	93%
Municipal Assistance	725,000	595,261	82%	65%
Miscellaneous	600,000	1,296,963	216%	173%
Total Operating Revenue	324,650,000	298,409,538	92%	92%
Non Operating Revenues				
Facility Charge	6,160,000	5,759,805	94%	99%
Interest Income	4,000,000	5,767,339	144%	311%
Build America Bond Subsidy	2,400,000	2,215,848	92%	94%
Other	595,000	829,948	139%	182%
Total Non Operating Revenue	13,155,000	14,572,940	111%	149%
Total Revenues	337,805,000	312,982,478	93%	94%
Transfers from Reserves	10,857,750	9,952,938	92%	92%
Total Revenues and Transfers	\$ 348,662,750	\$ 322,935,416	93%	94%
Operating Expenses				
Personal Services	\$ 57,346,225	\$ 54,208,915	95%	94%
Fringe Benefits	24,232,400	22,437,396	93%	92%
Materials & Supplies	8,838,801	7,833,913	89%	90%
Transportation	1,579,921	1,049,593	66%	85%
Utilities	12,774,299	11,108,971	87%	92%
Chemical Purchases	10,979,218	7,866,278	72%	71%
Contractual Services	45,953,753	28,009,827	61%	61%
Major Repairs	11,267,604	5,641,447	50%	60%
Capital Assets	458,825	174,825	38%	41%
Miscellaneous Expense	3,085,523	3,872,306	125%	81%
Total Operating Expenses	176,516,569	142,203,471	81%	81%
Debt Service and Transfers				
Debt Service	63,544,841	57,684,183	91%	96%
Transfer to CIP	108,341,340	99,312,895	92%	92%
Transfer to Risk management	260,000	238,337	92%	92%
Total Debt Service and Transfers	172,146,181	157,235,415	91%	94%
Total Expenses and Transfers	\$ 348,662,750	\$ 299,438,886	86%	87%

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, 2020

Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending May 31, 2020

HRSD - SOURCES OF FUNDS May 31, 2020

Primary Source	Beginning	YTD		YTD	Ending		Allocation of	Credit Quality	Current
	Market Value	Contributions	Withdrawals	Income Earned	Market Value	Funds			
	July 1, 2019				May 31, 2020				Yield
BAML Corp Disbursement Account	7,755,006	486,177,268	481,545,808	57,037	12,443,503	6.6%		N/A	0.55%
VIP Stable NAV Liquidity Pool	163,658,801	146,355,162	136,355,162	2,938,062	176,596,863	93.4%		AAAm	0.70%
Total Primary Source	\$ 171,413,807	\$ 632,532,430	\$ 617,900,970	\$ 2,995,099	\$ 189,040,366				100.0%

VIP Stable NAV Liquidity Pool out performance Va Local Government Investment Pool (the market benchmark) by 0.03% in the month of May.

Secondary Source	Beginning	YTD		YTD	Ending		LTD	Yield to
	Market Value	Contributions	Withdrawals	Income Earned	Market Value	Ending Cost		
	July 1, 2019			& Realized G/L	May 31, 2020		Mkt Adj	at Market
VIP 1-3 Year High Quality Bond Fund	128,529,607	-	66,370,498	1,645,668	64,858,805	62,642,931	2,215,874	0.33%
Total Secondary Source	\$ 128,529,607	\$ -	\$ 66,370,498	\$ 1,645,668	\$ 64,858,805	\$ 62,642,931	\$ 2,215,874	

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 0.11% in the month of May.

	Total	Fund Alloc
Total Primary Source	\$ 189,040,366	74.5%
Total Secondary Source	\$ 64,858,805	25.5%
TOTAL SOURCES	\$ 253,899,171	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.