



Hampton Roads Sanitation District

Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

For the Period Ended September 30, 2020

**Prepared by
Department of Finance**

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending September 30, 2020

	Amended Budget	Current YTD	Current YTD as % of Budget (25% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 312,218,000	\$ 85,207,775	27%	27%
Surcharge	1,522,000	439,121	29%	30%
Indirect Discharge	3,200,000	790,114	25%	31%
Fees	3,020,000	490,968	16%	26%
Municipal Assistance	700,000	164,276	23%	22%
Miscellaneous	1,165,000	450,708	39%	13%
Total Operating Revenue	321,825,000	87,542,962	27%	27%
Non Operating Revenues				
Facility Charge	6,160,000	2,208,755	36%	29%
Interest Income	1,510,000	255,468	17%	42%
Build America Bond Subsidy	2,292,000	-	0%	47%
Other	610,000	160,034	26%	22%
Total Non Operating Revenue	10,572,000	2,624,257	25%	36%
Total Revenues	332,397,000	90,167,219	27%	27%
Transfers from Reserves	28,765,873	21,576,912	75%	25%
Total Revenues and Transfers	\$ 361,162,873	\$ 111,744,131	31%	27%
Operating Expenses				
Personal Services	\$ 60,952,502	\$ 16,032,463	26%	27%
Fringe Benefits	24,945,953	6,242,911	25%	26%
Materials & Supplies	9,663,402	1,709,081	18%	17%
Transportation	1,579,254	225,636	14%	18%
Utilities	13,019,361	2,590,772	20%	20%
Chemical Purchases	10,500,337	1,839,054	18%	20%
Contractual Services	51,831,008	8,392,323	16%	16%
Major Repairs	13,076,208	1,245,881	10%	10%
Capital Assets	867,079	148,196	17%	0%
Miscellaneous Expense	3,721,391	881,942	24%	32%
Total Operating Expenses	190,156,495	39,308,259	21%	21%
Debt Service and Transfers				
Debt Service	61,407,822	22,177,343	36%	35%
Transfer to CIP	109,338,556	38,123,721	35%	25%
Transfer to Risk management	260,000	65,001	25%	25%
Total Debt Service and Transfers	171,006,378	60,366,065	35%	29%
Total Expenses and Transfers	\$ 361,162,873	\$ 99,674,324	28%	25%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending September 30, 2020**

HRSD - SOURCES OF FUNDS

September 30, 2020

Primary Source	Beginning Market Value July 1, 2020	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value Sept 30, 2020	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	7,339,242	125,117,344	120,773,487	5,966	11,689,065	6.9%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,660,390	10,000,000	30,000,000	112,913	158,773,303	93.1%	AAAm	0.22%
Total Primary Source	\$ 185,999,632	\$ 135,117,344	\$ 150,773,487	\$ 118,879	\$ 170,462,368	100.0%		

VIP Stable NAV Liquidity Pool equalled Va Local Government Investment Pool (the market benchmark) performance at 0.22% in the month of September.

Secondary Source	Beginning Market Value July 1, 2020	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value Sept 30, 2020	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	64,899,667	-	3,263	246,361	65,027,478	62,979,637	2,047,841	0.23%
Total Secondary Source	\$ 64,899,667	\$ -	\$ 3,263	\$ 246,361	\$ 65,027,478	\$ 62,979,637	\$ 2,047,841	

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 September.

	Total	Fund Alloc
Total Primary Source	\$ 170,462,368	72.4%
Total Secondary Source	\$ 65,027,478	27.6%
TOTAL SOURCES	\$ 235,489,846	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.