



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended April 30, 2022

Prepared by
Department of Finance

**Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending April 30, 2022**

	Amended Budget	Current YTD	Current YTD as % of Budget (83% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 336,455,000	\$ 289,416,735	86%	85%
Surcharge	1,600,000	1,343,831	84%	89%
Indirect Discharge	3,200,000	2,721,321	85%	79%
Fees	3,020,000	161,171	5%	-13%
Municipal Assistance	700,000	888,765	127%	87%
Miscellaneous	1,285,000	2,106,793	164%	136%
Total Operating Revenue	346,260,000	296,638,616	86%	84%
Non Operating Revenues				
Facility Charge	7,320,000	5,804,115	79%	104%
Interest Income	1,210,000	(1,895,987)	-157%	32%
Build America Bond Subsidy	2,095,000	1,064,842	51%	95%
Other	610,000	1,159,219	190%	173%
Total Non Operating Revenue	11,235,000	6,132,189	55%	96%
Total Revenues	357,495,000	302,770,805	85%	85%
Transfers from Reserves	17,346,624	14,455,520	83%	85%
Total Revenues and Transfers	\$ 374,841,624	\$ 317,226,325	85%	85%
Operating Expenses				
Personal Services	\$ 62,776,055	\$ 52,629,484	84%	83%
Fringe Benefits	25,173,707	19,803,553	79%	80%
Materials & Supplies	9,509,735	7,426,212	78%	75%
Transportation	1,555,282	1,078,550	69%	56%
Utilities	12,350,061	10,613,024	86%	79%
Chemical Purchases	9,249,441	7,416,782	80%	61%
Contractual Services	55,345,089	31,265,808	56%	56%
Major Repairs	16,056,857	7,069,862	44%	45%
Capital Assets	655,963	453,001	69%	28%
Miscellaneous Expense	3,137,304	2,151,696	69%	70%
Total Operating Expenses	195,809,494	139,907,972	71%	70%
Debt Service and Transfers				
Debt Service	64,308,209	56,166,743	87%	89%
Transfer to CIP	114,463,921	100,386,600	88%	84%
Transfer to Risk management	260,000	216,670	83%	83%
Total Debt Service and Transfers	179,032,130	156,770,013	88%	85%
Total Expenses and Transfers	\$ 374,841,624	\$ 296,677,985	79%	77%

See Accompanying Notes to Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending April 30, 2022**

HRSD - SOURCES OF FUNDS

April 30, 2022

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value							
	July 1, 2021				April 30, 2022			Yield
BAML Corp Disbursement Account	30,017,420	403,767,346	407,217,289	33,601	26,601,078	15.6%	N/A	0.55%
VIP Stable NAV Liquidity Pool	108,890,465	50,000,000	15,000,000	155,281	144,045,746	84.4%	AAAm	0.40%
Total Primary Source	\$ 138,907,885	\$ 453,767,346	\$ 422,217,289	\$ 188,882	\$ 170,646,824	100.0%		

VIP Stable NAV Liquidity Pool performed slightly better than Va Local Government Investment Pool's (the market benchmark) 0.39% performance in the month of April 2022.

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value							
	July 1, 2021			& Realized G/L	April 30, 2022			at Market
VIP 1-3 Year High Quality Bond Fund	65,054,203	-	10,790	269,914	62,928,394	63,658,668	(730,274)	2.58%
Total Secondary Source	\$ 65,054,203	\$ -	\$ 10,790	\$ 269,914	\$ 62,928,394	\$ 63,658,668	\$ (730,274)	

VIP 1-3 Year High Quality Bond Fund performed below ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) by 0.02% in April 2022.

	Total	Fund Alloc
Total Primary Source	\$ 170,646,824	73.1%
Total Secondary Source	\$ 62,928,394	26.9%
TOTAL SOURCES	\$ 233,575,218	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.