



***Hampton Roads Sanitation District***  
**Interim Financial Report for Subordinate Wastewater  
Bonds, Series 2016**  
**For the Period Ended December 31, 2021**

**Prepared by**  
**Department of Finance**

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

	Amended Budget	Current YTD	Current YTD as % of Budget (50% Budget to Date)	Prior YTD as % of Prior Year Budget
Indirect Discharge	3,200,000	1,490,415	47%	33%
Fees	3,020,000	70,884	2%	26%
Municipal Assistance	700,000	519,076	74%	40%
Miscellaneous	1,285,000	726,480	57%	49%
<b>Total Operating Revenue</b>	<b>346,260,000</b>	<b>181,227,707</b>	<b>52%</b>	<b>52%</b>
<b>Non Operating Revenues</b>				
Facility Charge	7,320,000	3,618,110	49%	61%
Interest Income	1,210,000	(218,348)	-18%	27%
Build America Bond Subsidy	2,095,000	1,064,842	51%	0%
Other	610,000	460,491	75%	38%
<b>Total Non Operating Revenue</b>	<b>11,235,000</b>	<b>4,925,095</b>	<b>44%</b>	<b>42%</b>
<b>Total Revenues</b>	<b>357,495,000</b>	<b>186,152,802</b>	<b>52%</b>	<b>51%</b>
Transfers from Reserves	17,346,624	8,673,312	50%	85%
<b>Total Revenues and Transfers</b>	<b>\$ 374,841,624</b>	<b>\$ 194,826,114</b>	<b>52%</b>	<b>55%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 62,776,055	\$ 33,303,966	53%	53%
Fringe Benefits	25,173,707	12,387,464	49%	48%
Materials & Supplies	9,509,735	4,865,903	51%	37%
Transportation	1,555,282	674,802	43%	26%
Utilities	12,350,061	5,636,682	46%	42%
Chemical Purchases	9,249,441	4,182,244	45%	36%
Contractual Services	55,345,089	18,827,627	34%	35%
Major Repairs	16,056,857	4,313,371	27%	23%
Capital Assets	655,963	309,830	47%	27%
Miscellaneous Expense	3,137,304	1,472,864	47%	43%
<b>Total Operating Expenses</b>	<b>195,809,494</b>	<b>85,974,753</b>	<b>44%</b>	<b>42%</b>
<b>Debt Service and Transfers</b>				
Debt Service	64,308,209	38,314,806	60%	56%
Transfer to CIP	114,463,921	62,231,960	54%	57%
Transfer to Risk management	260,000	130,002	50%	50%
<b>Total Debt Service and Transfers</b>	<b>179,032,130</b>	<b>100,676,768</b>	<b>56%</b>	<b>56%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 374,841,624</b>	<b>\$ 186,651,521</b>	<b>50%</b>	<b>49%</b>

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 December 31, 2021**

**HRSD - SOURCES OF FUNDS**

December 31, 2021

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value				Market Value			
	July 1, 2021	Contributions	Withdrawals	Income Earned	December 31, 2021	Funds		Yield
BAML Corp Disbursement Account	30,017,420	254,951,125	262,142,795	19,411	22,845,161	13.7%	N/A	0.55%
VIP Stable NAV Liquidity Pool	108,890,465	50,000,000	15,000,000	48,427	143,938,892	86.3%	AAAm	0.09%
<b>Total Primary Source</b>	<b>\$ 138,907,885</b>	<b>\$ 304,951,125</b>	<b>\$ 277,142,795</b>	<b>\$ 67,838</b>	<b>\$ 166,784,053</b>	100.0%		

VIP Stable NAV Liquidity Pool out performed Va Local Government Investment Pool (the market benchmark) by 0.01% in the month of December 2021.

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value				Market Value			
	July 1, 2021	Contributions	Withdrawals	Income Earned & Realized G/L	December 31, 2021		Mkt Adj	at Market
VIP 1-3 Year High Quality Bond Fund	65,054,203	-	6,524	150,476	64,745,261	63,543,495	1,201,766	0.69%
<b>Total Secondary Source</b>	<b>\$ 65,054,203</b>	<b>\$ -</b>	<b>\$ 6,524</b>	<b>\$ 150,476</b>	<b>\$ 64,745,261</b>	<b>\$ 63,543,495</b>	<b>\$ 1,201,766</b>	

VIP 1-3 Year High Quality Bond Fund performed at the same level as the ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in December 2021.

	Total	Fund Alloc
Total Primary Source	\$ 166,784,053	72.0%
Total Secondary Source	\$ 64,745,261	28.0%
<b>TOTAL SOURCES</b>	<b>\$ 231,529,314</b>	<b>100.0%</b>

# 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.