



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended February 28, 2022

Prepared by
Department of Finance

**Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending February 28, 2022**

	Amended Budget	Current YTD	Current YTD as % of Budget (67% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 336,455,000	\$ 234,388,458	70%	68%
Surcharge	1,600,000	1,050,298	66%	72%
Indirect Discharge	3,200,000	1,972,813	62%	68%
Fees	3,020,000	94,474	3%	-14%
Municipal Assistance	700,000	742,817	106%	62%
Miscellaneous	1,285,000	947,509	74%	53%
Total Operating Revenue	346,260,000	239,196,369	69%	67%
Non Operating Revenues				
Facility Charge	7,320,000	4,592,560	63%	84%
Interest Income	1,210,000	(846,759)	-70%	27%
Build America Bond Subsidy	2,095,000	1,064,842	51%	0%
Other	610,000	480,745	79%	66%
Total Non Operating Revenue	11,235,000	5,291,388	47%	57%
Total Revenues	357,495,000	244,487,757	68%	67%
Transfers from Reserves	17,346,624	11,564,416	67%	85%
Total Revenues and Transfers	\$ 374,841,624	\$ 256,052,173	68%	68%
Operating Expenses				
Personal Services	\$ 62,776,055	\$ 43,382,663	69%	68%
Fringe Benefits	25,173,707	16,175,032	64%	65%
Materials & Supplies	9,509,735	6,094,430	64%	58%
Transportation	1,555,282	865,071	56%	38%
Utilities	12,350,061	8,216,788	67%	61%
Chemical Purchases	9,249,441	5,881,464	64%	51%
Contractual Services	55,345,089	25,142,424	45%	45%
Major Repairs	16,056,857	5,516,841	34%	31%
Capital Assets	655,963	444,507	68%	27%
Miscellaneous Expense	3,137,304	1,761,888	56%	59%
Total Operating Expenses	195,809,494	113,481,108	58%	56%
Debt Service and Transfers				
Debt Service	64,308,209	47,754,945	74%	77%
Transfer to CIP	114,463,921	81,309,280	71%	71%
Transfer to Risk management	260,000	173,336	67%	67%
Total Debt Service and Transfers	179,032,130	129,237,561	72%	73%
Total Expenses and Transfers	\$ 374,841,624	\$ 242,718,669	65%	64%

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 February 28, 2022**

HRSD - SOURCES OF FUNDS

February 28, 2022

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value							
	July 1, 2021				February 28, 2022			Yield
BAML Corp Disbursement Account	30,017,420	327,354,303	327,519,423	25,852	29,878,152	17.2%	N/A	0.55%
VIP Stable NAV Liquidity Pool	108,890,465	50,000,000	15,000,000	77,770	143,968,235	82.8%	AAAm	0.14%
Total Primary Source	\$ 138,907,885	\$ 377,354,303	\$ 342,519,423	\$ 103,622	\$ 173,846,387	100.0%		

VIP Stable NAV Liquidity Pool out performed Va Local Government Investment Pool (the market benchmark) by 0.01% in the month of February 2022.

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value							
	July 1, 2021				February 28, 2022			at Market
VIP 1-3 Year High Quality Bond Fund	65,054,203	-	8,722	201,846	64,074,864	63,592,667	482,197	1.38%
Total Secondary Source	\$ 65,054,203	\$ -	\$ 8,722	\$ 201,846	\$ 64,074,864	\$ 63,592,667	\$ 482,197	

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 February 2022.

	Total	Fund Alloc
Total Primary Source	\$ 173,846,387	73.1%
Total Secondary Source	\$ 64,074,864	26.9%
TOTAL SOURCES	\$ 237,921,251	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.