



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended July 31, 2022

Prepared by
Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending July 31, 2022

	Adopted Budget	Current YTD	Current YTD as % of Budget (8% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 366,882,000	\$ 31,125,535	8%	9%
Surcharge	1,755,000	126,826	7%	7%
Indirect Discharge	3,200,000	328,866	10%	9%
Fees	2,910,000	246,199	8%	0%
Municipal Assistance	800,000	105,875	13%	13%
Miscellaneous	1,254,000	101,505	8%	3%
Total Operating Revenue	376,801,000	32,034,806	9%	9%
Non Operating Revenues				
Facility Charge	7,150,000	486,515	7%	6%
Interest Income	1,570,000	414,447	26%	10%
Build America Bond Subsidy	2,026,000	-	0%	0%
Other	302,000	94,944	31%	55%
Total Non Operating Revenue	11,048,000	995,906	9%	8%
Total Revenues	387,849,000	33,030,712	9%	9%
Transfers from Reserves	-	-	0%	0%
Total Revenues and Transfers	\$ 387,849,000	\$ 33,030,712	9%	9%
Operating Expenses				
Personal Services	\$ 63,288,297	\$ 7,105,176	11%	11%
Fringe Benefits	26,513,570	2,034,281	8%	9%
Materials & Supplies	12,309,985	341,050	3%	3%
Transportation	1,790,611	60,911	3%	5%
Utilities	14,948,819	759,280	5%	4%
Chemical Purchases	12,472,034	556,272	4%	7%
Contractual Services	44,910,988	2,970,347	7%	8%
Major Repairs	8,497,970	510,208	6%	1%
Capital Assets	447,684	-	0%	0%
Miscellaneous Expense	3,463,076	123,655	4%	5%
Total Operating Expenses	188,643,034	14,461,180	8%	8%
Debt Service and Transfers				
Debt Service	69,533,000	13,167,166	19%	15%
Transfer to CIP	129,412,966	10,784,414	8%	13%
Transfer to Risk management	260,000	21,667	8%	8%
Total Debt Service and Transfers	199,205,966	23,973,247	12%	13%
Total Expenses and Transfers	\$ 387,849,000	\$ 38,434,427	10%	11%

Primary Source	Beginning Market Value July 1, 2022	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value July 31, 2022	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	25,498,734	45,671,155	55,068,328	2,393	16,103,954	10.7%	N/A	0.55%
VIP Stable NAV Liquidity Pool	144,268,153	-	10,000,000	198,977	134,467,130	89.3%	AAAm	1.64%
Total Primary Source	\$ 169,766,887	\$ 45,671,155	\$ 65,068,328	\$ 201,370	\$ 150,571,084	100.0%		

Secondary Source	Beginning Market Value July 1, 2022	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value July 31, 2022	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	62,932,017	-	1,034	52,400	63,140,273	63,795,382	(655,108)	
Total Secondary Source	\$ 62,932,017	\$ -	\$ 1,034	\$ 52,400	\$ 63,140,273	\$ 63,795,382	\$ (655,108)	

	Total	Fund Alloc
Total Primary Source	\$ 150,571,084	70.5%
Total Secondary Source	\$ 63,140,273	29.5%
TOTAL SOURCES	\$ 213,711,357	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.