



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

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

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

	Amended Budget	Current YTD	Current YTD as % of Budget (100% Budget to Date)	Prior YTD as % of Prior Year Budget
<b>Operating Revenues</b>				
Wastewater	\$ 336,455,000	\$ 345,603,432	103%	102%
Surcharge	1,600,000	1,598,361	100%	107%
Indirect Discharge	3,200,000	3,395,425	106%	101%
Fees	3,020,000	442,647	15%	-13%
Municipal Assistance	700,000	1,038,223	148%	99%
Miscellaneous	1,285,000	2,229,444	173%	137%
<b>Total Operating Revenue</b>	<b>346,260,000</b>	<b>354,307,532</b>	<b>102%</b>	<b>101%</b>
<b>Non Operating Revenues</b>				
Facility Charge	7,320,000	6,987,275	95%	126%
Interest Income	1,210,000	(1,650,866)	-136%	31%
Build America Bond Subsidy	2,095,000	2,095,930	100%	95%
Other	610,000	1,181,747	194%	208%
<b>Total Non Operating Revenue</b>	<b>11,235,000</b>	<b>8,614,086</b>	<b>77%</b>	<b>110%</b>
<b>Total Revenues</b>	<b>357,495,000</b>	<b>362,921,618</b>	<b>102%</b>	<b>102%</b>
Transfers from Reserves	17,346,624	17,346,624	100%	100%
<b>Total Revenues and Transfers</b>	<b>\$ 374,841,624</b>	<b>\$ 380,268,242</b>	<b>101%</b>	<b>102%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 62,776,055	\$ 61,692,088	98%	98%
Fringe Benefits	25,173,707	23,789,801	95%	98%
Materials & Supplies	9,509,735	9,192,603	97%	98%
Transportation	1,555,282	1,365,902	88%	68%
Utilities	12,350,061	13,110,787	106%	98%
Chemical Purchases	9,249,441	9,438,263	102%	78%
Contractual Services	55,345,089	39,188,871	71%	67%
Major Repairs	16,056,857	9,545,043	59%	57%
Capital Assets	655,963	453,200	69%	75%
Miscellaneous Expense	3,137,304	2,665,267	85%	90%
<b>Total Operating Expenses</b>	<b>195,809,494</b>	<b>170,441,825</b>	<b>87%</b>	<b>85%</b>
<b>Debt Service and Transfers</b>				
Debt Service	64,308,209	61,017,412	95%	96%
Transfer to CIP	114,463,921	114,464,030	100%	94%
Transfer to Risk management	260,000	260,004	100%	100%
<b>Total Debt Service and Transfers</b>	<b>179,032,130</b>	<b>175,741,446</b>	<b>98%</b>	<b>95%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 374,841,624</b>	<b>\$ 346,183,271</b>	<b>92%</b>	<b>90%</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 June 30, 2022**

**HRSD - SOURCES OF FUNDS**

June 30, 2022

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value							
	July 1, 2021				June 30, 2022			Yield
BAML Corp Disbursement Account	30,017,420	473,695,493	478,257,058	42,879	25,498,734	15.0%	N/A	0.55%
VIP Stable NAV Liquidity Pool	108,890,465	50,000,000	15,000,000	377,688	144,268,153	85.0%	AAAm	1.13%
<b>Total Primary Source</b>	<b>\$ 138,907,885</b>	<b>\$ 523,695,493</b>	<b>\$ 493,257,058</b>	<b>\$ 420,567</b>	<b>\$ 169,766,887</b>	<b>100.0%</b>		

VIP Stable NAV Liquidity Pool performed 0.02% below Va Local Government Investment Pool's (the market benchmark) in the month of June 2022.

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value							
	July 1, 2021			& Realized G/L	June 30, 2022			at Market
VIP 1-3 Year High Quality Bond Fund	65,054,203	-	12,898	357,370	62,932,017	63,744,015	(811,998)	2.93%
<b>Total Secondary Source</b>	<b>\$ 65,054,203</b>	<b>\$ -</b>	<b>\$ 12,898</b>	<b>\$ 357,370</b>	<b>\$ 62,932,017</b>	<b>\$ 63,744,015</b>	<b>\$ (811,998)</b>	

VIP 1-3 Year High Quality Bond Fund performed 0.04% below ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in June 2022.

	Total	Fund Alloc
Total Primary Source	\$ 169,766,887	73.0%
Total Secondary Source	\$ 62,932,017	27.0%
<b>TOTAL SOURCES</b>	<b>\$ 232,698,904</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.