



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

Prepared by
Department of Finance

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

			Current YTD as % of Budget (75% Budget to Date)		Prior YTD as % of Prior Year Budget	
	Amended Budget		Current YTD			
Operating Revenues						
Wastewater	\$	336,455,000	\$	260,685,571	77%	77%
Surcharge		1,600,000		1,202,435	75%	81%
Indirect Discharge		3,200,000		2,339,314	73%	75%
Fees		3,020,000		115,523	4%	-13%
Municipal Assistance		700,000		778,167	111%	70%
Miscellaneous		1,285,000		1,892,680	147%	133%
Total Operating Revenue		346,260,000		267,013,690	77%	76%
Non Operating Revenues						
Facility Charge		7,320,000		5,098,700	70%	95%
Interest Income		1,210,000		(1,646,459)	-136%	30%
Build America Bond Subsidy		2,095,000		1,064,842	51%	0%
Other		610,000		590,751	97%	72%
Total Non Operating Revenue		11,235,000		5,107,834	45%	64%
Total Revenues		357,495,000		272,121,524	76%	76%
Transfers from Reserves		17,346,624		13,009,968	75%	85%
Total Revenues and Transfers	\$	374,841,624	\$	285,131,492	76%	77%
Operating Expenses						
Personal Services	\$	62,776,055	\$	48,064,643	77%	75%
Fringe Benefits		25,173,707		17,995,191	71%	73%
Materials & Supplies		9,509,735		6,832,572	72%	65%
Transportation		1,555,282		979,689	63%	46%
Utilities		12,350,061		9,429,093	76%	70%
Chemical Purchases		9,249,441		6,810,533	74%	56%
Contractual Services		55,345,089		28,009,257	51%	51%
Major Repairs		16,056,857		6,268,774	39%	37%
Capital Assets		655,963		451,531	69%	27%
Miscellaneous Expense		3,137,304		1,896,778	60%	63%
Total Operating Expenses		195,809,494		126,738,061	65%	63%
Debt Service and Transfers						
Debt Service		64,308,209		53,856,922	84%	85%
Transfer to CIP		114,463,921		90,847,940	79%	78%
Transfer to Risk management		260,000		195,003	75%	75%
Total Debt Service and Transfers		179,032,130		144,899,865	81%	81%
Total Expenses and Transfers	\$	374,841,624	\$	271,637,926	72%	71%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending March 31, 2022**

HRSD - SOURCES OF FUNDS

March 31, 2022

Primary Source	Beginning	YTD	YTD	YTD	Ending		Allocation of	Credit Quality	Current
	Market Value				Market Value	Funds			
	July 1, 2021	Contributions	Withdrawals	Income Earned	March 31, 2022				Yield
BAML Corp Disbursement Account	30,017,420	370,989,801	373,013,814	29,245	28,022,652	16.3%	N/A	0.55%	
VIP Stable NAV Liquidity Pool	108,890,465	50,000,000	15,000,000	107,829	143,998,294	83.7%	AAAm	0.25%	
Total Primary Source	\$ 138,907,885	\$ 420,989,801	\$ 388,013,814	\$ 137,074	\$ 172,020,946	100.0%			

VIP Stable NAV Liquidity Pool performed at the same level as Va Local Government Investment Pool (the market benchmark) in the month of March 2022.

Secondary Source	Beginning	YTD	YTD	YTD	Ending		LTD	Yield to
	Market Value				Market Value	Ending Cost		
	July 1, 2021	Contributions	Withdrawals	Income Earned & Realized G/L	March 31, 2022			at Market
VIP 1-3 Year High Quality Bond Fund	65,054,203	-	9,706	234,353	63,234,406	63,624,190	(389,784)	2.20%
Total Secondary Source	\$ 65,054,203	\$ -	\$ 9,706	\$ 234,353	\$ 63,234,406	\$ 63,624,190	\$ (389,784)	

VIP 1-3 Year High Quality Bond Fund performed at the same level as ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in March 2022.

	Total	Fund Alloc
Total Primary Source	\$ 172,020,946	73.1%
Total Secondary Source	\$ 63,234,406	26.9%
TOTAL SOURCES	\$ 235,255,352	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.