



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended December 31, 2023

Prepared by
Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending December 31, 2023

	Amended Budget	Current YTD	Current YTD as % of Budget (50% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 405,832,000	\$ 207,392,368	51%	52%
Surcharge	1,600,000	705,437	44%	46%
Indirect Discharge	4,400,000	2,261,987	51%	68%
Fees	2,894,000	1,827,108	63%	59%
Municipal Assistance	800,000	626,527	78%	36%
Miscellaneous	1,295,000	1,293,668	100%	45%
Total Operating Revenue	416,821,000	214,107,095	51%	52%
Non Operating Revenues				
Facility Charge	6,095,000	3,314,745	54%	52%
Interest Income	3,000,000	7,183,424	239%	106%
Build America Bond Subsidy	1,954,000	995,531	51%	51%
Other	620,000	136,067	22%	128%
Total Non Operating Revenue	11,669,000	11,629,767	100%	62%
Total Revenues	428,490,000	225,736,862	53%	52%
Transfers from Reserves	17,120,789	8,560,395	50%	50%
Total Revenues and Transfers	\$ 445,610,789	\$ 234,297,257	53%	52%
Operating Expenses				
Personal Services	\$ 70,450,193	\$ 35,036,892	50%	53%
Fringe Benefits	28,487,963	13,805,109	48%	44%
Materials & Supplies	16,073,465	5,547,475	35%	43%
Transportation	2,003,573	837,293	42%	42%
Utilities	16,843,498	7,748,526	46%	48%
Chemical Purchases	17,688,997	7,318,361	41%	45%
Contractual Services	53,541,285	18,056,847	34%	34%
Major Repairs	13,696,912	2,991,905	22%	32%
Capital Assets	1,258,970	185,567	15%	16%
Miscellaneous Expense	3,938,563	1,502,613	38%	39%
Total Operating Expenses	223,983,419	93,030,588	42%	43%
Debt Service and Transfers				
Debt Service	76,150,000	46,673,983	61%	59%
Transfer to CIP	145,217,370	72,608,685	50%	50%
Transfer to Risk management	260,000	130,002	50%	50%
Total Debt Service and Transfers	221,627,370	119,412,670	54%	53%
Total Expenses and Transfers	\$ 445,610,789	\$ 212,443,258	48%	48%

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, 2023**

HRSD - SOURCES OF FUNDS

December 31, 2023

Primary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value December 31, 2023	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	30,761,730	454,629,093	461,428,365	510,136	24,472,594	12.3%	N/A	0.55%
VIP Stable NAV Liquidity Pool	129,511,237	60,000,000	20,000,000	4,480,250	173,991,487	87.7%	AAAm	5.56%
Total Primary Source	\$ 160,272,967	\$ 514,629,093	\$ 481,428,365	\$ 4,990,386	\$ 198,464,081	100.0%		

VIP Stable NAV Liquidity Pool performed 0.01% above Va Local Government Investment Pool's (the market benchmark) in the month of December 2023.

Secondary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value December 31, 2023	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	63,074,075	-	6,365	1,094,913	65,142,860	65,977,390	(834,530)	4.35%
Total Secondary Source	\$ 63,074,075	\$ -	\$ 6,365	\$ 1,094,913	\$ 65,142,860	\$ 65,977,390	\$ (834,530)	

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 December 2023.

	Total	Fund Alloc
Total Primary Source	\$ 198,464,081	75.3%
Total Secondary Source	\$ 65,142,860	24.7%
TOTAL SOURCES	\$ 263,606,941	100.0%

See Accompanying Notes to Interim Financial Report for Subordinate Wastewater Bonds, Series 2016

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.