



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended February 29, 2024

Prepared by
Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending February 29, 2024

	Amended Budget	Current YTD	Current YTD as % of Budget (67% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 405,832,000	\$ 277,996,265	69%	68%
Surcharge	1,600,000	973,885	61%	60%
Indirect Discharge	4,400,000	2,992,716	68%	91%
Fees	2,894,000	2,497,499	86%	78%
Municipal Assistance	800,000	799,502	100%	53%
Miscellaneous	1,295,000	1,343,331	104%	53%
Total Operating Revenue	416,821,000	286,603,198	69%	69%
Non Operating Revenues				
Facility Charge	6,095,000	4,541,815	75%	64%
Interest Income	3,000,000	8,987,412	300%	178%
Build America Bond Subsidy	1,954,000	995,531	51%	51%
Other	620,000	273,112	44%	153%
Total Non Operating Revenue	11,669,000	14,797,870	127%	80%
Total Revenues	428,490,000	301,401,068	70%	69%
Transfers from Reserves	17,120,789	11,413,859	67%	67%
Total Revenues and Transfers	\$ 445,610,789	\$ 312,814,927	70%	69%
Operating Expenses				
Personal Services	\$ 70,450,193	\$ 45,981,991	65%	68%
Fringe Benefits	28,487,963	18,412,135	65%	59%
Materials & Supplies	16,073,465	8,682,786	54%	56%
Transportation	2,003,573	1,078,097	54%	55%
Utilities	16,843,498	11,354,139	67%	70%
Chemical Purchases	17,688,997	10,197,893	58%	60%
Contractual Services	53,541,285	24,721,514	46%	45%
Major Repairs	13,696,912	4,207,430	31%	45%
Capital Assets	1,258,970	286,440	23%	21%
Miscellaneous Expense	3,938,563	1,950,101	50%	53%
Total Operating Expenses	223,983,419	126,872,526	57%	58%
Debt Service and Transfers				
Debt Service	76,150,000	56,433,394	74%	73%
Transfer to CIP	145,217,370	96,811,580	67%	67%
Transfer to Risk management	260,000	173,336	67%	67%
Total Debt Service and Transfers	221,627,370	153,418,310	69%	69%
Total Expenses and Transfers	\$ 445,610,789	\$ 280,290,836	63%	63%

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 29, 2024**

HRSD - SOURCES OF FUNDS

February 29, 2024

Primary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value February 29, 2024	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	30,761,730	615,717,314	590,963,249	726,896	56,242,691	24.3%	N/A	0.55%
VIP Stable NAV Liquidity Pool	129,511,237	60,000,000	20,000,000	6,061,925	175,573,162	75.7%	AAAm	5.51%
Total Primary Source	\$ 160,272,967	\$ 675,717,314	\$ 610,963,249	\$ 6,788,821	\$ 231,815,853	100.0%		

VIP Stable NAV Liquidity Pool performed 0.02% above Va Local Government Investment Pool's (the market benchmark) in the month of February 2024.

Secondary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value February 29, 2024	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	63,074,075	-	8,568	1,518,004	65,097,211	66,398,276	(1,301,065)	
Total Secondary Source	\$ 63,074,075	\$ -	\$ 8,568	\$ 1,518,004	\$ 65,097,211	\$ 66,398,276	\$ (1,301,065)	

VIP 1-3 Year High Quality Bond Fund performed 0.01% below ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in February 2024.

	Total	Fund Alloc
Total Primary Source	\$ 231,815,853	78.1%
Total Secondary Source	\$ 65,097,211	21.9%
TOTAL SOURCES	\$ 296,913,064	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.