



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended March 31, 2024

Prepared by
Department of Finance

**Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending March 31, 2024**

	Amended Budget	Current YTD	Current YTD as % of Budget (75% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 405,832,000	\$ 306,101,285	75%	77%
Surcharge	1,600,000	1,103,165	69%	68%
Indirect Discharge	4,400,000	3,417,360	78%	103%
Fees	2,894,000	2,796,668	97%	89%
Municipal Assistance	800,000	866,678	108%	57%
Miscellaneous	1,295,000	1,594,066	123%	119%
Total Operating Revenue	416,821,000	315,879,222	76%	77%
Non Operating Revenues				
Facility Charge	6,095,000	5,239,780	86%	76%
Interest Income	3,000,000	10,198,479	340%	281%
Build America Bond Subsidy	1,954,000	995,531	51%	51%
Other	620,000	305,038	49%	265%
Total Non Operating Revenue	11,669,000	16,738,828	143%	106%
Total Revenues	428,490,000	332,618,050	78%	78%
Transfers from Reserves	17,120,789	12,840,592	75%	75%
Total Revenues and Transfers	\$ 445,610,789	\$ 345,458,642	78%	78%
Operating Expenses				
Personal Services	\$ 70,450,193	\$ 51,490,003	73%	76%
Fringe Benefits	28,487,963	20,747,190	73%	73%
Materials & Supplies	16,073,465	9,646,786	60%	63%
Transportation	2,003,573	1,248,445	62%	62%
Utilities	16,843,498	12,771,938	76%	80%
Chemical Purchases	17,688,997	11,239,512	64%	68%
Contractual Services	53,541,285	27,452,138	51%	51%
Major Repairs	13,696,912	4,836,250	35%	51%
Capital Assets	1,258,970	308,693	25%	21%
Miscellaneous Expense	3,938,563	2,108,829	54%	58%
Total Operating Expenses	223,983,419	141,849,784	63%	66%
Debt Service and Transfers				
Debt Service	76,150,000	65,760,418	86%	86%
Transfer to CIP	145,217,370	108,913,028	75%	83%
Transfer to Risk management	260,000	195,003	75%	75%
Total Debt Service and Transfers	221,627,370	174,868,449	79%	84%
Total Expenses and Transfers	\$ 445,610,789	\$ 316,718,233	71%	75%

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 March 31, 2024**

HRSD - SOURCES OF FUNDS

March 31, 2024

Primary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value March 31, 2024	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	30,761,730	689,405,711	650,179,194	864,542	70,852,789	28.7%	N/A	0.55%
VIP Stable NAV Liquidity Pool	129,511,237	60,000,000	20,000,000	6,877,365	176,388,602	71.3%	AAAm	5.47%
Total Primary Source	\$ 160,272,967	\$ 749,405,711	\$ 670,179,194	\$ 7,741,907	\$ 247,241,391	100.0%		

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

Secondary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value March 31, 2024	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	63,074,075	-	9,601	1,741,443	65,337,935	66,620,683	(1,282,748)	4.75%
Total Secondary Source	\$ 63,074,075	\$ -	\$ 9,601	\$ 1,741,443	\$ 65,337,935	\$ 66,620,683	\$ (1,282,748)	

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

	Total	Fund Alloc
Total Primary Source	\$ 247,241,391	79.1%
Total Secondary Source	\$ 65,337,935	20.9%
TOTAL SOURCES	\$ 312,579,326	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.