



# ***Hampton Roads Sanitation District***

**Interim Financial Report for  
Wastewater Revenue Bonds, Series 2016  
For the Period Ended November 30, 2024**

**Prepared by  
Department of Finance**

**Hampton Roads Sanitation District**  
**Interim Financial Report**  
**Operating Budget**  
**For the Period Ending November 30, 2024**

	Amended Budget	Current YTD	Current YTD as % of Budget (42% Budget to Date)	Prior YTD as % of Prior Year Budget
<b>Operating Revenues</b>				
Wastewater	\$ 442,031,000	\$ 194,991,846	44%	43%
Surcharge	1,400,000	741,437	53%	37%
Indirect Discharge	3,970,000	1,842,701	46%	43%
Fees	3,172,000	1,610,251	51%	53%
Municipal Assistance	837,000	294,849	35%	57%
Miscellaneous	1,982,000	678,745	34%	90%
Total Operating Revenue	453,392,000	200,159,829	44%	44%
<b>Non Operating Revenues</b>				
Facility Charge	6,170,000	2,916,240	47%	48%
Interest Income	7,300,000	10,924,315	150%	184%
Build America Bond Subsidy	-	-	0%	51%
Other	330,000	426,143	129%	20%
Total Non Operating Revenue	13,800,000	14,266,698	103%	82%
<b>Total Revenues</b>	467,192,000	214,426,527	46%	45%
Transfers from Reserves	19,475,990	8,114,996	42%	42%
<b>Total Revenues and Transfers</b>	\$ 486,667,990	\$ 222,541,523	46%	44%
<b>Operating Expenses</b>				
Personal Services	\$ 80,140,274	\$ 32,506,053	41%	38%
Fringe Benefits	30,767,169	11,247,151	37%	40%
Materials & Supplies	15,245,514	5,187,853	34%	28%
Transportation	2,382,779	759,380	32%	34%
Utilities	16,643,039	6,002,404	36%	40%
Chemical Purchases	16,974,110	5,635,632	33%	36%
Contractual Services	57,868,703	15,958,173	28%	27%
Major Repairs	16,778,801	2,906,214	17%	19%
Capital Assets	2,361,019	189,657	8%	15%
Miscellaneous Expense	4,171,177	2,274,878	55%	34%
<b>Total Operating Expenses</b>	243,332,585	82,667,395	34%	33%
<b>Debt Service and Transfers</b>				
Debt Service	87,700,000	44,998,052	51%	58%
Transfer to CIP	155,635,405	64,848,085	42%	42%
Transfer to Risk management	-	-	0%	42%
Total Debt Service and Transfers	243,335,405	109,846,137	45%	47%
<b>Total Expenses and Transfers</b>	\$ 486,667,990	\$ 192,513,532	40%	40%

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

**Hampton Roads Sanitation District  
Primary & Secondary Source Balance  
For the Period Ending November 30, 2024**

<b>HRSD - SOURCES OF FUNDS</b>	<b>November 30, 2024</b>
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Primary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value November 30, 2024	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	31,786,393	473,682,826	484,639,083	496,037	21,326,173	8.4%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,789,050	100,000,000	50,000,000	4,440,755	233,229,805	91.6%	AAAm	4.85%
<b>Total Primary Source</b>	<b>\$ 210,575,443</b>	<b>\$ 573,682,826</b>	<b>\$ 534,639,083</b>	<b>\$ 4,936,792</b>	<b>\$ 254,555,978</b>	<b>100.0%</b>		

VIP Stable NAV Liquidity Pool performed 0.04% above to the Va Local Government Investment Pool's (the market benchmark) in the month of November 2024.

Secondary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value November 30, 2024	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	5,587	1,191,693	67,567,655	68,492,233	(924,578)	4.21%
<b>Total Secondary Source</b>	<b>\$ 65,915,924</b>	<b>\$ -</b>	<b>\$ 5,587</b>	<b>\$ 1,191,693</b>	<b>\$ 67,567,655</b>	<b>\$ 68,492,233</b>	<b>\$ (924,578)</b>	

VIP 1-3 Year High Quality Bond Fund performed 0.02% below ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in November 2024.

	Total	Fund Alloc
<b>Total Primary Source</b>	<b>\$ 254,555,978</b>	<b>79.0%</b>
<b>Total Secondary Source</b>	<b>\$ 67,567,655</b>	<b>21.0%</b>
<b>TOTAL SOURCES</b>	<b>\$ 322,123,633</b>	<b>100.0%</b>

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

# **Hampton Roads Sanitation District**

## **Notes to Interim Financial Report for**

### **Wastewater Revenue 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 Wastewater Revenue 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 the 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.