



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended April 30, 2023

Prepared by
Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending April 30, 2023

	Amended Budget	Current YTD	Current YTD as % of Budget (83% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 366,882,000	\$ 309,333,728	84%	86%
Surcharge	1,755,000	1,322,478	75%	84%
Indirect Discharge	3,200,000	3,688,772	115%	85%
Fees	2,910,000	2,854,057	98%	5%
Municipal Assistance	800,000	506,352	63%	127%
Miscellaneous	1,254,000	1,515,586	121%	164%
Total Operating Revenue	376,801,000	319,220,973	85%	86%
Non Operating Revenues				
Facility Charge	7,150,000	5,960,388	83%	79%
Interest Income	1,570,000	5,170,369	329%	-157%
Build America Bond Subsidy	2,026,000	1,031,088	51%	51%
Other	302,000	820,835	272%	190%
Total Non Operating Revenue	11,048,000	12,982,680	118%	55%
Total Revenues	387,849,000	332,203,653	86%	85%
Transfers from Reserves	18,868,701	15,723,918	83%	83%
Total Revenues and Transfers	\$ 406,717,701	\$ 347,927,571	86%	85%
Operating Expenses				
Personal Services	\$ 63,288,297	\$ 53,159,856	84%	84%
Fringe Benefits	26,520,561	21,562,830	81%	79%
Materials & Supplies	13,385,885	9,339,533	70%	78%
Transportation	1,797,226	1,266,581	70%	69%
Utilities	15,055,652	13,041,954	87%	86%
Chemical Purchases	13,026,120	10,290,888	79%	80%
Contractual Services	57,808,888	32,316,165	56%	56%
Major Repairs	12,409,035	6,746,119	54%	44%
Capital Assets	625,737	237,106	38%	69%
Miscellaneous Expense	3,657,334	2,370,748	65%	69%
Total Operating Expenses	207,574,735	150,331,780	72%	71%
Debt Service and Transfers				
Debt Service	69,470,000	62,579,175	90%	87%
Transfer to CIP	129,412,966	107,844,139	83%	88%
Transfer to Risk management	260,000	216,670	83%	83%
Total Debt Service and Transfers	199,142,966	170,639,984	86%	88%
Total Expenses and Transfers	\$ 406,717,701	\$ 320,971,764	79%	79%

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 April 30, 2023**

HRSD - SOURCES OF FUNDS

April 30, 2023

Primary Source	Beginning Market Value July 1, 2022	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value April 30, 2023	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BAML Corp Disbursement Account	25,498,734	466,317,941	469,374,443	371,064	22,813,296	14.2%	N/A	0.55%
VIP Stable NAV Liquidity Pool	144,268,153	10,000,000	20,000,000	4,118,084	138,386,237	85.8%	AAAm	5.00%
Total Primary Source	\$ 169,766,887	\$ 476,317,941	\$ 489,374,443	\$ 4,489,148	\$ 161,199,533	100.0%		

VIP Stable NAV Liquidity Pool out performed Va Local Government Investment Pool (the market benchmark) by 0.05% in April 2023.

Secondary Source	Beginning Market Value July 1, 2022	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value April 30, 2023	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	62,932,017	-	10,425	865,437	63,529,281	64,599,030	(1,069,750)	4.30%
Total Secondary Source	\$ 62,932,017	\$ -	\$ 10,425	\$ 865,437	\$ 63,529,281	\$ 64,599,030	\$ (1,069,750)	

VIP 1-3 Year High Quality Bond Fund out performed ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) by 0.04% in April 2023.

	Total	Fund Alloc
Total Primary Source	\$ 161,199,533	71.7%
Total Secondary Source	\$ 63,529,281	28.3%
TOTAL SOURCES	\$ 224,728,814	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.