



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

**Prepared by**  
**Department of Finance**

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

	<b>Amended Budget</b>	<b>Current YTD</b>	<b>Current YTD as % of Budget (58% Budget to Date)</b>	<b>Prior YTD as % of Prior Year Budget</b>
<b>Operating Revenues</b>				
Wastewater	\$ 366,882,000	\$ 222,881,253	61%	61%
Surcharge	1,755,000	910,416	52%	60%
Indirect Discharge	3,200,000	2,521,522	79%	54%
Fees	2,910,000	2,011,285	69%	3%
Municipal Assistance	800,000	406,838	51%	92%
Miscellaneous	1,254,000	597,988	48%	66%
<b>Total Operating Revenue</b>	<b>376,801,000</b>	<b>229,329,302</b>	<b>61%</b>	<b>61%</b>
<b>Non Operating Revenues</b>				
Facility Charge	7,150,000	4,120,138	58%	56%
Interest Income	1,570,000	2,662,557	170%	-51%
Build America Bond Subsidy	2,026,000	1,031,088	51%	51%
Other	302,000	419,800	139%	78%
<b>Total Non Operating Revenue</b>	<b>11,048,000</b>	<b>8,233,583</b>	<b>75%</b>	<b>45%</b>
<b>Total Revenues</b>	<b>387,849,000</b>	<b>237,562,885</b>	<b>61%</b>	<b>60%</b>
Transfers from Reserves	18,868,701	11,006,742	58%	58%
<b>Total Revenues and Transfers</b>	<b>\$ 406,717,701</b>	<b>\$ 248,569,627</b>	<b>61%</b>	<b>60%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 63,288,297	\$ 38,313,443	61%	62%
Fringe Benefits	26,520,561	13,630,830	51%	57%
Materials & Supplies	13,385,885	6,669,718	50%	58%
Transportation	1,797,226	876,931	49%	50%
Utilities	15,055,652	8,832,512	59%	56%
Chemical Purchases	13,026,120	6,976,213	54%	56%
Contractual Services	57,808,888	23,113,386	40%	40%
Major Repairs	12,409,035	4,876,408	39%	31%
Capital Assets	625,737	125,572	20%	53%
Miscellaneous Expense	3,594,334	1,641,164	46%	53%
<b>Total Operating Expenses</b>	<b>207,511,735</b>	<b>105,056,177</b>	<b>51%</b>	<b>51%</b>
<b>Debt Service and Transfers</b>				
Debt Service	69,533,000	42,065,161	60%	62%
Transfer to CIP	129,412,966	75,490,897	58%	63%
Transfer to Risk management	260,000	151,669	58%	58%
<b>Total Debt Service and Transfers</b>	<b>199,205,966</b>	<b>117,707,727</b>	<b>59%</b>	<b>62%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 406,717,701</b>	<b>\$ 222,763,904</b>	<b>55%</b>	<b>57%</b>

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 January 31, 2023**

**HRSD - SOURCES OF FUNDS**

January 31, 2023

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value				Market Value			
	July 1, 2022	Contributions	Withdrawals	Income Earned	January 31, 2023	Funds		Yield
BAML Corp Disbursement Account	25,498,734	333,957,355	331,315,106	241,025	28,382,008	17.2%	N/A	0.55%
VIP Stable NAV Liquidity Pool	144,268,153	10,000,000	20,000,000	2,487,979	136,756,132	82.8%	AAAm	4.54%
<b>Total Primary Source</b>	<b>\$ 169,766,887</b>	<b>\$ 343,957,355</b>	<b>\$ 351,315,106</b>	<b>\$ 2,729,004</b>	<b>\$ 165,138,140</b>	<b>100.0%</b>		

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value				Market Value			
	July 1, 2022	Contributions	Withdrawals	Income Earned & Realized G/L	January 31, 2023		Mkt Adj	at Market
VIP 1-3 Year High Quality Bond Fund	62,932,017	-	7,331	506,967	62,819,070	64,243,653	(1,424,583)	
<b>Total Secondary Source</b>	<b>\$ 62,932,017</b>	<b>\$ -</b>	<b>\$ 7,331</b>	<b>\$ 506,967</b>	<b>\$ 62,819,070</b>	<b>\$ 64,243,653</b>	<b>\$ (1,424,583)</b>	

	Total	Fund Alloc
Total Primary Source	\$ 165,138,140	72.4%
Total Secondary Source	\$ 62,819,070	27.6%
<b>TOTAL SOURCES</b>	<b>\$ 227,957,210</b>	<b>100.0%</b>

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.