



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

Prepared by
Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (58% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 405,832,000	\$ 244,316,727	60%	61%
Surcharge	1,600,000	836,170	52%	52%
Indirect Discharge	4,400,000	2,567,979	58%	79%
Fees	2,894,000	2,169,191	75%	69%
Municipal Assistance	800,000	760,930	95%	51%
Miscellaneous	1,295,000	1,320,134	102%	48%
Total Operating Revenue	416,821,000	251,971,131	60%	61%
Non Operating Revenues				
Facility Charge	6,095,000	4,186,890	69%	58%
Interest Income	3,000,000	8,366,101	279%	170%
Build America Bond Subsidy	1,954,000	995,531	51%	51%
Other	620,000	161,126	26%	139%
Total Non Operating Revenue	11,669,000	13,709,648	117%	75%
Total Revenues	428,490,000	265,680,779	62%	61%
Transfers from Reserves	17,120,789	9,987,127	58%	58%
Total Revenues and Transfers	\$ 445,610,789	\$ 275,667,906	62%	61%
Operating Expenses				
Personal Services	\$ 70,450,193	\$ 40,523,745	58%	61%
Fringe Benefits	28,487,963	16,105,093	57%	51%
Materials & Supplies	16,073,465	7,249,595	45%	50%
Transportation	2,003,573	931,843	47%	49%
Utilities	16,843,498	9,845,477	58%	59%
Chemical Purchases	17,688,997	8,587,598	49%	54%
Contractual Services	53,541,285	20,681,181	39%	40%
Major Repairs	13,696,912	3,822,302	28%	39%
Capital Assets	1,258,970	278,478	22%	20%
Miscellaneous Expense	3,938,563	1,792,668	46%	46%
Total Operating Expenses	223,983,419	109,817,980	49%	51%
Debt Service and Transfers				
Debt Service	76,150,000	47,919,643	63%	60%
Transfer to CIP	145,217,370	84,710,133	58%	58%
Transfer to Risk management	260,000	151,669	58%	58%
Total Debt Service and Transfers	221,627,370	132,781,445	60%	59%
Total Expenses and Transfers	\$ 445,610,789	\$ 242,599,425	54%	55%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending January 31, 2024**

HRSD - SOURCES OF FUNDS

January 31, 2024

Primary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value January 31, 2024	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	30,761,730	548,229,013	523,064,808	616,153	56,542,088	24.4%	N/A	0.55%
VIP Stable NAV Liquidity Pool	129,511,237	60,000,000	20,000,000	5,297,712	174,808,949	75.6%	AAAm	5.53%
Total Primary Source	\$ 160,272,967	\$ 608,229,013	\$ 543,064,808	\$ 5,913,865	\$ 231,351,037	100.0%		

VIP Stable NAV Liquidity Pool performed 0.01% above Va Local Government Investment Pool's (the market benchmark) in the month of January 2024.

Secondary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value January 31, 2024	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	63,074,075	-	7,462	1,309,543	65,378,564	66,190,921	(812,358)	4.34%
Total Secondary Source	\$ 63,074,075	\$ -	\$ 7,462	\$ 1,309,543	\$ 65,378,564	\$ 66,190,921	\$ (812,358)	

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 January 2024.

	Total	Fund Alloc
Total Primary Source	\$ 231,351,037	78.0%
Total Secondary Source	\$ 65,378,564	22.0%
TOTAL SOURCES	\$ 296,729,601	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.