



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

Prepared by
Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (75% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 366,882,000	\$ 281,061,110	77%	77%
Surcharge	1,755,000	1,201,272	68%	75%
Indirect Discharge	3,200,000	3,287,510	103%	73%
Fees	2,910,000	2,586,553	89%	4%
Municipal Assistance	800,000	452,836	57%	111%
Miscellaneous	1,254,000	1,496,586	119%	147%
Total Operating Revenue	376,801,000	290,085,867	77%	77%
Non Operating Revenues				
Facility Charge	7,150,000	5,463,343	76%	70%
Interest Income	1,570,000	4,408,042	281%	-136%
Build America Bond Subsidy	2,026,000	1,031,088	51%	51%
Other	302,000	801,466	265%	97%
Total Non Operating Revenue	11,048,000	11,703,939	106%	45%
Total Revenues	387,849,000	301,789,806	78%	76%
Transfers from Reserves	18,868,701	14,151,526	75%	75%
Total Revenues and Transfers	\$ 406,717,701	\$ 315,941,332	78%	76%
Operating Expenses				
Personal Services	\$ 63,288,297	\$ 48,237,701	76%	77%
Fringe Benefits	26,520,561	19,360,840	73%	71%
Materials & Supplies	13,385,885	8,373,658	63%	72%
Transportation	1,797,226	1,108,135	62%	63%
Utilities	15,055,652	12,072,594	80%	76%
Chemical Purchases	13,026,120	8,908,184	68%	74%
Contractual Services	57,808,888	29,529,875	51%	51%
Major Repairs	12,409,035	6,328,129	51%	39%
Capital Assets	625,737	129,168	21%	69%
Miscellaneous Expense	3,657,334	2,132,091	58%	60%
Total Operating Expenses	207,574,735	136,180,375	66%	65%
Debt Service and Transfers				
Debt Service	69,470,000	59,930,079	86%	84%
Transfer to CIP	129,412,966	107,844,139	83%	79%
Transfer to Risk management	260,000	195,003	75%	75%
Total Debt Service and Transfers	199,142,966	167,969,221	84%	81%
Total Expenses and Transfers	\$ 406,717,701	\$ 304,149,596	75%	72%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending March31, 2023**

HRSD - SOURCES OF FUNDS

March 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	March 31, 2023	Funds		
BAML Corp Disbursement Account	25,498,734	417,813,532	433,292,510	332,007	10,351,763	7.0%	N/A	0.55%
VIP Stable NAV Liquidity Pool	144,268,153	10,000,000	20,000,000	3,550,626	137,818,779	93.0%	AAAm	4.84%
Total Primary Source	\$ 169,766,887	\$ 427,813,532	\$ 453,292,510	\$ 3,882,633	\$ 148,170,542	100.0%		

VIP Stable NAV Liquidity Pool performed 0.01% above Va Local Government Investment Pool's (the market benchmark) in the month of March 2023.

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	March 31, 2023		Mkt Adj	at Market
VIP 1-3 Year High Quality Bond Fund	62,932,017	-	9,356	739,953	63,378,993	64,474,614	(1,095,621)	4.23%
Total Secondary Source	\$ 62,932,017	\$ -	\$ 9,356	\$ 739,953	\$ 63,378,993	\$ 64,474,614	\$ (1,095,621)	

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 2023.

	Total	Fund Alloc
Total Primary Source	\$ 148,170,542	70.0%
Total Secondary Source	\$ 63,378,993	30.0%
TOTAL SOURCES	\$ 211,549,535	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.