



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

Prepared by
Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (42% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 405,832,000	\$ 175,768,369	43%	44%
Surcharge	1,600,000	597,489	37%	38%
Indirect Discharge	4,400,000	1,874,976	43%	55%
Fees	2,894,000	1,526,504	53%	50%
Municipal Assistance	800,000	455,093	57%	33%
Miscellaneous	1,295,000	1,159,541	90%	44%
Total Operating Revenue	416,821,000	181,381,972	44%	44%
Non Operating Revenues				
Facility Charge	6,095,000	2,950,125	48%	35%
Interest Income	3,000,000	5,513,892	184%	61%
Build America Bond Subsidy	1,954,000	995,531	51%	51%
Other	620,000	126,993	20%	98%
Total Non Operating Revenue	11,669,000	9,586,541	82%	43%
Total Revenues	428,490,000	190,968,513	45%	44%
Transfers from Reserves	17,120,789	7,133,662	42%	42%
Total Revenues and Transfers	\$ 445,610,789	\$ 198,102,175	44%	44%
Operating Expenses				
Personal Services	\$ 70,450,193	\$ 26,800,306	38%	42%
Fringe Benefits	28,487,963	11,290,823	40%	37%
Materials & Supplies	16,073,465	4,495,136	28%	31%
Transportation	2,003,573	678,314	34%	34%
Utilities	16,843,498	6,653,793	40%	38%
Chemical Purchases	17,688,997	6,427,258	36%	34%
Contractual Services	53,541,285	14,271,201	27%	28%
Major Repairs	13,696,912	2,586,808	19%	28%
Capital Assets	1,258,970	185,567	15%	14%
Miscellaneous Expense	3,938,563	1,335,194	34%	32%
Total Operating Expenses	223,983,419	74,724,400	33%	35%
Debt Service and Transfers				
Debt Service	76,150,000	44,339,804	58%	56%
Transfer to CIP	145,217,370	60,507,238	42%	42%
Transfer to Risk management	260,000	108,335	42%	42%
Total Debt Service and Transfers	221,627,370	104,955,377	47%	47%
Total Expenses and Transfers	\$ 445,610,789	\$ 179,679,777	40%	41%

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 November 30, 2023**

HRSD - SOURCES OF FUNDS

November 30, 2023

Primary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value November 30, 2023	Allocation of Funds	Credit	Current Mo Avg Yield
BOA Corp Disbursement Account	30,761,730	398,083,335	371,529,188	427,675	57,743,552	25.0%	N/A	0.55%
VIP Stable NAV Liquidity Pool	129,511,237	60,000,000	20,000,000	3,661,519	173,172,756	75.0%	AAAm	5.56%
Total Primary Source	\$ 160,272,967	\$ 458,083,335	\$ 391,529,188	\$ 4,089,194	\$ 230,916,308	100.0%		

VIP Stable NAV Liquidity Pool performed 0.02% above Va Local Government Investment Pool's (the market benchmark) in the month of November 2023.

Secondary Source	Beginning Market Value July 1, 2023	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value November 30, 2023	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	63,074,075	-	5,314	884,542	64,402,962	65,768,070	(1,365,108)	4.81%
Total Secondary Source	\$ 63,074,075	\$ -	\$ 5,314	\$ 884,542	\$ 64,402,962	\$ 65,768,070	\$ (1,365,108)	

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 2023.

	Total	Fund Alloc
Total Primary Source	\$ 230,916,308	78.2%
Total Secondary Source	\$ 64,402,962	21.8%
TOTAL SOURCES	\$ 295,319,270	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.