



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended October 31, 2022

Prepared by
Department of Finance

**Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending October 31, 2022**

	Amended Budget	Current YTD	Current YTD as % of Budget (33% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 366,882,000	\$ 131,039,887	36%	36%
Surcharge	1,755,000	549,499	31%	31%
Indirect Discharge	3,200,000	1,467,109	46%	32%
Fees	2,910,000	1,154,721	40%	2%
Municipal Assistance	800,000	267,345	33%	56%
Miscellaneous	1,254,000	189,161	15%	34%
Total Operating Revenue	376,801,000	134,667,722	36%	36%
Non Operating Revenues				
Facility Charge	7,150,000	2,209,435	31%	32%
Interest Income	1,570,000	169,422	11%	-9%
Build America Bond Subsidy	2,026,000	-	0%	51%
Other	302,000	287,545	95%	64%
Total Non Operating Revenue	11,048,000	2,666,402	24%	33%
Total Revenues	387,849,000	137,334,124	35%	36%
Transfers from Reserves	18,868,701	6,289,567	33%	33%
Total Revenues and Transfers	\$ 406,717,701	\$ 143,623,691	35%	36%
Operating Expenses				
Personal Services	\$ 63,288,297	\$ 21,749,477	34%	33%
Fringe Benefits	26,520,561	7,896,001	30%	33%
Materials & Supplies	13,385,885	3,185,248	24%	26%
Transportation	1,797,226	501,745	28%	31%
Utilities	15,055,652	4,447,835	30%	30%
Chemical Purchases	13,026,120	3,540,262	27%	29%
Contractual Services	57,808,888	12,090,213	21%	20%
Major Repairs	12,409,035	2,693,768	22%	17%
Capital Assets	625,737	87,162	14%	33%
Miscellaneous Expense	3,594,334	977,238	27%	26%
Total Operating Expenses	207,511,735	57,168,949	28%	27%
Debt Service and Transfers				
Debt Service	69,533,000	31,602,976	45%	45%
Transfer to CIP	129,412,966	47,137,656	36%	38%
Transfer to Risk management	260,000	86,668	33%	33%
Total Debt Service and Transfers	199,205,966	78,827,300	40%	40%
Total Expenses and Transfers	\$ 406,717,701	\$ 135,996,249	33%	34%

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 October 31, 2022**

HRSD - SOURCES OF FUNDS

October 31, 2022

Primary Source	Beginning	YTD		YTD	Ending		Allocation of Funds	Credit Quality	Current Mo Avg Yield
	Market Value July 1, 2022	Contributions	Withdrawals	Income Earned	Market Value October 31, 2022				
BAML Corp Disbursement Account	25,498,734	184,796,177	194,510,100	57,499	15,842,310	11.2%	N/A	0.55%	
VIP Stable NAV Liquidity Pool	144,268,153	-	20,000,000	1,085,852	125,354,005	88.8%	AAAm	3.11%	
Total Primary Source	\$ 169,766,887	\$ 184,796,177	\$ 214,510,100	\$ 1,143,351	\$ 141,196,315	100.0%			

Secondary Source	Beginning	YTD		YTD	Ending		LTD Mkt Adj	Yield to Maturity at Market
	Market Value July 1, 2022	Contributions	Withdrawals	Income Earned & Realized G/L	Market Value October 31, 2022	Ending Cost		
VIP 1-3 Year High Quality Bond Fund	62,932,017	-	4,199	235,790	61,929,659	63,975,608	(2,045,949)	
Total Secondary Source	\$ 62,932,017	\$ -	\$ 4,199	\$ 235,790	\$ 61,929,659	\$ 63,975,608	\$ (2,045,949)	

	Total	Fund Alloc
Total Primary Source	\$ 141,196,315	69.5%
Total Secondary Source	\$ 61,929,659	30.5%
TOTAL SOURCES	\$ 203,125,974	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.