



Hampton Roads Sanitation District
**Interim Financial Report for Subordinate Wastewater
Bonds, Series 2016**
For the Period Ended September 30, 2022

Prepared by
Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending September 30, 2022

	Amended Budget	Current YTD	Current YTD as % of Budget (17% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 366,882,000	\$ 98,786,398	27%	27%
Surcharge	1,755,000	411,522	23%	24%
Indirect Discharge	3,200,000	1,116,877	35%	25%
Fees	2,910,000	884,691	30%	1%
Municipal Assistance	800,000	172,923	22%	27%
Miscellaneous	1,254,000	170,186	14%	7%
Total Operating Revenue	376,801,000	101,542,597	27%	27%
Non Operating Revenues				
Facility Charge	7,150,000	1,648,495	23%	22%
Interest Income	1,570,000	(127,784)	-8%	6%
Build America Bond Subsidy	2,026,000	-	0%	0%
Other	302,000	284,295	94%	63%
Total Non Operating Revenue	11,048,000	1,805,006	16%	18%
Total Revenues	387,849,000	103,347,603	27%	27%
Transfers from Reserves	18,868,701	4,717,175	25%	25%
Total Revenues and Transfers	\$ 406,717,701	\$ 108,064,778	27%	26%
Operating Expenses				
Personal Services	\$ 63,288,297	\$ 16,800,551	27%	26%
Fringe Benefits	26,520,561	5,953,663	22%	25%
Materials & Supplies	13,385,885	2,368,361	18%	18%
Transportation	1,797,226	347,189	19%	23%
Utilities	15,055,652	3,209,340	21%	22%
Chemical Purchases	13,026,120	2,658,385	20%	21%
Contractual Services	57,808,888	9,220,403	16%	15%
Major Repairs	12,409,035	2,062,584	17%	11%
Capital Assets	625,737	11,397	2%	31%
Miscellaneous Expense	3,594,334	743,294	21%	23%
Total Operating Expenses	207,511,735	43,375,167	21%	21%
Debt Service and Transfers				
Debt Service	69,533,000	28,089,746	40%	40%
Transfer to CIP	129,412,966	32,353,242	25%	29%
Transfer to Risk management	260,000	65,001	25%	25%
Total Debt Service and Transfers	199,205,966	60,507,989	30%	33%
Total Expenses and Transfers	\$ 406,717,701	\$ 103,883,156	26%	27%

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 September 30, 2022

HRSD - SOURCES OF FUNDS

September 30, 2022

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit Quality	Current
	Market Value				Market Value			
	July 1, 2022	Contributions	Withdrawals	Income Earned	September 30, 2022	Funds		Yield
BAML Corp Disbursement Account	25,498,734	138,296,104	145,261,979	32,162	18,565,021	12.1%	N/A	0.55%
VIP Stable NAV Liquidity Pool	144,268,153	-	10,000,000	733,165	135,001,318	87.9%	AAAm	2.56%
Total Primary Source	\$ 169,766,887	\$ 138,296,104	\$ 155,261,979	\$ 765,327	\$ 153,566,339	100.0%		

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value			Income Earned	Market Value			
	July 1, 2022	Contributions	Withdrawals	& Realized G/L	September 30, 2022		Mkt Adj	at Market
VIP 1-3 Year High Quality Bond Fund	62,932,017	-	3,172	168,614	62,017,749	63,909,459	(1,891,710)	
Total Secondary Source	\$ 62,932,017	\$ -	\$ 3,172	\$ 168,614	\$ 62,017,749	\$ 63,909,459	\$ (1,891,710)	

	Total	Fund Alloc
Total Primary Source	\$ 153,566,339	71.2%
Total Secondary Source	\$ 62,017,749	28.8%
TOTAL SOURCES	\$ 215,584,088	100.0%

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.