



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

Prepared by
Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (25% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 405,832,000	\$ 107,362,851	26%	27%
Surcharge	1,600,000	351,453	22%	23%
Indirect Discharge	4,400,000	1,226,576	28%	35%
Fees	2,894,000	870,754	30%	30%
Municipal Assistance	800,000	292,952	37%	22%
Miscellaneous	1,295,000	617,884	48%	14%
Total Operating Revenue	416,821,000	110,722,470	27%	27%
Non Operating Revenues				
Facility Charge	6,095,000	1,950,605	32%	23%
Interest Income	3,000,000	2,847,155	95%	-8%
Build America Bond Subsidy	1,954,000	-	0%	0%
Other	620,000	70,661	11%	94%
Total Non Operating Revenue	11,669,000	4,868,421	42%	16%
Total Revenues	428,490,000	115,590,891	27%	27%
Transfers from Reserves	17,120,789	4,280,197	25%	25%
Total Revenues and Transfers	\$ 445,610,789	\$ 119,871,088	27%	27%
Operating Expenses				
Personal Services	\$ 70,450,193	\$ 15,936,128	23%	27%
Fringe Benefits	28,487,963	6,243,382	22%	22%
Materials & Supplies	16,073,465	2,389,270	15%	18%
Transportation	2,003,573	405,715	20%	19%
Utilities	16,843,498	3,569,734	21%	21%
Chemical Purchases	17,688,997	3,982,441	23%	20%
Contractual Services	53,541,285	8,366,162	16%	16%
Major Repairs	13,696,912	1,404,529	10%	17%
Capital Assets	1,258,970	118,361	9%	2%
Miscellaneous Expense	3,938,563	923,653	23%	21%
Total Operating Expenses	223,983,419	43,339,375	19%	21%
Debt Service and Transfers				
Debt Service	76,150,000	31,547,018	41%	40%
Transfer to CIP	145,217,370	36,304,343	25%	25%
Transfer to Risk management	260,000	65,001	25%	25%
Total Debt Service and Transfers	221,627,370	67,916,362	31%	30%
Total Expenses and Transfers	\$ 445,610,789	\$ 111,255,737	25%	26%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending September 30, 2023**

HRSD - SOURCES OF FUNDS

September 30, 2023

Primary Source	Beginning	YTD	YTD	YTD	Ending	Allocation of	Credit	Current
	Market Value				Market Value			
	July 1, 2023	Contributions	Withdrawals	Income Earned	September 30, 2023	Funds		
BOA Corp Disbursement Account	30,761,730	255,377,388	244,198,818	259,338	42,199,638	19.7%	N/A	0.55%
VIP Stable NAV Liquidity Pool	129,511,237	60,000,000	20,000,000	2,064,640	171,575,877	80.3%	AAAm	5.52%
Total Primary Source	\$ 160,272,967	\$ 315,377,388	\$ 264,198,818	\$ 2,323,978	\$ 213,775,515	100.0%		

VIP Stable NAV Liquidity Pool outperformed Va Local Government Investment Pool's (the market benchmark) by .03% in the month of September 2023.

Secondary Source	Beginning	YTD	YTD	YTD	Ending	Ending Cost	LTD	Yield to
	Market Value				Market Value			
	July 1, 2023	Contributions	Withdrawals	Income Earned & Realized G/L	September 30, 2023		Mkt Adj	
VIP 1-3 Year High Quality Bond Fund	63,074,075	-	3,190	504,471	63,525,043	65,390,123	(1,865,080)	
Total Secondary Source	\$ 63,074,075	\$ -	\$ 3,190	\$ 504,471	\$ 63,525,043	\$ 65,390,123	\$ (1,865,080)	

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 September 2023.

	Total	Fund Alloc
Total Primary Source	\$ 213,775,515	77.1%
Total Secondary Source	\$ 63,525,043	22.9%
TOTAL SOURCES	\$ 277,300,558	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.