Hampton Roads Sanitation District

Interim Financial Report for

Wastewater Revenue Bonds, Series 2016

For the Period Ended April 30, 2025

Prepared by

Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending April 30, 2025

	Amended Budget	Current YTD	Current YTD as % of Budget (83% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	$ 442,031,000	$ 371,924,473	84%	84%
Surcharge	1,400,000	1,291,825	92%	87%
Indirect Discharge	3,970,000	3,548,478	89%	86%
Fees	3,172,000	3,564,341	112%	107%
Municipal Assistance	837,000	989,740	118%	125%
Miscellaneous	1,982,000	1,497,135	76%	125%
Total Operating Revenue	453,392,000	382,815,992	84%	84%
Non Operating Revenues				
Facility Charge	6,170,000	5,549,835	90%	100%
Interest Income	7,300,000	21,768,704	298%	364%
Build America Bond Subsidy	-	-	0%	51%
Other	330,000	641,995	195%	78%
Total Non Operating Revenue	13,800,000	27,960,534	203%	158%
Total Revenues	467,192,000	410,776,526	88%	86%
Transfers from Reserves	19,475,990	16,229,992	83%	83%
Total Revenues and Transfers	$ 486,667,990	$ 427,006,518	88%	86%
Operating Expenses				
Personal Services	$ 80,140,274	$ 63,247,356	79%	81%
Fringe Benefits	30,767,169	22,432,676	73%	81%
Materials & Supplies	15,245,514	10,722,897	70%	68%
Transportation	2,382,779	1,357,234	57%	71%
Utilities	16,643,039	12,980,581	78%	85%
Chemical Purchases	16,974,110	11,742,466	69%	71%
Contractual Services	57,868,703	30,894,236	53%	59%
Major Repairs	16,778,801	5,833,517	35%	38%
Capital Assets	2,361,019	301,200	13%	32%
Miscellaneous Expense	4,171,177	4,277,776	103%	65%
Total Operating Expenses	243,332,585	163,789,939	67%	71%
Debt Service and Transfers				
Debt Service	87,700,000	78,123,149	89%	92%
Transfer to CIP	155,635,405	129,696,171	83%	83%
Transfer to Risk management	-	-	0%	83%
Total Debt Service and Transfers	243,335,405	207,819,320	85%	86%
Total Expenses and Transfers	$ 486,667,990	$ 371,609,259	76%	79%

See Accompanying Notes to Interim Financial Report for Wastewater Revenue Bonds, Series 2016

Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending April 30, 2025

HRSD - SOURCES OF FUNDS — April 30, 2025

Primary Source

		Beginning Market Value July 1, 2024		YTD Contributions		YTD Withdrawals		YTD Income Earned		Ending Market Value April 30, 2025	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account		31,786,393		994,056,822		1,001,981,595		863,558		24,725,178	6.1%	N/A	3.49%
VIP Stable NAV Liquidity Pool		178,789,050		274,699,600		84,000,000		9,190,565		378,679,215	93.9%	AAAm	4.45%
Total Primary Source	**$**	**210,575,443**	**$**	**1,268,756,422**	**$**	**1,085,981,595**	**$**	**10,054,123**	**$**	**403,404,393**	100.0%		

VIP Stable NAV Liquidity Pool performed 0.02% above to the Va Local Government Investment Pool's (the market benchmark) in the month of April 2025.

Secondary Source

		Beginning Market Value July 1, 2024		YTD Contributions		YTD Withdrawals		YTD Income Earned & Realized G/L		Ending Market Value April 30, 2025		Ending Cost		LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund		65,915,924		-		11,195		2,382,221		69,298,736		69,677,152		(378,417)	3.71%
Total Secondary Source	**$**	**65,915,924**	**$**	**-**	**$**	**11,195**	**$**	**2,382,221**	**$**	**69,298,736**	**$**	**69,677,152**	**$**	**(378,417)**	

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 April 2025.

		Total	Fund Alloc
Total Primary Source	**$**	**403,404,393**	**85.3%**
Total Secondary Source	**$**	**69,298,736**	**14.7%**
TOTAL SOURCES	**$**	**472,703,129**	**100.0%**

See Accompanying Notes to Interim Financial Report for Wastewater Revenue Bonds, Series 2016

Hampton Roads Sanitation District

Notes to Interim Financial Report for

Wastewater Revenue 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 Wastewater Revenue 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 the 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.