



Hampton Roads Sanitation District

Interim Financial Report for Wastewater Revenue Bonds, Series 2016 For the Period Ended December 31, 2024

**Prepared by
Department of Finance**

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending December 31, 2024

	Amended Budget	Current YTD	Current YTD as % of Budget (50% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 442,031,000	\$ 230,542,378	52%	51%
Surcharge	1,400,000	859,465	61%	44%
Indirect Discharge	3,970,000	2,169,328	55%	51%
Fees	3,172,000	1,984,701	63%	63%
Municipal Assistance	837,000	326,157	39%	78%
Miscellaneous	1,982,000	714,379	36%	100%
Total Operating Revenue	453,392,000	236,596,408	52%	51%
Non Operating Revenues				
Facility Charge	6,170,000	3,461,915	56%	54%
Interest Income	7,300,000	12,964,366	178%	239%
Build America Bond Subsidy	-	-	0%	51%
Other	330,000	435,165	132%	22%
Total Non Operating Revenue	13,800,000	16,861,446	122%	100%
Total Revenues	467,192,000	253,457,854	54%	53%
Transfers from Reserves	19,475,990	9,737,995	50%	50%
Total Revenues and Transfers	\$ 486,667,990	\$ 263,195,849	54%	53%
Operating Expenses				
Personal Services	\$ 80,140,274	\$ 38,539,216	48%	50%
Fringe Benefits	30,767,169	13,470,151	44%	48%
Materials & Supplies	15,245,514	7,117,974	47%	35%
Transportation	2,382,779	869,981	37%	42%
Utilities	16,643,039	7,632,538	46%	46%
Chemical Purchases	16,974,110	6,627,480	39%	41%
Contractual Services	57,868,703	19,086,395	33%	34%
Major Repairs	16,778,801	3,283,597	20%	22%
Capital Assets	2,361,019	189,657	8%	15%
Miscellaneous Expense	4,171,177	2,615,884	63%	38%
Total Operating Expenses	243,332,585	99,432,873	41%	42%
Debt Service and Transfers				
Debt Service	87,700,000	50,173,738	57%	61%
Transfer to CIP	155,635,405	77,817,703	50%	50%
Transfer to Risk management	-	-	0%	50%
Total Debt Service and Transfers	243,335,405	127,991,441	53%	54%
Total Expenses and Transfers	\$ 486,667,990	\$ 227,424,314	47%	48%

**Hampton Roads Sanitation District
Primary & Secondary Source Balance
For the Period Ending December 31, 2024**

HRSD - SOURCES OF FUNDS

December 31, 2024

Primary Source

	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value December 31, 2024	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	31,786,393	565,986,216	551,397,865	579,437	46,954,181	17.6%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,789,050	100,000,000	65,000,000	5,314,029	219,103,079	82.4%	AAAm	4.67%
Total Primary Source	\$ 210,575,443	\$ 665,986,216	\$ 616,397,865	\$ 5,893,466	\$ 266,057,260	100.0%		

VIP Stable NAV Liquidity Pool performed 0.05% above to the Va Local Government Investment Pool's (the market benchmark) in the month of December 2024.

Secondary Source

	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value December 31, 2024	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	6,691	1,433,984	67,710,123	68,733,420	(1,023,297)	4.26%
Total Secondary Source	\$ 65,915,924	\$ -	\$ 6,691	\$ 1,433,984	\$ 67,710,123	\$ 68,733,420	\$ (1,023,297)	

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 December 2024.

	Total	Fund Alloc
Total Primary Source	\$ 266,057,260	79.7%
Total Secondary Source	\$ 67,710,123	20.3%
TOTAL SOURCES	\$ 333,767,383	100.0%

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.