



# ***Hampton Roads Sanitation District***

## **Interim Financial Report for Wastewater Revenue Bonds, Series 2016 For the Period Ended February 28, 2025**

**Prepared by  
Department of Finance**

**Hampton Roads Sanitation District**  
**Interim Financial Report**  
**Operating Budget**  
**For the Period Ending February 28, 2025**

	Amended Budget	Current YTD	Current YTD as % of Budget (67% Budget to Date)	Prior YTD as % of Prior Year Budget
<b>Operating Revenues</b>				
Wastewater	\$ 442,031,000	\$ 299,472,563	68%	69%
Surcharge	1,400,000	1,066,417	76%	61%
Indirect Discharge	3,970,000	2,848,846	72%	68%
Fees	3,172,000	2,723,947	86%	86%
Municipal Assistance	837,000	449,738	54%	100%
Miscellaneous	1,982,000	1,421,406	72%	104%
<b>Total Operating Revenue</b>	<b>453,392,000</b>	<b>307,982,917</b>	<b>68%</b>	<b>69%</b>
<b>Non Operating Revenues</b>				
Facility Charge	6,170,000	4,304,075	70%	75%
Interest Income	7,300,000	17,164,274	235%	300%
Build America Bond Subsidy	-	-	0%	51%
Other	330,000	553,891	168%	44%
<b>Total Non Operating Revenue</b>	<b>13,800,000</b>	<b>22,022,240</b>	<b>160%</b>	<b>127%</b>
<b>Total Revenues</b>	<b>467,192,000</b>	<b>330,005,157</b>	<b>71%</b>	<b>70%</b>
Transfers from Reserves	19,475,990	12,983,993	67%	67%
<b>Total Revenues and Transfers</b>	<b>\$ 486,667,990</b>	<b>\$ 342,989,150</b>	<b>70%</b>	<b>70%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 80,140,274	\$ 50,623,857	63%	65%
Fringe Benefits	30,767,169	17,940,574	58%	65%
Materials & Supplies	15,245,514	9,088,967	60%	54%
Transportation	2,382,779	1,182,758	50%	54%
Utilities	16,643,039	9,881,667	59%	67%
Chemical Purchases	16,974,110	9,449,686	56%	58%
Contractual Services	57,868,703	24,799,474	43%	46%
Major Repairs	16,778,801	4,304,698	26%	31%
Capital Assets	2,361,019	198,225	8%	23%
Miscellaneous Expense	4,171,177	2,927,950	70%	50%
<b>Total Operating Expenses</b>	<b>243,332,585</b>	<b>130,397,856</b>	<b>54%</b>	<b>57%</b>
<b>Debt Service and Transfers</b>				
Debt Service	87,700,000	63,886,805	73%	74%
Transfer to CIP	155,635,405	103,756,937	67%	67%
Transfer to Risk management	-	-	0%	67%
<b>Total Debt Service and Transfers</b>	<b>243,335,405</b>	<b>167,643,742</b>	<b>69%</b>	<b>69%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 486,667,990</b>	<b>\$ 298,041,598</b>	<b>61%</b>	<b>63%</b>

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 February 28, 2025**

<b>HRSD - SOURCES OF FUNDS</b>	<b>February 28, 2025</b>
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Primary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value February 28, 2025	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	31,786,393	729,779,554	733,618,461	758,187	28,705,673	10.5%	N/A	2.64%
VIP Stable NAV Liquidity Pool	178,789,050	125,000,000	65,000,000	6,964,646	245,753,696	89.5%	AAAm	4.49%
<b>Total Primary Source</b>	<b>\$ 210,575,443</b>	<b>\$ 854,779,554</b>	<b>\$ 798,618,461</b>	<b>\$ 7,722,833</b>	<b>\$ 274,459,369</b>	<b>100.0%</b>		

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

Secondary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value February 28, 2025	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	8,987	1,678,239	68,458,943	69,198,781	(739,838)	4.03%
<b>Total Secondary Source</b>	<b>\$ 65,915,924</b>	<b>\$ -</b>	<b>\$ 8,987</b>	<b>\$ 1,678,239</b>	<b>\$ 68,458,943</b>	<b>\$ 69,198,781</b>	<b>\$ (739,838)</b>	

VIP 1-3 Year High Quality Bond Fund performed 0.01% below ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in February 2025.

	Total	Fund Alloc
Total Primary Source \$	274,459,369	80.0%
Total Secondary Source \$	68,458,943	20.0%
<b>TOTAL SOURCES \$</b>	<b>342,918,312</b>	<b>100.0%</b>

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.