Hampton Roads Sanitation District

Interim Financial Report for

Wastewater Revenue Bonds, Series 2016

For the Period Ended June 30, 2025

Prepared by

Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (100% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	$ 442,031,000	$ 448,884,019	102%	101%
Surcharge	1,400,000	1,531,663	109%	97%
Indirect Discharge	3,970,000	4,374,336	110%	105%
Fees	3,172,000	4,344,624	137%	128%
Municipal Assistance	837,000	1,163,207	139%	137%
Miscellaneous	1,982,000	1,955,915	99%	149%
Total Operating Revenue	453,392,000	462,253,764	102%	101%
Non Operating Revenues				
Facility Charge	6,170,000	7,103,265	115%	117%
Interest Income	7,300,000	26,102,695	358%	454%
Build America Bond Subsidy	-	-	0%	100%
Other	330,000	673,895	204%	86%
Total Non Operating Revenue	13,800,000	33,879,855	246%	199%
Total Revenues	467,192,000	496,133,619	106%	104%
Transfers from Reserves	36,466,681	36,466,681	100%	100%
Total Revenues and Transfers	$ 503,658,681	$ 532,600,300	106%	104%
Operating Expenses				
Personal Services	$ 80,140,274	$ 78,245,024	98%	100%
Fringe Benefits	30,767,169	27,395,566	89%	98%
Materials & Supplies	15,245,514	13,894,581	91%	84%
Transportation	2,382,779	1,854,587	78%	86%
Utilities	16,643,039	15,805,112	95%	104%
Chemical Purchases	16,974,110	14,463,539	85%	87%
Contractual Services	57,868,703	41,348,130	71%	74%
Major Repairs	16,778,801	7,743,547	46%	53%
Capital Assets	2,361,019	698,907	30%	41%
Miscellaneous Expense	4,171,177	5,045,416	121%	92%
Total Operating Expenses	243,332,585	206,494,409	85%	88%
Debt Service and Transfers				
Debt Service	104,690,691	103,158,503	99%	107%
Transfer to CIP	155,635,405	155,635,405	100%	100%
Transfer to Risk management	-	-	0%	100%
Total Debt Service and Transfers	260,326,096	258,793,908	99%	102%
Total Expenses and Transfers	$ 503,658,681	$ 465,288,317	92%	95%

Please note: FY25 Amended budget was increased by $9.8m due to VRA principal payment processed due to grant funds received.

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 June 30, 2025

HRSD - SOURCES OF FUNDS — June 30, 2025

Primary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value 45,838	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	31,786,393	1,221,246,984	1,210,378,400	919,065	43,574,042	11.8%	N/A	2.11%
VIP Stable NAV Liquidity Pool	178,789,050	335,531,126	202,000,000	11,955,482	324,275,658	88.2%	AAAm	4.40%
Total Primary Source	**$ 210,575,443**	**$ 1,556,778,110**	**$ 1,412,378,400**	**$ 12,874,547**	**$ 367,849,700**	100.0%		

VIP Stable NAV Liquidity Pool performed 0.01% above to the Va Local Government Investment Pool's (the market benchmark) in the month of June 2025.

Secondary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value 45,838	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	13,502	2,855,110	69,597,188	70,147,735	(550,547)	3.81%
Total Secondary Source	**$ 65,915,924**	**$ -**	**$ 13,502**	**$ 2,855,110**	**$ 69,597,188**	**$ 70,147,735**	**$ (550,547)**	

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

	Total	Fund Alloc
Total Primary Source	**$ 371,778,278**	**84.3%**
Total Secondary Source	**$ 69,165,940**	**15.7%**
TOTAL SOURCES	**$ 440,944,218**	**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.