



Hampton Roads Sanitation District

Interim Financial Report for Wastewater Revenue Bonds, Series 2016 For the Period Ended March 31, 2025

**Prepared by
Department of Finance**

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending March 31, 2025

	Amended Budget	Current YTD	Current YTD as % of Budget (75% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	\$ 442,031,000	\$ 336,344,827	76%	75%
Surcharge	1,400,000	1,183,654	85%	69%
Indirect Discharge	3,970,000	3,161,645	80%	78%
Fees	3,172,000	3,111,457	98%	97%
Municipal Assistance	837,000	858,782	103%	108%
Miscellaneous	1,982,000	1,450,642	73%	123%
Total Operating Revenue	453,392,000	346,111,007	76%	76%
Non Operating Revenues				
Facility Charge	6,170,000	5,012,650	81%	86%
Interest Income	7,300,000	19,240,169	264%	340%
Build America Bond Subsidy	-	-	0%	51%
Other	330,000	637,782	193%	49%
Total Non Operating Revenue	13,800,000	24,890,601	180%	143%
Total Revenues	467,192,000	371,001,608	79%	78%
Transfers from Reserves	19,475,990	14,606,993	75%	75%
Total Revenues and Transfers	\$ 486,667,990	\$ 385,608,601	79%	78%
Operating Expenses				
Personal Services	\$ 80,140,274	\$ 57,287,926	71%	73%
Fringe Benefits	30,767,169	20,228,524	66%	73%
Materials & Supplies	15,245,514	9,657,092	63%	60%
Transportation	2,382,779	1,234,207	52%	62%
Utilities	16,643,039	11,546,192	69%	76%
Chemical Purchases	16,974,110	10,793,870	64%	64%
Contractual Services	57,868,703	27,933,529	48%	51%
Major Repairs	16,778,801	5,095,313	30%	35%
Capital Assets	2,361,019	246,999	10%	25%
Miscellaneous Expense	4,171,177	3,081,372	74%	54%
Total Operating Expenses	243,332,585	147,105,024	60%	63%
Debt Service and Transfers				
Debt Service	87,700,000	73,080,531	83%	86%
Transfer to CIP	155,635,405	116,726,554	75%	75%
Transfer to Risk management	-	-	0%	75%
Total Debt Service and Transfers	243,335,405	189,807,085	78%	79%
Total Expenses and Transfers	\$ 486,667,990	\$ 336,912,109	69%	71%

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 March 31, 2025**

HRSD - SOURCES OF FUNDS								March 31, 2025
Primary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value March 31, 2025	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	31,786,393	816,889,174	815,452,633	821,566	34,044,500	11.3%	N/A	2.41%
VIP Stable NAV Liquidity Pool	178,789,050	145,000,000	65,000,000	7,925,076	266,714,126	88.7%	AAAm	4.46%
Total Primary Source	\$ 210,575,443	\$ 961,889,174	\$ 880,452,633	\$ 8,746,642	\$ 300,758,626	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 March 2025.

Secondary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value March 31, 2025	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	10,031	2,145,651	68,766,941	69,441,747	(674,805)	3.95%
Total Secondary Source	\$ 65,915,924	\$ -	\$ 10,031	\$ 2,145,651	\$ 68,766,941	\$ 69,441,747	\$ (674,805)	

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 March 2025.

	Total	Fund Alloc
Total Primary Source	\$ 300,758,626	81.4%
Total Secondary Source	\$ 68,766,941	18.6%
TOTAL SOURCES	\$ 369,525,567	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.