Hampton Roads Sanitation District

Interim Financial Report for

Wastewater Revenue Bonds, Series 2016

For the Period Ended May 31, 2025

Prepared by

Department of Finance

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

	Amended Budget	Current YTD	Current YTD as % of Budget (92% Budget to Date)	Prior YTD as % of Prior Year Budget
Operating Revenues				
Wastewater	$ 442,031,000	$ 408,955,764	93%	93%
Surcharge	1,400,000	1,413,669	101%	87%
Indirect Discharge	3,970,000	3,943,582	99%	96%
Fees	3,172,000	3,982,168	126%	118%
Municipal Assistance	837,000	1,102,454	132%	130%
Miscellaneous	1,982,000	1,932,438	97%	127%
Total Operating Revenue	453,392,000	421,330,075	93%	93%
Non Operating Revenues				
Facility Charge	6,170,000	5,979,300	97%	106%
Interest Income	7,300,000	23,149,892	317%	410%
Build America Bond Subsidy	-	-	0%	100%
Other	330,000	649,829	197%	80%
Total Non Operating Revenue	13,800,000	29,779,021	216%	182%
Total Revenues	467,192,000	451,109,096	97%	95%
Transfers from Reserves	26,694,371	24,469,840	92%	92%
Total Revenues and Transfers	$ 493,886,371	$ 475,578,936	96%	95%
Operating Expenses				
Personal Services	$ 80,140,274	$ 72,193,824	90%	93%
Fringe Benefits	30,767,169	25,109,861	82%	91%
Materials & Supplies	15,245,514	11,807,146	77%	75%
Transportation	2,382,779	1,565,621	66%	80%
Utilities	16,643,039	14,156,399	85%	97%
Chemical Purchases	16,974,110	12,867,436	76%	78%
Contractual Services	57,868,703	34,398,404	59%	67%
Major Repairs	16,778,801	6,358,885	38%	43%
Capital Assets	2,361,019	738,728	31%	41%
Miscellaneous Expense	4,171,177	4,589,005	110%	77%
Total Operating Expenses	243,332,585	183,785,309	76%	81%
Debt Service and Transfers				
Debt Service	94,918,381	88,269,834	93%	96%
Transfer to CIP	155,635,405	142,665,788	92%	92%
Transfer to Risk management	-	-	0%	92%
Total Debt Service and Transfers	250,553,786	230,935,622	92%	93%
Total Expenses and Transfers	$ 493,886,371	$ 414,720,931	84%	87%

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 May 31, 2025

HRSD - SOURCES OF FUNDS May 31, 2025

Primary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value May 31, 2025	Allocation of Funds	Credit Quality	Current Mo Avg Yield
BOA Corp Disbursement Account	31,786,393	1,103,880,190	1,126,811,476	884,312	9,739,419	2.6%	N/A	9.08%
VIP Stable NAV Liquidity Pool	178,789,050	311,575,115	139,000,000	10,674,694	362,038,859	97.4%	AAAm	4.42%
Total Primary Source	**$ 210,575,443**	**$ 1,415,455,305**	**$ 1,265,811,476**	**$ 11,559,006**	**$ 371,778,278**	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 May 2025.

Secondary Source	Beginning Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned & Realized G/L	Ending Market Value May 31, 2025	Ending Cost	LTD Mkt Adj	Yield to Maturity at Market
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	12,328	2,623,488	69,165,940	69,917,287	(751,347)	3.97%
Total Secondary Source	**$ 65,915,924**	**$ -**	**$ 12,328**	**$ 2,623,488**	**$ 69,165,940**	**$ 69,917,287**	**$ (751,347)**	

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 May 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.
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> 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.