



***Hampton Roads Sanitation District***

**Interim Financial Report for**

**Wastewater Revenue Bonds, Series 2016**

**For the Period Ended August 31, 2024**

**Prepared by**

**Department of Finance**

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

	<b>Amended Budget</b>	<b>Current YTD</b>	<b>Current YTD as % of Budget (17% Budget to Date)</b>	<b>Prior YTD as % of Prior Year Budget</b>
<b>Operating Revenues</b>				
Wastewater	\$ 442,031,000	\$ 77,609,286	18%	17%
Surcharge	1,400,000	281,653	20%	13%
Indirect Discharge	3,970,000	707,725	18%	18%
Fees	3,172,000	485,892	15%	20%
Municipal Assistance	837,000	99,662	12%	21%
Miscellaneous	1,982,000	131,503	7%	4%
<b>Total Operating Revenue</b>	<b>453,392,000</b>	<b>79,315,721</b>	<b>17%</b>	<b>17%</b>
<b>Non Operating Revenues</b>				
Facility Charge	6,170,000	1,480,535	24%	20%
Interest Income	7,300,000	3,262,511	45%	65%
Build America Bond Subsidy	-	-	0%	0%
Other	330,000	103,871	31%	10%
<b>Total Non Operating Revenue</b>	<b>13,800,000</b>	<b>4,846,917</b>	<b>35%</b>	<b>28%</b>
<b>Total Revenues</b>	<b>467,192,000</b>	<b>84,162,638</b>	<b>18%</b>	<b>18%</b>
Transfers from Reserves	19,475,990	3,245,998	17%	17%
<b>Total Revenues and Transfers</b>	<b>\$ 486,667,990</b>	<b>\$ 87,408,636</b>	<b>18%</b>	<b>18%</b>
<b>Operating Expenses</b>				
Personal Services	\$ 80,140,274	\$ 11,697,748	15%	15%
Fringe Benefits	30,767,169	4,278,493	14%	15%
Materials & Supplies	15,245,514	1,503,164	10%	9%
Transportation	2,382,779	228,526	10%	11%
Utilities	16,643,039	2,192,372	13%	14%
Chemical Purchases	16,974,110	2,191,443	13%	14%
Contractual Services	57,868,703	6,383,785	11%	11%
Major Repairs	16,778,801	446,163	3%	6%
Capital Assets	2,361,019	30,434	1%	8%
Miscellaneous Expense	4,171,177	1,495,638	36%	15%
<b>Total Operating Expenses</b>	<b>243,332,585</b>	<b>30,447,766</b>	<b>13%</b>	<b>13%</b>
<b>Debt Service and Transfers</b>				
Debt Service	87,700,000	9,153,966	10%	29%
Transfer to CIP	155,635,405	25,939,234	17%	17%
Transfer to Risk management	-	-	0%	17%
<b>Total Debt Service and Transfers</b>	<b>243,335,405</b>	<b>35,093,200</b>	<b>14%</b>	<b>21%</b>
<b>Total Expenses and Transfers</b>	<b>\$ 486,667,990</b>	<b>\$ 65,540,966</b>	<b>13%</b>	<b>17%</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 August 31, 2024**

HRSD - SOURCES OF FUNDS								August 31, 2024		
<b>Primary Source</b>	Beginning				Ending				<b>Allocation of Funds</b>	<b>Current Mo Avg Credit Quality</b>
	Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Market Value August 31, 2024					
BOA Corp Disbursement Account	31,786,393	188,908,179	172,286,161	243,587	48,651,998				18.1%	N/A
VIP Stable NAV Liquidity Pool	178,789,050	40,000,000	-	1,677,344	220,466,394				81.9%	AAAm
<b>Total Primary Source</b>	<b>\$ 210,575,443</b>	<b>\$ 228,908,179</b>	<b>\$ 172,286,161</b>	<b>\$ 1,920,931</b>	<b>\$ 269,118,392</b>				<b>100.0%</b>	

  

VIP Stable NAV Liquidity Pool performed 0.01% above Va Local Government Investment Pool's (the market benchmark) in the month of August 2024.
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<b>Secondary Source</b>	Beginning				YTD				<b>LTD</b>	<b>Yield to Maturity at Market</b>
	Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	Income Earned & Realized G/L	Market Value August 31, 2024	Ending Cost	Mkt Adj			
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	2,198	480,174	67,242,470	67,784,101	(541,630)			4.00%
<b>Total Secondary Source</b>	<b>\$ 65,915,924</b>	<b>\$ -</b>	<b>\$ 2,198</b>	<b>\$ 480,174</b>	<b>\$ 67,242,470</b>	<b>\$ 67,784,101</b>	<b>\$ (541,630)</b>			

  

VIP 1-3 Year High Quality Bond Fund performed 0.05% below ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in August 2024.
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	<b>Total</b>	<b>Fund Alloc</b>
<b>Total Primary Source</b>	<b>\$ 269,118,392</b>	<b>80.0%</b>
<b>Total Secondary Source</b>	<b>\$ 67,242,470</b>	<b>20.0%</b>
<b>TOTAL SOURCES</b>	<b>\$ 336,360,862</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.