



Hampton Roads Sanitation District

Interim Financial Report for

Wastewater Revenue Bonds, Series 2016

For the Period Ended September 30, 2024

Prepared by

Department of Finance

Hampton Roads Sanitation District
Interim Financial Report
Operating Budget
For the Period Ending September 30, 2024

	Amended Budget	Current YTD Amended Budget	Current YTD as % of Budget		Prior YTD as (25% Budget to Date)	% of Prior Year Budget
			Current YTD	% of Budget		
Operating Revenues						
Wastewater	\$ 442,031,000	\$ 117,040,619		26%		26%
Surcharge	1,400,000	449,600		32%		22%
Indirect Discharge	3,970,000	1,086,482		27%		28%
Fees	3,172,000	858,158		27%		30%
Municipal Assistance	837,000	144,354		17%		37%
Miscellaneous	1,982,000	583,565		29%		48%
Total Operating Revenue	453,392,000	120,162,778		27%		27%
Non Operating Revenues						
Facility Charge	6,170,000	1,919,900		31%		32%
Interest Income	7,300,000	6,986,788		96%		95%
Build America Bond Subsidy	-	-		0%		0%
Other	330,000	119,475		36%		11%
Total Non Operating Revenue	13,800,000	9,026,163		65%		42%
Total Revenues	467,192,000	129,188,941		28%		27%
Transfers from Reserves	19,475,990	4,868,998		25%		25%
Total Revenues and Transfers	\$ 486,667,990	\$ 134,057,939		28%		27%
Operating Expenses						
Personal Services	\$ 80,140,274	\$ 17,619,942		22%		23%
Fringe Benefits	30,767,169	6,523,967		21%		22%
Materials & Supplies	15,245,514	2,848,248		19%		15%
Transportation	2,382,779	334,979		14%		20%
Utilities	16,643,039	3,469,412		21%		21%
Chemical Purchases	16,974,110	3,213,333		19%		23%
Contractual Services	57,868,703	9,146,955		16%		16%
Major Repairs	16,778,801	1,051,737		6%		10%
Capital Assets	2,361,019	154,972		7%		9%
Miscellaneous Expense	4,171,177	1,880,199		45%		23%
Total Operating Expenses	243,332,585	46,243,744		19%		19%
Debt Service and Transfers						
Debt Service	87,700,000	18,528,480		21%		41%
Transfer to CIP	155,635,405	38,908,851		25%		25%
Transfer to Risk management	-	-		0%		25%
Total Debt Service and Transfers	243,335,405	57,437,331		24%		31%
Total Expenses and Transfers	\$ 486,667,990	\$ 103,681,075		21%		25%

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 September 30, 2024

HRSD - SOURCES OF FUNDS

September 30, 2024

Primary Source	Beginning				Ending	Allocation of	Credit Quality	Current Mo Avg Yield
	Market Value	YTD	YTD	YTD	Market Value			
	July 1, 2024	Contributions	Withdrawals	Income Earned	September 30, 2024	Funds		
BOA Corp Disbursement Account	31,786,393	240,875,643	256,140,315	332,907	16,854,628	7.1%	N/A	0.55%
VIP Stable NAV Liquidity Pool	178,789,050	40,000,000	-	2,634,363	221,423,413	92.9%	AAAm	5.29%
Total Primary Source	\$ 210,575,443	\$ 280,875,643	\$ 256,140,315	\$ 2,967,270	\$ 238,278,041	100.0%		

VIP Stable NAV Liquidity Pool performed equal to the Va Local Government Investment Pool's (the market benchmark) in the month of September 2024.

Secondary Source	Beginning				YTD	Ending	LTD	Yield to Maturity at Market
	Market Value	YTD	YTD	Income Earned	Market Value	Ending Cost		
	July 1, 2024	Contributions	Withdrawals	& Realized G/L	September 30, 2024	Ending Cost	Mkt Adj	
VIP 1-3 Year High Quality Bond Fund	65,915,924	-	3,334	714,835	67,753,845	68,017,628	(263,784)	3.74%
Total Secondary Source	\$ 65,915,924	\$ -	\$ 3,334	\$ 714,835	\$ 67,753,845	\$ 68,017,628	\$ (263,784)	

VIP 1-3 Year High Quality Bond Fund performed 0.01% above ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) in September 2024.

	Total	Fund Alloc
Total Primary Source	\$ 238,278,041	77.9%
Total Secondary Source	\$ 67,753,845	22.1%
TOTAL SOURCES	\$ 306,031,886	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.