



# ***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**

			Current YTD as % of Budget (25% Budget to Date)		Prior YTD as % of Prior Year Budget
	Amended Budget	Current YTD			
<b>Operating Revenues</b>					
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%
<b>Non Operating Revenues</b>					
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%
<b>Total Revenues</b>	467,192,000	129,188,941	28%		27%
Transfers from Reserves	19,475,990	4,868,998	25%		25%
<b>Total Revenues and Transfers</b>	\$ 486,667,990	\$ 134,057,939	28%		27%
<b>Operating Expenses</b>					
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%
<b>Debt Service and Transfers</b>					
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 Market Value July 1, 2024	YTD Contributions	YTD Withdrawals	YTD Income Earned	Ending Market Value September 30, 2024	Allocation of Funds	Credit Quality	Current Mo Avg Yield
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%
<b>Total Primary Source</b>	<b>\$ 210,575,443</b>	<b>\$ 280,875,643</b>	<b>\$ 256,140,315</b>	<b>\$ 2,967,270</b>	<b>\$ 238,278,041</b>	<b>100.0%</b>		

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

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%
<b>TOTAL SOURCES</b>	<b>\$ 306,031,886</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.